

The composition of the Company's Supervisory Board and its remuneration is shown in the following table:

Name	Function(s) remunerated	Remuneration (in EUR k)
Christoph Barchewitz	Chairman of the Supervisory Board and member of the Audit Committee	50
Dr. Antonella Mei-Pochtler	Deputy Chairwoman of the Supervisory Board	30
Michael Hoffmann	Member of the Supervisory Board and Chairman of the Audit Committee	45
Thomas Harding	Member of the Supervisory Board and the Audit Committee	35

### 9.3 Declaration on Corporate Governance

The declaration on corporate governance pursuant to Section 289f of the German Commercial Code (HGB) and Section 315d of the German Commercial Code (HGB) including the declaration of compliance according to Sec. 161 AktG is permanently and publicly available on the Company's website ([https://ir.westwing.com/download/companies/westwing/CorporateGovernance/WW\\_2020\\_Corporate\\_Governance\\_ENG\\_170321\\_MQ20210322.pdf](https://ir.westwing.com/download/companies/westwing/CorporateGovernance/WW_2020_Corporate_Governance_ENG_170321_MQ20210322.pdf) and <https://ir.westwing.com/websites/westwing/English/5100/declaration-of-conformity.html> in the section Investor Relations - Corporate Governance. It is also included in the corporate governance statement in the annual report.

### 9.4 Take-over law

The Management Board of Westwing Group AG (the "Company") has prepared the following explanatory report on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (*Handelsgesetzbuch*) in accordance with Section 176 Para. 1 Sentence 1 of the German Stock Corporation Act (*Aktiengesetz*):

#### COMPOSITION OF SUBSCRIBED CAPITAL (SEC. 289A SENTENCE 1 NO. 1 GERMAN COMMERCIAL CODE)

As of December 31, 2020, the paid-up share capital totalled EUR 20,844,351.00. The share capital is divided into 20,844,351 bearer shares of no-par value, with a pro rata amount of EUR 1.00 per share. The shares are fully paid up. All shares confer the same rights and obligations. Each share entitles the bearer to one vote.

#### RESTRICTIONS ON VOTING RIGHTS OR TRANSFER OF SHARES (SEC. 289A SENTENCE 1 NO. 2 GERMAN COMMERCIAL CODE)

As of December 31, 2020, the Company owns treasury shares totalling a nominal value of EUR 541,250, which do not entitle the Company to any rights pursuant to Section 71b of the German Stock Corporation Act.

#### DIRECT OR INDIRECT SHAREHOLDINGS EXCEEDING 10 % OF THE VOTING RIGHTS (SEC. 289A SENTENCE 1 NO. 3 GERMAN COMMERCIAL CODE)

As of December 31, 2020, the following shareholding exceeded the threshold of 10 % of the voting rights in the Company's share capital:

- Zerena GmbH, Grünwald, Germany, to which the voting rights of Rocket Internet SE, Berlin, Germany, are attributed pursuant to Section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

SHARES WITH SPECIAL RIGHTS WHICH CONFER CONTROL RIGHTS (SEC. 289A SENTENCE 1 NO. 4 GERMAN COMMERCIAL CODE)

The shareholders of the Company are not entitled to any special rights conferring control rights.

NATURE OF CONTROL OVER VOTING RIGHTS WHEN EMPLOYEES PARTICIPATE IN THE COMPANY'S CAPITAL (SEC. 289A SENTENCE 1 NO. 5 GERMAN COMMERCIAL CODE)

Employees with a participation in the share capital of the Company may exercise their control rights directly themselves.

STATUTORY REGULATIONS AND ARTICLES OF ASSOCIATION PROVISIONS GOVERNING THE APPOINTMENT AND DISMISSAL OF MEMBERS OF THE MANAGEMENT BOARD AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION (SEC. 289A SENTENCE 1 NO. 6 GERMAN COMMERCIAL CODE)

Statutory regulations (Sections 84 and 85 of the German Stock Corporation Act) apply for the appointment and dismissal of the members of the Management Board of the Company.

The Annual General Meeting has authorized the Supervisory Board of the Company to make amendments to the Articles of Association which affect only the wording (Sec. 179 Para. 1 Sentence 2 German Stock Corporation Act in conjunction with Sec. 11 Para. 4 of the Articles of Association). In particular, the Supervisory Board has been authorized to amend the wording of the Articles of Association accordingly after the exercise of authorized capital or after the expiry of the period for the exercise of authorized capital (Sec. 4 Para. 3 to Para. 8 of the Articles of Association). The same authorization shall apply in the event of the utilization of conditional capital and after the expiry of all option and conversion periods (Section 4 Para. 9 of the Articles of Association). Statutory regulations continue to apply with regard to any amendments of the Articles of Association of the Company (Sections 119 Para. 1 No. 6, 133, 179 Para. 1 and 2 of the German Stock Corporation Act).

POWERS OF THE MANAGEMENT BOARD, IN PARTICULAR WITH RESPECT TO THE ISSUING OR BUYING BACK OF SHARES (SEC. 289A SENTENCE 1 NO. 7 GERMAN COMMERCIAL CODE)

AUTHORIZATION TO ACQUIRE TREASURY SHARES

On September 21, 2018, the Extraordinary General Meeting of the Company has resolved to authorize the Management Board, with the approval of the Supervisory Board, to acquire treasury shares up to a total of 10 % of the Company's share capital at the time of the resolution or - if this amount is lower - at the time of the authorization being exercised until September 20, 2023, in compliance with the Principle of Equal Treatment (Section 53a of the German Stock Corporation Act).

Together with other treasury shares which the Company has already acquired and still holds or which are attributable to the Company pursuant to Sections 71a et seq. of the German Stock Corporation Act, the shares acquired on the basis of this authorization may at no point in time exceed 10 % of the Company's registered share capital. The authorization may be used once or several times, in whole or in part, in pursuit of one or more of the Company's objectives, but also by group companies or by third parties for the account of the Company or the group companies. The authorization may not be used for the purpose of trading treasury shares.

In addition to a sale through the stock exchange or by means of an offer to all shareholders, the treasury shares may also be used in the following manner:

- They may be redeemed and reduce the Company's registered share capital by that part of the registered share capital allotted to the redeemed shares. The Management Board may also redeem the shares in a simplified procedure without reducing the registered capital, so that by the redemption the proportion of the other shares in the registered share capital is increased.
- They can be offered for purchase and transferred to persons employed or who were employed by the Company or one of its affiliates and board members of the Company or its affiliates or their investment vehicles or other holders of acquisition rights especially under options.
- They can be offered for purchase and transferred to holders of virtual option rights to satisfy virtual option rights; in particular to satisfy virtual option rights granted by the Company prior to the conversion of the Company into a stock corporation to managing directors, employees and/or supporters of the Company and/or its direct and/or indirect subsidiaries, if and to the extent the Management Board of the Company decides in its sole discretion to settle claims resulting from virtual option rights by issuing treasury shares.
- They can with the approval of the Supervisory Board be offered in particular in the course of company mergers or the acquisition of companies, parts of companies or holdings, enterprises or interests to third parties in exchange for contributions in kind. The shares described above may also be used for ending or, respectively, for the settlement of valuation proceedings under company law of companies affiliated with the Company.
- They can be used in order to distribute a dividend in kind in the context of which shares of the Company (also in part or subject to election) may be issued against contribution of dividend claims (scrip dividend).
- They can with the approval of the Supervisory Board be sold to third parties for cash if the price at which the shares of the Company are sold is not significantly below the stock exchange price of one share of the Company at the time sale (Sections 71 Para. 1 No. 8 Sentence 5, 186 Para. 3 Sentence 4 German Stock Corporation Act).
- They can be used to serve acquisition obligations or acquisition rights to shares of the Company out of and in connection with convertible bonds, options, profit rights and/or profit bonds (respectively combinations of these instruments) issued by the Company or group companies, with conversion or option rights, respectively conversion or obligation obligations.

No use was made of this authorization in the 2020 fiscal year. For the share buyback program 2019, please refer to the disclosures on Takeover-Relevant Information in the Annual Report 2019.

From January 1, 2020 to December 31, 2020, the Company has sold 202,200 treasury shares to current or former employees or board members. Thus, a total of 202,200 share options were exercised in the 2020 financial year, corresponding to 0.97% of the registered share capital as of December 31, 2020 and EUR 202,200.00 (amount of share capital attributable to the shares sold). The average exercise price was EUR 0.81. In individual cases, the exercise price was EUR 0.01, EUR 1.23, EUR 1.71, EUR 4.47, EUR 9.17 and EUR 19.30, depending on the individual agreement with the option holder. As a result, the Company has earned EUR 164,521.00 in proceeds which were not used for a specific purpose, but rather served the Company's general business operations.

#### ACQUISITION OF TREASURY SHARES THROUGH THE USE OF EQUITY CAPITAL DERIVATIVES

The Management Board has been authorized until September 20, 2023, with the approval of the Supervisory Board, to acquire treasury shares up to a total amount of 5% of the registered share capital at the time of the resolution by the use of derivatives (put or call option or a combination thereof). The acquisition of shares is in addition to be credited against the 10% limitation in the authorizations to acquire treasury shares.

No use was made of this authorization in the 2020 fiscal year.

#### REDEMPTION OF ACQUIRED TREASURY SHARES AND REDUCTION OF CAPITAL AS WELL AS THE EXCLUSION OF SUBSCRIPTION RIGHTS

The Management Board has been authorized until September 20, 2023, with the approval of the Supervisory Board, to exercise call options for the acquisition of own shares under existing agreements, in particular the so-called Angel Agreements and the Call Option Agreements, which were concluded between the Company or its current or former subsidiaries with current and/or former employees, organ members and/or (former) advisors (service providers) and/or supporters (or their respective investment vehicles) of the Company and/or its subsidiaries, and to acquire own shares up to a total amount of 10% of the share capital of the Company at the time of the resolution. The treasury shares acquired and owned by the Company are to be credited against this 10% limitation.

No use was made of this authorization in the 2020 fiscal year.

#### AUTHORIZED CAPITAL 2018/I

The Management Board is authorized to increase the share capital on one or more occasions by August 6, 2023, with the approval of the Supervisory Board, by a maximum amount of EUR 90,000 by issuing up to a total of 90,000 new no-par value bearer shares in return for cash contributions (Authorized Capital 2018/I) and, with the approval of the Supervisory Board, under certain conditions and within predefined limits, to exclude the shareholders' subscription right. This authorized capital is listed in the commercial register as Authorized Capital 2018/I.

#### AUTHORIZED CAPITAL 2018/II

The Management Board is authorized to increase the share capital on one or more occasions by August 6, 2023, by a maximum amount of EUR 3,088 by issuing up to a total of 3,088 new no-par value bearer shares in return for cash contributions (Authorized Capital 2018/II) and, under certain conditions and within predefined limits, to exclude the shareholders' subscription right. This authorized capital is listed in the commercial register as Authorized Capital 2018/II.

#### AUTHORIZED CAPITAL 2018/III

The Management Board is authorized to increase the share capital on one or more occasions by August 6, 2023, with the approval of the Supervisory Board, by a maximum amount of EUR 67,500 by issuing up to a total of 67,500 new no-par value bearer shares in return for cash contributions (Authorized Capital 2018/III) and, with the approval of the Supervisory Board, under certain conditions and within predefined limits, to exclude the shareholders' subscription right. After being partially exercised, the authorized capital remains EUR 57,708. This authorized capital is listed in the commercial register as Authorized Capital 2018/III.

#### AUTHORIZED CAPITAL 2018/IV

The Management Board is authorized to increase the share capital on one or more occasions by August 6, 2023, with the approval of the Supervisory Board, by a maximum amount of EUR 101,250 by issuing up to a total of 101,250 new no-par value bearer shares in return for cash contributions (Authorized Capital 2018/IV) and, with the approval of the Supervisory Board, under certain conditions and within predefined limits, to exclude the shareholders' subscription right. After being partially exercised, the authorized capital remains EUR 7,500. This authorized capital is listed in the commercial register as Authorized Capital 2018/IV.

#### AUTHORIZED CAPITAL 2018/V

The Management Board is authorized to increase the share capital on one or more occasions by August 6, 2023, with the approval of the Supervisory Board, by a maximum amount of EUR 4,350,000 by issuing up to a total of 4,350,000 new no-par value bearer shares in return for cash and/or non-cash contributions (Authorized Capital 2018/V) and, with the approval of the Supervisory Board, under certain conditions and within predefined limits, to exclude the shareholders' subscription right. This authorized capital is listed in the commercial register as Authorized Capital 2018/V.

#### AUTHORIZED CAPITAL 2018/VI

The Management Board was authorized to increase the share capital on one or more occasions by September 20, 2023, with the approval of the Supervisory Board, by a maximum amount of EUR 2,847,853 by issuing up to a total of 2,847,853 new no-par value bearer shares in return for cash and/or non-cash contributions (Authorized Capital 2018/VI) and, with the approval of the Supervisory Board, under certain conditions and within predefined limits, to exclude the shareholders' subscription right. In principle, the shareholders are to be granted a subscription right. The shares may also be subscribed for by one or more credit institution(s) or one or several enterprise(s) operating pursuant to Section 53 Para. 1 Sentence 1 or Section 53b Para. 1 Sentence 1 or Para 7. of the German Banking Act (*Gesetz über das Kreditwesen*) with the obligation to offer the shares to the shareholders of the Company pursuant to Section 186 Para. 5 German Stock Corporation Act (so-called indirect subscription right). This authorized capital is listed in the commercial register as Authorized Capital 2018/VI.

#### CONDITIONAL CAPITAL 2018/I

The Company's share capital was conditionally increased by up to EUR 5,000,000 by issuing 5,000,000 no-par value bearer shares (Conditional Capital 2018/I).

The Conditional Capital 2018/I serves to grant shares when conversion or option rights are exercised or to fulfil conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or participation bonds (or combinations of such instruments) (collectively, the "Bonds") issued under the authorization resolution adopted by the General Meeting on September 21, 2018.

The new shares are issued at the conversion or option price to be determined in accordance with the authorization resolution adopted by the General Meeting on September 21, 2018. The conditional capital increase will only be executed to the extent that bearers or creditors of Bonds which are issued or guaranteed by the Company, dependent companies or by companies in which the Company owns a majority interest either directly or indirectly. This may happen on the basis of the authorizing resolution of the General Meeting of September 21, 2018 until September 20, 2023, when bearers or creditors exercise their conversion or option right respectively satisfy the conversion or option obligations under such Bonds, or to the extent the Company grants shares in the Company instead of paying the amount due as well as the extent the conversion or the option rights respectively conversion or option obligations are not served by treasury shares but rather by shares from authorized capital or other consideration.

To date, no use has been made of this authorization to issue Bonds. This conditional capital is listed in the commercial register as Conditional Capital 2018/I.

#### SIGNIFICANT AGREEMENTS THAT ARE SUBJECT TO THE CONDITION OF A CHANGE OF CONTROL AS A RESULT OF A TAKEOVER BID (SEC. 289A SENTENCE 1 NO. 8 GERMAN COMMERCIAL CODE)

There are no significant agreements in this regard.

#### COMPENSATION AGREEMENTS WITH MEMBERS OF THE MANAGEMENT BOARD OR EMPLOYEES IN THE EVENT OF A TAKEOVER BID (SEC. 289A SENTENCE 1 NO. 9 GERMAN COMMERCIAL CODE)

There are no significant agreements in this regard.

Munich, March 29, 2021



**Stefan Smalla**  
Chief Executive Officer  
Westwing Group AG



**Sebastian Säuberlich**  
Chief Financial Officer  
Westwing Group AG