

Report of the Management Board in accordance with Section 71 (1) no. 8 sentence 5 AktG in conjunction with Section 186 (4) sentence 2 AktG on agenda item 9 of the Annual General Meeting (Resolution on the new authorisation to acquire and use own shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and on the disapplication of pre-emption and tender rights)

After the expiry of the existing authorisation, the company is to be granted a new authorisation to acquire own shares in order to give the company the opportunity to acquire own shares. The new authorisation is to be granted for the longest period permitted by law, so that the Annual General Meeting does not have to pass a resolution on this agenda item every year and the invitations to the Annual General Meetings can be streamlined in the coming years.

1. Acquisition while disapplying tender rights

The authorisation to acquire own shares is intended to enable the Management Board to use the financial instrument of share buybacks in the interests of the Company and its shareholders. At the Management Board's discretion, the shares may be acquired via the stock market or by way of a public purchase offer or public invitation to submit offers to sell shares directed to all shareholders.

If the shares are acquired by way of a public purchase offer or a public invitation to submit offers to sell, the volume of the offer or of the invitation to submit offers to sell may be adjusted. In such a case, the volume of shares of the Company offered by shareholders may exceed the number of shares requested by the Company. In this case, the allocation must be made on a proportionate basis. In this context, it shall be possible to allocate the shares in accordance with the ratio of the shares subscribed for or offered in each case (tender quotas) instead of in accordance with ownership interests, because this results in an acquisition process that is easier to manage technically within an economically reasonable framework. It shall also be possible to provide for preferential acceptance of smaller lots of up to 100 tendered shares per shareholder. This option aims to prevent fractions of shares when calculating the ratios of shares to be acquired and to avoid small remainders, thus simplifying technical settlement of the share buyback. A de facto disadvantage to smaller-scale shareholders is also avoided. Finally, rounding according to commercial principles can be stipulated to avoid fractions of shares. In this sense, the acquisition ratio and the number of shares to be acquired from individual shareholders tendering shares can be rounded as necessary to technically effect the acquisition of whole shares in the settlement process. The Management Board and the Supervisory Board consider the disapplication of a possible right to tender by shareholders above and beyond this scope to be objectively justified.

2. Use while disapplying pre-emption rights

The possibility of selling treasury shares serves to simplify the procurement of funds. Pursuant to Section 71 (1) no. 8 sentence 5 AktG, the Annual General Meeting may also authorise the Company to sell the shares in a way other than via the stock exchange or by means of an offer directed to all shareholders.

- a) In accordance with the resolution proposed under agenda item 9 c) no. (1), the treasury shares acquired on the basis of this authorisation resolution may be retired by the Company in accordance with Section 71 (1) no. 8 sentence 6 AktG without requiring a new resolution for this by the Annual General Meeting. In accordance with Section 237 (3) no. 3 AktG, the Annual General Meeting of a company may adopt a resolution to retire its fully paid-up no-par value shares without this requiring a reduction in the company's share capital. The authorisation proposed here expressly provides for this alternative in addition to retirement with capital reduction. The retirement of treasury shares without capital reduction automatically increases the notional interest of the remaining no-par value shares in the Company's share capital. The Management Board shall therefore also be authorised to make the necessary amendment to the Articles of Association with regard to the number of no-par value shares changing triggered by retirement.
- b) According to the resolution proposed under agenda item 9 c) item (2), the Company has the option of offering treasury shares as consideration when acquiring companies, business units of companies or equity interests in companies.

Bijou Brigitte modische Accessoires Aktiengesellschaft is engaged in global competition. It must be able at all times to act rapidly and flexibly in international markets in the interests of its shareholders. This also includes the option to acquire companies, business units of companies or equity interests therein in order to improve its competitive position. In some cases, the best possible way of implementing this option in the interests of the Company and its shareholders is to acquire a company, a company's business unit or an equity interest therein by granting shares in the acquiring company. Experience shows that the owners of attractive acquisition properties frequently require the acquiring company to offer voting shares as consideration for any sale. In order to be able to acquire such companies as well, Bijou Brigitte modische Accessoires Aktiengesellschaft must be able to grant its own shares as consideration. The proposed authorisation is designed to give Bijou Brigitte modische Accessoires Aktiengesellschaft the flexibility it needs to respond rapidly and flexibly to any opportunities that may arise in connection with the acquisition of companies, business units of companies or equity interests in companies if it does not use authorised capital for this purpose. The disapplication of shareholders' pre-emption rights will indeed result in lower relative ownership interests and a lower relative voting interest of existing shareholders. Granting pre-emption rights, however, would make it impossible to acquire companies, business units of companies or equity interests in companies in return for shares, and the associated benefits for the Company and the shareholders would not be attainable. There are currently no specific acquisition plans for which this option is to be used. If opportunities materialise to acquire companies, business units of companies or equity interests, the Management Board will duly review whether it should make use of the authorisation for the purpose of acquiring companies, business units of companies or equity interests in companies in return for granting treasury shares. It will only do so if the acquisition of the company or an equity interest in return for granting treasury shares is in the well-understood interest of the Company. Only if this condition is met will the Supervisory Board also grant its required approval. The interests of the shareholders are also protected by the 10% volume limit, which excludes any further reduction in the ownership interest. The Management Board will also base its determination of the valuation ratio on the stock market price of the Company's shares. A simple tie-in with the stock exchange price is not envisaged here, however, especially in order to prevent fluctuations in the stock exchange price from calling into question any results of negotiations that have been achieved.

- c) Agenda item 9 c) item (3) authorises the sale of treasury shares in return for cash consideration outside the stock exchange or an offer directed to all shareholders. This makes use of the option to facilitate the disapplication of pre-emption rights in accordance with section 186 (3) sentence 4 AktG. In view of the strong competition on the capital markets, this possibility of selling treasury shares while disapplying pre-emption rights is in the interests of the Company. This opens up the opportunity for the Company to quickly and flexibly offer its own shares to national and international investors, expand its shareholder base, stabilise the value of its shares and respond to favourable situations in the equity markets. Limiting the proportion of treasury shares eligible for sale while disapplying pre-emption rights to a maximum of 10% of the share capital and by selling them at a purchase price that is not significantly lower than the stock exchange price, adequately protects the financial interests of the shareholders. The final selling price for treasury shares will be determined shortly before the sale. The Management Board, with the approval of the Supervisory Board, will keep the discount on the stock exchange price as low as possible in accordance with the market conditions prevailing at the time of the placement. It is not expected to exceed 3%, but in no case will exceed 5% of the stock exchange price. Given that the new shares are to be placed on the market at prices close to the exchange price, shareholders may, in principle, purchase Company shares on the market at substantially equivalent terms to maintain their ownership interest. The maximum limit of 10% of the share capital also serves to protect against dilution. Other shares issued or sold during the term of this authorisation in direct or analogous application of Section 186 (3) sentence 4 AktG while disapplying pre-emption rights, e.g. from authorised capital, shall be counted towards this maximum limit. Also to be counted are shares that are created for the purpose of servicing option and/or conversion rights or conversion obligations from convertible bonds and/or bonds with warrants or stock options, provided that these bonds were issued during the term of this authorisation in analogous application of Section 186 (3) sentence 4 AktG while disapplying pre-emption rights.

The decision on the acquisition and use of own shares requires the approval of the Supervisory Board in all cases. The Management Board and the Supervisory Board will be guided solely by the well-understood interests of the shareholders and the Company.

3. Report of the Management Board on the utilisation of the authorisations

The Management Board will inform the next Annual General Meeting of any utilisation of the above authorisations.

Hamburg, May 2024

Bijou Brigitte modische Accessoires Aktiengesellschaft

The Management Board