

# CECONOMY

COURTESY TRANSLATION

## CECONOMY AG Düsseldorf

German Securities ID ordinary share      725 750  
ISIN ordinary share      DE 000 725 750 3

### **Publication of the Resolution on and the System for the Remuneration of the Members of the Supervisory Board pursuant to Section 113 (3) in conjunction with Section 120a (2) of the German Stock Corporation Act (AktG)**

The Annual General Meeting of CECONOMY AG on Wednesday, 22 February 2023, by means of the resolutions on agenda item 8, reduced the remuneration of the members of the Supervisory Board for their activities on the Nomination Committee by amending § 13 (2) of the Articles of Association of CECONOMY AG and approved the new system for the remuneration of the members of the Supervisory Board as set out in § 13 of the Articles of Association of CECONOMY AG in the version following the registration of this amendment to the Articles of Association.

The remuneration system for the members of the Supervisory Board was approved with the following result:

396.107.694	valid votes cast (= 81.63 % of the share capital)
395.617.794	vote in favour (99.88 %)
489.900	votes against (0.12 %)

The remuneration system for the members of the Supervisory Board is structured as follows:

The remuneration of the Supervisory Board of CECONOMY AG is determined by § 13 of the Articles of Association of CECONOMY AG and was set as purely fixed remuneration. The wording of § 13 of the Articles of Association in the version adopted by the Annual General Meeting of 22 February 2023 under agenda item 8.1 as well as the disclosures pursuant to §§ 113 (3) sent. 3, 87a (1) sentence 2 of the German Stock Corporation Act, – to the extent they are relevant to the Supervisory Board – are presented below.

### „§ 13

#### Remuneration of the Supervisory Board

- (1) The members of the Supervisory Board shall receive a fixed annual remuneration. This fixed remuneration shall amount to 70,000 euros for each member.
- (2) The Chairman of the Supervisory Board shall receive triple, his deputy and the chairmen of the committees shall each receive double and the other members of the committees shall each receive one and a half times of the amount stipulated in (1). This shall not apply with regard to the chairmanship and the membership in the committee pursuant to § 27 (3) German Co-Determination Act. In deviation from sentence 1, the Chairman of the Nomination Committee shall receive one and a half times and the other members of the Nomination Committee one and a quarter times the amount stipulated in paragraph 1. The remuneration for a membership or the chairmanship in a committee shall only be paid if at least two meetings or other adoptions of resolutions of this committee have taken place in the respective financial year. If a member of the Supervisory Board holds several of the offices specified in paragraph 2 at the same time, he shall receive only the remuneration for one office, in the case of different remunerations for the offices that for the office with the highest remuneration.
- (3) The remuneration shall be payable at the end of the respective financial year.
- (4) Supervisory Board members who served on the Supervisory Board only for part of the financial year, shall receive one twelfth of the remuneration for each month of service or any part of such month. Supervisory Board members who leave the Board and are newly appointed within one month shall receive only one twelfth of the annual remuneration for that month. This shall apply accordingly with regard to memberships in a committee, the Chairmanship or the Deputy Chairmanship in the Supervisory Board or the chairmanship in a committee.
- (5) The company shall reimburse to the members of the Supervisory Board the expenses incurred from their holding of the office as well as any VAT payable on the remuneration and the reimbursement of expenses.”

The task of the Supervisory Board is to advise and monitor the Management Board, which manages the Company and conducts its business in its own responsibility. The members of the Supervisory Board are entitled to remuneration that is commensurate with the duties of the Supervisory Board members and the situation of the Company.

This is taken into account by the provision in the Articles of Association regarding the remuneration of the Supervisory Board members: § 13 of the Articles of Association provides for a fixed annual remuneration for each member of the Supervisory Board of 70,000 euros as well as triple of this amount for the Chairman of the Supervisory Board, double for each of the Deputy Chairman of the Supervisory Board and the chairmen of the committees and one and a half times this amount for the other members of the committees. In future, in deviation from this principle,

the chairman of the Nomination Committee is to receive one and a half times and the other members of the Nomination Committee one and a quarter times the amount stipulated in paragraph 1. In the opinion of the Management Board and the Supervisory Board, the remuneration adjusted in this way is appropriate for the work involved in the Nomination Committee – also in comparison to the work in other committees of the Supervisory Board. The application, mutatis mutandis, of § 13 (4) of the Articles of Association ensures that the previous higher (pro rata temporis) remuneration in the case of activity on the Nomination Committee is only applied for months or parts thereof until the registration of the amendment to the Articles of Association, after which the lower (pro rata temporis) remuneration is calculated from the next month or part thereof.

In the view of Management Board and Supervisory Board, this fixed remuneration is suited to account for the monitoring function to be fulfilled – irrespective of the Company’s success – by the Supervisory Board. The amount of remuneration set forth in § 13 of the Articles of Association is appropriate – also in comparison with the supervisory board remuneration at other listed companies in Germany – especially after the reduction of the remuneration in the case of work on the Nomination Committee. This ensures that the Company will continue to be in a position to attract excellently qualified candidates for membership on the Company’s Supervisory Board; in this way, the remuneration of the Supervisory Board contributes sustainably to the promotion of the business strategy and the long-term positive development of the Company. The increase of the remuneration of the position as Chairman of the Supervisory Board, as Deputy Chairman of the Supervisory Board, as chairman of a committee or as member of a committee takes into account the increased responsibility and time expenditure required as a result of the additional functions.

The remuneration of the Supervisory Board members is reviewed regularly.

Düsseldorf, 22 February 2023

CECONOMY AG

The Management Board