

INVITATION TO ALL SHAREHOLDERS



Fielmann Aktiengesellschaft
ISIN DE0005772206

fielmann

Overview with specification pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Art. 4 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

A. Specification of the message

1. Unique identifier of the event: FIE072022oHV
2. Convocation of the General Meeting

B. Specification of the issuer

1. ISIN: DE0005772206
2. Name of issuer: Fielmann Aktiengesellschaft

C. Specification of the General Meeting

1. Date of the General Meeting: 20220714
2. Time of the General Meeting: 10.00 a.m. (CEST) (or 8.00 a.m. UTC)
3. Type of General Meeting: Ordinary Virtual General Meeting without the physical presence of the shareholders or their representatives
4. Location of the General Meeting: <https://www.fielmann-group.com/hv2022>
The location of the General Meeting within the meaning of the German Stock Corporation Act (AktG): Weidestraße 118 a, 22083 Hamburg
5. Record date: 20220622 [the record date pursuant to Section 123 (4) of the AktG and Section 13 (2) of Fielmann Aktiengesellschaft's Articles of Association is 23 June 2022, 00.00 (CEST)]
6. Web page of the General Meeting/URL: <https://www.fielmann-group.com/hv2022>

Invitation to the Annual General Meeting

We hereby invite all our shareholders to the **Annual General Meeting on Thursday 14 July 2022 at 10 a.m. CEST** which will take place virtually without the physical presence of the shareholders or their authorised representatives. The location of the Annual General Meeting within the meaning of the German Stock Corporation Act (AktG) is at the company headquarters in 22083 Hamburg, Weidestraße 118 a.

I. Agenda

1. Presentation of the adopted annual accounts of Fielmann Aktiengesellschaft, the approved consolidated financial statements of the Fielmann Group, the Management Report for Fielmann Aktiengesellschaft and the Management Report for the Fielmann Group, the Supervisory Board Report for the 2021 financial year and the Explanatory Report from the Management Board on the Notes pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (hereinafter referred to as the "HGB")

The Supervisory Board approved the annual accounts and consolidated financial statements prepared by the Management Board pursuant to Sections 172 and 173 of the German Stock Corporation Act (hereinafter referred to as the "AktG") on 21 April 2022, and they are now adopted. Adoption by the Annual General Meeting is therefore not necessary. The annual accounts, the consolidated financial statements, the Management Report for Fielmann Aktiengesellschaft and the Management Report for the Fielmann Group, the Supervisory Board Report and the Explanatory Report from the Management Board on the Notes pursuant to Sections 289a (1), 315a (1) of the HGB must be made accessible to the Annual General Meeting, without requiring adoption pursuant to the AktG.

The above-listed documents are available for inspection by shareholders as of convocation and during the Annual General Meeting in, the company's business premises (Weidestraße 118 a, 22083 Hamburg), and they can also be accessed during the stated time on the company's website at <https://www.fielmann-group.com/hv2022>.

2. Resolution on the appropriation of the distributable profit

The Management Board and Supervisory Board propose the following resolution:

The distributable profit of Fielmann Aktiengesellschaft in the financial year 2021 of €126,000,000.00 will be appropriated as follows:

Distribution to the shareholders (= Payout of a dividend of €1.50 per dividend-bearing share)	= €125,986,392.00
Profits carried forward to new account	= €13,608.00
Distributable profit	= €126,000,000.00

The aforementioned proposed appropriation of profits takes into account the company's own shares at the time of the convocation, which are not dividend-bearing pursuant to Section 71b of the AktG. The number of dividend-bearing shares may change up to the Annual General Meeting. In this event, a correspondingly adjusted proposal for the appropriation of profit shall be presented to the Annual General Meeting at an unchanged payout of €1.50 per dividend-bearing share.

Pursuant to Section 58 (4) sentence 2 of the AktG, the claim to the dividend is due on the third business day following the Annual General Meeting resolution, i.e. on 19 July 2022.

3. Resolution on the approval of the actions of the Management Board members for the 2021 financial year

The Management Board and Supervisory Board propose approving the actions of the Management Board members in office in the 2021 financial year for this period.

4. Resolution on the approval of the actions of the Supervisory Board members for the 2021 financial year

The Management Board and Supervisory Board propose approving the actions of the Supervisory Board members in office in the 2021 financial year for this period.

5. Choice of auditor for Fielmann Aktiengesellschaft and the Fielmann Group for the 2022 financial year

On the recommendation of the Audit Committee, the Supervisory Board proposes appointing the Hamburg branch of the auditing firm Deloitte GmbH Munich as the auditor for Fielmann Aktiengesellschaft and the Fielmann Group for the 2022 financial year.

The Audit Committee has declared that its recommendation is free from the undue influence of third parties and that no clause was imposed on it that restricts its selection options within the meaning of Art. 16 (6) of the EU Audit Regulation.

6. Resolution on the approval of the remuneration report for the 2021 financial year

Following amendment of the Stock Corporation Act by the Act implementing the second Shareholder Rights Directive (SRD II), the Management and Supervisory Boards must draft a remuneration report as per Section 162 of the AktG and present it to the Annual General Meeting for approval as per Section 120a (4) of the AktG, for the 2021 financial year for the first time.

In line with Section 162 (3) of the AktG, the auditor checked the remuneration report to see if the legally required disclosures as per Section 162 (1) and (2) of the AktG had been made. The statements on the audit of the remuneration report have been attached to the remuneration report.

The remuneration report is provided as an annex to this agenda item 6 appended to the agenda and is also available on the company website at <https://www.fielmann-group.com/hv2022>, including during the Annual General Meeting.

The Supervisory and Management Boards propose approving the remuneration report, which was drafted and audited in line with Section 162 of the AktG, for the 2021 financial year.

II. Annex to agenda item 6 – remuneration report for financial year 2021

Preliminary statements

In accordance with the law implementing the second Shareholder Rights Directive (SRD II), the Management and Supervisory Boards of Fielmann Aktiengesellschaft (hereinafter referred to as the "company" and together with all (in)direct subsidiaries as the "Fielmann Group") must draft an annual remuneration report as per Section 162 of the AktG for the first time for the Annual General Meeting in 2022. The auditor must check that the remuneration report contains all the disclosures stipulated in Section 162 (1) and (2) of the AktG and then draft an audit report on this. The remuneration report thus audited by the auditor must then be presented to the Annual General Meeting for approval. The remuneration report details the remuneration of the members of the company's Management and Supervisory Boards.

As some numbers are rounded up, it is possible that individual figures in this report do not precisely add up to the stated total and that the provided percentages do not exactly reflect the absolute numbers to which they refer.

General regulations on the remuneration of the Management Board

Approval of the remuneration system for the members of the Management Board by the shareholders

After preliminary work in the 2020 financial year, the company's Supervisory Board approved a new remuneration system for the members of the Management Board with effect from the beginning of the 2021 financial year (hereinafter referred to as the "reporting year"), i.e. from 1 January 2021. The remuneration system was also approved by the company's shareholders at the Annual General Meeting on 8 July 2021, with retroactive effect from the beginning of the reporting year. Furthermore, the Management Board members with contracts already in place at that time (Fielmann, Dr. Körber and Zeiss) agreed to the new remuneration system as of 1 January 2021 by way of an addendum. For Ms Groß, the new system began when she joined the Management Board.

Main features of the system for remunerating the company's Management Board members

The system for remunerating the members of the company's Management Board is aligned to the sustainable and long-term business development. As such, it contributes to promoting the corporate strategy and to the long-term development of the company. The system sets incentives for a value-creating and long-term development of the company.

The remuneration system aims to remunerate the Management Board members appropriately in line with their duties and responsibilities, while taking into account the performance of the Management Board members as well as the economic situation and the success of the company. The remuneration system will enable a nationally and internationally competitive remuneration package to be set, thereby creating an incentive for committed and successful work. When determining the total remuneration package, the Supervisory Board ensures that it remains in an appropriate relation to the Management Board members' duties and performance, as well as to the company's situation, and does not automatically exceed the usual payments.

The company's remuneration system provides, on the one hand, a fixed remuneration which comes with additional benefits (such as private use of the company car and accident insurance). On the other hand, the remuneration system also provides a performance-related variable remuneration consisting of two components: the one-year Short Term Incentive (internally also known as "Bonus I" and hereinafter referred to as "STI") and the multiple-year Long Term Incentive (internally also known as "Bonus II" and hereinafter referred to as "LTI"). The remuneration system contains financial and non-financial performance criteria based chiefly on strategic objectives as well as operative ones. Customer satisfaction is reflected in both the short-term and long-term variable remuneration as this is a key feature of the Fielmann Group's corporate philosophy.

Remuneration system for the Management Board in the reporting year

In the reporting year, the remuneration granted and owed to the members of the Management Board in accordance with the remuneration system consisted of the following fixed and variable remuneration components.

Fixed remuneration components		Variable remuneration components	
Fixed remuneration	Additional benefits	STI	LTI

The variable remuneration components paid in the reporting year related to the 2020 financial year, so the calculations made in the reporting year were still based on the old remuneration system. Any differences between it and the new remuneration system shown below will be explained later on at the corresponding place.

Fixed remuneration components

Fixed remuneration – amount; aim and relation to corporate strategy; procedure

Each member of the Management Board receives a performance-unrelated fixed remuneration, which is paid monthly in twelve equal parts. They also receive a thirteenth salary worth one month's salary, half of which is paid with the salary for May and the other half with the salary for November. If the employment contract begins or ends in the course of the financial year relevant for payment of the remuneration, the fixed remuneration will be paid on a pro rata temporis basis for that financial year.

Together with the other remuneration components, the fixed remuneration components form the basis for attracting and keeping the highly qualified members needed on the Management Board for the development and implementation of the corporate strategy.

The remuneration aims to match the abilities, experience and duties of each individual member of the Management Board. In particular, the Supervisory Board takes the aforementioned main features into account when determining the fixed remuneration.

In the reporting year, the fixed remuneration of the Management Board members amounted to:

Management Board member	Fixed remuneration (in € 000s)	Management Board membership
Marc Fielmann	1,033.5	from 1 January to 31 December 2021
Michael Ferley	146.0	from 1 January to 31 March 2021
Katja Groß	368.0	from 1 March to 31 December 2021
Dr. Bastian Körber	585.0	from 1 January to 31 December 2021
Georg Alexander Zeiss	585.0	from 1 January to 31 December 2021

Additional benefits – aim and relation to corporate strategy; procedure

The members of the Management Board receive additional benefits besides their fixed remuneration. These include benefits that are typical for the market so that suitable candidates can be attracted to the company and kept over the long term.

Besides the refund of appropriate expenses, the additional benefits are, for example, the provision of a company car which may also be used for private journeys, in accordance with the applicable regulations. Furthermore, the following insurance policies are taken out for each member of the Management Board:

- Accident insurance which can also make payments to the Board member's heirs in the event of death.
- Directors and officers liability insurance (D&O insurance) with consideration of Section 93 (2) sentence 3 of the AktG (provided the taking out of such an insurance is regarded as a remuneration component as defined by stock corporation law).

The respective Management Board member is liable for any taxation resulting from these additional benefits.

The value of the company car and of the insurance benefits that an individual Management Board member receives annually is considered as an additional benefit in the maximum remuneration outlined below.

Variable remuneration components – aim and relation to corporate strategy; procedure

Aim and relation to corporate strategy; general procedure

The variable remuneration components serve to motivate the Management Board members to achieve demanding and challenging financial, operational and strategic aims during a financial year. The aims are a reflection of the corporate strategy and are designed to boost the company value in a sustained way. This is achieved by linking with the Fielmann Group's adjusted net income for the year as well as various customer satisfaction indicators (as defined below).

Besides their fixed remuneration, each Management Board member receives variable remuneration for their activities based on an individually determined percentage of the Fielmann Group's adjusted net income for the year. The variable remuneration is divided into an STI based on the short-term success of the Fielmann Group and an LTI based on the Fielmann Group's long-term success.

The STI and the LTI are calculated by multiplying the Fielmann Group's adjusted net income for the year for the respective financial year in line with the weightings determined for the STI and the LTI by the Management Board member's individually determined percentage, and then by using a correction factor (= customer satisfaction indicator, see below) to put a value on and adjust the basic amount.

The Fielmann Group's adjusted net income for the year is calculated as follows:

The Fielmann Group's net income for the year is reported as in the consolidated accounts for the respective year

- ± Expense/Earnings from bonus provisions
- ± Extraordinary expense/earnings (in line with Section 277 (4) of the German Commercial Code (HGB) in the version applicable before 23 July 2015, even if there is no separate reporting as per IAS)
- ± Material non-recurring effects from company acquisitions/sales etc., which, according to the directives from the Supervisory Board, are to be distributed linearly over the anticipated period of use

The underlying factor for evaluating and adjusting the basic amount as part of the bonus calculation is (with different measurement periods) the customer satisfaction indicator as the correction factor both for the STI (also see the comment below in the text) and for the LTI. All business influencing factors for the Fielmann Group are captured via this factor. Customer satisfaction is the measure of success for the current financial year and, at the same time, the basis of future success via customer retention and repeat business. The customer satisfaction target system is also a control parameter for sales, stores, HR management, procurement, logistics and quality assurance. This target system is developed based on current analyses and continuously refined and adjusted based on detailed market analyses and data collections. Securing and, where possible, increasing customer satisfaction is a key point of reference for the actions taken by the Management Board. The weighting takes into account the framework of expected customer satisfaction and the significance of changes to the current and future earnings performance. The significant deviation values and the weighting for bonus calculation purposes are both determined by the Supervisory Board in the context of annual planning in consideration of the targeted customer satisfaction index. This is continuously measured by an independent market research institute. Key to achieving the target is the evaluation of a questionnaire whose results are scaled and weighted in line with the directives stipulated by the Supervisory Board before the financial year.

The maximum amount of variable remuneration (hereinafter referred to as the "cap") according to the new remuneration system amounts to 220% of the fixed remuneration for the Chairman of the Management Board and a maximum of 200% of the fixed remuneration for the other Management Board members, irrespective of the maximum remuneration.

Based on the old remuneration system, which was applicable for the variable remuneration components granted and owed in the reporting year, the cap for the Chairman of the Management Board amounted to 190% and was 175% for the other Management Board members Ferley, Dr. Körber and Zeiss.

STI

The remuneration system uses the STI as a short-term variable remuneration component. This is based on a one-year measurement period. The Fielmann Group's adjusted net income for the year (as described above) is weighted at 70% for the respective financial year and multiplied by each Management Board member's individually determined percentage.

The unweighted average of the accumulated customer satisfaction level for the respective financial year is used as the correction factor for the STI (i.e. at the end of the financial year: [sum of customer satisfaction for the months 1 to 12]/12).

In summary, the STI is calculated based on the following formula:

STI = basic amount (= Fielmann Group's adjusted net income for the respective financial year x 70% x individual percentage) x correction factor (= customer satisfaction indicator over one-year measurement period)

The STI for the 2020 financial year paid out in the reporting year was, however, based on the previous remuneration system without consideration of a correction factor.

The STI is due at the end of the day on which the Supervisory Board adopts the company's annual accounts and approves the company's consolidated accounts.

There can be no retrospective amendments to the financial and non-financial performance criteria.

LTI

The remuneration system uses the LTI as a long-term variable remuneration component. With regard to the correction factor, this is based on a three-year measurement period. The Fielmann Group's adjusted net income for the year (as described above) is weighted at 30% for the respective financial year and multiplied by each Management Board member's individually determined percentage.

The unweighted average of the accumulated customer satisfaction level for the respective financial year and the following two financial years ("performance period") is used as the correction factor for the LTI; the average for each calculation period must be determined, as with the STI. The LTI is determined on a rolling basis so that, for purposes of a preliminary calculation, the customer satisfaction is cumulatively updated as the financial year progresses.

In summary, the LTI is calculated based on the following formula:

LTI = basic amount (= Fielmann Group's adjusted net income for the respective financial year x 30% x individual percentage) x correction factor (= customer satisfaction indicator over three-year measurement period)

The final entitlement to the LTI arises and is due for payment at the end of the day on which the Supervisory Board adopts the company's annual accounts relevant at the end of the measurement period, and approves the company's consolidated accounts. 90% of the preliminary LTI, determined based on the basic amount, is paid out and is due for payment as soon as the Supervisory Board adopts the company's annual accounts for the relevant financial year and approves the company's consolidated accounts. The final determination of the customer satisfaction level over the measurement period and the final calculation are done once the Supervisory Board has adopted the annual accounts and approved the company's consolidated accounts for the last financial year of the measurement period relevant for the LTI. If the final payout figure exceeds the initial payment, the company will pay the difference to the Management Board member. If the initial payment exceeds the final payout figure, the Management Board member will pay the difference to the company. While the existing employment contracts are being adapted to the new remuneration system, there may be some deviations with regard to the due date and calculation period of the LTI. Accordingly, the LTI for the 2020 financial year was finalised and paid out in the reporting year in consideration of the customer satisfaction in the years from 2018 to 2020.

There can be no retrospective amendments to the financial and non-financial performance criteria.

Possibilities for the company to demand the return of variable remuneration components

The company is entitled to offset and retain variable remuneration components as well as to demand the return of advance LTI payments where it is established, after the end of the measurement period relevant for the respective remuneration component, that the Management Board member has breached the valid statutory provisions and/or compliance regulations, leading to compensation claims by the company as per Section 93 (2) of the AktG. There were no grounds for such offsetting, retention or demands for returns to be made in the reporting period.

Retirement benefits/pension accruals

The current remuneration system includes no retirement benefits for members of the Management Board. One former Management Board member currently receives pension payments based on an older agreement.

Maximum remuneration for Management Board members

The Management Board's total remuneration due for one financial year (the company's highest amount from the sum of all the outlaid remunerations for the respective financial year, including the fixed annual salary, additional benefits, variable remuneration components, but excluding termination benefits) is capped (hereinafter referred to as **"Maximum remuneration"**) – regardless of whether it is paid in this financial year or at a later date. Introduced with the new remuneration system and first applied in the reporting year, the maximum remuneration for the Chairman of the Management Board amounts to €3,800,000 and for the other Management Board members to €2,000,000 each. As can be seen in the detailed outline of the Management Board members' individual remuneration (see below), the maximum remuneration was also observed in relation to granted and owed remuneration in the reporting year, which also contained remuneration components (STI and LTI) for the 2020 financial year. With regard to remuneration for the reporting year, a definitive statement can only be made once the final STI and LTI for the 2021 financial year are due and have been paid.

Individual remuneration for Management Board members in the reporting year

Calculation of the STI and LTI

The Management Board members' granted and owed variable remuneration in the reporting year (for the 2020 financial year) is based on the previous agreement that applied for the 2020 financial year. In this respect, that agreement only differs from the current remuneration system regarding the calculation of the STI. As already explained, the STI was calculated on the basis of the previous agreement, and therefore did not include the "customer satisfaction" correction factor.

With regard to the correction factor for the LTI, the relevant deviation values and the weighting were both determined by the Supervisory Board in the context of annual planning in consideration of the targeted customer satisfaction index for the 2020 financial year. This was done in such a way that the condition for a 100% target achievement was a customer satisfaction level of 89.5% to 91.5%. This target level was

achieved thanks to a score of 91% based on a survey conducted by the market research institute commissioned by the company. A customer satisfaction level of between 89.5% and 91.5% for a 100% target achievement was also attained in the other years of the measurement period (2018 and 2019), with scores of 91.4% (2018) and 91.1% (2019). Accordingly, no corrections were made to the basic amount in the reporting year (therefore a correction factor of: 1.0). In summary, the following applies for the STI and the LTI for the calculation of the variable remuneration granted in the reporting year (for the 2020 financial year), based on the older agreement applicable for the relevant financial year 2020:

STI calculation for 2020						
Management Board member	Adjusted net income Fielmann Group 2020 FY (in € 000s)	Weighting	Individual percentage	Correction factor (based on older agreement for 2020 n/a)	Cap (in %)	Payout figure in the reporting year (in € 000s)
Marc Fielmann	124,143	70%	1.1880%	n/a	190	1,032
Michael Ferley (up to 31 March 2021)	124,143	70%	0.4375%	n/a	175	380
Katja Groß ¹	n/a	n/a	n/a	n/a	n/a	n/a
Dr. Bastian Körber	124,143	70%	0.50%	n/a	175	435
Georg Alexander Zeiss	124,143	70%	0.50%	n/a	175	435

LTI calculation for 2020						
Management Board member	Adjusted net income Fielmann Group 2020 FY (in € 000s)	Weighting	Individual percentage	Correction factor	Cap (in %)	Payout figure in the reporting year (in € 000s)
Marc Fielmann	124,143	30%	1.1880%	1.0	190	443
Michael Ferley (up to 31 March 2021)	124,143	30%	0.4375%	1.0	175	163
Katja Groß ¹	n/a	n/a	n/a	n/a	n/a	n/a
Dr. Bastian Körber	124,143	30%	0.50%	1.0	175	186
Georg Alexander Zeiss	124,143	30%	0.50%	1.0	175	186

¹ Katja Groß received no STI and LTI payments as she only joined the Management Board on 1 March 2021.

Granted benefits, „granted and owed remuneration“ pursuant to Section 162 (1) sentence 1 of the AktG and received benefits as per old version of the GCGC in the reporting year

The following tables show the company's "granted benefits" as per Section 4.2.5 (3) first indent of the German Corporate Governance Code ("**GCGC**") in the version dated 7 February 2017 in conjunction with Table 1 and the "granted and owed remuneration" as per Section 162 (1) sentence 1 of the AktG or the "received benefits" for the reporting year as per Section 4.2.5 (3) second indent of the GCGC in the version dated 7 February 2017 in conjunction with Table 2. The underlying recommendations for providing these tables via the "granted benefits" as per the old version of the GCGC no longer apply since the new version of the GCGC came into force on 20 March 2020. Nor does the SRD II version of the AktG provide for continuing to include such information in the remuneration report. To give our shareholders a better comparison with the information from the previous years and to maintain the level of transparency achieved thus far, the Management and Supervisory Boards have decided to include the information on the "granted benefits" as per the old version of the GCGC voluntarily in the remuneration report for the reporting year. The "granted benefits" as per the old version of the GCGC do not have the same meaning as the "granted and owed remuneration" as per Section 162 (1) sentence 1 of the AktG:

- "**Granted benefits**" as per the old version of the GCGC are – without consideration of the time of payment – all remuneration components that were promised, at least in principle, to a member of the Management Board in the financial year, the (future) amount of which can at least be estimated.
- "**Granted and owed remuneration**" as per Section 162 (1) sentence 1 of the AktG, however, is just received remuneration in the financial year or remuneration that is "due in accordance with legal categories but (so far) has not been received" according to the explanatory memorandum (Parliamentary document 19 / 9739, page 111).

Granted benefits according to the old version of the GCGC

The table for "granted benefits" according to the old version of the GCGC shows the amount paid to a member of the Management Board in the respective financial year. The LTI amounts are taken into account at fair value on the grant date of 31 December 2021.

Marc Fielmann, Chairman of the Management Board				
Date of entry: 2016				
Type of benefit (in € 000s)	2020	2021	2021 (min.)	2021 (max.)
Fixed remuneration	930	1,033	1,033	1,033
Additional benefits	6	8	8	8
Total	936	1,041	1,041	1,041
STI	1,057	1,247	0	2,274-LTI
LTI	453	534 ²	0	2,274-STI
Total	1,510	1,781	0	2,274
Total remuneration	2,446	2,822	1,041	3,315

Michael Ferley, Member of the Management Board				
Date of entry: 2017; departure: 31 March 2021				
Type of benefit (in € 000s)	2020	2021	2021 (min.)	2021 (max.)
Fixed remuneration	460	146	146	146
Additional benefits	16	4	4	4
Total	476	150	150	150
STI	389	130	0	256-LTI
LTI	167	55	0	256-STI
Total	556	185	0	256
Total remuneration	1,032	335	150	406

Katja Groß, Member of the Management Board				
Date of entry: 1 March 2021				
Type of benefit (in € 000s)	2020	2021	2021 (min.)	2021 (max.)
Fixed remuneration	n/a	368	368	368
Additional benefits	n/a	7	7	7
Total	n/a	375	375	375
STI	n/a	325	0	553-LTI
LTI	n/a	139 ³	0	553-STI
Total	n/a	464	0	553
Total remuneration	n/a	839	375	928

²This can only be calculated provisionally due to the measurement period of several years; € 481,000 (90%) to be paid on account upon approval of the consolidated accounts for 2021, the remaining amount of (according to current estimations) € 53,000 (10%) will be due only after calculation of the customer satisfaction level over the measurement period and after the final accounting; the final accounting, which may also lead to a refund to the company, will be completed upon approval of the consolidated accounts for the last relevant financial year.

³This can only be calculated provisionally due to the measurement period of several years; € 125,000 (90%) to be paid on account upon approval of the consolidated accounts for 2021, the remaining amount of (according to current estimations) € 14,000 (10%) will be due only after calculation of the customer satisfaction level over the measurement period and after the final accounting; the final accounting, which may also lead to a refund to the company, will be completed upon approval of the consolidated accounts for the last relevant financial year.

Dr. Bastian Körber, Member of the Management Board				
Date of entry: 2015				
Type of benefit (in € 000s)	2020	2021	2021 (min.)	2021 (max.)
Fixed remuneration	527	585	585	585
Additional benefits	25	26	26	26
Total	552	611	611	611
STI	445	519	0	1,170-LTI
LTI	191	223 ⁴	0	1,170-STI
Total	636	742	0	1,170
Total remuneration	1,188	1,353	611	1,781

Georg Alexander Zeiss, Member of the Management Board				
Date of entry: 2004				
Type of benefit (in € 000s)	2020	2021	2021 (min.)	2021 (max.)
Fixed remuneration	527	585	585	585
Additional benefits	21	21	21	21
Total	548	606	606	606
STI	445	519	0	1,170-LTI
LTI	191	223 ⁵	0	1,170-STI
Total	636	742	0	1,170
Total remuneration	1,184	1,348	606	1,776

The pension expenses in relation to the allocation for former Management Board member Günter Schmid (departure: 30 June 2017) amount to € 204,000 (previous year: € 146,000).

⁴This can only be calculated provisionally due to the measurement period of several years; € 201,000 (90%) to be paid on account upon approval of the consolidated accounts for 2021, the remaining amount of (according to current estimations) € 22,000 (10%) will be due only after calculation of the customer satisfaction level over the measurement period and after the final accounting; the final accounting, which may also lead to a refund to the company, will be completed upon approval of the consolidated accounts for the last relevant financial year.

⁵This can only be calculated provisionally due to the measurement period of several years; € 201,000 (90%) to be paid on account upon approval of the consolidated accounts for 2021, the remaining amount of (according to current estimations) € 22,000 (10%) will be due only after calculation of the customer satisfaction level over the measurement period and after the final accounting; the final accounting, which may also lead to a refund to the company, will be completed upon approval of the consolidated accounts for the last relevant financial year.

„Granted and owed remuneration“ pursuant to Section 162 (1), sentence 1 of the AktG and received benefits as per old version of the GCGC.

Pursuant to Section 162 (1) sentence 1, sentence 2 no. 1 of the AktG, all the fixed and variable remuneration components “granted and owed” to the individual Management Board members in the reporting year must be disclosed. These details essentially correspond to the disclosures required to be listed thus far as “received benefits” as per Section 4.2.5 (3) second indent of the old version of the GCGC in conjunction with Table 2.

Marc Fielmann, Chairman of the Management Board				
Date of entry: 2016				
Type of benefit	2021 <small>(in €000s)</small>	2021 <small>(in %)</small>	2020 <small>(in €000s)</small>	2020 <small>(in %)</small>
Fixed remuneration	1,033	41.1	930	32.1
Additional benefits	8	0.3	6	0.2
Total	1,041	41.4	936	32.3
STI	1,032	41.0	1,375	47.4
LTI	443	17.6	589	20.3
Total	1,475	58.6	1,964	67.7
Other	0	0.0	0	0.0
Total remuneration	2,516	100.0	2,900	100.0

Michael Ferley, Member of the Management Board				
Date of entry: 2017; departure: 31 March 2021				
Type of benefit	2021 <small>(in €000s)</small>	2021 <small>(in %)</small>	2020 <small>(in €000s)</small>	2020 <small>(in %)</small>
Fixed remuneration	146	6.7	460	40.4
Additional benefits	4	0.2	16	1.4
Total	150	6.9	476	41.8
STI	380	17.3	464	40.7
LTI	163	7.4	199	17.5
Total	543	24.7	663	58.2
Other	1,500	68.4	0	0.0
Total remuneration	2,193	100.0	1,139	100.0

Katja Groß, Member of the Management Board				
Date of entry: 1 March 2021				
Type of benefit	2021 (in €000s)	2021 (in %)	2020 (in €000s)	2020 (in %)
Fixed remuneration	368	98.1	n/a	n/a
Additional benefits	7	1.9	n/a	n/a
Total	375	100.0	n/a	n/a
STI	0	0.0	n/a	n/a
LTI	0	0.0	n/a	n/a
Total	0	0.0	n/a	n/a
Other	0	0.0	n/a	n/a
Total remuneration	375	100.0	n/a	n/a

Dr. Bastian Körber, Member of the Management Board				
Date of entry: 2015				
Type of benefit	2021 (in €000s)	2021 (in %)	2020 (in €000s)	2020 (in %)
Fixed remuneration	585	47.5	527	36.0
Additional benefits	26	2.1	25	1.7
Total	611	49.6	552	37.7
STI	435	35.3	637	43.5
LTI	186	15.1	274	18.7
Total	621	50.4	910	62.2
Other	0	0.0	0	0.0
Total remuneration	1,231	100.0	1,463	100.0

Georg Alexander Zeiss, Member of the Management Board				
Date of entry: 2004				
Type of benefit	2021 (in €000s)	2021 (in %)	2020 (in €000s)	2020 (in %)
Fixed remuneration	585	47.7	527	36.2
Additional benefits	21	1.7	21	1.4
Total	606	49.4	548	37.6
STI	435	35.4	637	43.7
LTI	186	15.2	271	18.6
Total	621	50.6	908	62.4
Other	0	0.0	0	0.0
Total remuneration	1,227	100.0	1,456	100.0

The pension benefits allocated in the reporting year to former Management Board member Günter Schmid (departure: 30 June 2017) amount to € 226,000 (previous year: € 221,000).

Other benefits for former Management Board members (Section 162 (2) no. 2 (4) of the AktG)

Former Management Board member Michael Ferley, who left the Management Board as of 31 March 2021, received a one-off payment of € 1,500,000 to settle the benefits to which he would have been entitled for the period up to the official end of his employment contract on 30 June 2023. The unspecified compensation figure stated in the termination agreement was covered by the one-off amount. With effect from 1 April 2021, Rathenower Optik GmbH and Mr Ferley concluded an employment contract limited through to 31 December 2021. Mr Ferley had previously served in Rathenow as part of his Management Board contract.

Comparative presentation of the remuneration and earnings development for Management Board members⁶

	Granted and owed remuneration 2021	Granted and owed remuneration 2020	2021 change in rel. to 2020		2020 change in rel. to 2019		2019 change in rel. to 2018		2018 change in rel. to 2017		2017 change in rel. to 2016	
	in €000s	in €000s	in €000s	in %	in €000s	in %	in €000s	in %	in €000s	in %	in €000s	in %
Incumbent Management Board members in reporting year												
Marc Fielmann	2,516	2,900	-384	-13.2	282	10.8	1,094 ⁷	71.8	419	37.9	663	150
Michael Ferley (up to 31 March 2021)	2,193 ⁸	1,139	1,054	92.5	18	1.6	331	41.9	560	143.5	230	n/a
Katja Groß	375	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dr. Bastian Körber	1,231	1,463	-232	-15.8	-54	-3.6	151	11.1	57	4.4	323	32.8
Georg Alexander Zeiss	1,227	1,456	-229	-15.7	-58	-3.8	5	0.3	2	0.1	155	11.5

Management Board members who departed before the reporting year began												
Günther Fielmann	n/a	151	n/a	n/a	-2,272	-93.8	-2,080	-46.2	-419	-8.5	0	0.0
Günter Schmid (up to 30 June 2017)	226	221	5	2.3	5	2.3	0	0.0	-1,808	-67.2	789	41.5
Dr. Stefan Thies (up to 30 June 2019)	n/a	n/a	n/a	n/a	n/a	n/a	158	10.5	1	0.1	155	11.5

Employees												
Av. for employees of Fielmann AG and subsidiaries in Germany ⁹	40	42	- 2	-4.8	4	10.5	1	2.7	1	2.8	1	2.9

Earnings development												
Net income Fielmann Group	144,577	120,805	20,760	17.2	-56,487	-31.9	3,662	2.1	777	0.4	1,635	1.0
Net income Fielmann AG	165,843	123,244	42,599	34.6	-65,732	-34.8	6,769	3.7	3,031	1.7	9,677	5.7

⁶ In light of the coronavirus pandemic, the Management Board of Fielmann AG unanimously decided in April 2020 to offer the Supervisory Board to forgo a portion of its remuneration and to forgo 20% of its fixed remunerations for the period of April to October 2020. The Supervisory Board acknowledged this proposal and passed a corresponding resolution. The employment contracts were adjusted accordingly.

⁷ Appointment as Chairman of the Management Board with effect from 1 April 2018.

⁸ Including payment of the one-off amount of €1,500,000 to settle the benefits to which Mr Ferley would have been entitled for the period up to the official termination of his employment contract on 30 June 2023.

⁹ In the reporting year, there were reductions in the gross salaries paid by the company and its German subsidiaries due to the wage subsidy claims or the net pay being topped up to 100%.

General regulations on the remuneration of the Supervisory Board

Approval of the remuneration system for the members of the Supervisory Board by the shareholders

The remuneration system for the Supervisory Board members was also approved by the company's shareholders at the Annual General Meeting on 8 July 2021. In addition, a resolution confirming the remuneration of the Supervisory Board members was passed.

Main features of the system for remunerating the company's Supervisory Board members

In line with Section 11 of the company's Articles of Association, the amount of annual remuneration for the Supervisory Board members will be determined by the Annual General Meeting. The competitive nature of the Supervisory Board remuneration makes it possible to recruit suitable candidates for the position of Supervisory Board member. In this way, the Supervisory Board remuneration helps to ensure that the Supervisory Board as a whole can carry out its duties of supervising and advising the Management Board properly and competently, thereby promoting the company's corporate strategy and long-term development. In line with the suggestion in P.18 sentence 1 of the GCGC, only 100% fixed remuneration components and reimbursed expenses are provided for, but not variable remuneration elements. The fixed remuneration strengthens the Supervisory Board members' independence when fulfilling their supervisory duties and thereby contributes to the company's long-term development. The calculation of the fixed remuneration takes into account the amount of time it is expected to take to fulfil the duties of office as well as the practice in companies of comparable size, industry and complexity.

Aim and relation to corporate strategy

The aim is to attract and keep highly qualified members of the Supervisory Board. This will enhance the efficiency of the Supervisory Board's work and the company's long-term development.

Remuneration components

Unless any other resolution is adopted by the Annual General Meeting, the Supervisory Board members will be remunerated according to the following rules:

- The Supervisory Board members receive a basic annual remuneration for their activities of €40,000, in addition to their expenses being refunded. The Deputy Chairman receives 1.5 times this amount, and the Chairman receives 3 times this amount.
- In addition to their basic remuneration, the members of a Committee receive a remuneration of €5,000, and the Chairman receives 1.5 times this amount. Furthermore, the members receive an allowance of €2,500 for taking part in a Committee meeting.
- Any VAT due is calculated separately.

The Supervisory Board members are also included in a Directors and officers liability insurance (D&O insurance) maintained by the company for executives (provided the taking out of such an insurance is regarded as a remuneration component as defined by stock corporation law).

Supervisory Board remuneration in the reporting year

Total granted and owed Supervisory Board remuneration

in €000s	2021	2020
Basic remuneration	740	666
Remuneration for Committee activities	70	63
Committee meeting allowances	45	34
Total	855	763

In addition, travel costs and expenses of €1,000 were refunded (previous year: €3,000). Together with the travel costs and expense refunds, the Supervisory Board remunerations therefore amounted to €856,000 (previous year: €766,000).

Individually granted and owed Supervisory Board remuneration

Current Supervisory Board members	Basic remuneration		Remuneration for Committee activities		Committee meeting allowances		Total
	in €000s	in %	in €000s	in %	in €000s	in %	in €000s
Prof. Dr. Mark K. Binz	120	81.4	20	13.6	7.5	5.1	147.5
Hans-Georg Frey	40	69.6	10	17.4	7.5	13.0	57.5
Carolina Müller-Möhl	40	88.9	5	11.1	0	0.0	45
Hans Joachim Oltersdorf	40	76.2	5	9.5	7.5	14.3	52.5
Marie-Christine Ostermann	40	100.0	0	0.0	0	0.0	40
Pier Paolo Righi	40	88.9	5	11.1	0	0.0	45
Sarna Marie Elisabeth Röser	40	100.0	0	0.0	0	0.0	40
Hans-Otto Schrader	40	100.0	0	0.0	0	0.0	40
Ralf Greve	60	77.4	10	12.9	7.5	9.7	77.5
Heiko Diekhöner	40	100.0	0	0.0	0	0.0	40
Jana Furcht	40	76.2	5	9.5	7.5	14.3	52.5
Nathalie Hintz	40	76.2	5	9.5	7.5	14.3	52.5
Eva Schleifenbaum	40	100.0	0	0.0	0	0.0	40
Frank Schmiedecke	40	100.0	0	0.0	0	0.0	40
Frank Schreckenber	40	100.0	0	0.0	0	0.0	40
Mathias Thürnau	40	88.9	5	11.1	0	0.0	45

Comparative presentation of the remuneration and earnings development for Supervisory Board members¹⁰

	Granted and owed remuneration 2021	Granted and owed remuneration 2020	2021 change in rel. to 2020		2020 change in rel. to 2019		2019 change in rel. to 2018		2018 change in rel. to 2017		2017 change in rel. to 2016	
	in €000s	in €000s	in €000s	in %	in €000s	in %	in €000s	in %	in €000s	in %	in €000s	in %
Current Supervisory Board members												
Prof. Dr. Mark K. Binz	148	133	15	11.3	-10	-7.0	-2	-1.4	0	0.0	2	1.4
Hans-Georg Frey	58	52	6	11.5	-1	-1.9	-2	-3.6	0	0.0	2	3.8
Carolina Müller-Möhl	45	36	9	25.0	-4	-10.0	0	0.0	0	0.0	0	0.0
Hans Joachim Oltersdorf	53	45	8	17.8	-3	-6.3	-2	-4.0	0	0.0	2	4.2
Marie-Christine Ostermann	40	36	4	11.1	-4	-10.0	0	0.0	0	0.0	0	0.0
Pier Paolo Righi	45	43	2	4.7	-2	-4.4	0	0.0	0	0.0	0	0.0
Sarna Marie Elisabeth Röser	40	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hans-Otto Schrader	40	36	4	11.1	1	2.5	0	0.0	0	0.0	0	0.0
Ralf Greve	78	45	33	73.3	-7	-14.6	-2	-4.0	0	0.0	2	4.2
Heiko Diekhöner	40	36	4	11.1	-4	-10.0	0	0.0	0	0.0	0	0.0
Jana Furcht	53	41	12	29.3	-4	-8.9	0	0.0	0	0.0	0	0.0
Nathalie Hintz	53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Eva Schleifenbaum	40	36	4	11.1	-4	-10.0	0	0.0	0	0.0	0	0.0
Frank Schmiedecke	40	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Frank Schreckenberg	40	36	4	11.1	-4	-10.0	0	0.0	13	46.4	-13	-31.7
Mathias Thürnau	45	68	-23	-33.8	-5	-6.8	-2	-2.7	0	0.0	0	0.0

Former Supervisory Board members												
Julia Wöhke	n/a	41	n/a	n/a	-4	-8.9	0	0.0	0	0.0	0	0.0
Fred Hasselbach	n/a	36	n/a	n/a	-4	-10.0	0	0.0	0	0.0	0	0.0
Petra Oettle	n/a	45	n/a	n/a	-3	-6.3	-2	-4.0	0	0.0	2	4.2

Employees												
Av. for employees of Fielmann AG and subsidiaries in Germany ⁹	40	42	-2	-4.8	4	10.5	1	2.7	1	2.8	1	2.9

Earnings development												
Net income Fielmann Group	144,577	120,805	20,760	17.2	-56,487	-31.9	3,662	2.1	777	0.4	1,635	1.0
Net income Fielmann AG	165,843	123,244	42,599	34.6	-65,732	-34.8	6,769	3.7	3,031	1.7	9,677	5.7

¹⁰To offer the Fielmann Group internal support too during the coronavirus pandemic, the members of the Supervisory Board have also made a contribution and chosen to forgo 10% of the remuneration to which they are entitled under the Articles of Association for the 12 months since the 2019 Annual General Meeting.

REPORT BY THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) OF THE AKTG

To Fielmann Aktiengesellschaft, Hamburg

Audit opinion

We have formally audited the remuneration report of Fielmann Aktiengesellschaft, Hamburg, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) of the AktG have been duly included in the remuneration report. In accordance with Section 162 (3) of the AktG, we have not audited the content of the remuneration report.

In our opinion, the attached remuneration report contains all material disclosures required by Section 162 (1) and (2) of the AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) of the AktG and IDW Auditing Standards: Audit of the Remuneration Report in accordance with Section 162 (3) of the AktG (IDW AsS 870 (08.2021)). Our responsibility under that legislative requirement and the standard is further described in the "Auditor's Responsibility" section of our report. In our auditing practice, we applied the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice (IDW QS 1). We have complied with the professional duties pursuant to the Auditors' Code and the Professional Statutes for Auditors/Sworn Auditors, including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 of the AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether all material disclosures pursuant to Section 162 (1) and (2) of the AktG have been made in the remuneration report and to express an opinion on this in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) of the AktG. In accordance with Section 162 (3) of the AktG, we have not

audited the content of the individual disclosures for any errors or omissions or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, we have a responsibility to read the remuneration report taking into account the knowledge obtained in the audit of the financial statements, and to remain alert for indications as to whether the remuneration report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this context.

Hamburg, 20 April 2022

Deloitte GmbH

Auditing firm

(Patrick Wendlandt)
Auditor

(Christina Marquardt)
Auditor

III. Further details on the convocation of the AGM

1. Total number of shares and voting rights at the time of the convocation of the 2022 Annual General Meeting

At the time of the convocation of the 2022 Annual General Meeting, the company's share capital amounted to € 84,000,000.00 and was divided into 84,000,000 ordinary shares (bearer shares). Each ordinary share (bearer share) grants one vote. The total number of shares and voting rights at the time of the convocation of the Annual General Meeting was therefore 84,000,000. The company held 9,072 own shares at the time of the convocation of the Annual General Meeting. The company is not entitled to any rights arising from its own shares.

2. 2022 Virtual Annual General Meeting without the physical presence of the shareholders

In accordance with Section 1 (2) of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (Article 2 of the Act to Attenuate the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Proceedings Law dated 27 March 2020, Federal Law Gazette I 2020 p. 569, last amended by Art. 15 of the Reconstruction Aid Act 2021 dated 10 September 2021, Federal Law Gazette I p. 4147, hereinafter referred to as the "COVID-19 Act"), the Management Board has decided in agreement with the Supervisory Board that the Annual General Meeting will be held virtually and without the physical presence of the shareholders or their authorised representatives (with the exception of the company-appointed voting representatives). The Annual General Meeting will take place in the presence of the Chairman of the Supervisory Board in the role of chairperson, the Chairman of the Management Board and other members of it, other members of the Supervisory Board who will join by video and audio transmission, and a notary appointed to record the minutes of the AGM. The location of the Annual General Meeting within the meaning of the German Stock Corporation Act (AktG) is at the company headquarters in 22083 Hamburg, Weidestraße 118 a.

Holding the 2022 Ordinary Annual General Meeting as a virtual AGM in accordance with the COVID-19 Act entails modifications to the procedures of the AGM as well as to the rights of shareholders. The Annual General Meeting will be fully transmitted via video and audio for the duly registered shareholders or their authorised representatives on the internet at <https://www.fielmann-group.com/hv2022> using the password-protected internet portal for the AGM. The shareholders' right to exercise their vote will be enabled via electronic communication (absentee vote) as will the conferment of authority. The duly registered shareholders and their authorised representatives will be allowed to ask questions via electronic communication, and shareholders or their authorised representatives, who have exercised their right to vote, can object to the AGM's resolutions via electronic communication.

The duly registered shareholders (see the explanations in "Conditions for attending the Annual General Meeting and exercising voting rights (with record date and its importance)") will be sent individual access data for using the company's password-protected internet portal.

In-person attendance of the shareholders and their authorised representatives (with the exception of the company-appointed voting representatives) at the meeting location is not possible. Electronic participation at the meeting in the sense of Section 118 (1) sentence 2 of the AktG is not possible.

We once again kindly ask our shareholders this year to take good note of the following information on the conditions for attending the Annual General Meeting, for exercising the right to vote and for further shareholder rights.

3. Conditions for attending the 2022 Virtual Annual General Meeting and exercising voting rights (with record date and its importance)

Shareholders are entitled to attend the 2022 Virtual Annual General Meeting and exercise their voting rights by submitting to the company by the deadline proof of their share ownership as per Section 67c (3) of the AktG from the last intermediary (usually the securities account holding bank) in text form (Section 126b of the German Civil Code (BGB)) in German or English at the following address, and registering to attend the Annual General Meeting by the deadline:

Fielmann Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690633
E-mail address: anmeldung@better-orange.de

The proof of share ownership must refer to the beginning of 23 June 2022, 0.00 hours CEST (record date). The proof of share ownership and the registration must reach the company by no later than the end of 7 July 2022, 24.00 hours CEST.

After registration and the company's receipt of the proof of share ownership, the shareholders will be sent AGM tickets for the Annual General Meeting. With the AGM tickets, the shareholders will receive the necessary individual access data for using the password-protected Internet portal (hereinafter referred to as the "internet portal") for the Annual General Meeting at <https://www.fielmann-group.com/hv2022>. To ensure that the shareholders receive their AGM tickets in good time, we kindly ask them to register and send the company proof of their share ownership at their earliest convenience. The internet portal will be available as of 23 June 2022.

With regard to the company, attending the Annual General Meeting or exercising voting rights as a shareholder is only permitted to those who have provided proof. The right to attend and the extent of the voting rights are based exclusively on the shareholder's proven ownership of shares on the record date. No ban is imposed on the saleability of the shares in connection with the record date. Even in the event of a full or partial sale of the shareholding after the record date, only the shares owned by the shareholder on the record date are relevant to attending the AGM and the extent of voting rights; i.e. sales of shares after the record date do not affect the right to attend or the extent of voting rights. This also applies to purchases or additional purchases of shares after the record date. Any persons not holding shares on the record date and who do not become shareholders until after that date are not entitled to attend or vote unless they become a proxy or a legal representative. The record date is not a relevant date for dividend entitlement.

4. Voting procedure for authorised representatives

Shareholders can exercise their right to vote through an authorised representative, such as an intermediary, a shareholders' association, a proxy advisor, the company-appointed voting representatives or another third party. In all such cases, timely registration and proof of shareholder status are still required, in accordance with the regulations.

Authorised representatives are also not allowed to attend the Annual General Meeting in person. They can exercise voting rights for the shareholders they represent only in the context of their authority by way of an absentee vote or by sub-authorising the instruction-bound company-appointed voting representatives.

The use of the password-protected internet portal by the authorised representative requires the authoriser to provide the authorised representative with the corresponding access data that is sent to the shareholder after proper registration for the Annual General Meeting and proper proof of share ownership.

The granting and revocation of authority, and the proof that authorisation has been issued must be made in text form in accordance with Section 126b of the BGB, unless they are directed to an intermediary, a shareholders' association, a proxy advisor or an equivalent person or institution as per Section 135 (8) of the AktG. We would like to point out, however, that an intermediary, a shareholders' association, a proxy advisor or an equivalent person or institution as per Section 135 (8) of the AktG may insist upon a specific form of authority because they have to maintain documented proof of the authority in line with Section 135 (1) of the AktG. Shareholders who wish to be represented by an intermediary, a shareholders' association, a proxy advisor or an equivalent person or institution as per Section 135 (8) of the AktG should therefore agree with the chosen party on the required form for the authority.

The proof of authorisation can be sent, amended or revoked by post, fax or e-mail to the company by no later than Tuesday 12 July 2022, 24.00 hours CEST, using the following postal address, fax number or e-mail address:

Fielmann Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
E-mail address: Fielmann@better-orange.de

or by using the password-protected internet portal at <https://www.fielmann-group.com/hv2022> until the chairperson announces the end of the opportunity to vote and grant authority to the company-appointed voting representatives at the virtual Annual General Meeting on 14 July 2022. Time of receipt is determined by the time of receipt by the company.

The above contact details are also available up to the stated times if the granting of authority is made vis-à-vis the company; in this case, separate proof of granting the authority shall not be required. An

amendment to or revocation of a granted authority can also be made directly to the company up to the stated times using the aforementioned contact details.

The shareholders will receive a form for granting authority together with the AGM ticket, which is sent to shareholders after correct submission of proof of shareholder status and registration by the deadline as described above; the form is also available for download at <https://www.fielmann-group.com/hv2022>.

To facilitate the exercising of voting rights for this year's Annual General Meeting, we will also offer our shareholders the opportunity to grant authority to instruction-bound company employees acting as voting representatives prior to the AGM. Shareholders who wish to make use of this opportunity must register for the Annual General Meeting and provide proof of their shareholder status by the deadline.

The authority and instructions to the company-appointed representative can be granted, amended or revoked after registration and submission of proof of shareholder status in the correct manner and by the deadline, as described above, by post, fax or e-mail to the company by Tuesday 12 July 2022, 24.00 hours CEST, using the following postal address, fax number or e-mail address:

Fielmann Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
E-mail address: Fielmann@better-orange.de

or by using the password-protected internet portal at <https://www.fielmann-group.com/hv2022> until the chairperson announces the end of the opportunity to vote and grant authority to the company-appointed voting representatives at the virtual Annual General Meeting on 14 July 2022.

The shareholders will receive a form for granting authority to the company-appointed voting representatives as well as information on granting authority and instructions to the company-appointed voting representatives together with the AGM ticket, which is sent to shareholders after submission of proof of shareholder status and registration by the deadline and in the correct manner as described above; the form is also available for download at <https://www.fielmann-group.com/hv2022>.

Besides the authority, instructions must be given to the voting representatives to enable them to exercise the voting right. The representatives shall then be bound by these instructions. The authority will have no validity without the instructions. The company's voting representatives do not accept authorities for making objections to AGM resolutions, for exercising the opportunity to ask questions or for bring forward motions.

5. Absentee voting

Shareholders can also place their votes by electronic communication, without attending the Annual General Meeting ("Absentee vote"). This also requires registration and submission of proof of share ownership by the deadline, as described above.

Absentee votes can only be sent, amended or revoked by using the password-protected internet portal at <https://www.fielmann-group.com/hv2022> from 23 June 2022 until the chairperson announces the end of the opportunity to vote and grant authority to the company-appointed voting representatives at the virtual Annual General Meeting on 14 July 2022.

Authorised intermediaries, shareholders' associations, proxy advisors and equivalent parties as per Section 135 (8) of the AktG can also make use of the absentee vote.

6. Motions for additions to the agenda at the request of a minority of shareholders pursuant to Section 122 (2) of the AktG

Shareholders whose combined shares amount to one-twentieth of the share capital or the proportionate amount of € 500,000 – the latter corresponding to 500,000 bearer shares – can demand that items be placed on the agenda and be published. Each new item must be accompanied by an explanation or a draft proposal.

Shareholders submitting such motions must furnish proof that they have held the shares for a period of at least 90 days prior to the date of receipt of the request by the company, and that they will hold the shares until the Management Board has decided on the request, and – if the Management Board declines the request – to hold them until the court rules on the supplementary motion. The provision in Section 121 (7) of the AktG applies accordingly. According to Section 70 of the AktG, there are specific recognition options with regard to the period of share ownership.

Requests for additions to the agenda must be submitted to the Management Board in writing and received by the company together with an explanation or draft resolution as well as the proof of the share ownership period no later than the end of 13 June 2022, 24.00 hours CEST at the following address:

Fielmann Aktiengesellschaft
Management Board
Weidestraße 118 a
22083 Hamburg

7. Motions and nominations by shareholders pursuant to Sections 126 (1) and 127 of the AktG, Section 1 (2) sentence 3 of the COVID-19 Act

The shareholders may submit countermotions to resolutions proposed by the Management Board and/or the Supervisory Board on certain items on the agenda pursuant to Section 126 (1) of the AktG and (provided it is an item on the agenda) may submit proposals for the appointment of Supervisory Board members or auditors pursuant to Sections 127 sentence and 126 (1) of the AktG.

Countermotions (and related explanations) and nominations must be directed exclusively to the following address:

Fielmann Aktiengesellschaft
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
E-mail address: Fielmann@better-orange.de

Countermotions or nominations sent to any other address will be ignored.

Provided they fulfil statutory stipulations, including the shareholder's name and address or location, the countermotions (and related explanations) and nominations from shareholders received by the company at the aforementioned address before 24.00 hours CEST on Wednesday 29 June 2022 together with proof of the shareholder's ownership will be made available immediately on the company's website at <https://fielmann-group.com/hv2022>. Any comments or views of the administration concerning the countermotions or proposals shall also be published on the same website.

Motions or nominations by shareholders, which are to be made available as per Sections 126 and 127 of the AktG, will be considered as submitted in the General Meeting if the shareholder who brought forward the motion or nomination is properly legitimized and registered for the General Meeting (Section 1 (2) sentence 3 of the COVID-19 Act). The right of the chairperson of the meeting to vote first on the proposals made by the management remains unaffected, subject to any different legal provisions. If the proposals made by the management are accepted with the necessary majority, the countermotions or (deviating) nominations are considered defeated.

8. Right to ask questions via electronic communication pursuant to Section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act

In line with Section 1 (2) sentence 1 no. 3 of the COVID-19 Act, the shareholders are granted the right to ask questions via electronic communication. The Management Board has stipulated in agreement with the Supervisory Board that shareholders registered for the Annual General Meeting must submit their questions no later than by 12 July 2022, 24.00 hours CEST via electronic communication via the internet portal at <https://www.fielmann-group.com/hv2022>.

The Management Board will decide how to answer the questions at its due discretion. The Management Board may also summarise questions and the answers to them, if it considers this to be sensible.

9. Video and audio transmission of the Annual General Meeting

The entire Annual General Meeting will be transmitted live via video and audio on 14 July 2022, from 10 a.m. CEST for the duly registered shareholders and their authorised representatives at <https://www.fielmann-group.com/hv2022> via the password-protected internet portal. The shareholders will receive individual access data for using the password-protected internet portal together with the AGM ticket upon registration in the correct manner and by the deadline as described above and

submission of proof of shareholder status. The transmission of the Annual General Meeting does not enable participation in the sense of Section 118 (1) sentence 2 of the AktG (electronic or online participation).

10. Opportunity to object to resolutions of the Annual General Meeting (Section 1 (2) sentence 1 no. 4 of the COVID-19 Act)

Waiving the requirement to appear at the Annual General Meeting, registered shareholders and their authorised representatives, who have exercised their voting right by absentee vote or by granting authority, will be afforded the opportunity to declare their objection to resolutions of the Annual General Meeting. Such declarations must be transmitted to the company via the password-protected internet portal at <https://www.fielmann-group.com/hv2022> and are possible from the beginning of the Annual General Meeting through to its closure by the chairperson.

11. Stated times

All the times stated in this convocation are in Central European Summer Time (CEST). In relation to Coordinated Universal Time (UTC), CEST is two hours ahead.

12. Publications on the company's website

The convocation of the virtual Annual General Meeting with the legally required statements and explanations, including the further clarifications on the rights of shareholders as per Sections 122 (2), 126 (1), 127, 131 (1) of the AktG and Section 1 of the COVID-19 Act, as well as an overview with the statements as per Section 125 of the AktG in conjunction with Article 4 and Table 3 of the Implementing Regulation (EU) 2018/1212, is also available via the company's website at <https://www.fielmann-group.com/hv2022>. You will also find further information as per Section 124a of the AktG there.

After the General Meeting, the results of the votes on the agenda items will also be published on the company's website.

13. Information on data protection for shareholders

Fielmann Aktiengesellschaft processes personal data (name, address, e-mail address, number of shares, type of share ownership and AGM ticket number) based on the applicable data protection laws and the AktG, in order to enable the shareholders and their representatives to exercise their rights at the Annual General Meeting.

The processing of your personal data is required for you to be able to attend the Annual General Meeting. Fielmann Aktiengesellschaft is the data controller responsible for processing. The legal basis for processing is the AktG in conjunction with Article 6 (1) c) of the General Data Protection Regulation.

The service providers to Fielmann Aktiengesellschaft, who are commissioned for the purpose of holding the Annual General Meeting, only receive personal data from Fielmann Aktiengesellschaft that are

required for performing the commissioned services and they process the data exclusively under the instructions of Fielmann Aktiengesellschaft.

As a rule, your personal data shall be erased or anonymised as soon as they are no longer required and if we are not obliged by statutory evidence and retention obligations to continue storing the data.

You have information, rectification, restriction, revocation and erasure rights regarding the processing of your personal data as well as the right to data portability pursuant to Chapter 3 of the General Data Protection Regulation. You can assert these rights vis-à-vis Fielmann Aktiengesellschaft free of charge via the e-mail address datenschutz@fielmann.com or by using the following contact details:

Fielmann Aktiengesellschaft
Weidestraße 118 a
22083 Hamburg

In addition, you have the right to lodge a complaint with a data protection supervisory authority pursuant to Article 77 of the General Data Protection Regulation.

You can contact our company Data Protection Officer at:

Fielmann Aktiengesellschaft
Data protection officer
Weidestraße 118 a
22083 Hamburg
E-mail: datenschutz@fielmann.com

Hamburg, May 2022

Fielmann Aktiengesellschaft
The Management Board

The Supervisory Board

