

Corporate Governance Statement in accordance with §§ 289f and 315d Handelsgesetzbuch (German Commercial Code, HGB)

A. Declaration by the Management Board and the Supervisory Board in accordance with § 161 Aktiengesetz (German Stock Corporation Act, AktG)

The Management Board and Supervisory Board of the Westwing Group AG (the “**Westwing Group AG**” or “**Company**”) issued the following joint declaration of conformity in accordance with Sec. 161 AktG in November 2018:

Declaration of Conformity 2018 (“Entsprechenserklärung”)

Declaration by the Management Board and the Supervisory Board of Westwing Group AG regarding the recommendations of the „Government Commission German Corporate Governance Code” pursuant to section 161 AktG

“The Management Board and Supervisory Board of Westwing Group AG declare that Westwing Group AG complies with the recommendations of the German Corporate Governance Code, as amended on February 7, 2017 (published on April 24, 2017 and in the corrected version published on May 19, 2017) (the “**Code**”) since October 9, 2018, the day of the initial admission of the Company’s shares to trading on a regulated market, and intends to comply in future except for the following:

- **No. 3.8 sentences 4 and 5 of the Code:** The Code provides that, if a company provides a D&O insurance for the Management Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Management Board member must be agreed. A similar deductible shall be agreed in any D&O insurance policy for the Supervisory Board. The Company’s current D&O insurance policy does not include a deductible for the members of the Supervisory Board. The Company is of the opinion that a deductible for the members of the Supervisory Board does not have any influence on the awareness of responsibility and loyalty of the members of the Supervisory Board with regard to their tasks and functions. Moreover, it would reduce the Company’s possibilities to compete for competent and qualified members of the Supervisory Board.
- **No. 4.2.3 sentence 4 of the Code:** The Code provides that variable remuneration components generally have a multiple year assessment basis that shall have essentially forward-looking characteristics. The members of the Management Board are entitled to variable remuneration in cash based on the achievement of certain performance targets for the relevant fiscal year. The Company deemed an annual assessment basis to be reasonable, since the Company is still a young company whose business performance is therefore difficult to predict.
- **No. 4.2.3 sentence 7 of the Code:** The Code provides that the amount of remuneration of the members of the Management Board shall be capped with maximum levels, both as regards variable components and in the aggregate. The members of the Management Board have been granted in the past and may from time to time in the

future be granted call options for the acquisition of shares in the Company in addition to their remuneration under their relevant service agreement. Such call options are not granted under a standardized call option program and are not capped with maximum level.

- **No. 4.2.5 sentences 5 and 6 of the Code:** The Code provides that the remuneration report, which is part of the management report and describes the principal features of the Management Board remuneration system, shall include information on the nature of fringe benefits provided by the Company. The total compensation of every member of the Management Board shall be disclosed on an individual basis, divided into fixed and variable compensation granted and received. The model tables provided by the Code shall be used to disclose such information. On September 21, the Company's shareholders' meeting resolved that the compensation of the members of the Management Board will not be disclosed individually in the Company's individual or consolidated financial statements to be prepared for all fiscal years until 2022 (inclusive) in accordance with Sections 286 para. 5 sentence 1, 285 no. 9, 315e paras. 1 and 2 and 314 para. 3 sentence 1 HGB. Therefore, at least with respect to all fiscal years until 2022 (inclusive), the Company will abstain from an individual disclosure of the aggregate compensation for each member of the Management Board and, to the extent legally permissible, from a disclosure of their individual compensation. The Company believes that the information it will provide in accordance with mandatory laws is sufficient for current and future shareholders and the public. With respect to the model tables, the Company will refrain from using these tables in its compensation report as it believes that it can display the relevant information in another suitable form in the notes or the management report.
- **No. 5.3.3 of the Code:** The Code provides that the Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which proposes suitable candidates to the Supervisory Board for its recommendations to the shareholders' meeting. The Supervisory Board has not formed a Nomination Committee, since the Supervisory Board is of the opinion, that a Nomination Committee is not required with respect to the shareholder structure of the Company.
- **No. 7.1.2 sentence 3 of the Code:** The Code provides that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. In order to ensure a high quality of the financial reporting, the recommended publication periods may not in all cases be complied. As a consequence, the Company hereby declares, by way of precaution, a deviation from the respective recommendation. However, the Company is constantly seeking to improve its reporting system and intends to comply with this recommendation of the Code in the near future.

Munich, November 2018"

B. Corporate governance practices of Westwing Group AG and the group of Westwing companies

Westwing Group AG and the group of Westwing companies pursue the following key corporate governance practices:

Code of Conduct

The success of Westwing Group AG and the Westwing Group is based on the trust placed in us by customers, investors, and employees. That is why high standards are set when it comes to responsibility – both for the company and for each individual. Westwing's Codes of Conduct lays down these standards in a binding set of guidelines that are to be used worldwide. The objectives are to help employees implement the key principles and values of our company in their everyday working life and to show them how to handle potential issues or difficult situations that affect our business practices or our dealings with each other.

The Westwing Group Code of Conduct are available online at https://ir.westwing.com/download/companies/westwing/CorporateGovernance/20190314_CodeofConduct_WestwingGroup.pdf

Anti-bribery and Anti-corruption Initiatives at Westwing

In 2014, Westwing implemented its anti-corruption policy. This policy outlines acceptable and non-acceptable behavior to avoid violations of anti-corruption laws. This behavior includes compliance with all laws, domestic and foreign, and the prohibition of improper payments, gifts or inducements of any kind to or as received from any person. Westwing follows a zero-tolerance policy for bribery. The policy applies to all Westwing employees and third parties Westwing engages. Furthermore, all subsidiaries were required to implement an equivalent policy as well.

The policy provides guidance on what can be accepted by an employee and when a gift constitutes bribery. If support is required, employees can ask their supervisor, the Compliance Officer or the Legal Department.

Westwing has implemented a whistleblower e-mail address, where employees can report if they detect something is not working correctly. In the past years, no suspicious events were reported. In addition, it is part of our overall risk management system to detect any violations.

Appropriate opportunity and risk management

A responsible approach to opportunities and risks is a priority for Westwing Group AG. This is ensured by having an extensive opportunity and risk management to identify and monitor the major opportunities and risks. The system is being continuously enhanced and adapted to the changing conditions. The management report contains detailed information on the Company's risk management system.

Committed to transparency

As part of ongoing investor relation activities, all important dates for shareholders, investors and analysts during the upcoming fiscal year are published in our financial calendar at the beginning of the year. The financial calendar, which is regularly updated, is available on the Company's website (<http://ir.westwing.com>).

The Company informs shareholders, analysts and journalists according to uniform criteria. The information is transparent and consistent for all capital market participants. Ad hoc reports and press releases as well as presentations of press and analyst conferences are published immediately on the Company's website.

Insider information (ad hoc publicity), voting rights notifications and securities transactions by members of the Management Board and Supervisory Board and related persons ("directors' dealings") are announced by Westwing Group AG in accordance with the legal requirements. This information is also available on the Company's website (<http://ir.westwing.com>).

Financial reporting

In 2018, the Annual General Meeting elected Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich office, as auditor of the separate and consolidated financial statements. In preparation, the auditor presented a declaration that there are no business, financial, personal or other relationships between the auditor, its governing bodies and audit managers on the one hand and the Company and its directors on the other hand which could give cause to doubt the auditor's independence.

C. Information on Management Board and Supervisory Board working practices at Westwing Group AG, as well as on the composition and working practices of their committees

As a stock company under the German Stock Corporation Act, having its registered seat in Berlin, Westwing Group AG has a two-tier management system, comprising of a Management Board and a Supervisory Board. The two boards cooperate closely for the benefit of the Company. The Management Board manages the entity, the Supervisory Board advises and oversees the Management Board. The shareholders of Westwing Group AG exercise their rights in the Annual General Meeting.

Working practices of the Management Board

The Management Board manages the Company on its own responsibility in accordance with the legal provisions, the Articles of Association of Westwing Group AG (the "Articles of Association") and the rules of procedure for the Management Board dated 7 August 2018 ("Management Board Rules of Procedure"). It is obligated to protect the Company's interest, in particular to increase its long-term business value. The Management Board develops the Company's strategy, discusses and agrees on it with the Supervisory Board and ensures that it is implemented. It is also responsible for appropriate risk management and control as well as regular, timely and comprehensive reporting to the Supervisory Board.

The Management Board performs its management function as a collective body. Notwithstanding their overall responsibility for management, the individual members of the Management Board manage the areas assigned to them on their own responsibility within the framework of the Management Board's resolutions. The allocation of responsibilities among the members of the Management Board is defined in the Management Board Rules of Procedure according to which the members of the Executive Board are responsible for the following departments:

CEO: Stefan Smalla

- Strategy (development and implementation)
- Organization
- Operating business
- Marketing
- Technology & Product Management
- Product development

CCO (Chief Creative Officer): Delia Fischer

- Creative
- Offering
- Public relations

CFO: Dr. Dr. Florian Drabeck

- Finances
 - Accounting, Taxes, Treasury
 - Controlling
 - Financial reporting to the capital market
- Investor Relations
- Holding tasks: Human Resources, Legal, Risks & Compliance.

The Management Board's work is precisely stated in the Management Board Rules of Procedure. Art. 4 stipulates that the Management Board as a whole must decide on the Company's strategic alignment and the strategic planning of the use of funds. In addition, measures and transactions of strategic and/or extraordinary importance for the Company and/or group companies or associated with an extraordinary economic risk require the prior approval of the entire Management Board. Furthermore, the Management Board Rules of

Procedure and the Articles of Association stipulate that certain transactions of fundamental importance require the prior approval of the Supervisory Board or one of its committees.

The Management Board principally meets once a month and, in addition, if required (cf. Art. 5 (1) of the Management Board Rules of Procedure).

The Management Board informs the Supervisory Board pursuant to Art. 6 of the Management Board Rules of Procedure regularly, timely and comprehensively on all relevant issues relating to strategy, planning, business development and risk management relevant for the Company.

Supervisory Board

The Supervisory Board advises and oversees the Management Board. It works closely with the Management Board for the benefit of the Company and is involved in all decisions of fundamental importance (see also above).

Its rights and duties are governed by the legal requirements, the Articles of Association, the rules of procedure for the Supervisory Board dated 7 August 2018 (the “**Supervisory Board Rules of Procedure**”) and the Management Board Rules of Procedure. It appoints and removes the members of the Management Board and, together with the Management Board, ensures long-term succession planning.

The work of the Supervisory Board takes place in plenary meetings and in an Audit Committee (see below). The work of the committee is aimed at improving the efficiency of the Supervisory Board’s work. The Chairman of the Audit Committee reports regularly to the Supervisory Board on the work of the committee. According to its rules of procedure (Art. 6 (1) Sentence 1), the Supervisory Board must meet at least once every calendar quarter. In addition, it convenes whenever it is in the Company’s interest to do so. Four Supervisory Board meetings are currently scheduled for 2019.

The members of the Supervisory Board are selected according to their knowledge, capabilities, professional aptitude and competence. The Supervisory Board has defined in its Rules of Procedure the target that at least one independent member of the Supervisory Board must have expert knowledge of financial reporting or auditing (Sec. 100 AktG).

Furthermore, the Rules of Procedure stipulate that a member of the Supervisory Board who is also a member of the management board of a listed company, must not, in addition to the supervisory board mandate at the Company, hold more than two further supervisory mandates at listed companies or be a member of supervisory bodies of companies with similar requirements which do not belong to the Westwing Group.

Composition of the Management Board and Supervisory Board

According to the Articles of Association (Art. 7 (1)), the Management Board comprises of one or more persons. The number of members is determined by the Supervisory Board. In fiscal year 2018, the Management Board had three (3) equal members, each of whom is responsible for the areas assigned to them.

According to the Articles of Association (Art. 9 (1)), the Supervisory Board has six (6) 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 No. HGB).

Cooperation between the Management Board and Supervisory Board

The Management Board and the Supervisory Board cooperate closely for the benefit of the Company. Ongoing and intensive dialog between the boards is the basis for efficient and effective corporate management. The Management Board develops Westwing Group AG's strategy, discusses and agrees on it with the Supervisory Board and ensures that it is implemented.

The Management Board discusses the progress made in implementing the strategy with the Supervisory Board at regular intervals. The Chairman of the Supervisory Board has regular contact with the Management Board and advises it on strategy, planning, business development and risk management issues. The Management Board informs the Chairman of the Supervisory Board without delay about important events which are of significance for the assessment of the position and development as well as for the management of the Company and its group companies. The Chairman of the Supervisory Board subsequently informs the rest of the Supervisory Board and, if necessary, convenes an extraordinary Supervisory Board meeting.

The Articles of Association and the Management Board Rules of Procedure contain provisions stipulating that the Supervisory Board is required to give its approval for transactions of fundamental significance.

The members of the Management Board must disclose any conflicts of interest to the Supervisory Board and the other members of the Management Board without delay. Significant transactions by members of the Management Board and related parties with the Company require the approval of the Supervisory Board, as does the acceptance of sideline work outside the entity.

A D&O group policy was concluded for the members of the Management Board and the Supervisory Board.

Supervisory Board committees

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

Audit Committee

The Audit Committee deals in particular with the monitoring of the financial reporting process, the effectiveness of the internal control and internal audit systems, auditing, in particular the

independence of the auditor, additional services by the auditor, engaging the auditor, determining the areas of audit focus and fee arrangement, and compliance.

The Audit Committee prepares the Supervisory Board's resolutions on the separate and, if necessary, the consolidated financial statements, i.e., it bears responsibility for the preliminary audit of the documents relating to the separate and consolidated financial statements and for preparing the approval and ratification of these financial statements and of the Management Board's proposal for profit appropriation. Furthermore, the Audit Committee prepares the agreements with the auditor, in particular the engagement of the auditor, the determination of the areas of audit focus and the appointment of the auditor by the Annual General Meeting. This also includes evaluating the required independence; the Audit Committee takes suitable action to determine and monitor the auditor's independence. The Audit Committee rather than the Supervisory Board decides on whether or not to approve agreements with auditors on additional advisory services, if such agreements require approval. The Audit Committee discusses with the Management Board the principles for compliance, risk identification, risk management and the design and operating effectiveness of the internal control system. Two meetings of the Audit Committee are currently scheduled for 2019.

Since 08 August 2018 the members of the Audit Committee are Michael Hoffmann (Chairman), Christoph Barchewitz and Thomas Harding. The Chairman of the Audit Committee is independent, has specific knowledge and experience in the application of accounting principles and internal control procedures and thus satisfies the requirements of Sec. 100 AktG. The members of the Audit Committee have expert knowledge in financial reporting and auditing and the composition meets all requirements relating to independence for the purposes of the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC) and the recommendations of the German Corporate Governance Code.

Management Board committees

The Management Board has not established any committees. It performs its management function as a collective body, with responsibility for specific areas being assigned to the individual members of the Management Board.

D. Stipulations to promote the participation of women in leadership roles

Westwing Group AG is committed to building a diverse employee structure and is aware of the particular importance of female participation at all management levels of Westwing Group AG. We are proud of the high proportion of female employees and leaders (e.g., 50% of our leaders employed in the first and second management levels of Westwing Group AG are female, and 33% of our Management Board is female).

According to Sec. 111 (5) AktG, the Supervisory Board is required to set targets for the percentage of women on the Supervisory Board and Management Board. Women now hold 1 of 6 seats of the Supervisory Board (1 of 4 active seats) and 1 of 3 seats of the Management Board. The long-term targets (including diversity concept) will be set during the fiscal year 2019.

According to Sec. 76 (4) AktG and no. 4.1.5 sentence 2 of the Code 2017, the Management Board is required to set targets for the percentage of women in the two management levels below Management Board. We are proud that currently 50% of the leaders in the first and second management levels of Westwing Group AG are female¹, and we are committed to further support female leaders in the future. At its meeting on 25 March 2019, the Management Board defined a minimum target percentage of 40% at the second management level of Westwing Group AG which shall in any reporting period be exceeded until March 25 2023 and a minimum target percentage for women of zero at the first management level of Westwing Group AG (which according to the legal definition is only two employees, the CTO and CMO, who are employed at Westwing Group AG). Note that the regulation extends only to Westwing Group AG; yet, we would like expressly state that we feel committed to increasing female participation at all management levels also in our other operating entities and countries.

E. Diversity concept

The Westwing Group considers international diversity to be an important competitive factor. We believe that our diverse, smart and friendly atmosphere is the secret to our success.

This international character is expressed in the diverse backgrounds of our employees. Westwing unites individuals from more than 50 nationalities, with great passion, integrity, creativity, joy and energy to achieve extraordinary results and build a company of true longevity. Constantly growing, we strive for excellence and aspire to create the European leader in Home and Living eCommerce. Likewise, Westwing sees gender diversity as an important factor, 61% of employees of Westwing Group are female.

Westwing Group AG is committed to build a diverse employee structure throughout the entity and is aware of the particular importance of female participation at all management levels of Westwing Group AG. Ongoing and intensive efforts are being made to recruit qualified and suitable candidates for all management levels, but in particular, if applicable, also for the Management Board and Supervisory Board.

In the interest of complementary cooperation in the Supervisory Board, the Management Board and all levels below the Management Board, when selecting candidates, it should first be examined which of the desirable professional backgrounds, specialist knowledge and experience are required or should be strengthened in the Supervisory Board and Management Board. Candidates with appropriate expertise must be identified. Diversity must be taken into account if the candidates are equally suitable.

¹ More than 50% in the second management level are female; the two members of the first management level (CTO and CMO) are both male. Altogether, 50% of first and second management level of Westwing Group AG are female.