GLOBAL FASHION GROUP S.A.
REMUNERATION POLICY OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

GLOBAL FASHION GROUP

Management Board and Supervisory Board Amended Remuneration Policy

Introduction

This Amended Remuneration Policy ("Policy") was produced in accordance with article 7b is of the revised law of 24 May 2011 on Shareholders Rights, as amended pertaining to the exercise of certain rights held by shareholders in companies listed on the stock exchange. It contains the principles for the remuneration arrangements of the directors of Global Fashion Group S.A. ("GFG" or the "Company").

This Policy applies to the directors of GFG, which pursuant to its governance, consists of the Management Board members ("Management Board") and the Supervisory Board members ("Supervisory Board") (collectively referred to as "directors").

The objective of the remuneration framework of GFG is to provide the directors with remuneration appropriate to their activity and area of responsibility and in accordance with legal requirements.

The main objectives of the Policy can be summarised as:

- Total Reward is balanced between fixed and variable to ensure appropriate recognition for achievement of short and long-term performance
- Variable components provide incentives for the long-term sustainable performance of the Company
- Consideration of the Company strategy with focus on economic performance
- Competitive to market and industry in which we operate

As GFG's shares are listed on the Frankfurt Stock Exchange, the Company follows, on a voluntary basis and to the extent consistent with applicable Luxembourg corporate law and its corporate structure, the recommendations of the German Corporate Governance Code (hereinafter "GCGC"). Consequently, the remuneration framework of GFG follows the recommendations of the GCGC, except where the Company declares a deviation to the recommendations in its declaration of compliance pursuant to the GCGC.

The remuneration framework of GFG distinguishes between Management Board members and Supervisory Board members. Consistent with the GCGC, the criteria for determining the appropriateness of the remuneration of the directors of each body consist of the directors' individual responsibilities, performance, and usual level of remuneration for similar roles as well as GFG's economic conditions and future perspectives.

This Policy will be submitted to a consultative vote at the annual general meeting of shareholders of 15 June 2022. Until its approval, the previous version of the Policy which was approved pursuant to the consultative vote at the annual general meeting of shareholders of 26 May 2021 will continue to apply. The Policy and its amended version will continue to apply until further amended or withdrawn and replaced with a subsequent policy.

This Policy will be reviewed annually by the Supervisory Board to determine if amendments are required subject to the consultative vote of the shareholders of the Company.

Remuneration governance

The Company's governance consists of a Management Board and Supervisory Board. Setting and monitoring the remuneration of the Management Board members, as well as addressing any possible conflict of interest, is the responsibility of the Supervisory Board, in accordance with the rules of procedure of the Supervisory Board and within the framework contained in this Policy. The amount and structure of the Supervisory Board members remuneration is set by the shareholders of the Company at the annual general meeting of shareholders, consistent with the articles of association.

On 31 May 2019, the Company's shareholders appointed the Management Board members for a term of either three (3) or five (5) years (with the latter being the maximum allowed under the rules of procedure of the Management Board). Since such appointment, it is the Supervisory Board that is responsible for appointing and removing Management Board members pursuant to the rules of procedure of the Supervisory Board. The three (3) year term of the individual Management Board member was extended for a further two (2) years by the Supervisory Board in 2021. On 31 May 2019 the Supervisory Board members were appointed for three (3) years by the shareholders, such appointment becoming effective on 17 June 2019. On 15 June 2022, the three (3) years term of the Supervisory Board members expires and the shareholders will vote to appoint members of the Supervisory Board for a term of three (3) years until the approval of the for a period ending at the general meeting of shareholders resolving on the discharge for the exercise of the Supervisory Board's mandates for the financial year ending on 31 December 2024.

Agreements with the Management Board members

Management Board
The Company has previously entered into Mandate Agreements with the Management Board members regulating their mandate vis-a-vis the Company. Each of the terms are currently due to expire on 17 June 2024. However, the details of their remuneration are exclusively contained in employment agreements with associated companies pursuant to applicable employment laws.

The employment agreements of the Management Board members contain the applicable notice period and severance provisions. The notice periods of the Management Board members are set at 9 months, which the Company may pay in lieu of notice at its discretion. The Supervisory Board will determine appropriate notice periods for future Management Board members or adjustments to current notice periods (upwards or downwards), taking into account applicable laws, market and peer group practices. In case of early termination of the employment agreements of the Management Board members the employment agreements do not provide for severance pay above statutory rights pursuant to applicable laws except in the event of a change of control of the Company which results in the termination of employment, the statutory limit does not apply in relation to any vesting of awards made under the long-term incentive plan

However, the Supervisory Board retains the flexibility to contractually agree to severance pay for Management Board members in the future, provided it does not exceed twice the annual remuneration (severance cap) and does not constitute remuneration for more than the remaining term of the employment agreement, consistent with the GCCG. In case of termination for cause, no notice period is due, and any severance pay would be regulated by applicable laws. While the employment agreements of the Management Board members do not contain change of control provisions or remuneration for post-contractual non-compete obligations, the Supervisory Board retains the discretion to agree to such provisions in the future including if so required by applicable laws.

Supervisory Board
The Company has entered into three (3) years term Mandate Agreements with the Supervisory Board members, containing the details of their remuneration. The three (3) years term expires at the general meeting of shareholders approving the financial year 2024. The shareholders of the Company may appoint other Supervisory Board members in the future either before, upon or after the expiry of the afore-mentioned term. Whenever a Supervisory Board member is appointed the Company will enter into a Mandate Agreement with such member for the term approved by the shareholders. The remuneration of the Supervisory Board members is established by the shareholders as set out further below which the shareholders may decide to change in the future upon a proposal by the Supervisory Board.

Remuneration framework of the Management Board
The remuneration framework of GFG is designed to encourage and reward performance that will lead to long-term and sustainable enhancement of shareholder value.

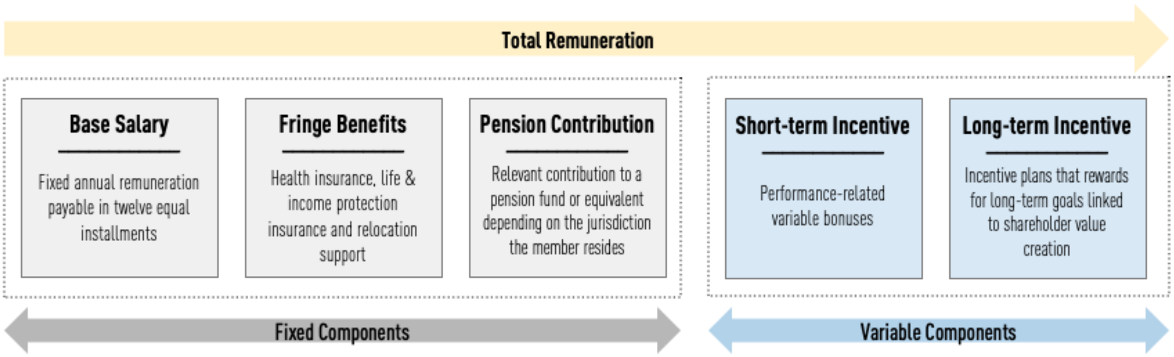
To this extent, the components of the remuneration framework of the Management Board members comprises fixed remuneration and variable components, which together are agreed contractually as the total reward. The total reward is for all activities of the Management Board members as there is no separate remuneration for the performance of tasks in subsidiaries.

Remuneration components overview for the Management Board

The components of the remuneration framework of GFG which are described in this section and detailed within this Policy apply to all the Management Board members including to the Co-CEOs.

The components are based on the following:

- Fixed annual remuneration (i.e. base salary)
- Fringe benefits (i.e. health insurance, life & income protection insurance and relocation support)
- Pension contribution (i.e. relevant contribution to a pension fund or equivalent for jurisdiction where the directors reside)
- Short-term incentives (i.e. bonuses based on company and individual performance)
- Long-term incentives (i.e. restricted share units and performance share units, stock options, regional cash awards and call options)



The total reward of the Management Board is structured to attract and retain current and future members. The amount of the remuneration received is weighted to the achievement of the Company strategy and economic performance also accounting for individual performance, with the ultimate aim of delivering sustainable value creation for all stakeholders.

Remuneration components Mix

The mix is designed to balance both short term economic performance with long term strategic plans of the Company. The mix may vary from year to year should an extraordinary year of performance release a high or low payout of variable components.

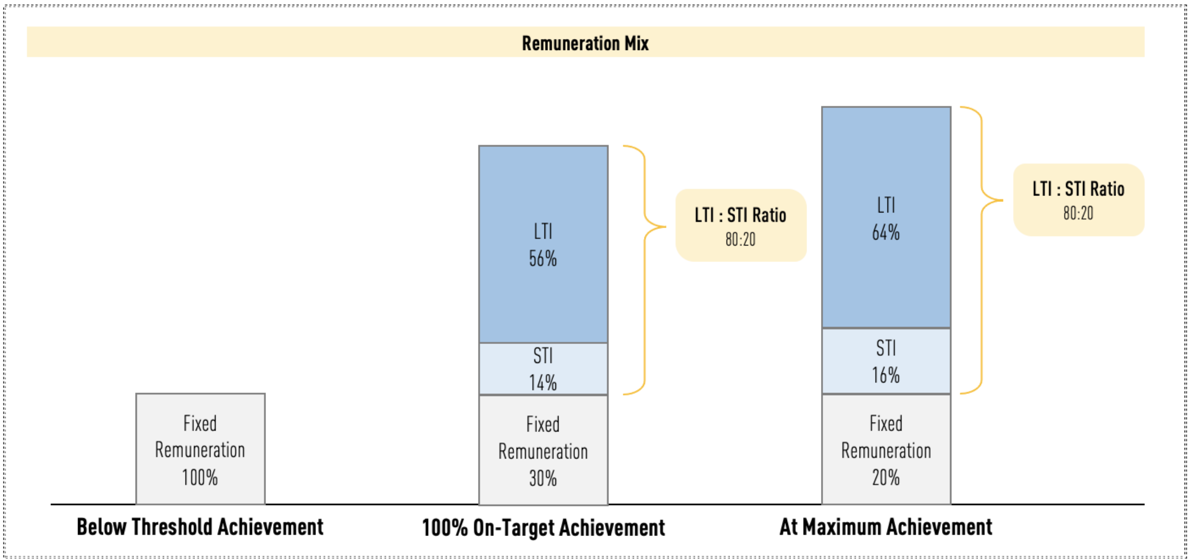
The framework emphasises variable reward in the overall mix of remuneration. Long term incentive is emphasised more so than short term given that the future rests on building a sustainable organisation that is here for the long term. As the foundations of a company are built in the formative years and are essential to its ongoing success, the role of the Management Board is pivotal to ensuring the purpose, values and strategy set the path for the long term. The objective is to ensure the Management Board members deliver value to stakeholders and promote a long-term sustainable Company.

Against this background the different components of fixed and variable remuneration are as follows for **'on target' achievement:**

- Variable remuneration consists of LTI and STI which for on target performance will be up to 70% of the total remuneration

- within this, LTI will account for up to 80% of the variable remuneration and the STI will account for the remaining portion but which will not exceed 20% of the variable remuneration
- The fixed remuneration (inclusive of benefits) will account for maximum 30% of the total remuneration

The illustration below shows the remuneration mix based on target performance and maximum performance and below threshold achievement, assuming a 80:20 LTI:STI ratio mix.



The Supervisory Board compares the total reward and related remuneration framework and structure of the Management Board to relevant industry sectors which it considers to be an appropriate peer group. The Supervisory Board may adjust the LTI: STI ratio and the variable vs. fixed ratio in the future if it determines it appropriate and in the best interest of the Company.

Remuneration components for the Management Board

Base Salary

Fixed remuneration levels are generally reviewed annually with effect generally within the first quarter of each year, unless the Supervisory Board or contractual arrangements determine a different frequency and effectiveness.

In determining and reviewing base salaries, the Supervisory Board considers a variety of factors including the Management Board members' individual responsibilities and performance, the usual level of remuneration for similar roles compared to the market and the Company's economic conditions. The Supervisory Board may also consider any other internal and external factors which it determines relevant to achieve an appropriate base salary. While base salaries are typically paid in the local currency of the jurisdiction which applies to the employment agreement, the Supervisory Board may determine that it be set and/or paid to the Management Board members in an alternative currency.

Pension and Fringe Benefits

The Management Board members receive pension contribution as a cash supplement paid with the monthly base salary. The level of pension contribution is above the minimum statutory requirements under the applicable employment laws. The Supervisory Board retains the discretion to contribute the pension directly into a pension fund and to reduce contribution amounts to statutory requirements.

The Management Board members also receive fringe benefits such as insurance policies (health, life and income protection, directors and officers without deductible payable by the Management Board member), and relocation costs in case of international moves. The Supervisory Board retains the flexibility to grant other fringe benefits in the future if appropriate and relevant with local market and peer group practices.

Short-Term Incentive

The short-term incentive plan is structured as two key components of Company performance and individual performance in the respective financial year.

The weight between company and individual performance is determined by the contractual arrangements and the responsibility for the position with a maximum of 80% company performance related measures. The contractual arrangements also determine the on target of any short-term incentive bonus as a percentage of the base salary with opportunity to payout to a maximum of 150% of the on target bonus value (or 90% of base salary) if maximum performance is achieved pursuant to pre-agreed metrics and targets. This is designed to encourage stretch performance, up to a maximum opportunity of the on target bonus value represented as a % of base salary.

STI variable pay structure (bonus opportunity in % of annual gross base salary)	
Under performance (below set threshold)	**0 %**
At target performance	**60%**
Maximum opportunity (capped)	**90%**

The 'at target' STI bonus amount will be paid out when predefined targets are realised, while the maximum STI amount, capped at 90% of a Management Board members annual gross base salary, might be paid out in case of substantial outperformance of the predefined targets. If realised performance in any year is below the predefined threshold level, no bonus will be paid out.

In terms of STI criteria setting, on an annual basis, the Supervisory Board shall:

a) set the financial and/or non-financial metrics, targets, objectives and/or conditions and determines the weight thereof;
b) set the values below which no bonus amount will be due, the 'at target' value and the maximum at which the bonus will be capped will be due (threshold performance); and
c) determine the extent to which the applicable targets, objectives and/or conditions are achieved.

In the illustration below the Company component consists of Net Merchandise Value ("NMV"), Adjusted Ebitda and Cash Flow and weighted respectively 25%/50%/25%. For GFG, NMV means the value of the goods sold included any value added tax (VAT) and goods and services tax ("GST") as applicable and delivery fees, after actual or provisioned rejections and returns. Individual performance component objectives are agreed between the Management Board and Supervisory Board annually.

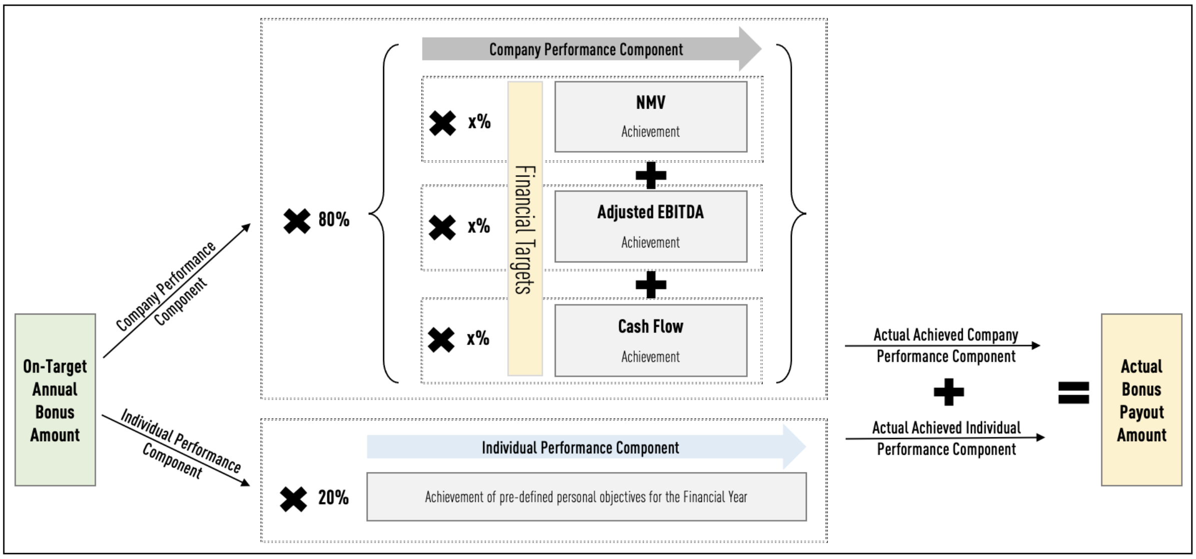
The Individual objectives are set accounting for 3 factors:

1. The individual areas of responsibility of each Management Board member established by the rules of procedure.
2. The respective geographical and functional responsibilities.

3. GFGs strategic priorities and/or organisational priorities aligned with the company objectives for the relevant year. Examples include leadership development and succession planning, sustainability and diversity & inclusion.

Each individual objective is supported by a measurable target to determine achievement.

The assessment of the individual performance is completed with the Management Board and Supervisory board after the end of the financial year, on an evidence-based system.



Note: *The above is for illustrative purposes only.*

Under the short term incentive plan, in case of early termination of the employment agreement of a Management Board member, the Supervisory Board has the discretion to pay the short term incentive bonus on a pro-rata basis. In case of early termination for cause, no such payment can be due. In the future, the employment agreements of Management Board members may provide that the short term incentive plan bonus is payable on a pro rata basis upon early termination which is not for cause, including in an event of change of control.

<u>Long-Term Incentives | Equity Based Incentives</u>

2019 Share Plan and 2021 Share Plan

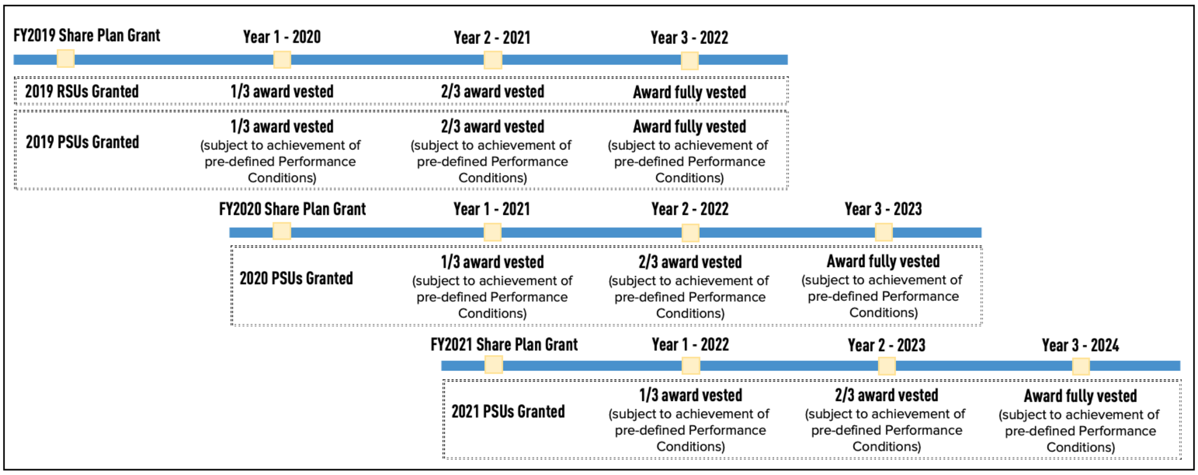
Following the approval of a 2019 Long-Term Incentive Plan ("2019 Share Plan") by the former board of directors of GFG on 10 May 2019, the shareholders of the Company approved the creation of an authorised capital of 9,283,529 shares for the purpose of such 2019 Share Plan. On 20 August 2019 the Supervisory Board approved the implementation of the 2019 Share Plan. Further, the shareholders also approved the creation of an authorised capital of 10,000,000 shares for the purpose of a Share Plan to be approved anytime from 2021 onwards. Such a share plan has been approved by the Management Board and the Supervisory Board respectively on 26 March and 29 March 2021 ("2021 Share Plan"). The 2019 Share Plan and the 2021 Share Plan are based on the same rules and mechanics and will collectively be referred to as the "Post IPO Share Plans" hereinafter.

The Post IPO Share Plans comprise Restricted Share Unit Plan (RSUs) and Performance Share Unit (PSUs) designed to incentivise employees and Management Board members, improve GFG's long-term performance and retain key talent. The Post IPO Share Plans are intended to incentivise the delivery of longer-term business plans, sustainable long-term returns for stakeholders and strategic priorities, such as disciplined risk and capital management and sustainability. There is currently no intention to award further RSUs to the members of the Management Board under the Post IPO Share Plans albeit the Supervisory Board retains the discretion to do so. The Management Board members remain eligible for annual PSU grants.

Any allocation under the Post IPO Share Plans to the Management Board members are decided by the full Supervisory Board.

Upon vesting of awards under the Post IPO Share Plans, participants will acquire either shares in the Company (one unit representing one share) which may be freely traded, subject to any required closed periods and holding periods, or a cash payment of equivalent value (at the election of the Supervisory Board which administers the Post IPO Share Plans in regards to Management Board). There is currently no policy or intention to settle in cash, albeit the Post IPO Share Plans permits it and the Supervisory Board retains the discretion to do it if required either due to applicable laws and regulations or if in the best interest of the Company.

The Post IPO Share Plans give the Supervisory Board the discretion to determine the vesting schedule of each award for the Management Board members. The Supervisory Board may also accelerate or delay the vesting in exceptional circumstances if the scheduled vesting date would result in an earlier or greater tax liability and/or if it would eventually lead to the release of the shares (after the holding period) at a time when such delivery is restricted by law or by policy (example by dealing restrictions), securities laws or otherwise and/or if the Management Board member's ability to hold or deal in the shares acquired or the proceeds of sale of or dividends payable on such shares would be restricted or prohibited. The illustration below provides an example of vesting schedules applicable to the Management Board members capturing the vesting of RSU and PSUs. However, the different vesting schedules may be determined for future grants as permitted by the Post IPO Share Plans. The graphic below illustrates the vesting of RSU and PSU from grant:



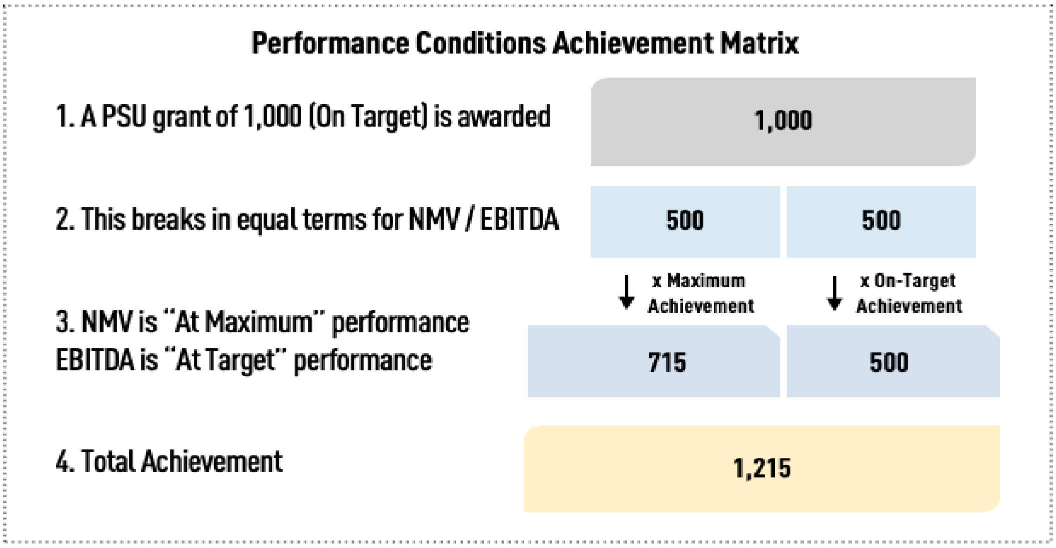
RSUs and PSUs awarded to the Management Board members are subject to a holding period of four (4) years from grant. However, notwithstanding the holding period the Supervisory Board is authorised to release a limited number of shares sufficient to satisfy tax liability arising at vesting which early release due to tax burden is consistent with the GCGC. In addition, the Supervisory Board may also exceptionally accelerate or delay the release of shares in exceptional circumstances if the scheduled release date would result in an earlier or greater tax liability and/or if it would eventually lead to the release of the shares at a time when such delivery is restricted by law or by policy (example by dealing restrictions), securities laws or otherwise and/or if the Management Board member's ability to hold or deal in the shares acquired or the proceeds of sale of or dividends payable on such shares would be restricted or prohibited or in the event of a change of control. In case of accelerated release of the shares, the Company would declare a deviation to the GCGC in its declaration of compliance. The awards are also subject to malus and clawback until the expiry of four (4) years after the grant. The circumstances triggering malus and clawback are:

- ➔ A material misstatement of the financial results of the Company or any of its affiliates
- ➔ An error in assessing a performance condition applicable to the Award or in the information or assumptions on which the award was granted, vests or is released
- ➔ Serious misconduct or material error on the part of the Management Board member
- ➔ Any other circumstances that the Supervisory Board in its discretion considers to be appropriate in the circumstances.

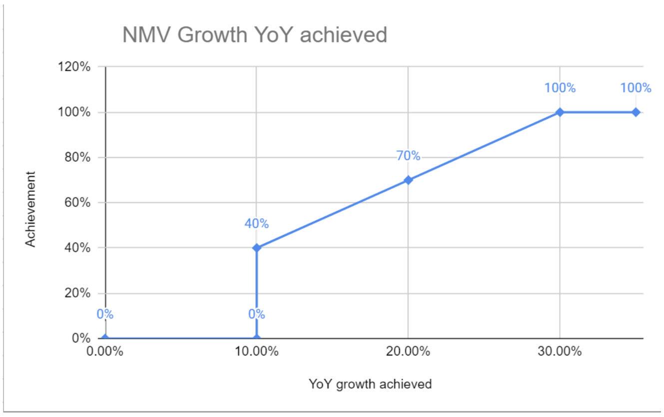
The PSUs of the Management Board are subject to a performance condition each time determined by the Supervisory Board. The performance condition is measured during the performance period, which is also determined by the Supervisory Board.

The performance period is usually the financial year associated with the tranche vesting during such financial year. Under the Post IPO Share Plans the Supervisory Board sets appropriate performance conditions and they also have the discretion to amend or substitute them if one or more events occur which cause them to consider that an amended or substituted performance condition would be more appropriate and would not be materially less difficult to satisfy.

For example, PSU awards can be subject to performance conditions of NMV growth year on year on a constant currency basis (for 50% of PSUs) and adjusted EBITDA margin (as a percentage of NMV) (for 50% of PSUs). The graphic below illustrates an example of the performance conditions achievement.



The Supervisory Board establishes the range for threshold achievement to maximum achievement for the Management Board members. Different performance conditions and performance criteria may be determined for future awards. The targets of achievements are at threshold, on target and maximum which respectively lead to a straight line vesting of 40% of the award, 70% of the award and 100% of the award, as illustrated in the graphic below relating to a performance condition of NMV growth.



Under the Post IPO Share Plans, in case of early termination of the employment agreement of a Management Board member, the Supervisory Board may decide to make any unvested awards vest, including in the event of change of control but not in case of early termination for cause. In the future, the employment agreements of Management Board members may provide that unvested awards may vest (whether on a pro rata basis or otherwise) upon early termination except if such early termination is for cause and may award the Supervisory Board the discretion to decide if the remaining portion of unvested awards will forfeit or not. Should employment contracts contain such provisions in the future, the Company will declare a deviation under the GCGC.

Pre IPO-Long Term Incentive

2016 LTIP

On 30 January 2015, the Company adopted its initial share incentive plan under which eligible employees of the Company were granted call options over shares in the Company ("Initial Plan"). Eligible employees include the Management Board members. The Initial Plan was amended in May 2017 and subsequently thereafter allowing the Company to grant synthetic regional stock options over shares or their cash equivalent value (the Initial Plan and its subsequent amendments are collectively referred to as "2016 LTIP"). In certain countries the 2016 LTIP was implemented in the form of regional cash awards rather than share-based awards. The 2016 LTIP also includes the right to participate in an internal liquidity event for the financial years 2018 and 2019.

All synthetic regional stock options were converted into stock options at the level of GFG, upon the IPO on the 2 July 2019. These stock options will be issued from the total authorised share capital of 20,409,396.00 which was authorised by the shareholders of the Company on 31 May 2019 for all pre IPO long-term incentive programs combined.

Prior to 2019, stock options were granted or allocated to members of the Management Board. Each option entitles the holder to acquire one share in the Company upon payment of the corresponding exercise price which ranges between EUR0.01 and EUR7.99. All stock option awards granted or allocated to the Management Board members under the 2016 LTIP plan concluded vesting on the 31 December 2020.

As for regional cash awards, it is intended that a Management Board member will be entitled to fully vested regional cash awards under the 2016 LTIP.

The 2016 LTIP stock options and cash awards pursuant are subject to forfeiture in case of termination for serious grounds or serious fault. They are not subject to a holding period. No grants will be made under the 2016 LTIP other than those already allocated to certain Management Board members described in this section. The participation in the internal liquidity event under the 2016 LTIP has been concluded during the financial year 2020.

Individual Call Options

In the time between 2011 and 2014, certain managers, employees, officers, supporters or their respective investment vehicles as trustors have entered into certain trust agreements on non-standardised terms relating to the trust participations in various entities, that are now affiliates of GFG, through certain entities acting as trustees ("Affiliates Trust Arrangements"). Following the IPO of 2 July 2019, these Affiliate Trust Arrangements with GFG affiliates are being exchanged for participations on the level of GFG. Consequently, eligible participants including a Management Board member, will enter into an individual call option agreement pursuant to which each call option allows the holder to acquire one share in GFG upon payment of the nominal value. Call options which are expected to be granted to a Management Board member will be fully vested at grant. The call options are subject to forfeiture in case of termination of the Management Board member for serious grounds. They are not subject to a holding period.

These call options will be issued from the total authorised share capital of 20,409,396.00 which was authorised by the shareholders on 31 May 2019 for all pre-IPO long-term incentive programs combined.

No further call options pursuant to legacy long-term incentive programs will be granted to the Management Board members other than in the context of the post IPO exchange for GFG shares at the level of GFG.

Supervisory Board remuneration

The remuneration policy for the Supervisory Board members was determined by the Annual General Meeting on 15 June y 2022 for a term of one year.

In accordance with their monitoring function and to guarantee the independence of each member, the Supervisory Board members receive a fixed remuneration. Additionally, Supervisory Board members who are appointed to one of its committees also receive committee fees.

	Supervisory Board	**Audit Committee**	**Sustainability Committee**	**Remuneration Committee**	**Nomination Committee**
Chairman	EUR 40,000 (cumulative with Member fee)	EUR 40,000	EUR 20,000	EUR 25,000	EUR 10,000
Deputy Chairman	EUR 10,000 (cumulative with Member fee)	n/a	n/a	n/a	n/a
Member	EUR 30,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 5,000

The Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board shall be entitled to their fee as Chairman and Vice Chairman respectively, along with the fee for being a member of the Supervisory Board.

Additionally, GFG reimburses the Supervisory Board members their expenses related to the Supervisory Board mandate. GFG also provides directors and officers insurance coverage for the Supervisory Board members without any deductible payable by the Supervisory Board member.

The shareholders of GFG may resolve on a different remuneration for the Supervisory Board members at a future annual general meeting or extraordinary general meeting of the Company.

Derogation from the Remuneration Policy
In exceptional circumstances, GFG can temporarily derogate from the remuneration policy as regards the Management Board members.

Exceptional circumstances are situations in which the derogation from this Policy is necessary to serve the long-term interest and the sustainability of the Company or to assure its viability.

A derogation from the remuneration policy for the Management Board in the aforementioned exceptional circumstances requires a resolution of the Supervisory Board assessing the exceptional circumstances and the necessity of a derogation. The parts of the remuneration policy that can be derogated from in exceptional circumstances through a resolution by the Supervisory Board are:

- ➔ The performance period
- ➔ Performance targets
- ➔ The relative proportion between fixed and variable components of the remuneration
- ➔ The relative proportion between short term and long-term incentives
- ➔ Vesting schedules
- ➔ Holding periods
- ➔ Malus and clawback and deadlines associated with the exercise thereof
- ➔ The granting of additional RSU under the 2019 and 2021 Share Plan
- ➔ The remuneration of vested RSU and/or PSU in cash
- ➔ The STIP methodology for the short-term incentive bonus
- ➔ The payment of STIP bonus beyond the contractually agreed cap when maximum performance has been achieved (i.e. above on target) or when appropriate in exceptional circumstances
- ➔ The determination of the payout caps of the variable remuneration
- ➔ The granting of special payments to new Management Board members in order to compensate for forfeiting salary or equity from previous employers
- ➔ The payment in a different form to, or calculated or delivered other than as described above, where such changes are necessary to meet regulatory requirements
- ➔ The payment of severance pay beyond the contractually agreed provisions and caps
- ➔ The payment of severance in the event of change of control if appropriate
- ➔ The payment of remuneration in consideration of the non-compete if required by applicable laws or appropriate.

The Supervisory Board
Global Fashion Group S.A.

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