

SUPERVISORY BOARD REPORT

Dear Shareholders,

We look back on a year where Westwing Group AG (“**Westwing**” or the “**Company**”) made significant steps forward in implementing its strategy and thus in pursuing its vision to make every home a beautiful home. While performance in the first half of the year was weak and impacted by operating challenges, the second half of the year showed improvements on all key dimensions. Westwing did not meet its targets for growth and profitability in 2019, yet was able to increase revenue, the number of active customers and its share of wallet with these customers. Single digit growth and lack of profitability for the full year does not meet the Management Board’s and the Westwing team’s ambition level, and they have addressed underlying drivers accordingly. The DACH segment continued to show its relative strength, and the International segment moved back to growth in the second half of the year. With many challenges now behind, Westwing has returned to a position of strength by the end of the year. In addition, Westwing’s very strong net cash position of EUR 73m gives the Company a very good foundation for the future and prepares it well for times of potential macroeconomic uncertainty.

From an internal perspective, the year was characterized by significant improvements with respect to Westwing developing as a listed company: All compliance and governance objectives were achieved and discussed in depth with the Supervisory Board throughout the year.

Two members left the Supervisory Board in March 2019 and the size of the Supervisory Board was adjusted accordingly, reducing its size from six to four members. The current team is independent and very well positioned to fulfill its responsibilities to support and control the Company in a demanding and dynamic environment.

Below, I would like to inform you about the work of the Supervisory Board in the 2019 fiscal year.

Management Oversight and Other Key Supervisory Board Activities

The Supervisory Board duly performed its duties in accordance with the statutory requirements, the Articles of Association of Westwing Group AG, the Rules of Procedure of the Supervisory Board dated August 8, 2018 (the “**Supervisory Board Rules of Procedure**”) and the German Corporate Governance Code in the version dated February 7, 2017 applicable to fiscal year 2019 (“**German Corporate Governance Code**”). The Supervisory Board was also directly involved in all fundamental decisions. The Supervisory Board obtained regular and detailed information, written and verbal, about business policy, significant financial, investment and personnel planning matters and the course of business. In particular, the Management Board and Supervisory Board discussed the Company’s strategy and the Supervisory Board approved it.

Before adopting a resolution, all transactions that require Supervisory Board approval according to the Articles of Association and/or the Management Board Rules of Procedure were explained by the Management Board and discussed by the Supervisory Board and the Management Board. Discussions took place in meetings of the Supervisory Board or its committee or in informal communications with the Management Board outside the Supervisory Board meetings. The Chairman of the Audit Committee also discussed audit-related topics with the auditor also outside the meetings and without the involvement of the Management Board.

The Chairman of the Supervisory Board and other members of the Supervisory Board were also in regular contact with the Management Board outside the Supervisory Board meetings.

In addition, in fiscal year 2019, Supervisory Board discussed and reviewed inter-alia the following topics:

- Individual and consolidated financial statements for the 2018 fiscal year and the results for the first quarter, first half, and the third quarter of 2019
- Business plan 2019 and business development during fiscal year 2019
- Westwing Group AG's sales and earnings planning for 2020
- Planning and quarterly updates of the Group Accounting & Internal Control Department
- In-depth discussions on Supply Chain Compliance
- Agenda and invitation to the Annual General Meeting 2019
- Strategic positioning and structure of the Westwing Group and the corporate organization
- Extension of existing cost discipline measures
- Share buyback program 2019
- Simplified annual accounts for subsidiaries of Westwing Group AG
- Increased marketing spend towards the end of the year (compared to the business plan 2019) to drive higher revenue growth including thorough discussions on marketing effectiveness
- Fundamental consideration of the issues in Italy and development of the International segment in total
- Introduction of a new virtual stock option program for the Management Board and key employees
- Development of Westwing's share price
- Foundation of trading and quality assurance subsidiaries in Hong Kong and China
- Update of the Declaration of Compliance with the German Corporate Governance Code

Cooperation Between Supervisory Board and Management Board

The Management Board and Supervisory Board cooperated closely in fiscal year 2019 for the benefit of Westwing Group AG. In an ongoing dialogue between the two bodies, the Supervisory Board discussed issues relating to strategy, planning, business development and risk management with the Management Board.

The cooperation between the Supervisory Board and the Management Board includes the direct notification of the Chairman of the Supervisory Board about important events, the requirement of the Supervisory Board to approve transactions and operations of fundamental importance and those of members of the Management Board and persons closely related to Westwing Group AG, and the approval of secondary activities outside the Company. Members of the Management Board participated in all meetings of the Supervisory Board in fiscal year 2019 and until the approval of the annual financial statements in 2020. Notwithstanding the aforementioned, the members of the Supervisory Board took the opportunity to discuss at least one agenda item at each meeting without the presence of the Management Board.

Composition of the Supervisory Board and Committees

At the beginning of fiscal year 2019, the Supervisory Board consisted of the members Christoph Barchewitz (Chairman), Dr. Antonella Mei-Pochtler (Deputy Chairman), Christian Strain, Michael Hoffmann (Chairman of the Audit Committee), Oliver Samwer and Thomas Harding.

Two personnel changes in the Supervisory Board took place during fiscal year 2019. By letter dated February 1, 2019, Oliver Samwer resigned from his position as a member of the Supervisory Board with effect from February 11, 2019. In a letter dated March 12, 2019, Christian Strain resigned from his position as a member of the Supervisory Board with effect from March 15, 2019. The number of seats on the Supervisory Board was reduced from six (6) seats to four (4) seats by resolution of the Annual General Meeting on May 23, 2019.

All members of the Supervisory Board were elected by the Annual General Meeting. The Supervisory Board is not subject to any codetermination by employees.

In fiscal year 2019, the Supervisory Board had one committee, the Audit Committee. The Audit Committee consists of three (3) members of the Supervisory Board.

Meetings of the Supervisory Board and its Committees

The Supervisory Board met fourteen (14) times in the 2019 fiscal year and until the approval of the annual financial statements 2019 in presence meetings or telephone/video conferences and adopted three (3) resolutions by circular resolution.

Date	Christoph Barchewitz	Antonella Mei-Pochtler	Thomas Harding	Michael Hoffmann	Oliver Samwer	Christian Strain	Nature of the meeting
January 10, 2019	x	x	x	x			conference call
March 4, 2019	x	x	x	x	retired	x	presence meeting
March 19, 2019	x	x	x	x	retired	retired	presence meeting
March 27, 2019	x		x	x	retired	retired	conference call
May 2, 2019	x	x		x	retired	retired	presence meeting
May 23, 2019	x	x	x	x	retired	retired	presence meeting
June 18, 2019	x	x	x	x	retired	retired	circular resolution
August 7, 2019	x	x	x	x	retired	retired	presence meeting
August 12, 2019	x	x	x	x	retired	retired	circular resolution
September 25, 2019	x	x		x	retired	retired	conference call
October 7, 2019	x	x	x	x	retired	retired	conference call
October 29, 2019	x	x	x	x	retired	retired	presence meeting
December 24, 2019	x	x	x	x	retired	retired	circular resolution
January 8, 2020	x	x	x	x			conference call
February 13, 2020	x	x	x	x			conference call
February 28, 2020	x	x	x	x			presence meeting
March 26, 2020	x	x	x	x			conference call

Dr. Antonella Mei-Pochtler and Christian Strain did not attend one Supervisory Board meeting each. Thomas Harding and Oliver Samwer did not attend two (2) Supervisory Board meetings each. A quorum was present at every Supervisory Board meeting.

The Audit Committee held a total of seven (7) meetings in fiscal year 2019 and until the approval of the annual financial statements 2019. The results of the committee meetings were announced at the respective next Supervisory Board meeting.

Date	Christoph Barchewitz	Thomas Harding	Michael Hoffman	Nature of the meeting
March 4, 2019	x	x	x	presence meeting
March 19, 2019	x	x	x	presence meeting
May 2, 2019	x		x	presence meeting
August 7, 2019	x	x	x	presence meeting
October 29, 2019	x	x	x	presence meeting
February 28, 2020	x	x	x	presence meeting
March 24, 2020	x	x	x	conference call

Thomas Harding did not attend one (1) meeting of the Audit Committee.

At least one (1) member of the Management Board was present at all Supervisory Board meetings and reported to the Supervisory Board in detail on the course of business of the Company and the Group, including the development of sales and profitability as well as the positioning and business policy of the Company. The content of the reports of the

Management Board was discussed in detail with the Supervisory Board. The reports of the Management Board were also made available to the respective absent members. The issues addressed and the scope of the reports met the legal requirements, the principles of good corporate governance and the requirements of the Supervisory Board.

The focus of the Supervisory Board's plenary meetings in fiscal year 2019 was on strategic orientation towards profitable growth of the Group, securing and further developing governance, risk and compliance. In addition, the Supervisory Board approved to carry out the Westwing's share buyback program. The sole purpose of the share buyback was to use the repurchased shares to settle share options from stock option programs from employees which were able for exercise after the end of the vesting period following the IPO in fiscal year 2018.

The Audit Committee discussed the results of the individual quarters and the first half of fiscal year 2019 and the general audit process was discussed and agreed.

In addition to the meetings held, the Supervisory Board and its committees also discussed certain topics in telephone conferences. Several resolutions were also passed by the Supervisory Board by way of circulation.

No conflicts of interest arose among the members of the Supervisory Board when dealing with issues in the Supervisory Board.

Corporate Governance

The Management Board and Supervisory Board are committed to upholding the principles of good corporate governance in accordance with the recommendations of the Federal German Government Commission on the German Corporate Governance Code. As part of the reporting on fiscal year 2019, the Supervisory Board and Management Board resolved in December 2019 to issue an updated declaration of compliance for Westwing Group AG in accordance with Sec. 161 of the AktG ("Aktengesetz": German Stock Corporation Act). This was published in the Investor Relations section of the Westwing Group AG website: www.westwing.com. The few exceptions to the German Corporate Governance Code are outlined in the declaration.

Additional information on the Company's corporate governance is provided in the Corporate Governance Report.

Audit of the Annual and Consolidated Financial Statements

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich branch, was elected as auditor for fiscal year 2019 at the 2019 Annual General Meeting. The Supervisory Board has commissioned Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft to carry out the audit. The following audit priorities were agreed:

- Review of books and records
- Audit of the annual financial statements, including the review and analysis of the early risk detection system
- Audit of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS)
- Audit of the combined management report of Westwing Group AG and the Westwing Group for fiscal year 2019

In all cases, the auditor issued an unqualified audit opinion.

The Supervisory Board satisfied itself of the auditor's independence and obtained a written declaration in this respect. The financial statements and the detailed audit long-form reports of the auditor were sent to the members of the Supervisory Board. The Supervisory Board reviewed the separate and consolidated financial statements and the combined management report of Westwing. The results of the review by the Audit Committee and the results of its own review are fully consistent with the results of the auditor's audit. Having completed its review, the Supervisory Board has no reason to raise objections to the audit of the financial statements. The Supervisory Board has therefore approved the separate and consolidated financial statements of Westwing Group which are thus ratified.

The Supervisory Board would like to thank the Management Board and all employees of Westwing Group AG and its subsidiaries for their hard work and their high commitment in fiscal year 2019.

Munich, March 26, 2020

On behalf of the Supervisory Board

Christoph Barchewitz