

**CECONOMY**

**CECONOMY AG**  
**Corporate**  
**Governance**

---

**Corporate Governance Roadshow  
Presentation**

November 2019

# DISCLAIMER AND NOTES

---

## BY ACCESSING THIS PRESENTATION YOU AGREE TO THE FOLLOWING RESTRICTIONS

This document and the presentation to which it relates is intended for information only, does not constitute a prospectus or similar document and should not be treated as investment advice. It is not intended and should not be construed as an offer for sale, or as a solicitation of an offer to purchase or subscribe to, any securities in any jurisdiction. Neither this presentation nor anything contained therein shall form the basis of, or be relied upon in connection with, any commitment or contract whatsoever. This presentation may not, at any time, be reproduced, distributed or published (in whole or in part) without prior written consent of CECONOMY AG (“CECONOMY”).

Historical financial or operative information contained in this presentation, if not taken or derived from our accounting records or our management reporting or unless otherwise stated, is taken or derived from the consolidated financial statements of CECONOMY for the respective period. No representation or warranty is given and no liability is assumed by CECONOMY, express or implied, as to the accuracy, correctness or completeness of the information contained in this presentation.

All numbers shown are before special items, unless otherwise stated. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. Rounding differences may occur.

To the extent that statements in this presentation do not relate to historical or current facts they may constitute forward-looking statements. All forward-looking statements herein are based on certain estimates, expectations and assumptions at the time of publication of this presentation and there can be no assurance that these estimates, expectations and assumptions are or will prove to be accurate. Furthermore, the forward-looking statements are subject to risks and uncertainties including (without limitation) future market and economic conditions, the behaviour of other market participants, investments in innovative sales formats, expansion in online and multichannel sales activities, integration of acquired businesses and achievement of anticipated cost savings and productivity gains, and the actions of public authorities and other third parties, many of which are beyond our control, that could cause actual results, performance or financial position to differ materially from any future results, performance or financial position expressed or implied in this presentation. Accordingly, no representation or warranty (express or implied) is given that such forward-looking statements, including the underlying estimates, expectations and assumptions, are correct or complete. Readers are cautioned not to place reliance on these forward-looking statements.

We do not undertake any obligation to publicly update any forward-looking statements or to conform them to events or circumstances after the date of this presentation.

This presentation may contain forecasts, statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data on the Company’s business and markets (together the “market data”) provided by third party sources as interpreted by us. The market research institutes which data CECONOMY used as basis for this presentation are neither registered broker dealers nor financial advisors and the permitted use of any market research data does not constitute financial advice or recommendations.

You acknowledge that no guarantee for completeness and accuracy can be given by us or any third party. Neither we nor any third party warrant that the data collected, processed and analysed by it in accordance with the rules and methods of market and social research, is appropriate to be used in a specific way, in particular in the legal sense of an expert report. It should be noted that all liability for completeness and correctness of the information provided by us or any third party is explicitly excluded. Neither we nor any third party shall be responsible for any loss or damage arising out of your or our use or reliance upon the information contained herein, or for actions of and decisions taken by us, you or any third parties that receive this information. Neither we nor any third party give any representations as to the accuracy of the market data included in this presentation.

# Overview

01

**CECONOMY**

02

**Supervisory Board**

03

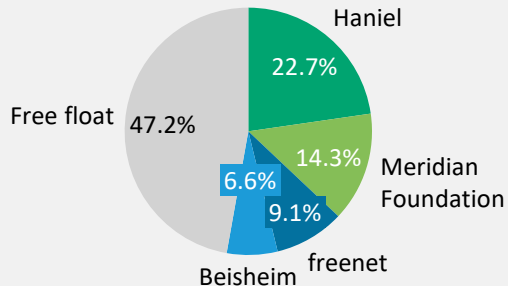
**Management Board**

CECONOMY

---

# CECONOMY shareholder structure and share information

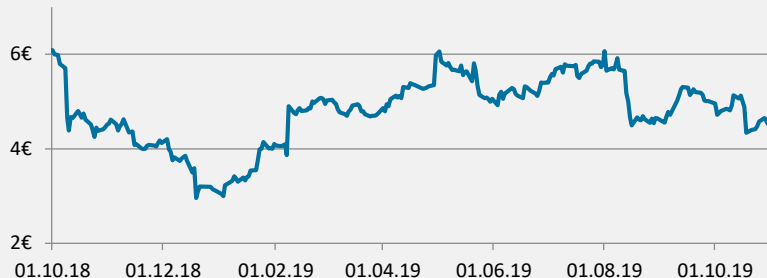
## Shareholder structure (based on Ordinary shares\*)



Shareholder	Number of Ordinary shares	% of Ordinary shares*
Haniel	81,015,280	22.71%
Meridian Foundation	51,117,363	14.33%
freenet	32,633,555	9.15%
Beisheim	23,615,334	6.62%
<b>Total</b>	<b>356,743,118</b>	

In addition: 2,677,966 Preference shares outstanding

## Share price development since 01 Oct 2018 (Ords., XETRA)



## Share information

First day of independent trading	13 July 2017
ISIN code	Ordinary shares: DE 000 725 750 3 Preference shares: DE 000 725 753 7
Bloomberg code	Ordinary shares: CEC GY Preference shares: CEC1 GY

\* Calculated on the basis of the number of voting rights disclosed pursuant to section 40 para. 1 sentence 1 German Securities Trading Act

# Two-tier governance system in Germany ensures clearly defined duties and responsibilities



- With respect to the management of any German stock corporation, German Stock Corporation Act (AktG) stipulates a two-tier system. The clear division between corporate management and corporate supervision is a key element of German corporate governance
- German Stock Corporation Law is in principle strict, i.e. the articles of association and or the bylaws for the Supervisory Board and Management Board, may not deviate from the provisions of the AktG, unless the AktG explicitly provides the option for an individual regulation

\* In general, CECONOMY's Supervisory Board consists of 20 members. Dr Düttmann's supervisory board mandate is currently dormant due to his interim CEO position.

# Two-tier governance system in Germany – General Assembly



- Each shareholder has the right to participate in the General Assembly, which is a central organ of CECONOMY AG via which shareholders can exercise various rights (e.g. resolution on the distribution of profits); usually the General Assembly convenes once a year (suggestion according to German Corporate Governance Code\*\* with a duration not exceeding 6h)
- The Chairman of the Supervisory Board chairs the General Assembly; in practice, the Management Board answers most of the shareholders' questions (supported by experts in the "Back Office")
- Shareholders can exercise voting rights to resolve resolutions on certain important topics (proxy voting is possible); as a general rule one share provides for one vote (generally excluded for non-voting preference shares)
- The General Assembly may only take business management related resolutions, if the Management Board requests a respective resolution-taking
- Further important shareholders' rights are information rights, petition rights and the right to speak and raise questions
- Shareholders usually also vote on the remuneration scheme for the management board ("say on pay"); under German law such resolution is not legally binding\*\*\*

\* In general, CECONOMY's Supervisory Board consists of 20 members. Dr Düttmann's supervisory board mandate is currently dormant due to his interim CEO position. \*\* Unless stated otherwise, we refer to the currently valid version of the Corporate Governance Code as amended on 07 February 2017. \*\*\* Changes to this general rule currently under discussion in the legislative process to adopt ARUG II.

# Two-tier governance system in Germany – Supervisory Board



- The Supervisory Board is to be requested to approve certain measures and transactions by the Management Board as is stipulated in the bylaws of the Management Board
- As the employees of CECONOMY AG and its group companies in Germany total more than 20,000, the Supervisory Board of CECONOMY AG is required to have 20 members\*
- The Supervisory Board of CECONOMY AG is composed on the basis of parity of 10 representatives\* of the shareholders, elected by the general assembly, and 10 representatives of the employees, elected by the entirety of the employees in Germany
- Of the 10 employees' representatives, 7 are required to be employees employed by the company itself or by a company of the group of which one is required to be an executive employee, and the remaining 3 are representatives of the trade unions which are involved in the group (i.e. ver.di and IG Metall)

\* In general, CECONOMY's Supervisory Board consists of 20 members. Dr Düttmann's supervisory board mandate is currently dormant due to his interim CEO position.



# Two-tier governance system in Germany – Management Board



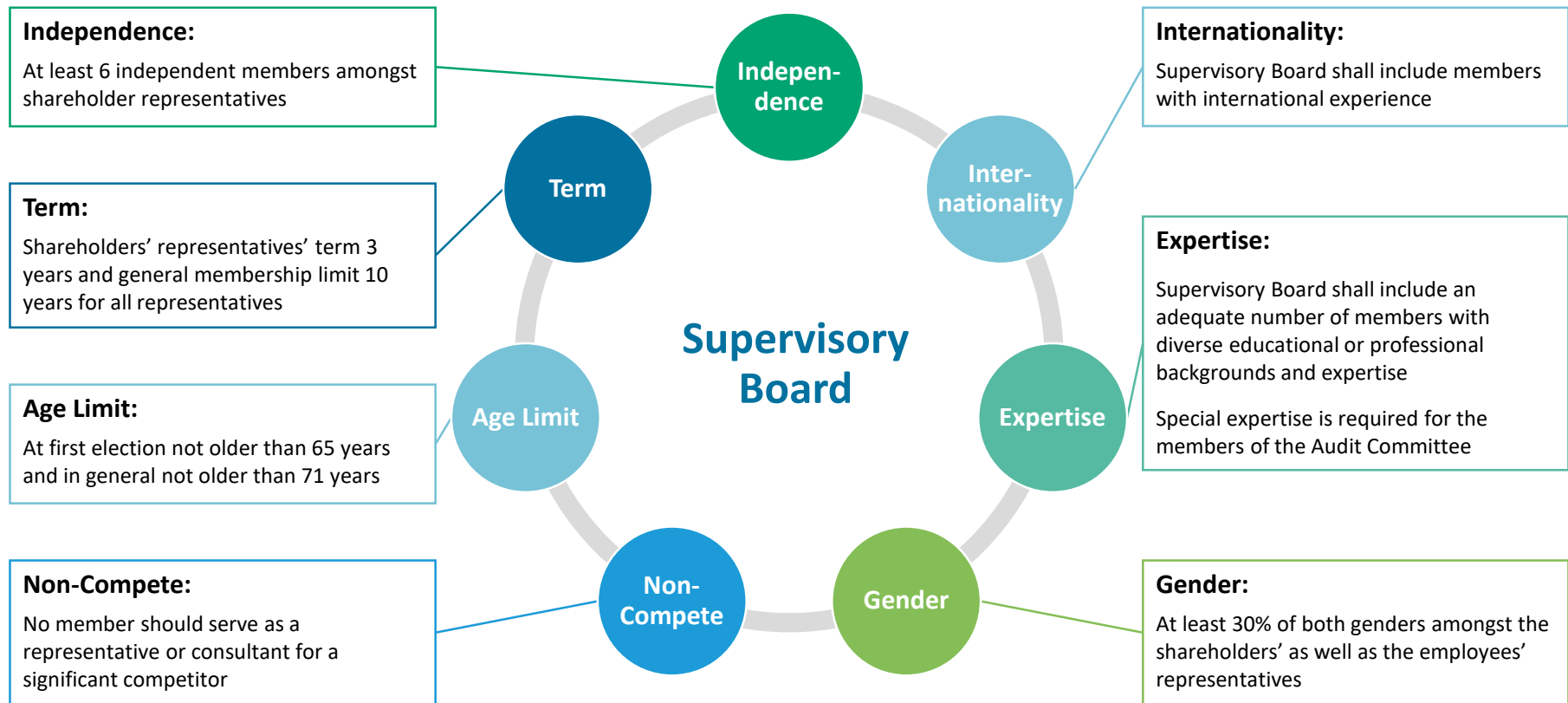
- The Management Board conducts the company's business in its own responsibility and manages the company's business operations in the best interest of the company and with a view to achieving sustainable added value
- The Management Board informs the Supervisory Board regularly, comprehensively and without delay, on business development opportunities, corporate planning and strategy, and the company's risk profile and specific risks
- CECONOMY AG's Management Board is composed of two members whose areas of responsibilities are defined by a schedule of responsibilities which is attached to the bylaws for the Management Board resolved by the Supervisory Board
- The bylaws for the Management Board also specify the types of transactions and measures for which the Management Board shall seek the approval of the Supervisory Board (i.e. the adoption of the budget, significant acquisitions or divestments, taking up of major bonds or loans)

\* In general, CECONOMY's Supervisory Board consists of 20 members. Dr Düttmann's supervisory board mandate is currently dormant due to his interim CEO position.

# Supervisory Board

---

# Objectives for the Supervisory Board composition on the basis of the diversity concept



# Members of the Supervisory Board

## Shareholder representatives

### Chairman



Jürgen  
Fitschen



Karin  
Dohm



Dr Florian  
Funck



Julia  
Goldin



Jo  
Harlow



Claudia  
Plath



Dr Fredy  
Raas



Regine  
Stachelhaus



Christoph  
Vilanek

## Employee representatives

### Deputy Chairman



Jürgen  
Schulz



Wolfgang  
Baur



Kirsten Joachim  
Breuer



Daniela  
Eckardt



Ludwig  
Glosser



Rainer  
Kuschewski



Stefanie  
Nutzenberger



Jens  
Ploog

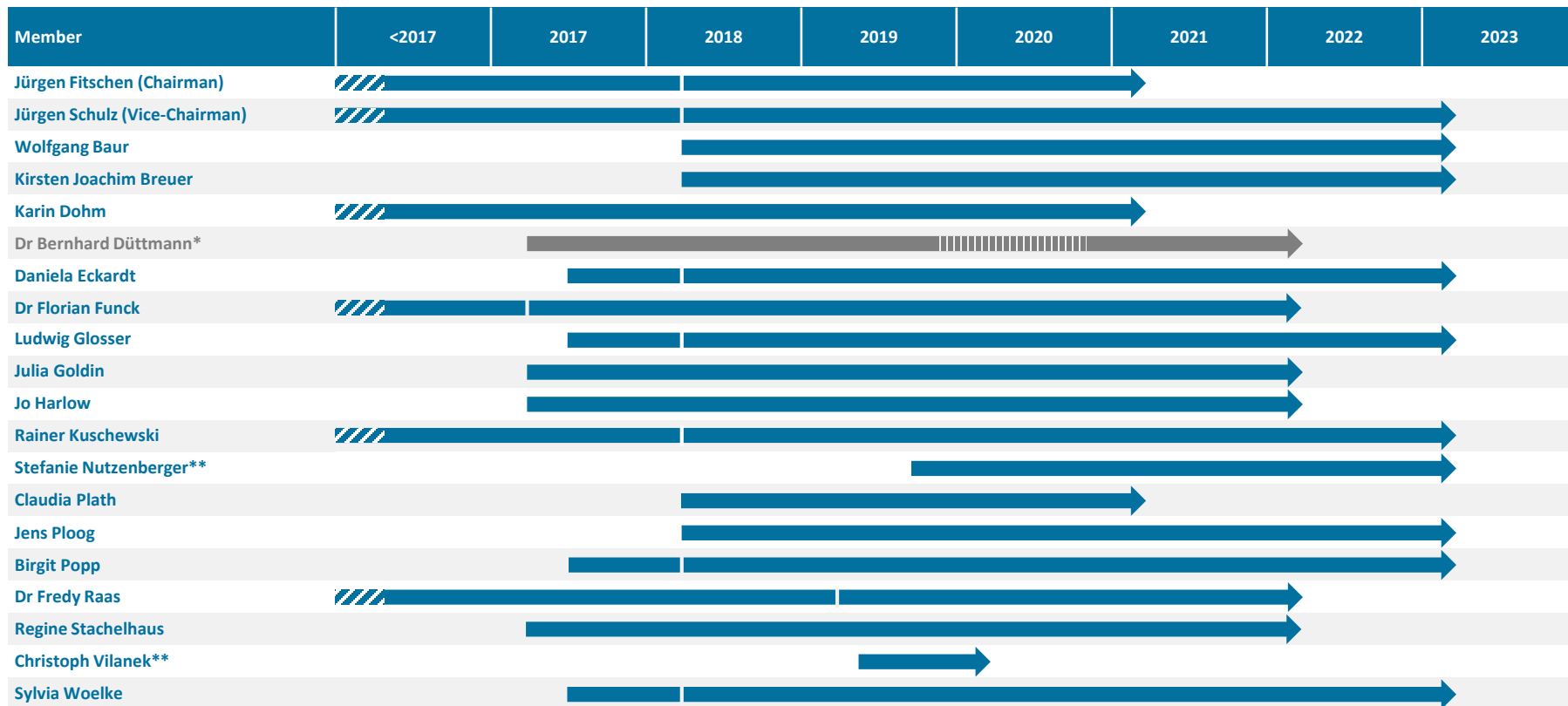


Birgit  
Popp



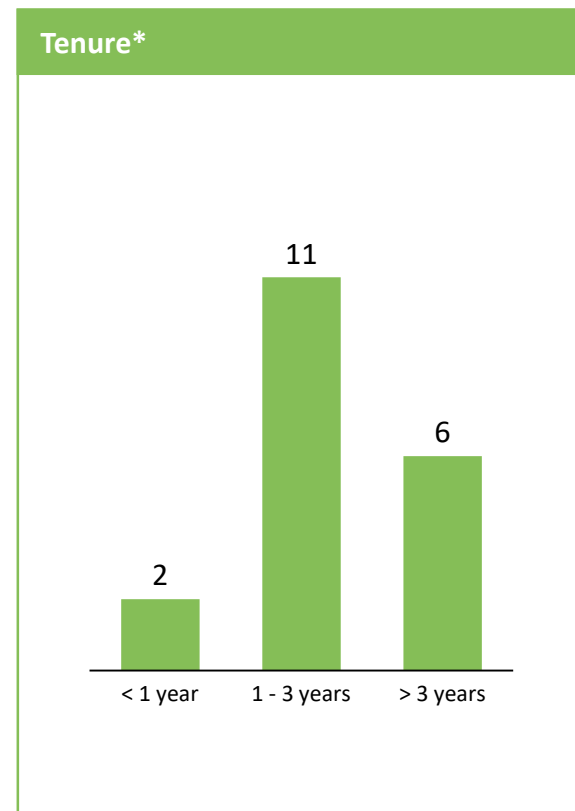
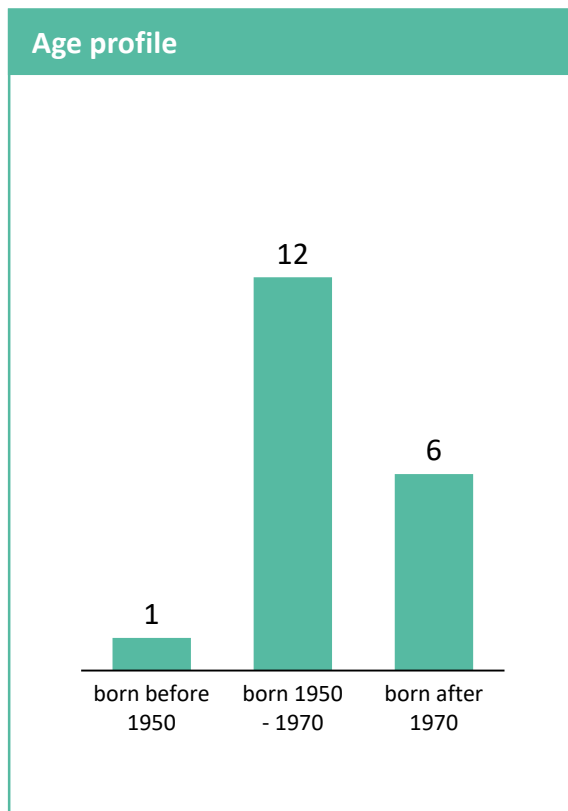
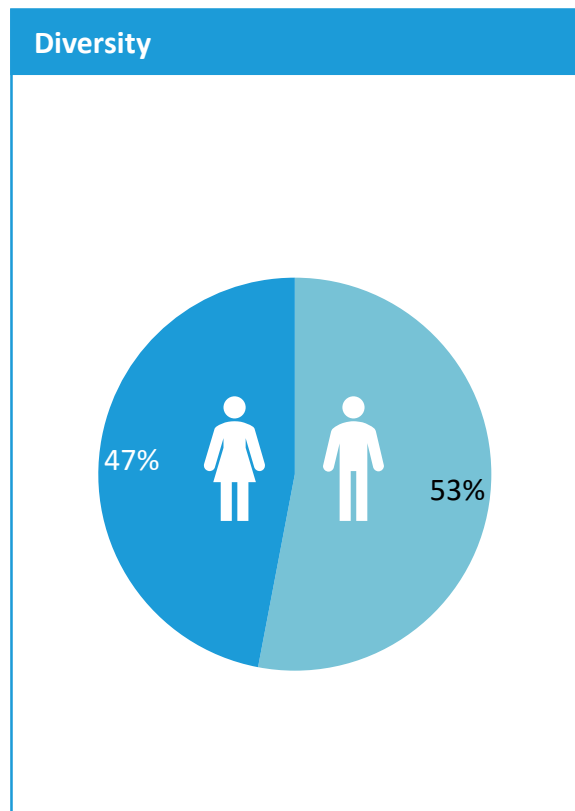
Sylvia  
Woelke

# Terms of Supervisory Board members



\* Mandate currently dormant due to interim CEO position \*\*Court appointed

# Composition of the Supervisory Board



\* Total length of membership as of September 2019

# Allocation of competencies\* in the Supervisory Board of CECONOMY AG

Member	Retail	Compliance	Accounting, audits	Internal controls	Mergers and acquisitions	Digitalisation / technology	International experience	Marketing	Service	Human resources	Corporate management
Jürgen Fitschen (Chairman)		■	■		■		■				■
Jürgen Schulz (Vice-Chairman)	■								■	■	
Wolfgang Baur	■									■	
Kirsten Joachim Breuer										■	
Karin Dohm		■	■	■	■		■				
Daniela Eckardt	■								■		
Dr Florian Funck			■		■						■
Ludwig Glosser	■					■			■	■	
Julia Goldin						■	■	■			
Jo Harlow						■	■	■			
Rainer Kuschewski	■									■	
Stefanie Nutzenberger	■									■	
Claudia Plath			■	■							■
Jens Ploog	■									■	
Birgit Popp										■	
Dr Fredy Raas	■		■		■						■
Regine Stachelhaus		■				■	■			■	■
Christoph Vilanek	■				■		■		■		■
Sylvia Woelke	■	■	■	■						■	

\* Maximum of five categories per person

# Supervisory Board committees

## Presidential Committee



- Adopts resolutions on non-compensation-relevant elements of the Management Board members' service contracts
- Approves of Management Board members engaging in other business activities and of secondary occupations, especially Supervisory Board mandates outside the group
- Responsible for the succession planning of the Management Board



Jürgen Fitschen



Regine Stachelhaus



Jürgen Schulz



Jens Ploog

## Audit Committee



- Addresses accounting-related issues and supervises the accounting process
- Discusses quarterly and half-yearly financial reports and the audit of the respective partial results
- Supervises the year-end audit and defines areas of particular audit focus
- Ensures the independency of the auditor during the audit



Karin Dohm



Dr Florian Funck



Claudia Plath\*



Sylvia Woelke



Ludwig Glosser



Rainer Kuschewski

## Nomination Committee



- Responsible for the succession planning of the Supervisory Board
- Proposes suitable candidates for the Supervisory Board to propose to the General Assembly for election as shareholders' representatives



Jürgen Fitschen



Claudia Plath



Regine Stachelhaus

## Mediation Committee



- Only in the instances outlined in Sec. 31 para. 3 MitbestG (German Codetermination Act), the mediation committee is responsible for submitting proposals to the Supervisory Board concerning appointments or revocations of members of the Management Board



Jürgen Fitschen



Claudia Plath\*



Jürgen Schulz



Ludwig Glosser

\* As of 01 December 2019



# Supervisory Board remuneration

€ 80,000

## Fixed annual remuneration

- In accordance with Sec. 13 of the Articles of Association of CECONOMY AG the Supervisory Board members receive fixed annual remuneration payable at the end of the respective financial year

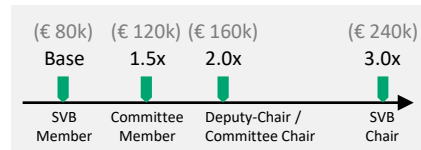
×

## Factor depending on special duties and responsibilities

Factor: 1.5x – 3.0x

## Remuneration factors

- The Chair of the Supervisory Board receives three times, the Deputy Chair and the Committee Chairs double, and the members who have been elected as members of the committees one and a half times the compensation of an ordinary member of the Supervisory Board
- The afore factors do not apply to the chair and the members of the Mediation committee
- The increased remuneration for a committee member or chair of a committee only applies if during the financial year in question the said committee has held at least two meetings or adopted other resolutions on at least two occasions
- A Supervisory Board member who holds several duties and responsibilities at the same time receives the compensation only for the highest paid function
- No attendance fee is paid for the attendance in the meetings of the Supervisory Board or its committees



## Total remuneration

€ 80,000 – € 240,000

=

# Management Board

---

# The Management Board



**Dr Bernhard Düttmann**  
Chief Executive Officer & Labour Director

Audit & Consulting, Communications, Public Policy & Sustainability, Corporate Office, Group Competition & Antitrust, Group Compliance, Data Protection, Group Projects & PMO, Human Resources, M&A, Strategy, Value Creation, Innovation/Digital & Business Development

Dr Düttmann has been CEO and Labor Director of CECONOMY AG since 17 October 2019. He has been temporarily appointed from the Supervisory Board until 16 October 2020. The 60-year-old has been a member of the Supervisory Board of CECONOMY AG since the spin-off of the former METRO Group and was already an interim member of the Management Board of CECONOMY from January to March 2019. Dr Düttmann began his professional career in 1989 at Beiersdorf AG, where he held the position of CFO between 2006 and 2011. During this time, as well as during the spin-off of tesa, of which he became CFO in 2001, Dr Düttmann gained extensive experience in the transformation of companies. In 2011, he joined the Executive Board of Lanxess. After joining Lanxess, Dr Düttmann worked as an independent management consultant and as an interim member of the Executive Board of STADA Arzneimittel AG.



**Karin Sonnenmoser**  
Chief Financial Officer

Accounting, Corporate Controlling & Risk Management, Group Corporate Legal, Investor Relations, IT Management & Services, Pensions & Payroll, Tax, Treasury & Insurance

Karin Sonnenmoser has been Chief Financial Officer (CFO) of CECONOMY AG since 01 March 2019. Most recently, she was CFO at the listed Austrian lighting manufacturer Zumtobel Group AG responsible for Finance, M&A and Procurement. During this time, she successfully executed the restructuring of several manufacturing sites. She began her career with Volkswagen AG, where she was, among other positions, Secretary General of the Chief Executive Officer, with responsibilities for the coordination of the Group's strategy process. Thereafter Karin Sonnenmoser became CEO of Autovision GmbH (today Volkswagen Group Services GmbH) followed by Managing Director of Finance and Controlling at Volkswagen Sachsen GmbH, including the Gläserne Manufaktur in Dresden.

# Management Board remuneration system

## Basic remuneration

Fixed compensation



## Fringe benefits

E.g. company pension or car allowance



## Short-term incentive (STI)

Based on financial and individual targets

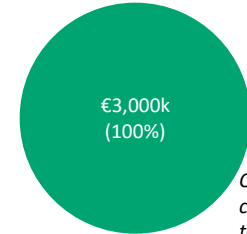


## Long-term incentive (LTI)

Performance share plan with TSR- and EPS-component



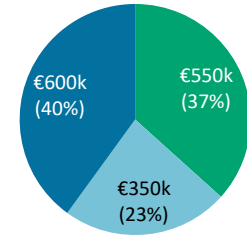
Dr Bernhard Düttmann



Only fixed compensation due to interim position



Karin Sonnenmoser



FY 2019/20 Target Values (excl. Fringe benefits):

Basic

STI

LTI

# Management Board remuneration

## Short-term incentive

Sales growth

EBIT

Net working capital (NWC)

## MANAGEMENT INCENTIVES

## Long-term incentive

Earnings per share (EPS)

Total shareholder return (TSR)

# Management Board short-term performance-related remuneration (STI)

## STI target value:

- A target value in Euro is agreed with each member of the Management Board



<sup>1</sup> No STI target due to interim position

## Individual performance:

- The Supervisory Board reserves the right to reduce or increase the individual short-term performance factor by up to 30% at its discretion
- When exercising its discretion, the Supervisory Board will assess the individual performance on the basis of individual performance targets (e.g. customer satisfaction, employee satisfaction, and sustainability)
- In addition, the Supervisory Board may grant special bonuses for exceptional performance

STI target value

×

Financial company performance

Factor: 0.0x – 2.0x

×

Individual performance

Factor: 0.7x – 1.3x

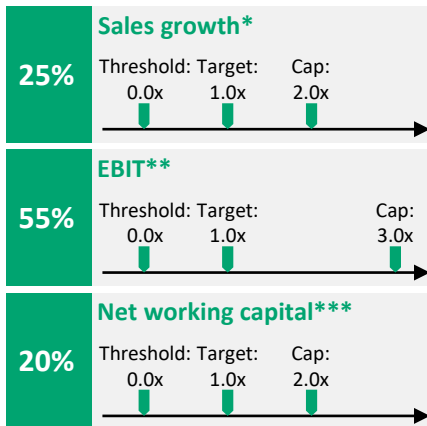
=

STI payment

Overall-cap: 200% of STI target value

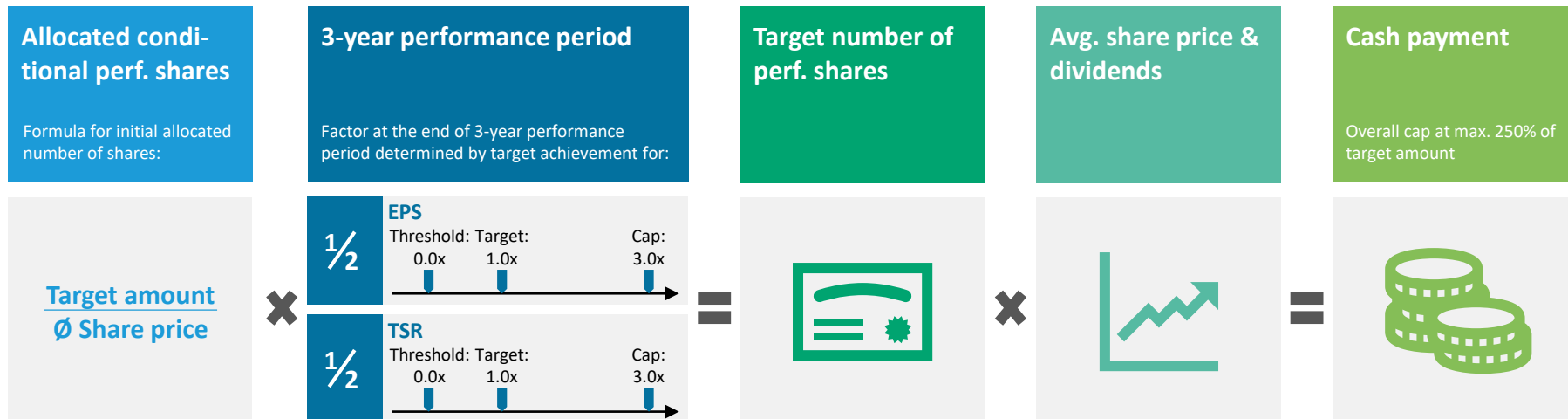
## Financial company performance:

- Financial company performance targets are set up front on a yearly basis for each of the three weighted KPIs
- The overall financial company performance factor is the weighted means of the three KPI performance factors and is capped at 2.0x



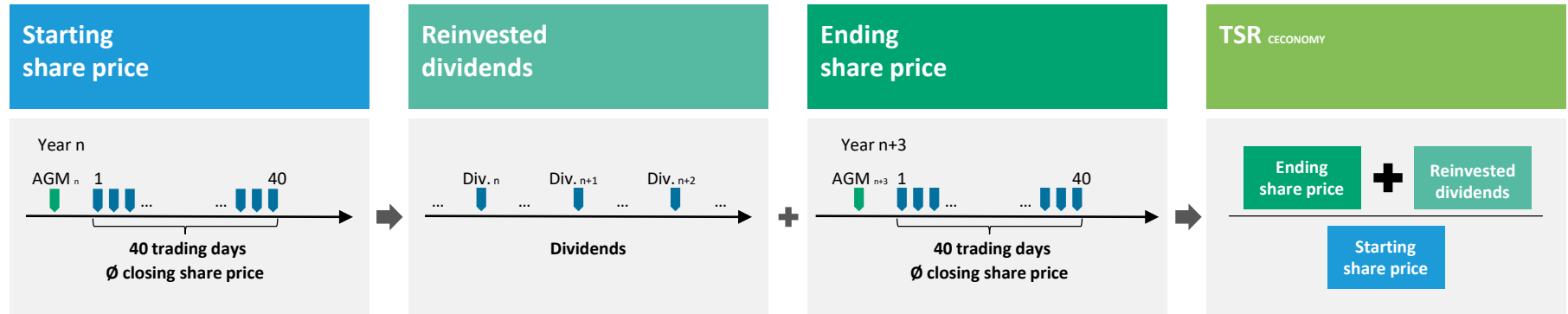
\* fx-adjusted and adjusted for portfolio effects \*\* adjusted for portfolio effects \*\*\* adjusted for portfolio effects and based on four-quarter-average

# Management Board long-term performance-related remuneration (LTI)



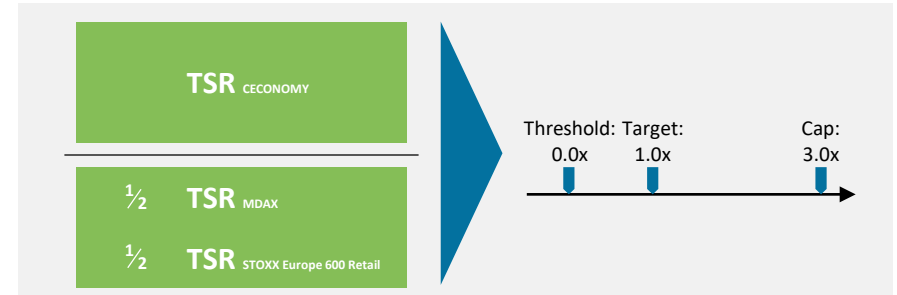
- At the beginning of each performance period, each board member is conditionally allocated a number of performance shares based on an individual agreed target value and the average share price 40 days following the AGM in the year, the LTI tranche is granted
- After the 3-year performance period, a performance factor is calculated based on the achievement of up front set EPS- and TSR-targets. The respective factors indicate the final number of performance shares allocated to each of the performance targets
- The final payout is calculated by multiplying the target number of shares with the avg. share price over 40 days after the AGM at the end of the 3-year period plus dividends paid in this period (total payout is capped at 250% of the target amount)

# Determination of the TSR component (LTI)



- The total shareholder return (TSR) is calculated by dividing the ending share price plus reinvested dividends by the starting share price
- To determine the TSR achievement factor, CECONOMY's TSR is compared to the equal-weighted average of the MDAX TSR and the STOXX Europe 600 Retail TSR
- Upfront the Supervisory Board sets a threshold (0.0x) and a 100% target (1.0x) for the TSR over the 3-year performance period in relation to MDAX and STOXX Europe 600 Retail

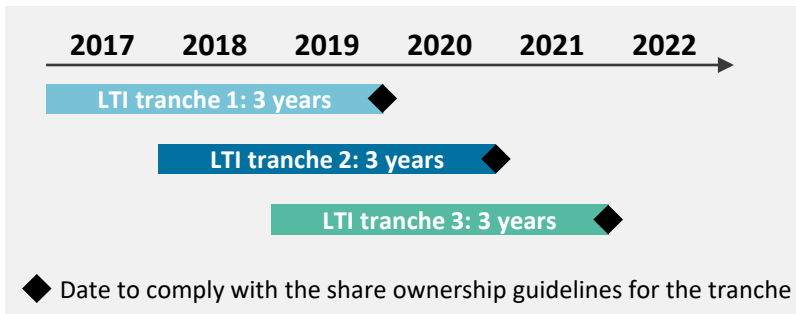
## TSR achievement factor:





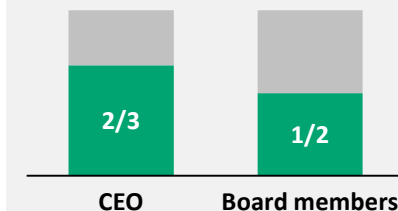
# Share ownership guidelines (LTI)

## Share investment requirement for each LTI tranche



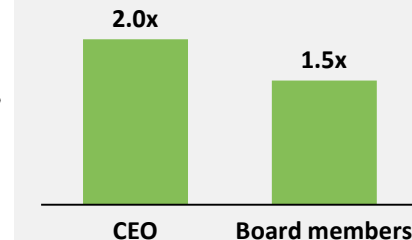
## Share investment requirement for each LTI tranche

Share of gross annual base salary



## Total investment target after 5 years in service

Share of gross annual base salary

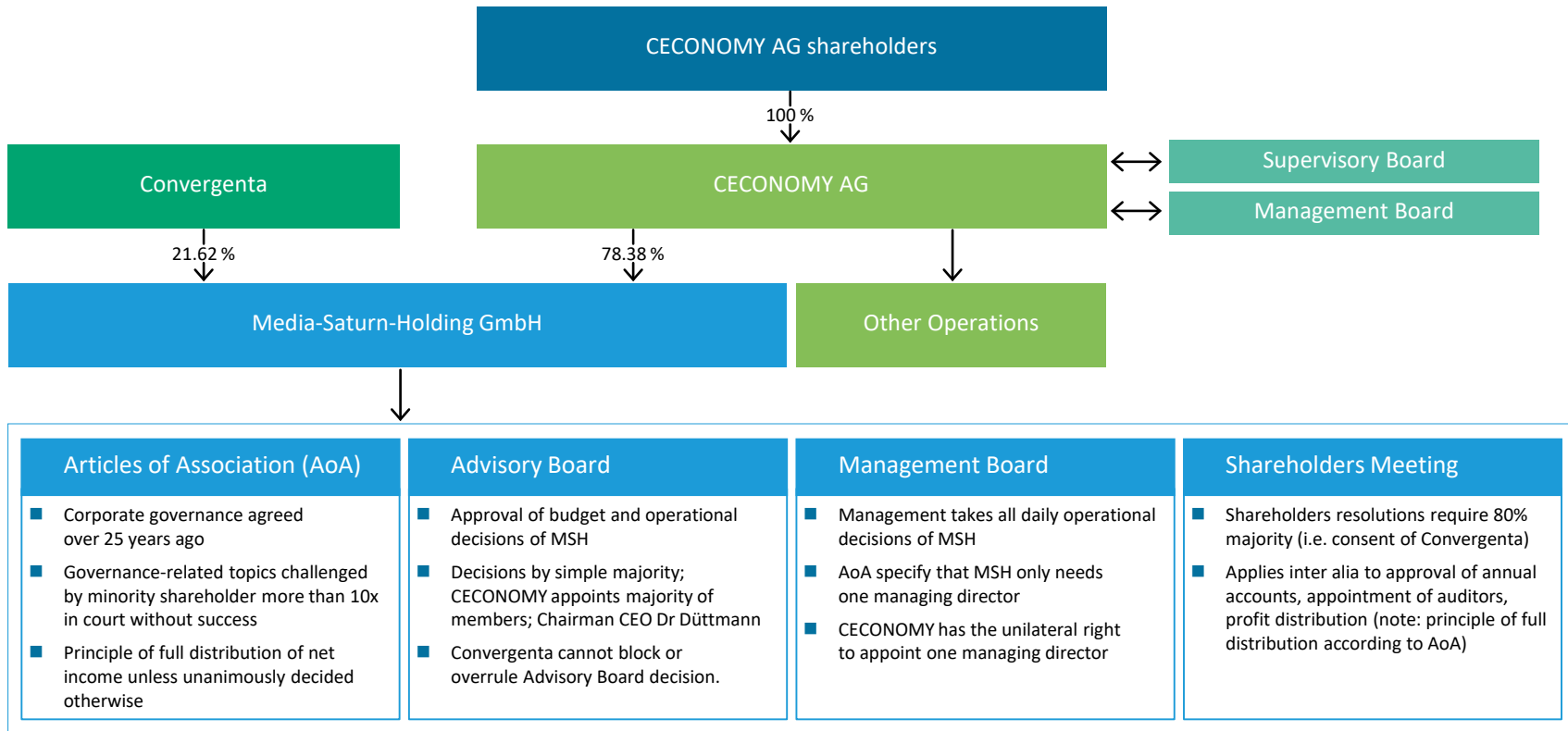


- Cash payment of the performance shares of the performance share plan (LTI) is linked to share ownership guidelines for the Management Board members
- According to the share ownership guidelines, the CEO is required to invest 2/3 and all other board member 1/2 of their gross annual base salary for each LTI tranche until the end of February in the third year of the respective LTI tranche's performance period
- After 5 years in service, the CEO should have invested 200% of his gross annual base salary into CECONOMY shares and all other board members 150%

Back up

---

# Corporate governance ensured



# Working methods of the Supervisory Board

## Supervisory Board Committees

The Supervisory Board may form Committees and assign specific tasks for resolution-taking in lieu of the Supervisory Board and, respectively, for preparation of the Supervisory Board's resolutions

- Only a limited amount of tasks must not be delegated to Committees for resolution-taking (cf. Sec. 107 para. 3 sentence 4 AktG)
- The only Committee required by law is the so-called Mediation Committee (cf. Sec. 27 para. 3 MitbestG)
- The Supervisory Board determines the number and composition of the Committees
- The Chair of the Audit Committee shall not be identical with the Chair of the Supervisory Board
- The Committees are casted on the basis of parity, except for the Nomination Committee

## Attendance in Meetings

Only persons who are members of the Supervisory Board or the Management Board shall attend the meetings of the Supervisory Board. However, experts, informants and auditors may be admitted with regard to specific items

- The auditor regularly attends selected meetings of the Audit Committee as well as the Supervisory Board
- If necessary, the Presidential Committee and the Supervisory Board hold meetings without the presence of the Management Board
- At the end of each meeting, the Supervisory Board schedules an open discussion without the presence of the Management Board

## Meetings with Special Focus

In order to emphasize special items, the Supervisory Board dedicates specific meetings to focus topics

- In the meeting of the Supervisory Board in December, the main focus is the audit of the annual financial statements of the company and the annual consolidated financial statements as well as the preparation of the general assembly, including the resolution proposals of the Supervisory Board with respect to the items which shall be resolved by the shareholders
- Once a year, the Supervisory Board holds a strategy meeting

## Measures to Enhance Efficiency

- The Supervisory Board reviews the efficiency of its work regularly
- In order to supplement the Supervisory Board's own assessment with an external view, the Supervisory Board intends to periodically, i.e. regularly at least every two years, assign an external efficiency review
- To safeguard that new Supervisory Board members familiarize as soon as possible with the Company and its businesses, the Company provides Onboarding Trainings immediately after new members have been elected
- To improve their individual knowledge and to keep up to date with the newest developments in corporate governance, the Supervisory Board members take part in trainings autonomously with expenses paid by CECONOMY

## Transparency and Accountability

- The Supervisory Board reports its work on a yearly basis in the Report of the Supervisory Board as part of CECONOMY's annual reporting
- Supervisory Board and Management Board state on a yearly basis whether or not CECONOMY complies with the recommendations of the German Corporate Governance Code

# Changes of ARUG II and German Corporate Governance Codex

## ARUG II

Expected to be effective as of fall 2019

### Management Board remuneration system

- Requirement for an easy to comprehend
- Clear linkage between strategy and long-term development of the company and Management Board remuneration

### Remuneration report and Say on Pay

- Report will include all management and supervisory board members
- AGM will vote at least every four years on the system
- AGM will vote on remuneration report every year

### Related party transactions

- General obligation to approve and disclose transactions with related parties

### Know your shareholder

- Better identification and information of shareholders

## German Corporate Governance Codex

Expected to be effective after ARUG II

### Management Board remuneration

- New recommendations such as the comparison to a peer group
- While a clawback clause is welcomed, it is recommended that a change of control clause should not be part of the Management Board members contracts

### Supervisory Board remuneration system

- A mere fix remuneration is suggested

### Independence of supervisory board members

- More than half of the shareholder representatives should be independent

### Mandate limit

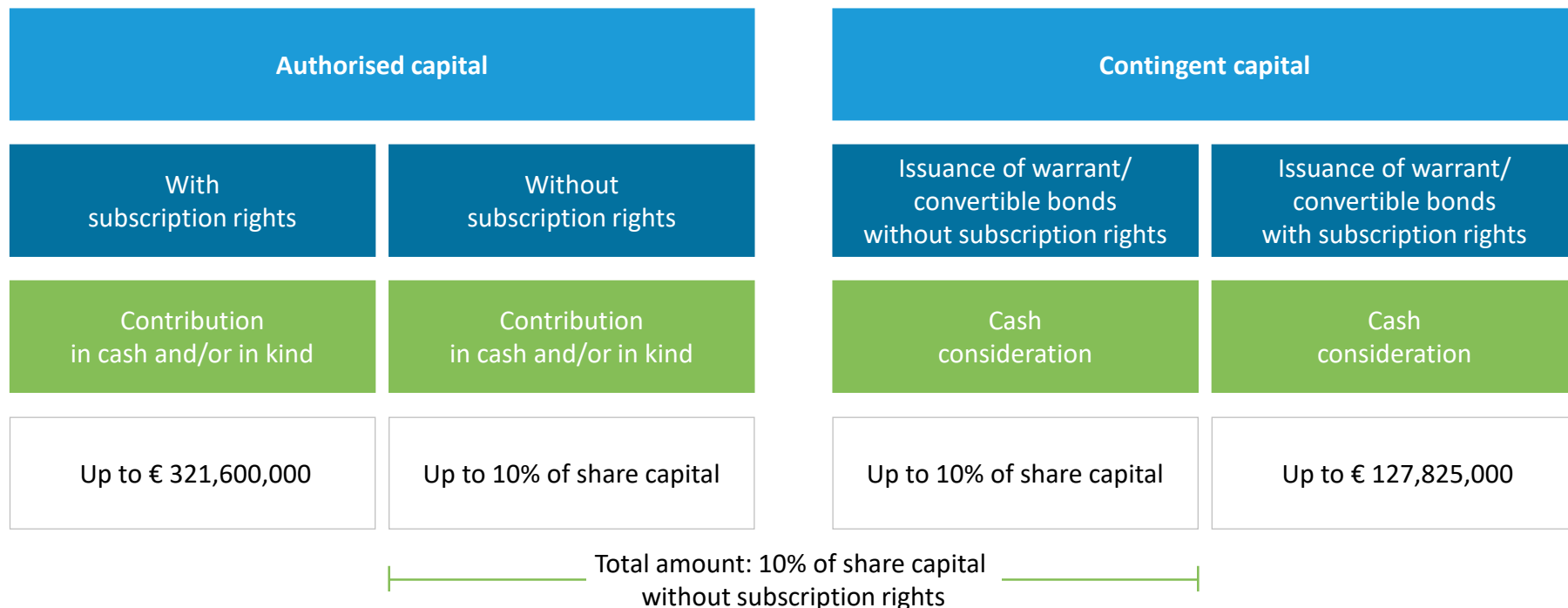
- A member should not have more than five supervisory board mandates, or not more than two if the member belongs to a management board of a listed company

# Supervisory Board meeting attendance in FY 2018/19\*

Member	Supervisory Board	Presidential Committee	Audit Committee	Nomination Committee	Mediation Committee
Jürgen Fitschen (Chairman)	9/9	8/8	-	2/2	0/0
Jürgen Schulz (Vice-Chairman)	9/9	8/8	-	-	0/0
Wolfgang Baur	9/9	-	-	-	-
Kirsten Joachim Breuer	9/9	-	-	-	-
Karin Dohm	9/9	-	6/6	-	-
Dr Bernhard Düttmann	7/7	-	2/2	2/2	0/0
Daniela Eckardt	9/9	-	-	-	-
Dr Florian Funck	9/9	-	6/6	-	-
Ludwig Glosser	9/9	-	6/6	-	0/0
Julia Goldin	6/9	-	-	-	-
Jo Harlow	9/9	-	-	-	-
Peter Küpfer**	6/6	-	3/3	-	-
Rainer Kuschewski	8/9	-	5/6	-	-
Stefanie Nutzenberger	0/1	-	-	-	-
Claudia Plath	9/9	-	-	2/2	-
Jens Ploog	9/9	8/8	-	-	-
Birgit Popp	9/9	-	-	-	-
Dr Fredy Raas	9/9	-	-	-	-
Regine Stachelhaus	9/9	8/8	-	2/2	-
Christoph Vilanek	3/3	-	-	-	-
Lena Widmann**	7/7	-	-	-	-
Sylvia Woelke	9/9	-	6/6	-	-

\* For members that entered or left the Supervisory Board or committees during the period, meetings are only counted for the period of membership. \*\* Former member of the Supervisory Board

# CECONOMY's authorised and contingent capital



# Authorisation for the acquisition and use of treasury shares

## Acquisition and use of treasury shares

Buy-back through stock exchange or public tender offer

Use of derivatives

Up to 10% of share capital

Up to 5% of share capital

**Price range:**

Reference price +10% / -10%

**Reference price:**

Arith. average of Xetra closing auction price on the last three trading days before the commitment to acquire, or the date of the publication of the offer, respectively

**Use of shares:**

All legally permissible purposes, also with customary authorisation to exclude subscription rights

**Duration:**

Max. 5 years

**Price range:**

Reference price +10% / -10%

**Reference price:**

Arith. average of Xetra closing auction price over the last three trading days before the conclusion of the derivative transaction

**Execution**

To be carried out by a one or more independent credit institutions

**Duration of derivatives:**

Max. 18 months

Max. 10% of share capital



# The Supervisory Board



**Jürgen Fitschen**

Chairman;  
Senior Advisor, Deutsche Bank AG

Thanks to his career encompassing various senior management positions at Deutsche Bank and previously Citibank, Mr. Fitschen has an outstanding knowledge of banking and finance matters. Having worked in Asia for many years, he is also familiar with the specific issues associated with emerging markets. Before the demerger of METRO GROUP, Mr. Fitschen was a long-standing member of the Supervisory Board of METRO AG. As a former co-CEO of Deutsche Bank AG, he also has exceptional experience of managing a publicly listed, globally operating company.



**Jürgen Schulz**

Deputy Chairman;  
Department manager of the Service Department, Saturn Bielefeld,  
Chairman of the Works Council, Saturn Bielefeld

Due to his position at the Saturn store in Bielefeld, Mr. Schulz has outstanding expertise in consumer electronics retailing. He is particularly knowledgeable in the field of after-sales with strong customer retention. Before the demerger of METRO GROUP, Mr. Schulz was a member of the Supervisory Board of METRO AG. Thanks to his membership in the Supervisory Board of METRO AG and his role as Chairman of the Works Council, he has extensive experience in matters of co-determination at corporate and operational level.



**Wolfgang Baur**

Department manager of the Logistics Department, Saturn Techno-Electro-Handelsgesellschaft mbH, Cologne and Chairman of the Works Council, Saturn Techno-Electro-Handelsgesellschaft mbH Cologne

Thanks to Mr. Baur's role as Chairman of the Works Council for more than thirty years, he gained extensive experience in matters of co-determination at operational level. Due to his position at the Saturn store in Cologne, Mr. Baur has outstanding expertise in consumer electronics retail, most recently in the logistics sector.



**Kirsten Joachim Breuer**

Deputy Managing Director IG Metall branch office Erfurt

From his longtime activity for the IG Metall and the German Trade Union Confederation, Mr. Breuer has in-depth knowledge and experience in matters of co-determination and policy assistance. Due to his activities for the Thuringian Ministry for Economics, Labour and Technology, Mr. Breuer also has acquired special expertise in economic issues.

# The Supervisory Board



**Karin Dohm**

Global Head of Group Structuring, Deutsche Bank AG

Ms. Dohm is in charge of Regulatory Affairs, Government Affairs and Group Structuring at Deutsche Bank AG. She is responsible for the structural simplification of Deutsche Bank Group, the implementation of new regulations within the Group and the constructive dialogue with political and regulatory stakeholders. In terms of content, the focus in this respect is on issues relating to strategy, corporate governance, finance and risk management. As a tax consultant and auditor, Ms. Dohm has extensive specialist knowledge in the application of accounting standards and internal control procedures. She also has experience in the work of supervisory bodies from her other mandates at companies in Germany and abroad.



**Daniela Eckardt**

Member of the checkout/information team, Saturn Alexanderplatz Berlin,  
Deputy Chairwoman of the Works Council, Saturn Alexanderplatz Berlin

As a qualified retail assistant with extensive professional experience, Ms. Eckardt has wide-ranging knowledge in various areas of specialist- and general retail. As deputy chairwoman of a works council, she also has a special knowledge of co-determination at operational level.



**Dr Florian Funck**

Member of the Management Board (CFO) of Franz Haniel & Cie. GmbH

At Haniel, Dr Funck is responsible for general services, business administration, finance and tax. Thanks to his career at Haniel and Takkt, Dr Funck is an expert in financial matters and also has experience in M&A. He has a wealth of expertise in relation to the work of supervisory bodies from his mandates in other supervisory boards, where he in several cases also is a member of the respective audit committee.



**Ludwig Glosser**

Manager in Process Management, Media-Saturn IT Services GmbH,  
Chairman of the Works Council, Media-Saturn IT Services GmbH

As a trained business computing expert who has already held various IT positions during his career at Media-Saturn, Mr. Glosser is highly experienced in questions relating to the digitization in retail. As a member and chairman of a works council, he also has hands-on experience of co-determination at operational level.

# The Supervisory Board



**Julia Goldin**

Executive Vice President and Chief Marketing Officer, Lego Group

At the Lego Group, Ms. Goldin is responsible for product development, marketing, research, licensing and corporate communications. Due to her professional career with positions at Revlon, Coca-Cola and Quaker Oats, Ms. Goldin possesses special expertise in the fields of consumer marketing, international trade, innovation, product development and digital disruption, particularly regarding the U.S., Europe and Asia.



**Jo Harlow**

Self-employed

Through different former leadership positions at Microsoft, Nokia, Reebok and Procter & Gamble, Ms. Harlow has gained specialist knowledge in consumer marketing in the U.S., in the United Kingdom and in Scandinavia. Moreover, she possesses special insights in the fields of innovation and digital disruption. As a non-executive director in the boards of foreign companies, she is also experienced with the tasks of a supervisory board and Asia.



**Rainer Kuschewski**

Self-employed

Mr. Kuschewski has many years of experience as member of the Supervisory Board of METRO AG and of other supervisory bodies within METRO GROUP. As former secretary of the administrative board on national level of the ver.di trade union, he has in-depth knowledge and experience of co-determination matters.



**Stefanie Nutzenberger**

Member of the Executive Committee of the Trade Union ver.di

Due to her professional experience in the retail industry and her many years of experience in various positions at the trade union ver.di in the retail sector, Ms. Nutzenberger is familiar with the needs of both customers and employees. In addition, she has in-depth knowledge and practical expertise in all matters of co-determination at operational level.

# The Supervisory Board



**Claudia Plath**

Member of the management board and Chief Financial Officer at ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg

Due to her career at ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg, Ms. Plath has an outstanding expertise in all matters of retail, particularly in location issues in the retail sector, as well as questions related to asset management and controlling. Furthermore, Ms. Plath has special knowledge of accounting and auditing as well as corporate management.



**Jens Ploog**

Senior Consultant Organization, Process and Projects, Media-Saturn Deutschland GmbH Chairman of the Works Council, Media-Saturn Deutschland GmbH

Due to his long-standing professional experience, Mr. Ploog has special knowledge in project management and project organization. Most recently, as Senior Consultant in organization, processes and projects, Mr. Ploog was responsible for the conception and introduction of new applications in the service industry.



**Birgit Popp**

Department manager HR Staff/Organizational Development and Change, Media-Saturn Deutschland GmbH

Ms. Popp holds a degree in teaching economics and has extensive experience in staff development and change management. Being trained as an insurance broker and having worked for an insurance group, she also has a special knowledge of the insurance business.



**Dr Fredy Raas**

Managing Director of Beisheim Holding GmbH and Beisheim Group GmbH & Co. KG

Dr Raas has extensive operational management experience as member of the management board and managing director at companies with international activities. Over the last years, he has also held mandates on various boards of directors in Switzerland and has been a member of the Supervisory Board of METRO AG since 2013. He specialises in the fields of retail and wholesale, M&A, logistics and finance.

# The Supervisory Board



**Regine Stachelhaus**

Self-employed

Ms. Stachelhaus has extensive executive experience, having previously served on the management board of E.ON and in the management board of Hewlett Packard Germany. In her career, Ms. Stachelhaus has acquired special expertise in the areas of HR, European governance systems, consumer electronics and digitisation. Ms. Stachelhaus also serves on a number of other supervisory bodies at various multinational companies.



**Sylvia Woelke**

Manager of Corporate Risk Management and Internal Controls, Media-Saturn-Holding GmbH

Ms. Woelke is an economist with a strong background in retail, having specialised in this field during her studies and gathered ongoing professional experience. Furthermore, Ms. Woelke has a special knowledge of audit and control systems and risk management



**Christoph Vilanek**

CEO, freenet AG

As CEO of freenet AG and member of supervisory boards and boards of directors of other (listed) companies, Mr. Vilanek has extensive experience in retail, technology and international experience as well as digitalization and experience in management.

**CECONOMY**