

According to the Articles of Association (Art. 9 (1)), the Supervisory Board has six members. It is not subject to employee co-determination. All members of the Supervisory Board are elected by the Annual General Meeting as shareholder representatives.

Details on the members of the Management Board and the Supervisory Board are provided in the notes to the financial statements of Westwing Group AG in accordance with Sec. 285 HGB.

In fiscal year 2018, the Supervisory Board had one committee: the Audit Committee. Additional committees may be established as required.

Westwing's Supervisory Board consisted of:

Name	Function(s) Remunerated
Christoph Barchewitz	Chairman of the Supervisory Board and the Audit Committee
Dr. Antonella Mei-Pochtler	Deputy Chairman of the Supervisory Board
Michael Hoffmann	Member of the Supervisory Board and the Chairman of the Audit Committee
Thomas Harding	Member of the Supervisory Board and the Audit Committee
Christian Strain	Member of the Supervisory Board
Oliver Samwer	Member of the Supervisory Board

### 10.3 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/websites/westwing/English/5170/corporate-governance-report.html> and <https://ir.westwing.com/websites/westwing/English/5150/declaration-of-conformity.html>) in the section Investor Relations – Corporate Governance. It is also included in the corporate governance report in this annual report.

### 10.4 Take-over Law

EXPLANATORY REPORT BY THE MANAGEMENT BOARD IN ACCORDANCE WITH SEC. 176 (1) SENTENCE 1 GERMAN STOCK CORPORATION ACT (AKTG) ON DISCLOSURES RELATING TO TAKE-OVER LAW IN ACCORDANCE WITH SEC. 289A (1) AND 315A (1) GERMAN COMMERCIAL CODE (HGB)

In accordance with Sec. 176 (1) sentence 1 German Stock Corporation Act ("AktG"), the Management Board of Westwing Group AG has prepared the following explanatory report on the disclosures relating to take-over law in accordance with Sec. 289a (1) and Sec. 315a (1) German Commercial Code ("HGB").

COMPOSITION OF SHARE CAPITAL (SEC. 289A (1) SENTENCE 1 NO. 1 HGB)

As of December 31, 2018, the paid-in share capital amounted to EUR 20,740,809. The share capital is divided into 20,740,809 no par value bearer shares representing a share of the share capital of EUR 1.00 each. The shares are fully paid in. Each share carries identical rights and obligations. Each share entitles the bearer to one vote.

RESTRICTIONS RELATING TO THE VOTING RIGHTS OR THE TRANSFER OF SHARES (SEC. 289A (1) SENTENCE 1 NO. 2 HGB)

As of December 31, 2018, the Company holds shares with a nominal value of EUR 22,800 as treasury shares from which no rights accrue to the Company pursuant to Sec. 71b AktG.

#### SHAREHOLDINGS THAT EXCEED 10 % OF THE VOTING RIGHTS (SEC. 289A (1) SENTENCE 1 NO. 3 HGB)

As of December 31, 2018, the following direct and indirect interests in the capital of Westwing Group AG exceeded the threshold of 10 % of voting rights:

- Rocket Internet SE, Berlin, Germany (indirectly via Jade 1317. GmbH; Bambino 53. V V GmbH)
- Kinnevik Internet Lux S.à r.l., Luxembourg, Duchy of Luxembourg

#### LEGAL REQUIREMENTS AND PROVISIONS OF THE ARTICLES OF ASSOCIATION RELATING TO THE APPOINTMENT AND REMOVAL OF MEMBERS OF THE MANAGEMENT BOARD AND TO AMENDMENTS TO THE ARTICLES OF ASSOCIATION (SEC. 289A (1) SENTENCE 1 NO. 6 HGB)

The Supervisory Board appoints the members of the Management Board on the basis of Sec. 84 and Sec. 85 AktG and Art. 7 (3) and (4) of the Company's Articles of Association for a term of office of no more than five years; members may be reappointed. Under Art. 7 (1) sentence 1 of the Company's Articles of Association, the Management Board comprises one or more persons; in all other respects the Supervisory Board determines the number of Management Board members (Art. 6 (1) sentence 1 of the Articles of Association).

In accordance with Sec. 179 (1) sentence 1 AktG, the General Meeting decides on amendments to the Articles of Association. Amendments to the Articles of Association are made in accordance with Sec. 179 and Sec. 133 AktG. Under Sec. 179 (1) sentence 2 AktG in conjunction with Art. 11 (4) of the Articles of Association, the Supervisory Board is authorized to decide on amendments and supplements to the Articles of Association that relate only to the version. In accordance with Art. 4 (3), (4), (5), (6) and (7) of the Articles of Association, the Supervisory Board is authorized in particular to amend and revise Article 4 of the Articles of Association (Share capital) subsequent to the use of approved or conditional capital.

#### AUTHORITY OF THE MANAGEMENT BOARD TO ISSUE OR REDEEM SHARES (SEC. 289A (1) SENTENCE 1 NO. 7 HGB)

##### REDEMPTION OF TREASURY SHARES

On September 21, 2018, the General Meeting adopted a resolution authorizing the Management Board, with the approval of the Supervisory Board, to acquire until September 20, 2023, the Company's own shares representing up to 10 % of the Company's capital on the date of the resolution, or if lower, on the date of exercising the authorization, provided that the principle of equal treatment (Sec. 53a AktG) is applied. Together with the Company's other treasury shares previously acquired and still held by the Company or which are attributable to the Company under Sec. 71a et seq. AktG, the shares acquired under this authorization may at no time exceed 10 % of the Company's share capital.

This authorization may be exercised on one or more occasions, wholly or in part, in pursuit of one or more purposes by the Company, but also by group companies or by third parties for account of the Company or group companies.

The acquisition of treasury shares is permitted for the following purposes, among others:

- Shares may be retired, and the Company's share capital may be reduced by the portion of the share capital attributable to the retired shares.
- Shares may be offered and transferred to persons who are or were employed by the Company or any of its affiliates, to board members of the Company or its affiliates or investment vehicles, to other holders of purchase rights arising in particular from call options (issued by the Company's legal predecessors) or to holders of virtual options which have been or will be issued by the Company, the legal predecessors of the Company or their subsidiaries.
- The shares may be offered for acquisition and transferred to the eligible persons to satisfy virtual stock rights.
- With the approval of the Supervisory Board, the shares may be offered and transferred to third parties in return for non-cash contributions, in particular in connection with business combinations or the acquisition of entities, operations, business units or equity investments.

- With the approval of the Supervisory Board, the shares can be issued in order to distribute a dividend in kind in context of which shares of the Company (also in part or subject to election) may be issued against contribution of dividend claims (scrip dividend).
- With the approval of the Supervisory Board, the shares may be sold to third parties in return for cash payment if the price for which the Company's shares are sold is not significantly lower than the market price of a share in the Company on the sale date.
- The shares may be used to fulfil obligations or rights to acquire shares in the Company arising from and in connection with convertible or warrant bonds or profit participation rights with convertible or option rights or obligations.

No use was made of this authorization in fiscal year 2018.

In addition, the Management Board was authorized until September 20, 2023, with the approval of the Supervisory Board, to acquire Westwing Group AG shares using specified derivatives. All share acquisitions involving the use of such derivatives are limited to shares representing no more than 5 % of the share capital existing on the date the resolution is adopted by the General Meeting; share acquisitions involving the use of derivatives are credited toward the 10 % limit for the authorization granted to acquire treasury shares described above. The term of any derivative must be chosen such that the share acquisition involving the exercise of the derivative takes place no later than September 20, 2023.

The Management Board was also authorized until September 20, 2023, with approval of the Supervisory Board, to exercise the call options for the acquisition of own shares under the 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.

#### AUTHORIZED CAPITAL 2018/I

The Management Board is authorized to increase the share capital on one or more occasions until 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 and/or non-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 until August 6, 2023, by a maximum amount of EUR 15,000 by issuing up to a total of 15,000 new no-par value bearer shares in return for cash and/or non-cash contributions (Authorized Capital 2018/II) and under certain conditions and within predefined limits, to exclude the shareholders' subscription right.

On September 3, 2018, the Management Board made partial use of the Authorized Capital 2018/II. After this partial utilization, the Authorized Capital 2018/II amounts to EUR 3,088. 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 until 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 and/or non-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. 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 until 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 and/or non-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. 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 until 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 until September 20, 2023, with the approval of the Supervisory Board, by a maximum amount of EUR 3,159,212 by issuing up to a total of 3,159,212 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.

On November 13, 2018, the Management Board, with approval of the Supervisory Board, made partial use of the Authorized Capital 2018/VI. After this partial utilization, the Authorized Capital 2018/VI amounts to EUR 2,847,853. This authorized capital is listed in the commercial register as Authorized Capital 2018/VI.

#### CONDITIONAL CAPITAL 2018/I

The Company's share capital was also 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 issued or guaranteed by September 20, 2023, by the Company or a subordinate group company under the authorization resolution adopted by the General Meeting on September 21, 2018 exercise their conversion or option rights or to fulfil conversion or option obligations under such Bonds, or to the extent which the Company grants in lieu of payment of the due amount shares in the Company and to the extent that the conversion or option rights or obligations are not fulfilled by treasury shares, shares issued from authorized capital or by 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 OF THE COMPANY CONTINGENT UPON A CHANGE OF CONTROL AS A RESULT OF A TAKE-OVER BID AND THE RESULTING CONSEQUENCES (SEC. 289A (1) SENTENCE 1 NO. 8 HGB)

The Company's significant agreements contingent upon a change of control relate on the one hand to agreements for the Company's credit facilities. In the event of a change of control, these agreements grant the lender the right to terminate the facility and demand early repayment. In addition, there are a number of rental and lease agreements entered into by subsidiaries of Westwing Group AG which, in the event of a change of control, assume a change of tenant and therefore require the approval of the landlord or lessor.

Munich, March 27, 2019



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



**Delia Fischer**  
Chief Creative Officer  
Westwing Group AG



**Dr. Dr. Florian Drabeck**  
Chief Financial Officer  
Westwing Group AG