

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

**ANNUAL GENERAL MEETING TRANSCRIPT
WEDNESDAY 14 JUNE 2023 AT 10:00 CEST**

Participants

Cynthia Gordon - Global Fashion Group S.A. - Chair of the Annual General Meeting

Philippe Harles - Arendt & Medernach - Secretary of the Annual General Meeting

Alexander Olliges - Arendt & Medernach

Markus Laue - Scrutineer of the Annual General Meeting

Carolina Cordova - Global Fashion Group S.A.- Director Corporate Governance and Deputy
Company Secretary

Marc Elvinger - Notary

Annual General Meeting Agenda

1. Chairman Introduction
2. Chairman Business Update
3. Opening of the AGM
4. Appointment of the Chair and Secretary of the Meeting
5. Composition and Quorum of the AGM
6. Resolutions and Vote
7. Q&A
8. Closing the AGM

Detailed Script

1. INTRODUCTION BY THE CHAIRMAN OF OUR SUPERVISORY BOARD, CYNTHIA GORDON

Chairman:

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.

After the lifting of the restrictions imposed by the Covid Pandemic, we are holding the meeting in Person in Luxembourg.

Thank you to our shareholders who participated in this year's general meeting - we value your engagement and feedback.

2. BUSINESS UPDATE

Chairman:

2022 has been a transformative year for GFG.

As the world was preparing to settle into the new normal following the impact of COVID-19, 2022 brought on a new set of challenges for the industry and for GFG. Most significantly, the war in Ukraine had a devastating impact on peoples' livelihoods, including those of our own colleagues as well as on our business. Our deepest gratitude, admiration and respect goes out to our Ukrainian team. GFG worked incredibly hard to support the Ukrainian team, but the war made operating a business in Russia very uncertain and ultimately, led to the decision to exit the region and sell the CIS business, Lamoda, in Russia, Belarus and Kazakhstan.

Despite global challenges facing the industry, GFG's focus to deliver on its commitment to be the #1 fashion & lifestyle destination in its markets remained strong and ultimately helped the Group deliver €1.6bn in NMV last year.

In 2022 GFG served 11 million Active Customers with 28 million orders. Our brand partners are taking advantage of our platform business as proven by over 90% of GFG's top 30 brand partners using at least one of the company's platform services, enabling their own businesses' growth in GFG's markets. Additionally, GFG launched the new People & Planet Positive strategy, making solid progress against each of its six strategic pillars.

Across the Group, GFG took proactive steps that allowed the Company to navigate an uncertain environment and prioritise profitability and cash flow while continuing to invest in its strategy so that GFG is well-placed to succeed when growth returns.

We express our gratitude to our loyal and new shareholders, as well as GFG's customers and brand partners, for their ongoing support of the business. Above all, we extend a massive

thank you to the dedicated GFG team, including the frontline staff in our customer warehouses and delivery teams, who tirelessly provide a seamless service to our valued customers every day.

3. OPENING OF THE GENERAL MEETING

Chairman:

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

We welcome **Philippe Harles from Arendt & Medernach** and **Markus Laue of Computershare**. In consideration that the resolution relating to the restatement and renewal of the authorised capital and waiver of the preferential subscription right of existing shareholders require adjustments to the articles of association, we are pleased to welcome **notary Maître Marc Elvinger** to this shareholders' meeting 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

Appointment of the secretary

Chairman:

Due to force majeure, I am not able to attend the AGM in person in Luxembourg, but I will chair this AGM via Videoconference, Philippe Harles is appointed as secretary and Markus Laue is the scrutineer of the Meeting.

In this opportunity we have no shareholders attending in person and votes have been submitted ahead of the Meeting.

Following each proposal, I will announce the voting results.

5. COMPOSITION AND QUORUM

Chairman:

I confirm that the Meeting has been duly convened by a convening notice containing the agenda of the Meeting, which has been published in the RESA, the Luxembourg newspaper Tageblatt and via the DGAP on 10 May 2023. 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.

Chairman:

I note that, based on the attendance list, shareholders representing **18,721,630 (eighteen million seven hundred twenty-one thousand six hundred thirty)** common shares have cast their votes by appointing a proxy. Moreover, shareholders representing **132,291,442 (one hundred thirty-two million two hundred ninety-one thousand four hundred forty-two)** common shares have cast their votes by correspondence.

Altogether, shareholders representing **151,013,072 (one hundred fifty-one million thirteen thousand seventy-two)** common shares cast their votes out of **223,792,912 (two hundred twenty three million, seven hundred ninety-two thousand, nine hundred and twelve)** issued common shares of the Company.

I note that the required condition to adopt resolution 19 of the agenda, i.e. at least half of the share capital being present or represented, is fulfilled. Additionally, I note that no votes are required for agenda item 1. Agenda items 2-15 and 18 are adopted with a simple majority. Agenda items 16 and 17 constitute advisory votes and agenda item 19 is adopted by a majority of two thirds of the votes validly cast.

Secretary (Philippe Harles):

The attendance list is handed over to the Notary by the Secretary of the AGM.

Chairman:

The Meeting now passes on to the agenda items.

6. FIRST RESOLUTION

Chairman:

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 2022 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 2022 prepared in accordance with Luxembourg Generally Accepted Accounting Principles.

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

7. SECOND RESOLUTION

Chairman:

I propose that the general meeting of shareholders approve the consolidated accounts for the financial year which ended on 31 December 2022 showing a balance sheet total of **one billion one hundred and seventy three million, nine hundred thousand euro (EUR 1,173,900,000)**, as presented by the Management Board.

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

YES votes: 150,392,503 (one hundred fifty million three hundred ninety-two thousand five hundred three) = 99.99%

NO votes: 1,672 (one thousand six hundred seventy-two) = 0.01%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

8. THIRD RESOLUTION

Chairman:

I propose that the general meeting of shareholders approve the annual accounts for the financial year which ended on 31 December 2022 showing a balance sheet total of **one billion one hundred and eighteen million, four hundred and sixty six thousand, seven hundred and eighty euro and thirty seven cents (EUR 1,118,466,780.37)**, as presented by the Management Board.

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

YES votes: 150,392,503 (one hundred fifty million three hundred ninety-two thousand five hundred three) = 99.99%

NO votes: 1,672 (one thousand six hundred seventy-two) = 0.01%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

9. FOURTH RESOLUTION

Chairman:

I propose that the general meeting of shareholders acknowledge *a loss* of **four hundred and eighty seven million, eight hundred and one thousand, three hundred and thirty euro and seventy-four cents (EUR 487,801,330.74)** and resolves to allocate it as follows:

- *Results of the financial year 2022:* **EUR 487,801,330.74**
- *Losses of the previous financial year brought forward:* **EUR 2,380,337,033.36**

- *Losses to be carried forward to the following financial year:* **EUR 2,868,138,364.10**

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

YES votes: 150,983,300 (one hundred fifty million nine hundred eighty-three thousand three hundred) = 99.99%

NO votes: 1,672 (one thousand six hundred seventy-two) = 0.01%

ABSTENTIONS: 28,100 (twenty-eight thousand one hundred)

Chairman:

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

10. FIFTH TO THIRTEENTH RESOLUTION

Chairman:

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 2022:

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

YES votes: 149,555,612 (one hundred forty-nine million five hundred fifty-five thousand six hundred twelve) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 620,814 (six hundred twenty thousand eight hundred fourteen)

Chairman:

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

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

YES votes: 149,555,612 (one hundred forty-nine million five hundred fifty-five thousand six hundred twelve) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 620,814 (six hundred twenty thousand eight hundred fourteen)

Chairman:

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

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

YES votes: 149,555,612 (one hundred forty-nine million five hundred fifty-five thousand six hundred twelve) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 620,814 (six hundred twenty thousand eight hundred fourteen)

Chairman:

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

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

YES votes: 149,557,529 (one hundred forty-nine million five hundred fifty-seven thousand five hundred twenty-nine) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

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

YES votes: 149,557,529 (one hundred forty-nine million five hundred fifty-seven thousand five hundred twenty-nine) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

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

YES votes: 149,557,529 (one hundred forty-nine million five hundred fifty-seven thousand five hundred twenty-nine) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

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

YES votes: 149,557,529 (one hundred forty-nine million five hundred fifty-seven thousand five hundred twenty-nine) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

- (viii) Philipp Povel, former member of the Supervisory Board. I note that the votes in respect of this resolution were cast as follows:

YES votes: 149,557,529 (one hundred forty-nine million five hundred fifty-seven thousand five hundred twenty-nine) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

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

YES votes: 149,557,529 (one hundred forty-nine million five hundred fifty-seven thousand five hundred twenty-nine) = 99.44%

NO votes: 836,646 (eight hundred thirty-six thousand six hundred forty-six) = 0.56%

ABSTENTIONS: 618,897 (six hundred eighteen thousand eight hundred ninety-seven)

Chairman:

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

11. FOURTEENTH RESOLUTION

Chairman:

I propose that the general meeting ratifies the appointment and approves the final appointment of John Baker to the Supervisory Board 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. John Baker's *curriculum vitae* has been made available to the shareholders on the website of the Company ahead of the present meeting.

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

YES votes: 150,983,300 (one hundred fifty million nine hundred eighty-three thousand three hundred) = 99.99%

NO votes: 1,672 (one thousand six hundred seventy-two) = 0.01%

ABSTENTIONS: 28,100 (twenty-eight thousand one hundred)

Chairman:

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

12. FIFTEENTH RESOLUTION

Chairman:

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 general meeting of the shareholders approving the annual accounts for the financial year ending on 31 December 2023.

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

YES votes: 150,983,300 (one hundred fifty million nine hundred eighty-three thousand three hundred) = 99.99%

NO votes: 1,672 (one thousand six hundred seventy-two) = 0.01%

ABSTENTIONS: 28,100 (twenty-eight thousand one hundred)

Chairman:

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

13. SIXTEENTH RESOLUTION

Chairman:

I present to the general meeting the remuneration report for the financial year ended 31 December 2022 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: 144,340,496 (one hundred forty-four million three hundred forty thousand four hundred ninety-six) = 95.60%

NO votes: 6,644,476 (six million six hundred forty-four thousand four hundred seventy-six) = 4.40%

ABSTENTIONS: 28,100 (twenty-eight thousand one hundred)

Chairman:

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

14. SEVENTEENTH RESOLUTION

Chairman:

I present to the general meeting the revised remuneration policy for 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: 146,756,380 (one hundred forty-six million seven hundred fifty-six thousand three hundred eighty) = 97.20%

NO votes: 4,228,592 (four million two hundred twenty-eight thousand five hundred ninety-two) = 2.80%

ABSTENTIONS: 28,100 (twenty-eight thousand one hundred)

Chairman:

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

15. EIGHTEENTH RESOLUTION

Chairman:

I propose that the general meeting approve and, to the extent necessary, ratify the remuneration of the Supervisory Board payable annually and for the period of their mandate.

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

YES votes: 149,262,826 (one hundred forty-nine million two hundred sixty-two thousand eight hundred twenty-six) = 99.99%

NO votes: 3,536 (three thousand five hundred thirty-six) = 0.01%

ABSTENTIONS: 1,746,710 (one million seven hundred forty-six thousand seven hundred ten)

Chairman:

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

16. NINETEENTH RESOLUTION

I present to the general meeting and propose that the general meeting approve the special report of the Management Board dated 1 May 2023 with respect to (i) the restatement and renewal of the authorised capital of the Company, (ii) waiving the preferential subscription right of the existing shareholders where provided therefore in the special report, and (iii) amendment to 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-six thousand four hundred twenty-three euros and thirty-nine cents

(EUR 2,156,423.39) represented by two hundred fifteen million six hundred forty-two thousand three hundred thirty nine (215,642,339) common shares having a nominal value of one 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 or via a conversion of existing reserves, 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 1 May 2023 as may be amended from time to time on the authorised capital and specifically to proceed with the issue of up to one hundred nineteen million two hundred fifty-seven thousand three hundred thirty-nine (119,257,339) common 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 1 May 2023 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: 142,250,403 (one hundred forty-two million two hundred fifty thousand four hundred three) = 94.21%

NO votes: 8,734,569 (eight million seven hundred thirty-four thousand five hundred sixty-nine) = 5.79%

ABSTENTIONS: 28,100 (twenty-eight thousand one hundred)

Chairman:

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

Chairman:

This now concludes the presentation of the resolutions and voting results.

16. CLOSING

Chairman:

As all the items of the agenda having been voted on and no questions were received from the shareholders, 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!