



Annual General Meeting of windeln.de SE on 24 June 2020

Statement of the Management Board of windeln.de SE on the agenda supplement of YOUTH PTE LTD. and the counter motion of Clemens Jakopitsch for the Annual General Meeting

On 18 May 2020, windeln.de SE (the “Company”, or “windeln.de”) published the invitation for the Annual General Meeting of the Company on 24 June 2020 (the “Original AGM Invitation”). Agenda item 5 of the Original AGM Invitation includes the election of two candidates proposed by the supervisory board, Mr. Christian Reitermann and Mr. Huaidong (Andy) Wang, as replacement for two existing members of the supervisory board that decided to step down. On 22 May 2020, the Company received and published a supplementary proposal by the shareholder Youth PTE LTD. regarding the revocation of certain supervisory board members, the reduction of the number of supervisory board members from six to four and the election of Ms. Qian Zou as new member of the supervisory board (the “Supplementary Motion”). On 9 June, windeln.de SE received and published a proposal by the shareholder Clemens Jakopitsch regarding the envisaged election of Mr. Maurice Reimer and Mrs. Irene Tang as new members of the Company's supervisory board instead of the candidates proposed by the supervisory board (the “Counter Motion”).

These motions have caused the Management Board (“we”) to make the following statement:

- We are proud of working for a company that values a diverse, international, and hard-working culture. More than 50% of the Company’s revenues are generated outside of the German speaking region in China. We, as Management Board are convinced that a diverse supervisory board with experienced members from an international background adds a lot to our future success, as it also reflects our company values.
- A conflict between major shareholders is damaging for the Company as focus needs to be on achieving the turnaround of the Company and realizing the ambitious growth targets in China. Profitable growth in China requires further strengthening of the Company’s infrastructure, building up the team in China and making investments in inventory/net working capital. All of that is at risk if disputes between shareholder groups cannot be resolved and impact the work of the supervisory board.
- It is clearly not the responsibility of the Management Board to comment on supervisory board candidates. But in light of full transparency and the values described above the Management Board wants to disclose that the candidate proposed in the Counter Motion, Irene Tang, was employed by windeln.de group from June 2019 to April 2020 as “CFO China” and the employment contract was terminated due to performance reasons and missing on agreed goals.

For the reasons above, the Management Board supports the Original AGM Invitation that has been put up for vote.

Munich, June 2020

windeln.de SE
Management Board