

LUDWIG BECK



SEIT 1861

Notice for the Annual General Meeting 2021

Munich, May 17, 2021 - LUDWIG BECK AG (ISIN DE 0005199905) held its Annual General Meeting on May 17, 2021, once again in virtual form due to the COVID-19 pandemic. Shareholders and shareholder representatives had the opportunity to follow the event via video stream on a dedicated online portal. 2.9 million votes, or 77% of the share capital, were represented. All items on the agenda received high levels of approval.

The Executive Board once again looked back on the year 2020, in which LUDWIG BECK's sales and earnings were heavily impacted by the negative effects of the COVID 19 pandemic. LUDWIG BECK's department stores were closed by official order on 44 sales days in 2020.

In 2020, LUDWIG BECK generated gross sales of €60.4 million at the group level (previous year: €95.3 million). Online sales increased significantly in the fiscal year 2020 but were unable to compensate for the loss of stationary sales.

Regarding the individual items on the agenda:

Dividend:

A total of 10 weeks of lockdown led to an enormous loss in sales that could not be made up. The net loss for LUDWIG BECK AG in the fiscal year 2020 amounted to €10.4 million due to the effects of the COVID-19 pandemic. This was fully compensated by withdrawals from the profit reserves of LUDWIG BECK AG. A proposal for the appropriation of retained earnings could therefore not be submitted to the General Meeting.

Other items on the agenda:

The Executive Board and Supervisory Board were granted discharge from liabilities, and BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was again appointed as auditor for the fiscal year 2021. These agenda items were also approved by a large majority.

Voting results for the agenda items in detail:

Agenda item 2 "Discharge of the members of the Executive Board":

Yes-votes: 2,819,536, No-votes: 1,256, Abstentions: 0. The proposal of the administration to discharge the Executive Board was thus accepted with 99.96%.

Agenda item 3 "Discharge of the members of the Supervisory Board":

Yes-votes: 2,835,825, No-votes: 1,066, Abstentions: 0. The proposal of the administration to discharge the Supervisory Board was thus accepted with 99.96%.

Agenda item 4 "Election of the auditor for the financial year 2021":

Yes-votes: 2,834,619, No-votes: 2,169, Abstentions: 0. The proposal of the Supervisory Board to elect BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, as the auditor for the financial year 2020 was thus accepted with 99.92%.

Agenda item 5 “Approval of the system for the remuneration of the members of the Executive Board”:

Yes-votes: 2,809,018, No-votes: 27,774 Abstentions: 0. The proposal of the administration to approve the remuneration system for the members of the Executive Board was thus accepted with 99.02%.

Agenda item 6 “Resolution on the remuneration of the members of the Supervisory Board”:

Yes-votes: 2,810,315, No-votes: 26,475, Abstentions: 0. The proposal of the administration to amend the Articles of Association in § 15 para. 1 was thus accepted with 99.07%.

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

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