

LUDWIG BECK



SEIT 1861

Notice for the Annual General Meeting 2022

Munich, May 31, 2022 - LUDWIG BECK AG (ISIN DE0005199905) held its Annual General Meeting on May 31, 2022, but 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 provided online portal. Almost 3.2 million votes, or 85,7% of the share capital, were represented. All items on the agenda received very high levels of approval.

The Executive Board once again looked back on the year 2021, in which LUDWIG BECK continued to be confronted with the negative effects of the COVID-19 pandemic which had a considerable impact on the sales and earnings situation. The department store at Marienplatz was closed by official order on more than 50 sales days in 2021.

LUDWIG BECK generated gross sales of € 66.0m at group level (previous year: € 60.4m). Online sales continued to grow significantly in the fiscal year 2021, but could not nearly compensate for the stationary sales losses.

Regarding the individual agenda items:

Dividend:

Against the backdrop of the effects of the COVID-19 pandemic and the further resulting significant economic restrictions and sales losses of approximately minus 30% compared to a normal year, the Executive Board and Supervisory Board were unable to propose a dividend distribution for the 2021 fiscal year to the Annual General Meeting in May 2022. This was already explained at the virtual AGM in May 2021 after the cuts due to the lockdown in Q1 2021. The net loss in the 2021 fiscal year amounted to € -1.3m. It was fully offset by withdrawals from the profit reserves. The balance sheet profit of LUDWIG BECK AG 2021 thus amounted to € 0.

Other items on the agenda:

The Executive Board and Supervisory Board were discharged and BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was again appointed as auditor for the fiscal year 2022. The remuneration report with the disclosures on the remuneration of the Executive Board and Supervisory Board members was also approved.

Voting results for the agenda items in detail:

Agenda item 2 "To ratify the acts of the members of the Executive Board":

Yes-votes: 1,858,025, No-votes: 353,470. The proposal of the administration to ratify the acts of the Executive Board was thus accepted with 84.02 %.

Agenda item 3 "To ratify the acts of the members of the Supervisory Board":

Yes-votes: 2,813,510, No-votes: 452. The proposal of the administration to ratify the acts of the Supervisory Board was thus accepted with 99.98 %.

Agenda item 4 "Election of the auditor for the fiscal year 2022":

Yes votes: 3,165,937, No votes: 1,014. The proposal of the Supervisory Board to elect BTU Treuhand GmbH, Wirtschaftsprüfungsgesellschaft, Munich, as auditor for the fiscal year 2022 was thus accepted with 99.97 %.

Agenda item 5 "Approval of the remuneration report":

Yes-votes: 2,813,122, No-votes: 353,756. The proposal of the administration to approve the remuneration report was thus adopted with 88.83 %.

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

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