GLOBAL FASHION GROUP S.A.
REMUNERATION POLICY OF THE MANAGEMENT BOARD & SUPERVISORY BOARD

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APRIL 2023

GFG GLOBAL FASHION GROUP

Management Board and Supervisory Board Amended Remuneration Policy

Introduction

This Amended Remuneration Policy ("Policy") was produced in accordance with article 7bis of the revised law of 24 May 2011 on Shareholders Rights, as amended pertaining to the exercise of certain rights held by shareholders in companies listed on the stock exchange. It contains the principles for the remuneration arrangements of the directors of Global Fashion Group S.A. ("GFG" or the "Company").

This Policy applies to the directors of GFG, which pursuant to its governance, consists of the Management Board members ("Management Board") and the Supervisory Board members ("Supervisory Board") (collectively referred to as "directors").

The objective of the remuneration framework of GFG is to provide the directors with remuneration appropriate to their activity and area of responsibility and in accordance with legal requirements.

The main objectives of the Policy can be summarised as:

- Total reward achieves an appropriate balance between fixed and variable to offer financial reward and recognition for achievement of short and long-term performance.
- Variable reward includes incentive for the long-term sustainable performance of the Company.
- Reflects the Company strategy with emphasis on achieving economic performance outcomes.
- Competitive to market and industry in which we operate to attract and retain the right leadership capabilities.

As GFG's shares are listed on the Frankfurt Stock Exchange, the Company follows, on a voluntary basis and to the extent consistent with applicable Luxembourg corporate law and its corporate structure, the recommendations of the German Corporate Governance Code (hereinafter "GCGC"). Consequently, the remuneration framework of GFG follows the recommendations of the GCGC, except where the Company declares a deviation to the recommendations in its declaration of compliance pursuant to the GCGC.

The remuneration framework of GFG distinguishes between Management Board members and Supervisory Board members. Consistent with the GCGC, the criteria for determining the appropriateness of the remuneration of the directors of each body consist of the directors' individual responsibilities, performance, and usual level of remuneration for similar roles as well as GFG's economic conditions and future perspectives.

This Policy will be submitted to a consultative vote at the annual general meeting of shareholders of 14 June 2023. Until its approval, the previous version of the Policy which was approved pursuant to the consultative vote at the annual general meeting of shareholders of

15 June 2022 will continue to apply. The Policy and its amended version will continue to apply until further reviewed and amended or withdrawn and replaced with a subsequent policy.

Remuneration Governance

The Company's governance consists of a Management Board and Supervisory Board. Setting and monitoring the remuneration of the Management Board members, as well as addressing any possible conflict of interest, is the responsibility of the Supervisory Board through the work of the Remuneration Committee, in accordance with the rules of procedure of the Supervisory Board and Remuneration Committee and within the framework contained in this Policy. The amount and structure of the Supervisory Board members remuneration is set by the shareholders of the Company at the annual general meeting of shareholders, consistent with the articles of association.

Agreements with the Management Board members

Management Board

The first members appointed to the Management Board were appointed by the shareholders at the extraordinary general meeting of the Company on 31 May 2019 as part of the initial public offering. Following this appointment, the articles of association of the Company provides that the members of the Management Board are appointed and dismissed by the Supervisory Board. Each of the terms of the Management Board members are currently due to expire on 17 June 2024. The Company has entered into Mandate Agreements with the Management Board members regulating their mandate vis-a-vis the Company. However, the details of their remuneration are exclusively contained in employment agreements with associated companies pursuant to applicable employment laws.

Notice Period

The employment agreements of the Management Board members contain the applicable notice period and severance provisions. The notice periods of the Management Board members are set at 9 months, which the Company may pay in lieu of notice at its discretion. The Supervisory Board will determine appropriate notice periods for future Management Board members or adjustments to current notice periods (upwards or downwards), taking into account applicable laws, market and peer group practices.

Severance Pay

The employment agreements provide that, in case of early termination by the Company amounting to a good leaver event, the severance payment shall comprise payment in lieu of notice at the discretion of the Supervisory Board, pro rata short term incentive bonus and vesting of granted RSU and PSUs (as applicable) that are scheduled to vest within the twelve (12) months following the early termination by the Company without prejudice to the statutory severance if applicable pursuant to applicable laws. The Supervisory Board retains the discretion to agree to a different contractual severance pay for Management Board members in the future including as it relates to fix and variable components of the remuneration, provided it does not exceed twice the annual remuneration (severance cap) and does not constitute remuneration for more than the remaining term of the employment agreement, consistent with the GCCG. In case of termination for cause this would constitute a bad leaver event and in such a case, no notice period is due, and any contractual severance pay would be excluded and the statutory severance would be regulated by applicable laws.

Post-contractual restrictive covenants

The employment agreements of the Management Board members do not contain remuneration for post-contractual restrictive covenants obligations. However the Supervisory Board retains the discretion to agree to such remuneration in the future including if so required by applicable laws.

Change of Control

In case of change of control, the employment agreements of the Management Board members provide for a partial acceleration of 75% of unvested equity regardless of whether such change of control would lead to an early termination of the employment agreements.

Supervisory Board

The Shareholders of the Company appointed the Supervisory Board members for a three (3) years term expiring at the general meeting of shareholders approving the financial year 2024. The shareholders of the Company may appoint other Supervisory Board members in the future either before, upon or after the expiry of the afore-mentioned term. Whenever a Supervisory Board member is appointed the Company will enter into a Mandate Agreement with such member for the term approved by the shareholders. The remuneration of the Supervisory Board members is established by the shareholders as set out further below which the shareholders may decide to change in the future upon a proposal by the Supervisory Board.

Remuneration framework of the Management Board

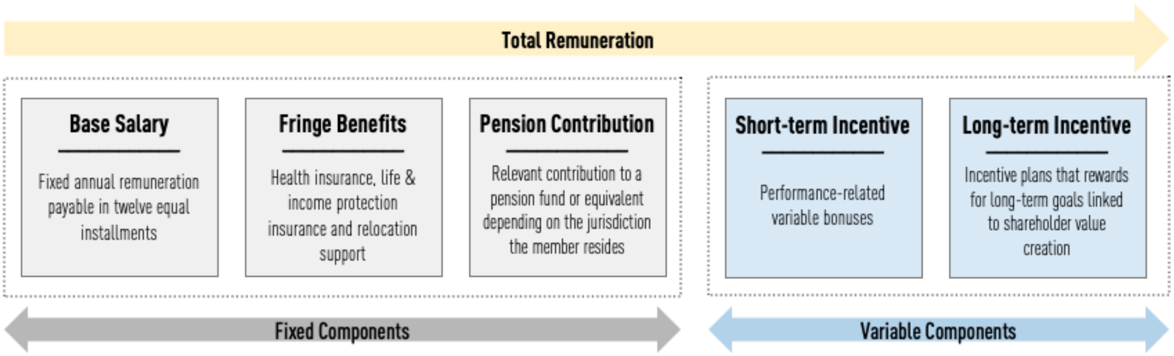
The remuneration framework of GFG comprises fixed and variable remuneration components and is designed to encourage and reward performance whilst retaining leaders to deliver to long-term and sustainable enhancement of shareholder value. The total reward is for all activities of the Management Board members as there is no separate remuneration for the performance of tasks in subsidiaries.

Remuneration components overview for the Management Board

The components of the remuneration framework of GFG which are described in this section and detailed within this Policy apply to the Management Board members including to the CEO.

The components are based on the following:

- Fixed annual remuneration (i.e. base salary)
- Fringe benefits (i.e. health insurance, life & income protection insurance and relocation support)
- Pension contribution (i.e. relevant contribution to a pension fund or equivalent for jurisdiction where the directors reside)
- Short-term incentives (i.e. bonuses based on financial and non financial performance)
- Long-term incentives (i.e. restricted share units and performance share units or stock options)



The amount of the remuneration received is weighted to the achievement of the Company strategy and economic performance also accounting for individual performance, with the ultimate aim of delivering sustainable value creation for all stakeholders.

Remuneration components mix

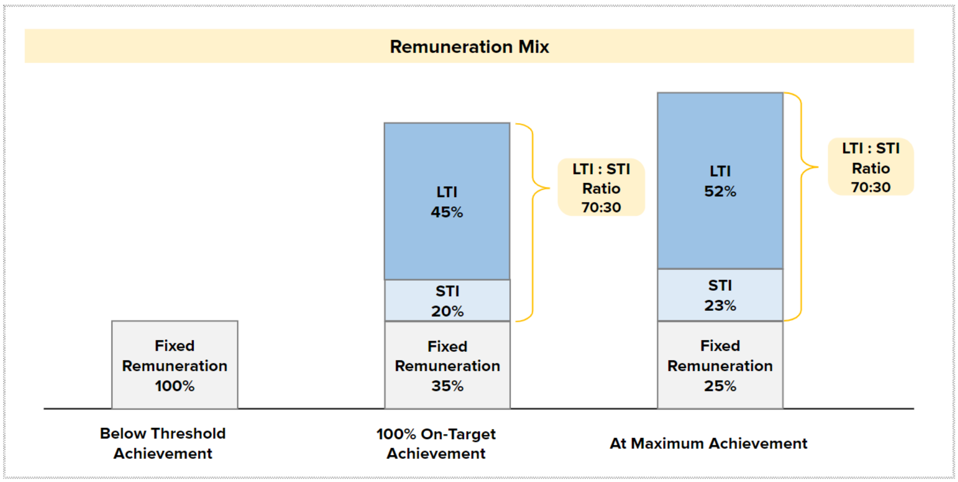
The remuneration components mix is designed to balance both short term economic performance with long term strategic plans of the Company. The Supervisory Board designs the annual remuneration package with a ratio of each component as expressed below. This takes the value of the STI 'on target' and the LTI at 'grant date'.

The different components of fixed and variable remuneration are as follows for 'on target' achievement:

- Variable remuneration consists of STI and LTI which will be up to 65% of the total remuneration for on target performance outcome.
    - within this, LTI will account for up to 70% of the variable remuneration and the STI will account for the remaining portion but which will not exceed 30% of the variable remuneration;

- The fixed remuneration (inclusive of benefits) will account for up to 35% of the total remuneration

The illustration below shows the remuneration mix based on target performance and maximum performance and below threshold achievement, assuming a 70:30 LTI:STI ratio mix.



The Supervisory Board compares the total reward and related remuneration framework and structure of the Management Board to relevant industry sectors which it considers to be an appropriate peer group.

The Supervisory Board may occasionally deviate from the afore-mentionned ratio of fixed and variable remuneration or the ratio of STI and LTI as part of the variable remuneration if it determines it to be in the best interest of the Company to respond to internal or external circumstances.

Remuneration components for the Management Board

Base Salary

Fixed remuneration levels are generally reviewed annually with effect generally within the first quarter of each year, unless the Supervisory Board or contractual arrangements determine a different frequency and effectiveness.

In determining and reviewing base salaries, the Supervisory Board considers a variety of factors including the Management Board members' individual responsibilities and performance, the usual level of remuneration for similar roles compared to the market and the Company's economic conditions. The Supervisory Board may also consider any other internal and external factors which it determines relevant to achieve an appropriate base salary in each individual case. While base salaries are typically paid in the local currency of the jurisdiction which applies to the employment agreement, the Supervisory Board may determine that it be set and/or paid to the Management Board members in an alternative currency.

Pension and Fringe Benefits

The Management Board members receive pension contribution as a cash supplement paid with the monthly base salary. The level of pension contribution is generally in line with or above the minimum statutory requirements under the applicable employment laws. The Supervisory Board retains the discretion to contribute the pension directly into a pension fund and to reduce contribution amounts to statutory requirements.

The Management Board members also receive fringe benefits such as insurance policies (health, life and income protection, directors and officers without deductible payable by the Management Board member), and relocation costs in case of international moves. The Supervisory Board has the ability to review and provide alternative fringe benefits in the future if appropriate and relevant with local market and peer group practices.

Short-Term Incentive

a. *financial and non-financial performance components*

The short-term incentive plan is structured with two key components of performance in the respective financial year, i.e the financial performance of the Company and non financial performance. The weight between financial and non financial performance is determined by the contractual arrangements of the Management Board members and the responsibility for the position. The contractual arrangements also determine the on target of any short-term incentive bonus as a percentage of the base salary with opportunity to payout to a maximum of 150% of the on target bonus value if maximum performance is achieved pursuant to pre-agreed metrics and targets. This is designed to encourage stretch performance, up to a maximum opportunity of the on target bonus value represented as a % of base salary.

b. payout opportunity

The STI variable pay structure (bonus opportunity in % of annual gross base salary) is as follows:

Performance Ranges	**Percentage of Base Salary** Payout Opportunity
Under performance (below set threshold)	**0 %**
At target performance	**60% - 75%**
Maximum opportunity (capped)	**90% - 115%**

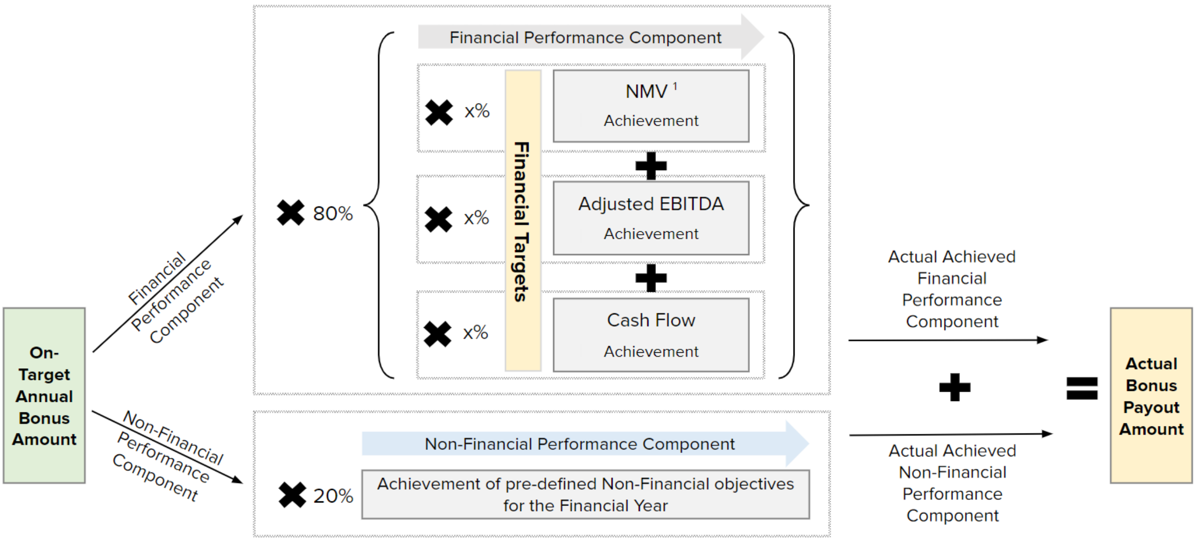
The 'at target' STI bonus amount will be paid out when predefined targets are realised, while the maximum STI amount, capped at 90% to 115% of a Management Board members annual gross base salary, might be paid out in case of substantial outperformance of the predefined targets. If realised performance in any financial year is below the predefined threshold level, no bonus will be paid out.

c. performance criteria

On an annual basis, the Supervisory Board sets the STI performance criteria for each member of the Management Board and subsequently assesses their achievement, more specifically:

(i) sets the financial metrics, targets, objectives and/or conditions and determines the weight thereof ; and;
(ii) sets the non financial performance component objectives for the Management Board or each member; and;
(iii) sets the values below which no bonus amount will be due, the 'on target' value and the maximum at which the bonus will be capped); and;
(iv) determines the extent to which the performance criteria applicable to the financial and non financial performance are achieved after the end of the financial year.

The graphic below illustrates the performance criteria in a given financial year. The financial performance component consists of Net Merchandise Value ("NMV"), Adjusted Ebitda and Cash Flow each with specific weightings and all together accounting for 80% of the overall performance with the remaining 20% being the non-financial component. The non-financial performance is typically aligned with the Company ESG goals, for example focusing on climate action and ethical sourcing. In 2023, there are two non-financial performance criteria. First is the % of NMV from products made using sustainable materials and eco-friendly production is one of the non-financial performance criteria and second is the % of third party brands meeting GFG's human rights standards.



Note: The above is for illustrative purposes only.
[1] NMV is the value of the goods sold included any VAT and GST as applicable and delivery fees, after actual or provisioned rejections and returns.

Long-Term Incentives / Equity Based Incentives

At the extraordinary general meeting of 31 May 2019, the shareholders of the Company approved the creation of an authorised capital of 9,283,529 shares for the purpose of the 2019 (post IPO) share plan and a further 10,000,000 shares for the purpose of a share plan to be approved anytime from 2021 onwards. At the annual general meeting of 14 June 2022, the shareholders of the Company approved the creation of an additional authorised capital of 8,000,000 shares for the purpose of equity based incentives. At this general meeting, the shareholders also resolved to combine the approved authorised capital of 9,283,529 shares, 10,000,000 shares and 8,000,000 shares such that aggregate total of 27,283,529 shares may be used invariably for any existing and future equity based long term incentives.

2019 Share Plan and 2021 Share Plan

The Company currently operates a share plan adopted by the Management Board and Supervisory Board on 19 August 2019 and 20 August 2019 respectively, subsequently amended by each board on 26 and 29 March 2021 respectively ("2019 Share Plan"). The Management Board and the Supervisory Board also adopted a share plan in 2021 respectively approved on 26 March and 29 March 2021 ("2021 Share Plan"). The 2019 Share Plan and the 2021 Share Plan are based on the same rules and mechanics and will collectively be referred to as the "Post IPO Share Plans" hereinafter.

a. units

The Post IPO Share Plans comprise Restricted Share Unit Plan (RSUs) and Performance Share Unit (PSUs) designed to incentivise Employees and Management Board members, improve GFG's long-term performance and retain key talent. The Post IPO Share Plans are intended to incentivise the delivery of longer-term business plans, sustainable long-term returns for stakeholders and strategic priorities, such as disciplined risk and capital management and sustainability.

Any allocation of RSUs and PSUs under the Post IPO Share Plans to the Management Board members is decided by the Supervisory Board upon recommendation of the Remuneration Committee.

Upon vesting of awards under the Post IPO Share Plans, participants will acquire either shares in the Company (one unit representing one share) which may be freely traded, subject to any required closed periods and holding periods, or a cash payment of equivalent value (at the election of the Supervisory Board which administers the Post IPO Share Plans in regards to Management Board). There is currently no policy or intention to settle in cash, albeit the Post IPO Share Plans permits it and the Supervisory Board retains the discretion to do it if required either due to applicable laws and regulations or if in the best interest of the Company.

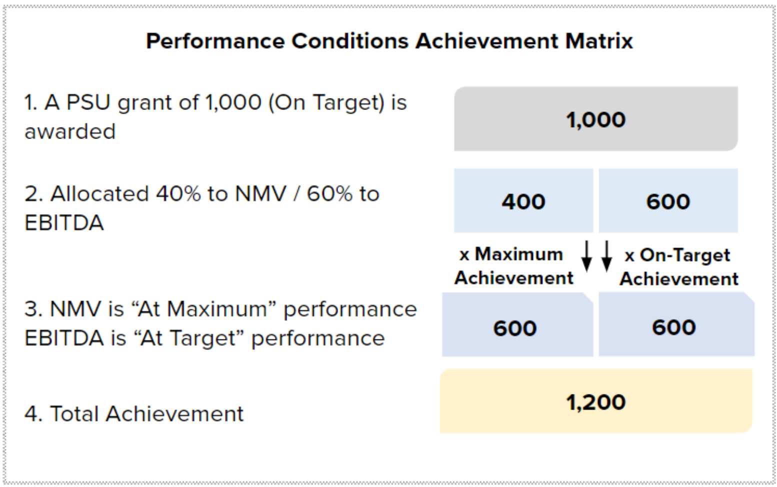
b. restricted stock units

There is no intention to award RSUs as a general approach to incentivising the members of the Management Board under the equity based long term incentives. However, to ensure the ability of the Supervisory Board to react to internal and external circumstances, the Supervisory Board retains the discretion to award RSUs to Management Board members from time to time pursuant to the Post IPO Share Plans. In such a case, the RSUs granted should not represent more than 30% of the overall units granted in any given financial year unless the Supervisory Board considers it appropriate to grant a higher percentage in specific cases.

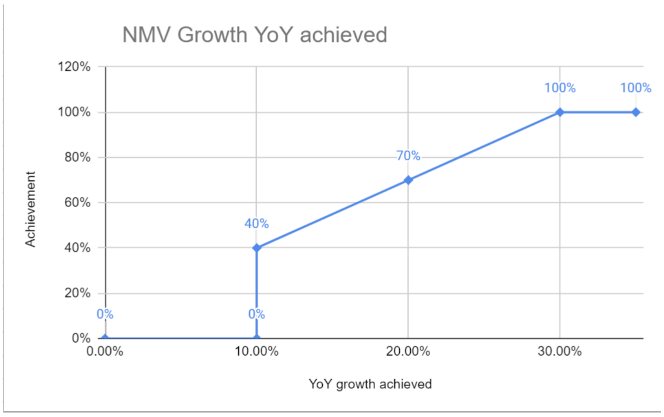
c. performance stock units

PSUs granted to the Management Board members are subject to the achievement of performance conditions at each vesting event which are set by the Supervisory Board. The performance conditions are measured during the performance period, both determined by the Supervisory Board. The performance period is usually the financial year associated with the tranche vesting during such financial year. Under the Post IPO Share Plans the Supervisory Board may amend or substitute performance conditions if one or more events occur which cause them to consider that an amended or substituted performance condition would be more appropriate and would not be materially less difficult to satisfy. (e.g. change the performance condition to an alternative financial metric such as cash flow) The Supervisory Board also has discretion to determine different performance conditions for each member of the Management Board if it determines it appropriate to do so for a specific performance period.

Each performance condition is measured independently of the other. The PSUs are split according to the agreed % weighting of each condition and each have their own respective threshold and maximum performance achievement targets. As illustrated below the achievement is assessed and triggers the resulting proportion to vest.



The Supervisory Board establishes the range for threshold achievement to maximum achievement. Different performance conditions and performance criteria may be determined for future awards. The targets of achievements are at threshold, on target and maximum which respectively lead to a straight line vesting of 40% of the award, 70% of the award and 100% of the award, as illustrated in the graphic below relating to a performance condition of NMV growth.



d. vesting

The Post IPO Share Plans give the Supervisory Board the discretion to determine the vesting schedule of each award for the Management Board members. Currently, grants made to the Management Board members vest 1/3 each year from grant date over a period of 3 years. However, the Post IPO Share Plans give the Supervisory Board discretion to determine different vesting schedules. Further, the Supervisory Board may also accelerate or delay the vesting in exceptional circumstances if the scheduled vesting date would result in an earlier or greater tax liability and/or if it would eventually lead to the release of the shares (after the holding period) at a time when such delivery is restricted by law or by policy (example by dealing restrictions), securities laws or otherwise and/or if the Management Board member's ability to hold or deal in the shares acquired or the proceeds of sale of or dividends payable on such shares would be restricted or prohibited. The graphic below illustrates the vesting of RSUs and PSUs from grant vesting 1/3 each year over a period of 3 years.

	2019	2020	2021	2022
PSU Grant	**⅓ Vest**	**Holding Period**		
PSU Grant	**⅓ Vest**	**⅔ Vest**	**Holding Period**	
PSU Grant	**⅓ Vest**	**⅔ Vest**	**Vested**	**Holding Period**

Under the Post IPO Share Plans, in case of early termination of the employment agreement of a Management Board member, the Supervisory Board may decide to make any unvested awards vest, including in the event of change of control but not in case of early termination for cause. In the future, the employment agreements of Management Board members may provide that unvested awards may vest (whether on a pro rata basis or otherwise) upon early termination where the termination is determined as a 'good leaver'. However, if such early termination is for cause the Supervisory Board will decide if the remaining portion of unvested awards will forfeit in their entirety. Should employment contracts contain such provisions in the future, the Company will declare a deviation under the GCGC.

e. holding period

RSUs and PSUs awarded to the Management Board members are subject to a holding period of four (4) years from grant. However, notwithstanding the holding period the Supervisory Board is authorised to release a limited number of shares sufficient to satisfy tax liability arising at vesting which early release due to tax burden is consistent with the GCGC. In addition, the Supervisory Board may also exceptionally accelerate or delay the release of shares in exceptional circumstances if the scheduled release date would result in an earlier or greater tax liability and/or if it would eventually lead to the release of the shares at a time when such delivery is restricted by law or by policy (example by dealing restrictions), securities laws or otherwise and/or if the Management Board member's ability to hold or deal in the shares acquired or the proceeds of sale of or dividends payable on such shares would be restricted or prohibited or in the event of a change of control.

f. malus and clawback

Awards made to the Management Board members under the Post IPO Share Plans are subject to malus and clawback until the expiry of four (4) years after the grant. The circumstances triggering malus and clawback are:

➔ A material misstatement of the financial results of the Company or any of its affiliates
➔ An error in assessing a performance condition applicable to the Award or in the information or assumptions on which the award was granted, vests or is released
➔ Serious misconduct or material error on the part of the Management Board member
➔ Any other circumstances that the Supervisory Board in its discretion considers to be appropriate in the circumstances.

Pre IPO-Long Term Incentive / 2016 LTIP

On 23 May 2017, the Board of Directors of the Company adopted a synthetic regional stock options plan ("2016 LTIP").

Prior to 2019, stock options were granted or allocated to members of the Management Board. Each option entitles the holder to acquire one share in the Company upon payment of the corresponding exercise price which ranges between EUR0.01 and EUR7.99. At the time of the IPO in 2019, all synthetic regional stock options were converted into stock options at the level of GFG, upon the IPO on the 2 July 2019. All stock option awards granted to the Management Board member under the 2016 LTIP plan concluded vesting on the 31 December 2020.

Once exercised, these stock options will be issued from the total authorised share capital of 20,409,396.00 which was authorised by the shareholders of the Company on 31 May 2019 for all pre IPO long-term incentive programs combined.

The 2016 LTIP stock options are subject to forfeiture in case of termination for serious grounds or serious fault. They are not subject to a holding period since they were granted pre-IPO.

There is currently no intention to make further grants under the 2016 LTIP.

Supervisory Board remuneration

The remuneration policy for the Supervisory Board members was determined by the Annual General Meeting on 15 June 2022.

In accordance with their monitoring function and to guarantee the independence of each member, the Supervisory Board members receive a fixed remuneration. Additionally, Supervisory Board members who are appointed to one of its committees also receive committee fees.

	Supervisory Board	Audit Committee	Sustainability Committee	Remuneration Committee	Nomination Committee
Chairman	EUR 40,000 (cumulative with Member fee)	EUR 40,000	EUR 20,000	EUR 25,000	EUR 10,000
Deputy Chairman	EUR 10,000 (cumulative with Member fee)	n/a	n/a	n/a	n/a
Member	EUR 30,000	EUR 10,000	EUR 10,000	EUR 10,000	EUR 5,000

The Chairman of the Supervisory Board and the Deputy Chairman of the Supervisory Board shall be entitled to their fee as Chairman and Vice Chairman respectively, along with the fee for being a member of the Supervisory Board.

Additionally, GFG reimburses the Supervisory Board members their expenses related to the Supervisory Board mandate. GFG also provides directors and officers insurance coverage for the Supervisory Board members without any deductible payable by the Supervisory Board member.

The shareholders of GFG may resolve on a different remuneration for the Supervisory Board members at a future annual general meeting or extraordinary general meeting of the Company.

Temporary Deviations from the Remuneration Policy

The Supervisory Board may deviate from the remuneration policy if this is necessary in the long term welfare of the Company, for example in the event of an economic or corporate crisis, if the remuneration system needs to be adjusted in the event of a significant change in corporate strategy to ensure adequate incentive or in the event of changes in the regulatory framework. The components of the remuneration system from which deviations can be made are the procedure, the remuneration structure and amount and the individual remuneration components. Recommendations to deviate from the policy shall be prepared by the Remuneration Committee including the circumstances leading to the deviation and decided by the Supervisory Board by way of resolution including assessing the circumstances and the necessity of a deviation.

The Supervisory Board
Global Fashion Group S.A.

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