

**Declaration of Conformity 2019
("Entsprechenserklärung")**

**Declaration by the Management Board and the Supervisory Board of Westwing Group AG
regarding the recommendations of the „Government Commission on the German Corporate
Governance Code” pursuant to Section 161 AktG (Aktiengesetz)**

“The Management Board and Supervisory Board of Westwing Group AG declare that Westwing Group AG (the “**Company**”) complies with the recommendations of the German Corporate Governance Code, as amended on February 7, 2017 (published on April 24, 2017 and in the corrected version published on May 19, 2017) (the “**Code**”) since November 2018, namely the day of the previous declaration of conformity of the Management Board and the Supervisory Board, and intends to comply in future with the recommendations of the Code except for the following:

- **No. 3.8 sentences 4 and 5 of the Code:** The Code provides that, if a company provides a D&O insurance for the Management Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Management Board member must be agreed. A similar deductible shall be agreed in any D&O insurance policy for the Supervisory Board. The Company’s current D&O insurance policy does not include a deductible for the members of the Supervisory Board. The Company is of the opinion that a deductible for the members of the Supervisory Board does not have any influence on the awareness of responsibility and loyalty of the members of the Supervisory Board with regard to their tasks and functions. Moreover, it would reduce the Company’s possibilities to compete for competent and qualified members of the Supervisory Board.
- **No. 4.2.3 sentence 4 of the Code:** The Code provides that variable remuneration components generally have a multiple year assessment basis that shall have essentially forward-looking characteristics. The members of the Management Board are entitled to variable remuneration in cash based on the achievement of certain performance targets for the relevant fiscal year. The Company deems an annual assessment basis to be reasonable, since the Company is still a young company whose business performance is therefore difficult to predict.
- **No. 4.2.3 sentence 7 of the Code:** The Code provides that the amount of remuneration of the members of the Management Board shall be capped with maximum levels, both as regards variable components and in the aggregate. The members of the Management Board have been granted in the past and may from time to time in the future be granted call options for the acquisition of shares in the Company in addition to their remuneration under their relevant service agreement. Such call options are not granted under a standardized call option program and are not capped with maximum level.
- **No. 4.2.5 sentences 5 and 6 of the Code:** The Code provides that the remuneration report, which is part of the management report and describes the principal features of the Management Board remuneration system, shall include information on the nature of fringe benefits provided by the Company. The total compensation of every member of the Management Board shall be disclosed on an individual basis, divided into fixed and variable compensation granted and received. The model tables provided by the Code shall be used to disclose such information. On September 21, 2018, the Company’s shareholders’ meeting resolved that the compensation of the members of the Management Board will not be disclosed individually in the Company’s individual or consolidated financial statements to be prepared for all fiscal years until 2022 (inclusive) in accordance with Sections 286 para. 5 sentence 1, 285 no. 9, 315e paras. 1 and 2 and 314 para. 3 sentence 1 HGB

(*Handelsgesetzbuch*). Therefore, at least with respect to all fiscal years until 2022 (inclusive), the Company will abstain from an individual disclosure of the aggregate compensation for each member of the Management Board and, to the extent legally permissible, from a disclosure of their individual compensation. The Company believes that the information it will provide in accordance with mandatory laws is sufficient for current and future shareholders and the public. With respect to the model tables, the Company will refrain from using these tables in its compensation report as it believes that it can display the relevant information in another suitable form in the notes or the management report.

- **No. 5.3.3 of the Code:** The Code provides that the Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which proposes suitable candidates to the Supervisory Board for its recommendations to the shareholders' meeting. The Supervisory Board has not formed a Nomination Committee, since the Supervisory Board is of the opinion, that a Nomination Committee is not required with respect to the shareholder structure of the Company.

Munich, December 2019”