

LUDWIG BECK



SEIT 1861

Press release on the Annual General Meeting 2020

Munich, July 28, 2020 – LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on July 28, 2020, though this year for the first time in virtual form due to the coronavirus pandemic. Shareholders and shareholder representatives had the opportunity to follow the event via video stream on a dedicated online portal. 2.8 million votes representing 75% of the share capital were represented. All items on the agenda received very high approval.

The Executive Board once again looked back on the year 2019 in which LUDWIG BECK's sales and earnings reflected the negative industry trend and overall fell slightly short of expectations.

In 2019, LUDWIG BECK generated gross sales of € 95.3 million (previous year: € 95.5 million) at group level. The e-commerce portal continued to develop in line with management expectations in 2019. In total, the German fashion industry once again ended the past fiscal year with a 2% drop in sales (source: TextilWirtschaft).

Regarding individual agenda items:

Dividend:

As the seller's additional payment of € 11.5 million in connection with the sale of the WORMLAND shares had a negative impact on the financial result, the net loss for the fiscal year 2019 amounted to € -10.6 million. This was fully compensated by withdrawals from the profit reserves of LUDWIG BECK AG. A proposal for the appropriation of a balance sheet profit could therefore not be submitted to the Annual General Meeting.

Other items on the agenda:

The Executive Board and the Supervisory Board were granted discharge from liabilities. BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was again appointed as auditor for the 2020 fiscal year. These agenda items were also approved by a very large majority.

Voting results for the agenda items in detail:

Agenda Item 2 "Discharge from liability of Executive Board members":

Votes in favour: 2,778,248, votes against: 2,921, abstentions: 0. The proposal for discharge from liability of the Executive Board members was thus accepted with 99.89%.

Agenda Item 3 „ Discharge from liability of Supervisory Board members”:

Votes in favour: 2,794,433, votes against: 3,171, abstentions: 0. The proposal for discharge from liability of the Supervisory Board members was thus accepted with 99.89%.

Agenda Item 4 „Appointment of the independent auditor for the fiscal year 2020“:

Votes in favour: 2,793,921, votes against: 3,540, abstentions: 0. The Supervisory Board's proposal to appoint BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, as auditor for the fiscal year 2020 was thus accepted with 99.87%.

Agenda Item 5 „Election of Mr. Josef Schmid as member of the Supervisory Board“:
Votes in favour: 2,793,548, votes against: 3,503, abstentions: 0. The proposal for the election of Mr. Josef Schmid as member of the Supervisory Board was thus accepted with 99.87%.

Agenda Item 6 „Amendment of section 15 paragraph 1 of the Articles of Association“:
Votes in favour: 2,795,071, votes against: 2,255, abstentions: 0. The proposal for the amendment of section 15 paragraph 1 of the Articles of Association was thus accepted with 99.92%.

Agenda Item 7 „Amendment of section 15 of the Articles of Association by paragraph 4“:
Votes in favour: 2,793,669, votes against: 3,685, abstentions: 0. The proposal for the amendment of section 15 of the Articles of Association by paragraph 4 was thus accepted with 99.87%.

Further information on the individual voting results can be found on the company's website at <http://kaufhaus.ludwigbeck.de> under the section Company/Investor Relations in the Corporate Events/Annual Shareholders' Meeting section.

Change in the Supervisory Board

Dr. Steffen Stremme resigned as Chairman of the Supervisory Board of LUDWIG BECK AG at the end of the Annual General Meeting. The company would like to thank Dr. Stremme once again for the excellent cooperation and his leadership of the Supervisory Board. In the subsequent Supervisory Board meeting Dr. Bruno Sälzer, who has been a member of the Supervisory Board since 2018, was unanimously elected as new Chairman of the Supervisory Board. He was succeeded by Mr. Josef Schmid, who was previously elected as a new member of the Supervisory Board of LUDWIG BECK AG at the Annual General Meeting.

Further information on the individual members of the Supervisory Board can be found on the company's website at <http://kaufhaus.ludwigbeck.de> under the section Company/Investor Relations in the Group/Management section.

About LUDWIG BECK

Being one of the top German textile retail companies, LUDWIG BECK generated gross sales of € 95.3 million in the fiscal year 2019 (as per December 31, 2019) with 442 employees on a total of 12,400 sqm of sales space and through its online shop. The singular brand portfolio of the company's beauty department has already been available in the online shop for eight years. Here, consumers can expect a unique selection of almost 10,000 products from over 100 luxury and niche cosmetics brands. Since May 2020, customers can also now find a fashionable selection of textile ranges as well as traditional costumes in the online shop of the traditional Munich company.

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