

CORPORATE GOVERNANCE STATEMENT

PURSUANT TO SECTIONS 289F AND 315D OF THE GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH) (ERKLÄRUNG ZUR UNTERNEHMENS-FÜHRUNG)

The following Group Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (Handelsgesetzbuch) is to be included in the Group Management Report in accordance with Sections 289f (1) sentence 1, 315d sentence 1 of the German Commercial Code. The statement has also been made publicly available on the corporate website of Westwing Group AG (ir.westwing.com in the “Corporate Governance” section under “Corporate Governance Statement”).

In accordance with the German Corporate Governance Code (in the version dated December 16, 2019, which came into force upon publication in the Federal Gazette (Bundesanzeiger) on March 20, 2020), the Management Board and the Supervisory Board hereinafter report on the Corporate Governance of Westwing Group AG. They are both responsible for the parts of the statement which relate to them.

For the sake of clarity: Whenever reference is made hereinafter to the German Corporate Governance Code, it is done so in most cases to both the German Corporate Governance Code as amended on February 7, 2017, and the German Corporate Governance Code as amended on December 16, 2019, which came into force upon publication in the Federal Gazette during the 2020 fiscal year, on March 20, 2020. Where explicit reference is made to the new Corporate Governance Code as published on March 20, 2020, such reference will be explicitly specified as the “**2020 Code.**” By contrast, the version dated February 7, 2017, will be referred to as the “**2017 Code.**”

Declaration of Conformity Pursuant to Section 161 of the German Stock Corporation Act

Pursuant to Sections 315d sentence 2, 289f (2) no. 1 of the German Commercial Code the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) shall be included in this statement:

DECLARATION OF CONFORMITY (ENTSPRECHENSERKLÄRUNG) BY THE MANAGING BOARD AND THE SUPERVISORY BOARD OF WESTWING GROUP AG WITH THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTIENGESETZ)

The Management Board and Supervisory Board of Westwing Group AG (the “**Company**”) state pursuant to Section 161 of the German Stock Corporation Act:

1. The last Declaration of Conformity was issued in December 2019. Since then, the Company has complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of February 7, 2017 (published in the Federal Gazette (Bundesanzeiger) on April 24, 2017, and in the corrected version published on May 19, 2017) (the “**2017 Code**”), subject to the following deviations:
 - **No. 3.8 para. 3 of the 2017 Code:** The 2017 Code recommended that, if a company takes out a D&O policy for the Supervisory 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 Supervisory Board member must be agreed. The Company’s current D&O policy does not include a deductible for the members of the Supervisory Board. The Company considers a deductible for the members of the Supervisory Board not to 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. para 2 sentence 6 of the 2017 Code:** The 2017 Code recommended 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 from time-to-time 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 capped with maximum levels.

 - **No. 4.2.5 para. 2, 3 and 4 of the 2017 Code:** The 2017 Code recommended that the remuneration report shall also include information on the nature of the fringe benefits provided by the Company. In addition it was recommended to present the following information for every Management Board member the remuneration report: The benefits granted for the reporting period, including fringe benefits, supplemented in the case of variable remuneration components by the maximum and minimum remuneration achievable; the benefits received for the reporting period, consisting of fixed remuneration, short-term variable remuneration and long-term variable remuneration, broken down by the relevant reference years; the service cost incurred in/for the reporting period for pension benefits and other commitments. The model tables provided as appendices to the Code 2017 were recommended to be used to disclose this information. On September 21, 2018, the Company's General 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 (at that time valid) Sections 286 para. 5 sentence 1, 285 no. 9, 315e para. 1 and 2 and 314 para. 3 sentence 1 German Commercial Code (Handelsgesetzbuch). Therefore, the Company has not complied with the aforementioned recommendation to the extent that a disclosure is required for each member of the Management Board individually. With respect to the model tables, the Company has refrained from using these tables in its remuneration report as it believes that it can disclose the relevant information in another suitable form in the notes or the management report.

 - **No. 5.3.3. of the 2017 Code:** The 2017 Code recommended 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 General Meeting. The Supervisory Board has not formed a Nomination Committee, since the Supervisory Board is composed exclusively of shareholder representatives and a separate committee has not been necessary until now.
2. On December 16, 2019, the „Government Commission on the German Corporate Governance Code” submitted a new version of the German Corporate Governance Code, which came into effect with its publication in the Federal Gazette (Bundesanzeiger) on March 20, 2020 (the “**2020 Code**”). The Company complies with the recommendations of the 2020 Code and will continue to comply with them in the future, subject to the following deviations:
- **Recommendation C.5 of the 2020 Code:** Pursuant to the 2020 Code, members of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company. The Chairman of the Supervisory Board of the Company is at the same time, a member of the Management Board of a non-group listed company under the laws of Luxembourg. The appointment as Chairman to the Supervisory Board of the Company as well as a member of the Management Board were made before the Code came into effect on March 20, 2020, in line with the then valid 2017 Code. The appointment as both a chairman of the Company's Supervisory Board and a member of the Management Board of a non-group listed company has not given rise to any conflicts or work management issues to date. The Supervisory Board of the Company considers the case-by-case assessment of the compatibility of both roles to be more appropriate.

- **Recommendation D.5 of the 2020 Code:** The 2020 Code recommends that the Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting. The Supervisory Board has not formed a Nomination Committee, since the Supervisory Board is composed exclusively of shareholder representatives and a separate committee has not been necessary until now.
- **Recommendations in Chapter G.I. of the 2020 Code:** Chapter G.I. of the 2020 Code contains new and in part modified recommendations on the remuneration of the Management Board. The Company's remuneration system for the members of the Management Board does not or not fully comply with the following of these recommendations: G.1 (Determination of the remuneration system), G.2 (Determination of the total remuneration), G.3 (Disclosure of the appropriate peer group), G.7 (Determination of the performance criteria of variable remuneration components). At the time of this Declaration of Conformity, the Supervisory Board has not yet adopted a remuneration system for the members of the Management Board which complies with the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II). According to Section 26j para. 1 sentence 1 of the Introductory Act to the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz), the first-time resolution on a remuneration system for the members of the Management Board has to be adopted by the end of the first ordinary General Shareholders' Meeting following December 31, 2020. The aforementioned recommendations of the 2020 Code for determining the remuneration system for the Management Board, which largely follow the requirements of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), have not been complied with to date due to the fact that there is no legal obligation to do so to date. Moreover, this is also based on the fact that amendments due to the 2020 Code do not have to be taken into account in current Management Board contracts. The Supervisory Board will submit a revised compensation system for the members of the Management Board to the Company's Annual General Meeting on May 7, 2021, for approval.

Munich, in December 2020

Westwing Group AG

On behalf of the Management Board
Stefan Smalla

On behalf of the Supervisory Board
Christoph Barchewitz

Disclosures on Corporate Governance Practices Which Are Adopted Beyond Statutory Requirements

Pursuant to Sections 315d sentence 2, 289f (2) no. 2 of the German Commercial Code, relevant disclosures on corporate governance practices adopted beyond statutory requirements shall be included, as well as a reference to where such practices are publicly available.

CODE OF CONDUCT

Building trust of third parties in the integrity of the entire Company is an essential prerequisite for the success of Westwing Group AG. A comprehensive Code of Conduct therefore applies in all our companies. It sets out the principles of our corporate ethics and provides information on specific, recurring issues and matters.

The core of our corporate ethics is compliance with all applicable laws to ensure that the Company is governed in a lawful manner throughout its operations. For this purpose, the Code of Conduct includes, among other things, regulations on preventing corruption and dealing with conflicts of interest, as well as guidelines for business relationships with suppliers and business partners. Furthermore, the Code of Conduct addresses personal relationships among colleagues and the issue of harassment in our workplaces.

The Code of Conduct must be observed at all times by all employees of our organization as well as by the members of the Management Board and the Executive Board. In regular, mandatory training sessions, known as compliance trainings, specific issues of the code are discussed in depth. Due to the COVID-19 Pandemic, the compliance trainings in the fiscal year 2020 could no longer take place as planned from March 2020 onwards. Instead, they were hosted on the Company's proprietary intranet as a webinar. We also require our suppliers and business partners to comply with the Code of Conduct in order to achieve the objective of being compliant throughout the entire supply chain.

The Code of Conduct has been made publicly available on the corporate website of Westwing Group AG (ir.westwing.com) in the "Corporate Governance" section under "Code of Conduct".

MEASURES FOR PREVENTING CORRUPTION

Here we would like to especially highlight our corruption prevention measures. We introduced an anti-corruption strategy early on, in 2014, and since then we have regularly reviewed and adapted it. We have developed mandatory guidelines for our employees, which are set out in our anti-corruption policy and are updated regularly (most recently in September 2019). In addition to the provisions of the Code of Conduct, this policy contains a detailed and explicit summary of prohibitions and restrictions on actions to prevent corruption.

Westwing has committed to a zero-tolerance policy on bribery. The aforementioned policies therefore require the acknowledgement and consideration of all applicable laws and legal acts, and in particular the prohibition of improper payments and the acceptance of improper gifts or incentives of any kind from third parties. In addition, this company-wide policy gives information, for example, on certain value limits for gifts or invitations which may be accepted under specific circumstances or for which a case-by-case examination by the Company's internal compliance team is required. It is intended to inform employees about common questions and problems and to raise awareness for the issue.

In addition, the Company has set up a dedicated email address through which employees can report any unlawful acts within the Company in a protected manner (as a whistleblower). In particular, we hereby comply with the recommendations of the German Corporate Governance Code. In the 2020 fiscal year, no matters were reported via the email address which, following their examination, actually gave rise to an unlawful incident within the Company.

The aforementioned anti-corruption policy is updated on a regular basis and is therefore currently not publicly accessible, but rather only available to our employees on the Company's proprietary intranet.

FURTHER COMPANY POLICIES

Throughout the Company, we have established among other policies the following additional policies for our employees:

A signature policy governing the scope of individuals who are authorized to represent the companies of the Westwing organization towards third parties. In particular, the policy stipulates that the four-eyes principle must be observed before contracts are concluded or orders are placed.

We maintain an IT security policy which informs our employees about issues such as data privacy and data security, as well as the secure use of the internet and the IT systems used in the Company.

Furthermore, a policy on company-wide risk management (known as the risk management manual) has been developed, which forms the basis for identifying and assessing risks throughout the organization and specifies responsible points of contact for this purpose.

Our capital markets guideline outlines responsibilities and obligations arising from capital market law. In particular, it introduces our employees to the prohibition of insider dealing and the unlawful disclosure of inside information. With regard to the integrity of the capital market, all employees are required to trade shares of Westwing Group AG only during certain predefined time windows.

The aforementioned policies are updated regularly and are therefore currently not publicly accessible, but rather available only to our employees on the Company's proprietary intranet.

DISCLOSURES IN ACCORDANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE

According to the recommendation B.2 of the 2020 Code, the Supervisory Board, together with the Management Board, shall ensure that there is long-term succession planning. The approach shall be described in the Corporate Governance Statement.

At the commencement of the 2020 fiscal year, two members of the Management Board had resigned from the Management Board. Thereafter, a new member was appointed to the Management Board. Stefan Smalla, the chairman of the Management Board, was appointed as a member of the Management Board until the end of August 7, 2023. Sebastian Säuberlich was appointed as a member of the Management Board until March 31, 2023. The Supervisory Board will discuss long-term succession planning with the Management Board in due course.

According to the recommendation C.1 of the 2020 Code, the Supervisory Board shall determine specific objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be published in the Corporate Governance Statement. This statement shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

In the 2019 fiscal year, the Supervisory Board defined concrete objectives for its composition and developed a competence profile. This allows diversity to be taken into account by the Supervisory Board.

The competence profile particularly focuses on the following criteria: first and foremost, competence in the field of eCommerce and as supervisor of a listed company – i.e., experience in the field of eCommerce, whether in an entrepreneurial or advisory capacity, experience as a manager or in a supervisory role – as well as competence in the field of accounting and/or auditing. In addition, the following must be considered: independence and absence of conflicts of interest, the number of other mandates in Supervisory Boards or similar bodies, sufficient time availability for the Supervisory Board duties and for further training as well as the defined age limit and the maximum duration of the mandate.

In the 2020 fiscal year, the Supervisory Board complied with the aforementioned competence profile in its entirety. All members of the Supervisory Board in the 2020 fiscal year qualified as independent in accordance with the requirements of the German Corporate Governance Code. The members who served on the Supervisory Board were Christoph Barchewitz (Chairman), Dr. Antonella Mei-Pochtler (Deputy Chairwoman), Michael Hoffmann and Thomas Harding.

According to the recommendation C.8 of the 2020 Code, if one or more of the indicators set out in recommendation C.7 are met and the Supervisory Board member concerned is still considered independent, the reasons for this shall be given in the Corporate Governance Statement.

According to the recommendation C.7 of the 2020 Code, more than half of the shareholder representatives shall be independent from the company and the Management Board. Supervisory Board members are to be considered independent from the company and its Management Board if they have no personal or business relationship with the company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest. When assessing the independence of Supervisory Board members from the company and its Management Board, shareholder representatives shall particularly take into consideration the following aspects; whether the respective Supervisory Board member – or a close family member currently is maintaining (or has maintained) a material business relationship with the company or one of the entities dependent upon the company (e.g. as customer, supplier, lender or advisor) in the year up to his/her appointment, directly or as a shareholder, or in a leading position of a non-group entity.

Supervisory Board member Dr. Antonella Mei-Pochtler had a business relationship with Westwing Group AG in the past 2020 fiscal year. Within the framework of a consulting agreement, she provided consulting services for senior managers of Westwing Group AG and its subsidiaries. The Supervisory Board approved the conclusion of the consulting agreement and the billing for the services rendered. The consulting services went beyond her activities as a member of the Supervisory Board of Westwing Group AG. The consulting services were rendered specifically for the particular field of work of the senior managers, for example, for the marketing department or explicitly for the brand strategy of a foreign subsidiary of Westwing Group AG. The consulting services rendered by Dr. Mei-Pochtler were therefore not already inherent in her activities as a member of the Supervisory Board. In addition, Dr. Mei-Pochtler's remuneration was in line with the usual market scope and is not disproportionate both in comparison to the remuneration due as per the Articles of Association and in light of her other earnings. The Supervisory Board therefore considers the Supervisory Board member Dr. Antonella Mei-Pochtler to be independent.

According to the recommendation C.7 of the 2020 Code, the Supervisory Board shall report in the Corporate Governance Statement if (and how) the self-assessment was conducted.

The Supervisory Board conducted a self-assessment in the 2020 fiscal year. This was carried out in the last meeting of the Supervisory Board in December 2020. The members of the Supervisory Board discussed the effectiveness of their work. The self-assessment was carried out without any external support.

SUGGESTIONS OF THE GERMAN CORPORATE GOVERNANCE CODE

Westwing Group AG complied with the following suggestions of the German Corporate Governance Code in the 2020 fiscal year. In particular, we hereby comment on the suggestions of the Code in accordance with No. 3.10 of the 2017 Code:

- Pursuant to suggestion A.3 of the 2020 Code (No. 5.2 Para. 2 of the 2017 Code), the Supervisory Board Chair should be available – within reasonable limits – to discuss Supervisory Board-related issues with investors. This was the case in the 2020 fiscal year.
- Pursuant to suggestion A.4 of the 2020 Code (No. 2.2.4 of the 2017 Code), the Chair should take into account that the General Meeting should be completed within four to six hours. In the 2020 fiscal year, the Annual General Meeting of Westwing Group AG was conducted by way of a virtual general meeting due to the COVID-19 pandemic. The time requirements of the German Corporate Governance Code, which are intended for an annual general meeting at which shareholders are physically present, cannot be transferred to a virtual annual general meeting without further consideration. At the same time, the chair of the meeting took the aforementioned suggestion into account by considering that the duration of the general meeting should be reasonable and not excessive.
- Pursuant to suggestion D.8 of the 2020 Code (No. 5.4.7 of the 2017 Code), the participation in meetings of the Supervisory Board or its committees by telephone or video conference also count as attendance but should not be the rule. Due to the COVID-19 pandemic, this has practically become the rule since March 2020. However, the efficiency of the work of the Supervisory Board as well as the Audit Committee has not been affected in any way.
- Pursuant to suggestion G.14 of the 2020 Code, change of control clauses that commit to benefits in the case of early termination of a Management Board member's contract due to a change of control should not be agreed upon. This was the case in the 2020 fiscal year.
- Pursuant to suggestion G.18 of the 2020 Code, Supervisory Board remuneration should be fixed remuneration. This was the case in the 2020 fiscal year.
- Pursuant to suggestion No. 2.3.2 of the 2017 Code, the proxy should also be reachable during the General Meeting. This was the case in the 2020 fiscal year. The proxy was reachable via the AGM portal on the internet during the virtual Annual General Meeting.
- Pursuant to suggestion No. 2.3.3 of the 2017 Code, the corporation should make arrangements to allow shareholders to follow the General Meeting using modern means of communication (e.g. via the Internet). This was the case in the 2020 fiscal year as the Annual General Meeting was conducted by way of a virtual Annual General Meeting.
- Pursuant to suggestion No. 3.10 of the 2017 Code, comments should be provided on the suggestions made in the Code. This is hereby accomplished for the 2020 fiscal year, provided that the suggestions have been complied with.
- Pursuant to suggestion No. 4.2.3 of the 2017 Code, early disbursements of multiple-year, variable remuneration components should not be permitted. This was the case in the 2020 fiscal year.
- Pursuant to suggestion No. 5.1.2 of the 2017 Code, for first-time appointments, the maximum permissible appointment period of five years should not be applied as a rule. This was the case in the 2020 fiscal year. Sebastian Säuberlich was appointed to the Management Board for a term of three years.

Information on the Working Practices of the Management Board and the Supervisory Board as Well as the Composition and the Working Practices of Their Committees

Pursuant to Sections 315d sentence 2, 289f (2) no. 3 of the German Commercial Code, a description of the working methods of the Management Board and Supervisory Board as well as the composition and working methods of their committees shall be included in the statement

As a stock corporation under the German Stock Corporation Act with its registered office in Berlin, Westwing Group AG maintains a two-tier management and supervisory structure with its Management Board and Supervisory Board. The two bodies work closely together in the best interest of the Company. The Management Board manages the Company, while the Supervisory Board advises and oversees the Management Board. The shareholders of Westwing Group AG exercise their rights in the General Meeting.

WORKING PRACTICES OF THE MANAGEMENT BOARD

The Management Board manages the affairs of Westwing Group AG on its own responsibility. In this regard, it is governed by the interests of the Company and committed to sustainably increase the value of the Company. It develops the Company's strategy, which is regularly discussed with the Supervisory Board, and is responsible for its implementation.

The Management Board conducts its business with the due care and diligence of a prudent and conscientious manager in accordance with the law, the Articles of Association of Westwing Group AG, the rules of procedure of the Management Board and the respective employment and service contracts. It works together with the other bodies of the Company in a cooperative and trusting manner in the best interests of the Company.

The Management Board is responsible to ensure that legal requirements and the Company's internal policies are observed and promotes their observation throughout the entire organization (referred to as "compliance"). It shall ensure appropriate risk management and risk controlling throughout the Company.

The responsibilities of the Management Board members are set out in the following schedule of responsibilities. Each member of the Management Board shall be responsible for the departments assigned to him/her within the framework of the resolutions of the Management Board. The assignment of departments is determined by the rules of procedure of the Management Board. This stipulates that the assignment of business areas can only be changed by a unanimous resolution of the Management Board with the prior consent of the Supervisory Board. According to the rules of procedure of the Management Board as of May 5, 2020, the members of the Management Board are each responsible for the following departments:

Chairman of the Management Board Stefan Smalla (CEO)

- Strategy (development and implementation)
- Organization
- Operations
- Marketing
- Technology & product management
- Product development
- Human resources

Sebastian Säuberlich (CFO)

- Finance
 - Accounting, tax, treasury
 - Controlling
 - Financial reporting to stock market
- Investor relations
- Legal, compliance & risk

The management of all departments shall be uniformly aligned with the objectives set out in the resolutions of the Management Board.

Notwithstanding the assignment of responsibilities, the members of the Management Board are jointly responsible for the entire management of the Company. They work together as colleagues and inform each other on an ongoing basis about important measures and events in their departments.

Measures and dealings which are of extraordinary significance for the Company or which involve an extraordinary economic risk require the approval of the entire Management Board. The Management Board as a whole also decides on all matters in which the law, the Articles of Association of Westwing Group AG or the rules of procedure of the Management Board require a decision by the Management Board. These include, among other things, the overall strategy of the Company, significant issues of its business policy, and all other matters, in particular national or international business relationships, that are of particular significance for Westwing Group AG and/or the entire organization.

In general, the Management Board shall pass resolutions in meetings. At the request of a member of the Management Board, meetings may as well be held in form of a telephone conference or by means of other electronic means of communication (in particular via video conference). In such cases, resolutions may be adopted via telephone conference or by other electronic means of communication (in particular via video conference).

Management Board meetings shall be held regularly, but at least once a month. They must occur whenever it is necessary for the Company's benefit.

In addition, resolutions may be passed outside meetings in writing, orally, by telephone, by fax, by email or by other customary means of communication (in particular via video conference). The Management Board shall use its best endeavors to adopt all of its resolutions unanimously. If unanimity cannot be reached, the resolution shall be adopted by a simple majority of the votes cast, unless other majorities are mandatory by law or the Articles of Association of Westwing Group AG or the rules of procedure of the Management Board. If the Management Board has only two members, any resolutions must be adopted unanimously.

The Management Board maintains regular contact with the chairman of the Supervisory Board, informs him/her about the conduct of business and the business situation of the Company and its group companies and discusses with him/her the business strategy, planning, business development and risk management. The Management Board informs the chairman of the Supervisory Board without undue delay about important events and about business matters that are essential for the assessment of the situation and development as well as the management of the Enterprise, in particular on any deficiencies being found by the monitoring system pursuant to Section 91 (2) German Stock Corporation Act.

At least once every calendar quarter, the Management Board shall inform the Supervisory Board of its proposed business policy in relation to the Company and of other fundamental questions related to business planning (especially financial, investment and human resources planning), unless changes in the Company's situation or new issues demand an immediate reporting. Furthermore, on a regular basis, at least once every quarter, the Management Board shall inform the Supervisory Board of the Company's business progress, especially its sales revenues, and the Company's situation.

The Management Board shall inform the chairman of the Supervisory Board of any important event according to Section 90 (1) sentence 3 German Stock Corporation Act and business matters which may have significant impact on the situation of the Company without undue delay. An important event shall be deemed to include business matters at an affiliated company of which the Management Board has become aware which may have a significant impact on the Company's situation.

Apart from transactions which must be approved by the Supervisory Board under applicable law or the Articles of Association, the Management Board may undertake the transactions and measures only upon prior approval by the Supervisory Board or, if applicable, a Supervisory Board committee which has been appointed for these purposes by the Supervisory Board. Such transactions and measures are specified in the rules of procedure for the management board and refer, among other things, to the areas of strategy and investments as well as to certain employment contracts.

COMMITTEES OF THE MANAGEMENT BOARD

The Management Board did not form any committees in the 2020 fiscal year.

WORKING PRACTICES OF THE SUPERVISORY BOARD

The Supervisory Board advises and monitors the management board in its management of the Company. It shall be involved in decisions of fundamental importance for the Company.

The Supervisory Board conducts its business in accordance with the provisions of applicable law, the Articles of Association of Westwing Group AG and the rules of procedure of the Supervisory Board. It cooperates closely and in an atmosphere of trust with the other bodies of the Company, especially with the Management Board, in the best interest of the Company.

The Supervisory Board shall elect a chairman and a deputy chairman from among its members. The chairman coordinates the activities of the Supervisory Board and the cooperation with the Management Board. The chairman shall regularly maintain contact with the Management Board and consult with the Management Board on strategy, planning, business development and risk management of the Company as well as on important events which are essential for the assessment of the situation and development and for the management of the Company.

The Supervisory Board must hold at least one meeting in each calendar quarter. Additional meetings shall be convened if necessary. The meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board. He shall determine the order in which the items on the agenda are dealt with as well as the manner, order and form of the voting procedure.

In general, the Supervisory Board shall pass resolutions in meetings. By order of the Chairman or with the consent of all members of the Supervisory Board, meetings may be held in the form of a telephone conference or by other means of electronic communication (in particular via video conference). In such cases, resolutions may be adopted via telephone conference or by other electronic means of communication (in particular video conference).

In addition, resolutions may be passed outside meetings in writing, orally, by telephone, by fax, by email or by other customary means of communication. Resolutions of the Supervisory Board shall be passed by a simple majority of the votes cast, unless otherwise required by mandatory law. Abstentions in a vote shall not count as a vote cast in this case. If a voting in the Supervisory Board results in a tie, the vote of the Chairman of the Supervisory Board shall be decisive.

Further information on the working methods of the Supervisory Board can be found in the rules of procedure of the Supervisory Board. The rules of procedure of the Supervisory Board have been made publicly available on the corporate website of Westwing Group AG (ir.westwing.com) in the "Corporate Governance" section under "Supervisory Board".

COMMITTEES OF THE MANAGEMENT BOARD

In the 2020 fiscal year, the Supervisory Board maintained one committee, the Audit Committee. The Audit Committee is composed of three members of the Supervisory Board: Michael Hoffmann (Chairman of the Audit Committee), Christoph Barchewitz and Thomas Harding.

The Chairman of the Audit Committee, Michael Hoffmann, possesses a high level of expertise in the areas of accounting and auditing. All members of the Audit Committee are, in their entirety, very familiar with the industry in which Westwing Group AG operates. Therefore, every member of the Audit Committee meets the personal criteria set forth in the German Stock Corporation Act, the German Corporate Governance Code and the rules of procedure of the Supervisory Board.

As recommended by the German Corporate Governance Code, the Audit Committee deals in particular with the review of accounting, the monitoring of the accounting process, the effectiveness of the internal control system, and the risk management system and the internal audit system, as well as the audit of the financial statements and compliance. The activities of the Audit Committee are governed by the rules of procedure of the Supervisory Board, which is available on the corporate website of Westwing Group AG.

Further information on the working practices of the Audit Committee can be found in the rules of procedure of the Supervisory Board. The rules of procedure of the Supervisory Board have been made publicly available on the corporate website of Westwing Group AG (ir.westwing.com) in the “Corporate Governance” section under “Supervisory Board”).

Stipulations Pursuant to Section 76 (4) and Section 111 (5) of the German Stock Corporation Act

Pursuant to Sections 315d (2), 289f (2) no. 4 German Commercial Code, for listed companies the stipulations pursuant to Section 76 (4) and Section 111 (5) German Stock Corporation Act must be included in the statement, as well as information as to whether the stipulated target figures have been achieved during the reference period and, if not, the reasons for this.

The shares of Westwing Group AG have been admitted to the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the subsegment of the regulated market with additional post-admission obligations (Prime Standard) since October 8, 2018, and are thus listed within the meaning of Section 3 (2) German Stock Corporation Act.

PROPORTION OF WOMEN AT THE TWO MANAGEMENT LEVELS BELOW THE MANAGEMENT BOARD

Pursuant to Section 76 (4) German Stock Corporation Act, the Management Board of listed companies shall set targets for the proportion of women at the two management levels below the Management Board.

Accordingly, the Management Board has set a target of 0 % for the first management level in the 2019 fiscal year. It was therefore not necessary to set a term for achieving the target in accordance with Section 76 (4) sentence 3 of the German Stock Corporation Act.

The aforementioned stipulation of the target figure was made against the background that the reference point for determining the management levels is the legal entity and not the organization or the group as a whole (Resolution Recommendation and Report of the Committee for Family Affairs, Senior Citizens, Women and Youth, German Bundestag, Print 18/4227, p. 21). Therefore, by law, only the two management levels below the Management Board which belong to Westwing Group AG are to be considered. However, in determining the management levels in the Company, the Management Board of Westwing Group AG does not, in principle, differentiate between those belonging to Westwing Group AG and those belonging to other group companies. Solely to comply with Section 76 (4) of the German Stock Corporation Act a target of 0 % was set for the first management level. The reason for the aforementioned target figure was the number of employees at the first management level whose employment contract has been concluded with Westwing Group AG. At the time the resolution was adopted, this applied to two male employees. The stipulation of 0 % thus served the legitimate purpose of not having to reappoint these two positions within a period to be determined in accordance with Section 76 (4) sentence 3 of the German Stock Corporation Act.

In the 2020 fiscal year, the target figure of 0 % for the first management level below the Management Board was exceeded. It amounted to 57 % as of December 31, 2020.

For the second management level, the Management Board has set a target of 40 % in the 2019 fiscal year. The target is to be exceeded in each reporting period until March 25, 2023.

In the 2020 fiscal year, the target of 40 % for the second management level below the Management Board was exceeded. It amounted to 47 % as of December 31, 2020. As outlined above, only those employees whose employment contract exists with Westwing Group AG were taken into account here.

For the sake of clarification, it should be noted that the Management Board of Westwing Group AG does not differentiate between management levels in the Company based on their affiliation with Westwing Group AG or other group companies. Taking that into account, the proportion of women at the first management level below the Management Board (the “Executive Team”) was 40 % as of December 31, 2020. Furthermore, the proportion of women at the second management level below the Management Board (the “Team Leads”) was 56 % as of December 31, 2020.

Westwing Group AG is pushing for a high level of woman at all management levels. We are proud to have a high proportion of female managers and employees.

PROPORTION OF WOMEN ON THE SUPERVISORY BOARD AND MANAGEMENT BOARD

Pursuant to Section 111 (5) of the German Stock Corporation Act, the Supervisory Board of listed companies shall set targets for the proportion of women on the Supervisory Board and the Management Board.

A target of 25 % was set for the proportion of women on the Supervisory Board in the 2019 fiscal year. This target figure was reached in the 2020 fiscal year. The Supervisory Board will review the target figure in the fiscal year 2023 at the latest.

A target of 25 % was set for the proportion of women on the Management Board in the 2019 fiscal year. This target figure was not reached in the 2020 fiscal year. After Delia Lachance left the Management Board on February 29, 2020, the number of Management Board members was decreased to two members. Both members of the Management Board are male. In the event of an increase in the number of Management Board members, the Supervisory Board shall take into account the defined target figure. The same applies in the event of a new Management Board member being appointed. The Supervisory Board will review the target figure in the fiscal year 2023 at the latest.

Diversity Concept

Pursuant to Sections 315d (2), 289f (2) no. 6 German Commercial Code, stock corporations within the meaning of Section 289f (1) German Commercial Code, which are large corporations pursuant to Section 267 (3) sentence 1 and (4) to (5) of the German Commercial Code, shall include in the statement a description of the diversity concept pursued in regard to the composition of the body authorized to represent the company and of the Supervisory Board with respect to factors such as age, gender, educational or professional background. Furthermore, the objectives of this diversity concept, the manner of its implementation as well as the results achieved in the fiscal year shall be included.

COMPOSITION OF THE MANAGEMENT BOARD

The Supervisory Board takes the principle of diversity into account for the composition of the Management Board and thus complies with the recommendation of the German Corporate Governance Code.

In principle, the Management Board is to be composed in a way that ensures the competent and professional management of Westwing Group AG.

With regard to the age of the members of the Management Board, the Supervisory Board takes into account an age limit of 75 years in its composition. Exceptions may be made in justified individual cases.

With regard to the gender of the members of the Management Board, it shall be taken into account that all genders are represented on the Management Board. With regard to the proportion of women on the Management Board, reference is made to the above statements on Sections 315d sentence 2, 289f (2) no. 4 of the German Commercial Code in conjunction with Section 76 (4) of the German Stock Corporation Act.

Furthermore, with regard to the educational and professional background of its members, the Management Board intends to build up as many different skills and experiences as possible in the competences relevant to the management of the Company. Entrepreneurial decisions and matters requiring discussion in the Management Board should be assessed from as many different perspectives as possible and be evaluated and justified in a correspondingly differentiated manner.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board has set concrete objectives for its composition and developed a competence profile. The Supervisory Board takes the principle of diversity into account and thus complies with the recommendation of the German Corporate Governance Code.

In principle, the Supervisory Board is to be composed in a way that ensures qualified control and advice of the Management Board of Westwing Group AG by the Supervisory Board. The members of the Supervisory Board shall have the necessary knowledge, skills and professional experience required to properly fulfil their role. For this purpose, the Supervisory Board has developed a competence profile, which requires, for example, relevant experience in the field of online retailing for the members of the Supervisory Board. The independence of the Supervisory Board members as well as the diverse composition of the Supervisory Board shall be taken into account as well.

With regard to the age of its members, the Supervisory Board takes into account an age limit of 75 years in its composition. Exceptions may be made in justified individual cases. The length of service on the Supervisory Board has been disclosed in the CVs of the Supervisory Board members. They are publicly available on the corporate website (ir.westwing.com) in the "Corporate Governance" section under "Supervisory Board".

With regard to the gender of the Supervisory Board members, it shall be ensured that all genders are represented on the Supervisory Board. With regard to the proportion of women on the Supervisory Board, reference is made to the statements made above regarding Sections 315d (2), 289f (2) no. 4 German Commercial Code in conjunction with Section 111 (5) of the German Stock Corporation Act.

Furthermore, with regard to the educational and professional background of its members, the Supervisory Board intends to combine as many different skills and experiences as possible in the competencies relevant to the Company. Accordingly, entrepreneurial decisions and issues requiring consultation should be assessed from different perspectives based on diversity and evaluated and justified in a correspondingly differentiated manner.

OBJECTIVES OF THE DIVERSITY CONCEPT

Diversity implies variety. In real life, we believe that this leads to an enrichment both for society and for our Company. Westwing Group AG is therefore committed throughout its organization to promoting diversity and fostering mutual acceptance. Above all, measures should be promoted which serve the inclusion of people with disabilities in an equal manner.

Variety, for example on the level of gender, culture, religion, sexual orientation, belief or other aspects of lifestyle, is a fundamental matter to us. The objective of the diversity concept is therefore to work towards perceiving differences without any judgement and to create correspondingly diverse structures throughout the organization.

In particular, discriminating views, xenophobia and all forms of sexual harassment are not acceptable in our Company. Westwing Group AG pursues a zero-tolerance policy in this regard and promotes the education and awareness of its employees throughout the entire organization.

Furthermore, it is worth noting that we do not regard issues of diversity as merely a relevant economic factor. Therefore, the diversity concept does not depend on achieving economically favorable effects.

MANNER OF IMPLEMENTATION OF THE DIVERSITY CONCEPT AND ACHIEVEMENTS IN THE 2020 FISCAL YEAR

The implementation of the aforementioned diversity objectives is subject to a long-term context. Particularly for the composition of the Management Board, the Supervisory Board is required to consider other criteria in the short term. Against this background, the Supervisory Board appointed Sebastian Säuberlich to the Management Board in the past fiscal year 2020, who has been with the Company for a long time in various management positions.

Currently, we are analyzing our business practices throughout the organization (for example in the areas of recruitment and employee retention, employer branding and communications) and are seeking to learn from other companies in the process. Our objective for the fiscal year 2021 is to create a diversity & inclusion roadmap to make Westwing an even more diverse and inclusive company.

Munich, March 29, 2021

Westwing Group AG

On behalf of the Management Board
Stefan Smalla

On behalf of the Supervisory Board
Christoph Barchewitz