

The Company's Supervisory Board consisted of

Name	Function(s) Remunerated
Christoph Barchewitz	Chairman of the Supervisory Board and member of the Audit Committee
Dr. Antonella Mei-Pochtler	Deputy Chairwoman 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 (until March 14, 2019)
Oliver Samwer	Member of the Supervisory Board (until February 11, 2019)

### 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/Entsprechenserklaerung%202019%20EN.pdf> and [https://ir.westwing.com/download/companies/westwing/CorporateGovernance/Corporate\\_Governance\\_Report\\_16032020.pdf](https://ir.westwing.com/download/companies/westwing/CorporateGovernance/Corporate_Governance_Report_16032020.pdf)) in the section Investor Relations – Corporate Governance. It is also included in the corporate governance report in the annual report.

### 9.4 Take-over Law

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

In accordance with Sec. 176 (1) sentence 1 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 and Sec. 315a HGB.

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

As of December 31, 2019, the paid-in share capital amounts 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 SENTENCE 1 NO. 2 HGB)

As of December 31, 2019, Westwing Group AG holds shares with a nominal value of EUR 743,450 as treasury shares from which no rights accrue to Westwing Group AG pursuant to Sec. 71b AktG.

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

As of December 31, 2019, 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 (also indirectly via Bambino 53. V V GmbH);

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 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 Sec. 7 Sec. 3 and 4 of Westwing Group AG's Articles of Association for a term of office of no more than five years; members may be reappointed. Under Sec. 7 para. 1 sentence 1 of Westwing Group AG's Articles of Association, the Management Board comprises one or more persons; in all other aspects, the Supervisory Board determines the number of Management Board members (Sec. 7 para. 1 sentence 1 of the Articles of Association).

In accordance with Sec. 179 Sec. 1 sentence 1 AktG, the Annual 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 Sec. 11 Sec. 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 wording. In accordance with Sec. 4 Sec. 3 to (9) of the Articles of Association, the Supervisory Board is authorized in particular to amend and revise Section 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 SENTENCE 1 NO. 7 HGB)

#### ACQUISITION 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, Westwing Group AG's own shares representing up to 10 % of Westwing Group AG'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 ("**Shares**"). Together with Westwing Group AG's other treasury shares previously acquired and still held by Westwing Group AG or which are attributable to Westwing Group AG under Sec. 71a et seq. AktG, the shares acquired under this authorization may at no time exceed 10 % of Westwing Group AG'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 Westwing Group AG, but also by group companies or by third parties for the account of Westwing Group AG or group companies.

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

- The shares can be redeemed and reduce Westwing Group AG's share capital by the part of the registered share capital allotted to the redeemed shares. The Management Board may also redeem the shares using the simplified procedure without reducing the registered share capital so that the proportion of the other shares in the registered share capital is increased through the redemption.
- The shares can be offered and transferred to persons who are or were employed by Westwing Group AG or any of its affiliates and board members of Westwing Group AG or its affiliates or investment vehicles, or to other holders of acquisition rights arising in particular from call options (issued by Westwing Group AG's legal predecessors).
- The shares can be offered for purchase and transferred to holders of virtual option rights to satisfy virtual option rights which, in particular, have been or will be issued by Westwing Group AG, the legal predecessors of Westwing Group AG or their subsidiaries.
- With the approval of the Supervisory Board, the shares can 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 contribution in kind. The above described may also be used for ending or, respectively, for the settlement of valuation proceedings under company law of companies affiliated with Westwing Group AG.
- The shares can be issued in order to distribute a dividend in kind in context of which shares of Westwing Group AG (also in part or subject to election) may be issued against the 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 at which Westwing Group AG's shares are sold is not significantly below the stock exchange price of one share of Westwing Group AG at the time of the sale (Sec. 71 (1) no.8 sentence 5, Sec. 186 (3) sentence 4 AktG).

- The shares can be used to serve acquisition obligations or acquisition rights to shares of Westwing Group AG out of and in connection with convertible bonds, options, profit rights and/or profit bonds (respectively combinations of these instruments) issued by Westwing Group AG or group companies, with conversion or option rights, respectively conversion or option rights or obligations.

On August 12, 2019, the Management Board of Westwing Group AG resolved, with consent of the Supervisory Board, to carry out a share buy-back program with a maximum volume of up to 800,000 shares of Westwing Group AG for a total maximum purchase price (excluding incidental costs) of up to EUR 4 million. The buy-back via Xetra trading of the Frankfurt Stock Exchange began on August 14, 2019 and was able to be carried out by December 31, 2020.

In the period from August 14, 2019 (inclusive), until the early end of the program on October 30, 2019 (inclusive), a total of 800,000 shares were bought back in the course of the share buy-back program of Westwing Group AG. This corresponds to a portion of approximately 3.86 % of the registered share capital. The purchase price per share amounted to EUR 3.45 on average. In total, shares were bought back for an overall purchase price of EUR 2,756,076. The sole purpose of the share buyback was to use the repurchased shares to service share options which entitle the holders to acquire shares Westwing Group AG and which were issued to current or former employees or members of the executive bodies of the company or companies affiliated with Westwing Group AG, provided that these share options are exercised.

As of December 31, 2019, Westwing Group AG has sold 98,250 shares to current or former employees or members of the executive bodies. This means that a total of 98,250 share options were exercised in the 2019 fiscal year, which corresponds to a portion of approximately 0.47 % of the registered share capital and to EUR 98,250 (amount of the registered share capital attributable to treasury shares). The average exercise price was EUR 0.59. The exercise price in individual cases was EUR 0.01, EUR 1.23 and EUR 1.71, depending on the individual contractual arrangement with the option holder. As a result, Westwing Group AG received sales proceeds of EUR 57,755. The proceeds were not used for a specific purpose but served the general business of Westwing Group AG.

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

The Management Board was 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.

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

The Management Board is 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, that were concluded between Westwing Group AG 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 Westwing Group AG and/or its subsidiaries, and to acquire own shares up to a total amount of 10 % of the share capital of Westwing Group AG at the time of the resolution. The treasury shares acquired and owned by Westwing Group AG 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 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. 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. 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 Sec. 53 (1) sentence 1 or Sec. 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen) with the obligation to offer the shares to the shareholders of Westwing Group AG pursuant to Sec. 186 (5) AktG (so-called indirect subscription right). This authorized capital is listed in the commercial register as Authorized Capital 2018/VI.

#### CONDITIONAL CAPITAL 2018/I

Westwing Group AG'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 fulfill 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 Westwing Group AG, dependent companies or by companies in which Westwing Group AG 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 Westwing Group AG grants shares in Westwing Group AG 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 OF WESTWING GROUP AG CONTINGENT UPON A CHANGE OF CONTROL AS A RESULT OF A TAKEOVER BID AND THE RESULTING CONSEQUENCES (SEC. 289A SENTENCE 1 NO. 8 HGB)

Westwing Group AG's significant agreements contingent upon a change of control relates to 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 26, 2020



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



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