



Global Fashion Group S.A., société anonyme
Registered office: 5, Heienhaff, L-1736 Senningerberg, Luxembourg
RCS Luxembourg B 190.907

**GLOBAL FASHION GROUP S.A.
(THE “COMPANY”)**

**ANNUAL GENERAL MEETING TRANSCRIPT
WEDNESDAY 26 MAY 2021 AT 10:00 CEST**

Participants

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board
Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board
Alexander Olliges - Arendt & Medernach - Secretary of the Annual General Meeting
Markus Laue - LINK Market Services - Scrutineer of the Annual General Meeting
Marc Elvinger - Notary

Annual General Meeting Agenda

1. Introduction from the Chair of the Annual General Meeting
2. Business Update
3. Opening of the Annual General Meeting
4. Appointment of the Board of the Meeting and Voting Process
5. Composition and Quorum
6. Resolutions and Voting Results
7. Q&A
8. Closing the Annual General Meeting

1. INTRODUCTION FROM THE CHAIR OF THE ANNUAL GENERAL MEETING

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

Good morning Shareholders and participants.

I am Cynthia Gordon, chairman of the Supervisory Board of Global Fashion Group.

Welcome to the general meeting of shareholders. Once again, we are holding the meeting virtually, as permitted by Luxembourg legislation, in light of the ongoing pandemic.

This general meeting is held by video conference, which we have initiated from Luxembourg. The supervisory board wishes to clarify that, although this meeting does not allow for interaction between Global Fashion Group's supervisory and management boards and the attending shareholders which we regret, we are hopeful that this will not continue to be the case and we look forward to enabling shareholder engagement for future shareholders' meetings.

As before, all shareholders' questions received have been submitted in advance and will be answered during the course of the general meeting.

2. BUSINESS UPDATE

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

2020 was pivotal for GFG. The business has emerged stronger, and more confident in its determination to accelerate growth and become the leading online fashion & lifestyle destination in growth markets.

GFG achieved a number of milestones in 2020 most notably, generating its first year of positive Adjusted EBITDA – one year ahead of schedule. The business also generated 2 billion Euros in Net Merchandise Value and delivered top line growth of over 25% from an active customer base that has exceeded 16 million – the highest growth we've seen for many years.

In November, the Group placed its first post-IPO equity issuance, raising €120 million. This capital materially accelerates the execution of GFG's mid-term strategy, in particular the expansion of Marketplace and Platform Service capabilities, and its ambition of becoming a 10 billion Euro NMV business. In 2021, the Group continued to raise capital, issuing convertible bonds and raising €375 million to further support growth ambitions. By setting challenging growth targets and consistently delivering against these, the Group's share price has grown to the point where GFG is now recognised for its potential by investors. This in turn gives greater capacity to accelerate fashion e-commerce adoption.

GFG maintained its commitment to sustainability and has been an innovator, as the first major online retailer to release sustainable shopping edits in each of our markets.

GFG's vision to be the number one online fashion & lifestyle destination in growth markets remains unchanged. In its tenth anniversary year, with the immense number of achievements

to date, I would like to thank all of our existing and new shareholders and GFG customers who continue to support the business.

Most of all, a huge thank you to the GFG team, particularly front line staff, who, in unprecedented times, adapted quickly to ensure customers continued to get a seamless service. Without this the results from the past year would not have been possible. Together with our Team, customers and shareholders, GFG looks forward to the future.

Finally, I would like to take this opportunity to thank Alexis Babeau, a member of the Supervisory Board, a colleague and a friend who will step down from the Supervisory Board after more than six years of exceptional service. Alexis has been dedicated in his commitment to the growth of GFG, having played a key role in the transformation of GFG to a publicly listed company, celebrating its first year of positive Adjusted EBITDA.

We also propose Philipp Povel be appointed to the Supervisory Board. Philipp is the co-founder and former CEO of our LatAm business Dafiti, having served in this role for over ten years. Philipp was a key member of our Group's executive team in LatAm and he brings with him a wealth of experience as the founder of Dafiti and his knowledge of our Group. Through his appointment, we expect to continue to benefit from Philipp's knowledge and experience and we believe Philipp will greatly complement the expertise of the Supervisory Board.

3. OPENING OF THE ANNUAL GENERAL MEETING

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

I now open this annual shareholders' meeting and welcome all shareholders and participants. I would like to introduce some key attendees. Firstly, Christoph.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

Thank you, Cynthia. Good morning to everyone who has joined us today and thank you for being here. I am Christoph Barchewitz, Co-CEO of Global Fashion Group and a member of the Management Board. I'll be answering the Q&A following the presentation of the results.

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

Thank you, Christoph. We also welcome **Alexander Olliges from Arendt & Medernach** and **Markus Laue of LINK Market Services**. As some of our resolutions relating to the authorized capital and the share cancellation require adjustments to the articles of

association, we are pleased to welcome **notary Marc Elvinger** to this video conference to enact the resolutions.

I will walk you through the resolutions proposed and announce the votes.

4. APPOINTMENT OF THE BOARD OF THE MEETING AND VOTING PROCESS

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

I will chair this AGM, Alexander Olliges is appointed as secretary and Markus Laue is the scrutineer of the Meeting.

I remind the attending shareholders that no votes may be cast during the Meeting. The shareholders were required to cast their voting rights before this Meeting.

Following each proposal, I will announce the voting results.

5. COMPOSITION AND QUORUM

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

I confirm that the Meeting has been duly convened by a convening notice containing the agenda of the Meeting, which has been published in *Recueil Electronique des Sociétés et Associations (RESA)*, reference number number RESA_2021_088.23; in issue number 95 of the Luxembourg newspaper Tageblatt and via the DGAP on 23 April 2021. The AGM has also been convened in accordance with the requirements of the Shareholder Rights Directive II. The convening notice has been submitted to the members of the Management Board, the Supervisory Board and to our auditors.

I note that, based on the attendance list, shareholders representing **fourteen million, one hundred twenty-nine thousand, two hundred and sixty-one (14,129,261)** common shares have cast their votes by appointing a proxy. Moreover, shareholders representing **one hundred thirty-one million, six hundred twenty-three thousand, two hundred and three (131,623,203)** common shares have cast their votes in writing. Altogether, shareholders representing **one hundred forty-five million, seven hundred fifty-two thousand, four hundred and sixty-four (145,752,464)** common shares cast their votes out of **two hundred sixteen million four hundred thirty-five thousand two hundred fifty-one (216,435,251)** issued common shares of the Company.

I note that the required conditions to adopt the resolutions 20, 21 and 22 of the agenda, i.e. at least half of the share capital being present or represented, are fulfilled. I remind the attending shareholders that no votes are required for the agenda item 1, the agenda items

2-19 are adopted with a simple majority and the agenda items 20-22 are adopted by a majority of two thirds of the votes validly cast.

Finally, I would like to note that the Company received some votes from shareholders that had not submitted a Declaration of Participation Form to the Company by the stated deadline of 12 May 2021 or where there had been voting discrepancies. As a result of this, and in line with the requirements of Luxembourg law to which the Company is subject, these votes are deemed to be invalid and therefore could not be counted at this general meeting. I confirm that the invalid votes, if counted, would not have changed the outcome for any of the proposed resolutions as they each would have still received over 90% approval. We are always available for dialogue with our shareholders and welcome a discussion to understand their feedback. We also recognise that we need to improve the communication with our shareholders to ensure that all voting requirements are fully understood in order to enable all shareholders to participate in our future general meetings.

6. RESOLUTIONS & VOTING RESULTS

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

The Meeting now passes on to the items of the agenda:

FIRST RESOLUTION

I present to the general meeting the combined consolidated management report of the management board of the Company and the report of the independent auditor on the Company's consolidated accounts for the financial year ended 31 December 2020 prepared in accordance with the International Financial Reporting Standards as adopted by the European Union) and on the Company's annual accounts for the financial year ended 31 December 2020 prepared in accordance with IFRS.

I remind you that no vote is required on this resolution.

SECOND RESOLUTION

I propose that the general meeting of shareholders approve the consolidated accounts for the financial year which ended on 31 December 2020 showing a balance sheet total of **one billion one hundred seventy-three million one hundred thousand euro (EUR 1,173,100,000)**, as presented by the Management Board.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

THIRD RESOLUTION

I propose that the general meeting of shareholders approve the annual accounts for the financial year which ended on 31 December 2020 showing a balance sheet total of **one billion two hundred sixty-five million four hundred twenty-nine thousand three hundred fifty-four euro and eleven cents (EUR 1,265,429,354.11)**, as presented by the Management Board.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

FOURTH RESOLUTION

I propose that the *general meeting of shareholders acknowledge a **loss of forty three point seven million Euros (EUR 43.7 million)** and resolves to allocate it as follows:*

- *Results of the financial year 2020: **43.7 million Euros loss***
- *Losses brought forward: **2,273.2 million Euros***

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

FIFTH TO THIRTEENTH RESOLUTION

I propose that the general meeting grant *discharge to the following persons for the exercise of their respective mandates during the financial year ended 31 December 2020:*

(i) Christoph Barchewitz, member of the Management Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(ii) Patrick Schmidt, member of the Management Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(iii) Mathew Price, member of the Management Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(iv) Alexis Babeau, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(v) Georgi Ganev, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(vi) Cynthia Gordon, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(vii) Victor Herrero, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(viii) Carol Shen, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

(ix) Laura Weil, member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

FOURTEENTH RESOLUTION

**Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting,
Chair of the Supervisory Board**

I propose that the general meeting acknowledge the resignation of Alexis Babeau as member of the Supervisory Board and resolves to appoint Philipp Povel as a member of the Supervisory Board for a period ending at the annual general meeting that will be held in the year 2022.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

FIFTEENTH RESOLUTION

I propose that the general meeting resolve to renew the mandate of Ernst & Young as independent auditor of the Company for a period ending at the annual general meeting that will be held in the year 2022.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,463 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-three) = 99.99%

NO votes: 1 (one) = 0.01%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

SIXTEENTH RESOLUTION

I present to the general meeting the remuneration report for the members of the Management Board and the Supervisory Board made available to the shareholders on the Company’s website and propose that the general meeting pass an advisory vote on said report following the Management Board’s invitation.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 135,562,938 (one hundred and thirty-five million, five hundred and sixty-two thousand, nine hundred and thirty-eight) = 99.99%

NO votes: 1 (one) = 0.01%

ABSTENTIONS: 10,189,525 (ten million, one hundred and eighty-nine thousand, five hundred and twenty-five)

In light of the result, the resolution is therefore adopted.

SEVENTEENTH RESOLUTION

I present to the general meeting the revised remuneration policy for the members of the Management Board and the Supervisory Board and propose that the general meeting pass an advisory vote on said report following the Management Board’s invitation.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 135,562,939 (one hundred and thirty-five million, five hundred and sixty-two thousand, nine hundred and thirty-nine) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 10,189,525 (ten million, one hundred and eighty-nine thousand, five hundred and twenty-five)

In light of the result, the resolution is therefore adopted.

EIGHTEENTH RESOLUTION

I propose that the general meeting approve and, to the extent necessary, ratify the remuneration of the Supervisory Board for the financial year ending 31 December 2021, which is unchanged from the prior year, split as follows:

	Supervisory Board	Audit Committee	Sustainability Committee
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Chairman	45,000 euros (cumulative with Member fee)	40,000 euros (cumulative with Member fee)	35,000 euros (cumulative with Member fee)
Vice Chairman	25,000 euros (cumulative with Member fee)	n/a	n/a
Member	35,000 euros	10,000 euros	10,000 euros

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

NINETEENTH RESOLUTION

I propose that the general meeting authorise and delegate all necessary powers to the Management Board to acquire up to 20% of the total number of common shares of the Company issued on the date of the Annual General Meeting for a price which may not exceed by more than 15% the highest of either:

- i. the volume weighted average price (VWAP) in Xetra trading (or a corresponding successor system) of the common shares of the Company over the three trading days in Frankfurt am Main preceding the day of the decision of the Management Board (or any one of its delegates) to repurchase; or
- ii. the opening trading price of the common shares of the Company in Xetra trading on the day of the decision of the Management Board (or any one of its delegates) to repurchase ("**Buyback**").

The Buyback shall occur in one or several transactions without cancellation of the acquired shares and without prejudice to i) the principle of equal treatment of all shareholders who are in the same position and ii) the applicable market abuse rules.

I further propose that the general meeting authorise the Management Board to take all measures and execute any formalities which may be necessary in relation to the Buyback.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,463 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-three) = 99.99%

NO votes: 1 (one) = 0.01%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

TWENTIETH RESOLUTION

I present to the general meeting and propose that the general meeting approve the special report of the Management Board with respect to (i) the restatement and renewal of the current authorised capital and the amendment of the Company's authorised capital and (ii) waiving the preferential subscription right of existing shareholders where expressly provided in the special report, and amend articles 6.1 and 6.2 of the articles of association of the Company.

The full text of the special report and the amended articles 6.1 and 6.2 has been made available to the shareholders on the Company's website.

I consequently propose that the general meeting resolve to amend articles 6.1 and 6.2 of the articles of association of the Company as follows:

"6.1 The Company's authorised capital, excluding the issued share capital, is set at two million one hundred fifty thousand euro (EUR 2,150,000), represented by two hundred fifteen million (215,000,000) common shares having a nominal value of one Euro cent (EUR 0.01) each.

6.2 During a period of five (5) years from the date of any resolutions to create, renew or increase the authorised capital pursuant to this article, the management board with the consent of the supervisory board, is hereby authorised to issue common shares, rights, options, warrants, convertible instruments and other securities, restricted stock units, or other equity-based awards or rights to subscribe to or receive shares or grant rights to convert instruments into shares (whether on a regulated or unregulated market), for contributions in cash and/or in kind, within the limits of the authorised capital to such persons and on such terms as set forth in the special report of the management board dated 20 April 2021 as may be amended from time to time on the authorised capital and specifically to proceed with the issue of up to one hundred eighteen million six hundred fifteen thousand (118,615,000) shares without reserving a preferential right to subscribe to the shares issued for the existing shareholders subject to the limitations set forth in the special report of the management board dated 20 April 2021 as may be amended from time to time and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly."

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,463 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-three) = 99.99%

NO votes: 1 (one) = 0.01%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

TWENTY-FIRST RESOLUTION

I propose that the general meeting approve the amendment of the term of office of members of the Management Board from five (5) years to three (3) years, which will only apply to any new appointments to the Management Board and to any renewals of the terms of the current members of the Management Board. The current terms of office of the existing members of the Management Board will not be affected.

I consequently propose that the general meeting resolve to amend 15.2 which shall henceforth read as follows:

‘15.2 The term of office of a member of the management board may not exceed three (3) years, it being understood that the term of the mandate of the members of the management board appointed prior to 26 May 2021 may be up to five (5) years. Members of the management board may also be reappointed for successive terms.’

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

TWENTY-SECOND RESOLUTION

Considering that the entire outstanding share capital of the Company is now composed of dematerialised shares, I propose that the general meeting approve the deletion of article

7.5 and articles 28.1 to 28.5 of the articles of association of the Company, the purpose of which was to cover the conversion of common shares of the Company from their initial registered form into dematerialised form and has now been fulfilled as well as the re-numbering of the articles of association accordingly.

I note that the votes in respect of this resolution were cast as follows:

YES votes: 145,752,464 (one hundred and forty-five million, seven hundred and fifty-two thousand, four hundred and sixty-four) = 100%

NO votes: 0 (zero) = 0%

ABSTENTIONS: 0 (zero) = 0

In light of the result, the resolution is therefore adopted.

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

This now concludes the presentation of the resolutions and voting results. I now invite Christoph to take the floor for our Q&A segment.

7. Q&A

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

Thanks very much, Cynthia. I shall now answer a number of questions submitted by the shareholders in advance of the AGM.

Turning to our first question:

How was the presence of the individual members of the Supervisory Board at the meetings of the Supervisory Board and the committee meetings?

The Supervisory Board meets at least once per quarter, in line with its rules of procedure. In 2020, there were eleven meetings of the Supervisory Board, with the exception of one member, who did not attend an ad-hoc meeting in March 2020, and one member, who did not attend an ad-hoc meeting in May 2020. The Chairman was always present.

In 2020, there were seven meetings of the Audit Committee and all the members of the Audit Committee attended all the respective meetings, with the exception of one member,

who did not attend an ad hoc meeting of the Audit Committee in August 2020. The Chairman was always present.

In 2020, there were four meetings of the Sustainability Committee and all the members of the Sustainability Committee attended all the respective meetings.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

Our second question:

Mr. Povel is to be appointed to the supervisory board. How did the selection process take place? Were there any other candidates? What were the deciding criteria/factors for the nomination of Mr. Povel? Was an external consultant hired for the selection process?

We are proposing the appointment of Philipp Povel as replacement to Alexis Babeau who is stepping down after six years of serving on the board. The Shareholders will vote as to whether to approve the appointment of Philipp Povel to the Supervisory Board for a one year term until the AGM approves the annual accounts for the financial year ending 31 December 2021. Philipp is the co-founder and former Chief Executive Officer of dafiti, our Latin American business, having served in this role for over ten years. He brings with him a wealth of experience as the founder of a successful tech business, as well as his knowledge of the Company, its business and operating environment. We believe Philipp will greatly complement the skills and expertise of the Supervisory Board. Prior to Philipp's proposed appointment, we did not undertake a formal selection process with other candidates or external consultants as the full Supervisory Board comes up for re-election in 2022 and a selection process will take place ahead of that.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

Now, our third question:

A shareholder has noted its general refusal to mandate Ernst & Young until the allegations regarding the Wirecard scandal have been completely resolved and Ernst & Young has presented a conclusive policy for the quality assurance of its examination procedures. What management considerations led you to propose Ernst & Young as auditor?

As a Luxembourg incorporated company, GFG works with Ernst & Young in Luxembourg and its audit procedures are carried out by Ernst & Young in Luxembourg, which is distinct from Ernst & Young in Germany. The Company has worked with Ernst & Young in

Luxembourg since its incorporation in 2014 and is confident that the processes and procedures in place are robust enough to ensure a full and accurate audit of the Company. In line with Luxembourg laws, our key audit partners (including the engagement quality reviewer) rotate at regular intervals, with the last rotation having taken place in 2019. This creates additional safeguards as to the quality of the audit. In addition, our Audit Committee closely scrutinises the appropriateness and effectiveness of Ernst & Young, and ensures the rotation of the partners of Ernst & Young in Luxembourg. Our auditors also meet regularly with the members of the Supervisory Board, including the Chair of the Audit Committee, without Management.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

The fourth question:

The previous structure of the Management Board remuneration and the resulting income of the Management Board members deviates significantly from the new remuneration system proposed under Resolution 17. A shareholder demands at least 50% variable remuneration and therefore rejects the draft Resolution 16. When should the system proposed under Resolution 17 be used for all board members?

The Compensation of the management board which is attributable to the financial year 2020, was (on average across the 3 Management Board Members) a ratio mix 30% Fixed and 70% variable based on 'Benefits Granted'. The Supervisory Board considers 'Benefits Granted' as the appropriate assessment of the compensation mix due to the 4 year holding period applicable to LTI Grants. Therefore 'Benefits Granted' should be the reference point for remuneration mix.

As the holding periods start to expire for applicable vested tranches from 2023 onwards, the mix of Benefits Received by the Management Board will start to shift toward higher variables. This is a natural consequence of the Management Board appointments effective from June 2019 and subsequent LTI grants awarded in September 2019.

As for the remuneration policy in Resolution 17 which proposes certain amendments to the policy approved at the last AGM, in line with the German Corporate Governance Code the remuneration system of the Management Board provides for a ratio mix between fixed and variable of 30/70 for 'on target' performance and within the variable component is significantly oriented towards long term incentive in order to promote the long term sustainable success of the company with a STI: LTI ratio mix of 20:80.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

The fifth question:

Resolution 19 provides for the authorization to buy back 20% of the shares? From today's perspective, which scenarios are conceivable which would result in a share buyback within five years and how does the Management Board think about the payment of a special dividend instead of a share buyback in the event of any capital surpluses?

Currently, the Management Board has no intention to utilise the authority to repurchase up to 20% of the Company's shares. The authority is being sought at this general meeting to ensure that the Company has the flexibility to quickly respond to changing market and/or operating conditions. It is difficult to anticipate the circumstances in which the Management Board would consider it appropriate and desirable to repurchase the Company's shares. However, the Management Board will consider all relevant factors prior to deciding on whether to repurchase any of the Company's shares. Such factors include the level of the Company's capital and capacity to repurchase shares, pay dividends if there is a change in the Company's dividend policy, or otherwise return surplus capital to shareholders.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

And our sixth and final question:

Resolution 20 is intended to authorize the management to undertake significant capital increases while at the same time excluding subscription rights for the existing shareholders. Is there a binding strategy on the part of the management to limit an unreasonable dilution of the stock portfolio through capital increases?

The renewal of the authorised capital of the Company is being sought following the successful completion of the Company's capital raising in November 2020 and the issue of the Company's convertible bonds in March 2021, which will require the issue of shares in due course.

The number of shares which the Company is authorised to issue without pre-emption rights for existing shareholders also includes the shares to be issued pursuant to its current and legacy management incentive plans. The Company's proposed authorised capital has been set in accordance with Luxembourg laws, as the Company is incorporated in Luxembourg, and is in line with the approach taken by other large Luxembourg incorporated entities that are listed on the Frankfurt Stock Exchange.

The Management Board is mindful of the dilutive effects of capital increases and will take into account a number of factors before any decision to issue new shares which exclude preferential subscription rights for the existing shareholders is taken. Such factors include, but are not limited to, the capital requirements of the Company, the Company's future growth and ambition to become a Euro 10 billion NMV company within the next 7 to 9 years

and the implementation of any measures or transactions that will ultimately deliver value to the Company's shareholders.

Christoph Barchewitz - Global Fashion Group S.A. - Co-CEO & Member of the Management Board:

I'll now pass the mic back to Cynthia to close the AGM.

8. CLOSING OF THE ANNUAL GENERAL MEETING

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting, Chair of the Supervisory Board:

Thanks very much, Christoph.

As all the items of the agenda having been voted on and questions received have been answered, that concludes the business of this general meeting. We thank you all for your attendance and declare the general meeting closed. The results of the general meeting will be posted on our website as soon as practical. Please do not hesitate to reach out to us via your usual intermediaries if you have any questions which were not addressed during the present meeting.

We thank you for your ongoing support and we look forward to continuing our journey!