Mercedes-Benz

Annual General Meeting 2026

Countermotions and election proposals from shareholders*

As follows, you will find the countermotions and election proposals from shareholders that are to be made accessible as defined by Sections 126 and 127 of the German Stock Corporation Act (AktG) on the Items of the Agenda of the virtual Annual General Meeting of Mercedes-Benz Group AG to be held on 16 April 2026.

.

Dear Shareholders,

A countermotion or election proposal to be made accessible in accordance with Sections 126 and 127 of the German Stock Corporation Act that is received before midnight (CEST) on 1 April 2026 shall be deemed to have been made at the time it is made accessible. Voting rights may be exercised regarding such countermotions and election proposals after timely registration by the means described in the convocation. This does not affect the right of the chairperson of the meeting to put the management's resolution proposals to the vote first. If the shareholder who has made the motion or election proposal is not entered in the share register as a shareholder of the Company and has not duly registered for the Annual General Meeting, the motion or election proposal does not have to be dealt with at the General Meeting. Please find below, in the chronological order in which they were received, the countermotions and election proposals that have been sent to us and that are to be made accessible. Motions and election proposals that do not consist solely of the rejection of a management proposal are marked with capital letters.

If you wish to support or reject motions and election proposals marked in this way, you can vote on the respective motions or election proposal on the reply form available on our website or via the InvestorPortal. As a motion or election proposal may not be voted on if the respective management proposal achieves the required majority or the shareholder who has made the countermotion or election proposal is not entered in the share register of the Company and has not duly registered for the Annual General Meeting, please do not fail to vote on the corresponding agenda item, too.

Countermotions and election proposals which consist solely of rejecting management proposals are not marked with letters. You can support these motions or election proposals by voting "No" on the respective Item of the Agenda.

The motions, election proposals, and their justifications reflect the views of the authors as communicated to us. Any allegations of facts and references to third-party websites have also been posted on the Internet unchanged and without verification by us.

***

*Convenience translation; German version is legally binding

Shareholder representative Hans Oswald, Lohr am Main

Countermotion to Agenda Item 3

Mercedes Annual General Meeting 16 April 2026
Copyright1 Oswald2026
Motions / Countermotions / Approval of the Agenda Items Agenda Item No.1

Shareholder representative Hans Oswald from Snow White's town of Lohr am Main

A director of the Verband Wohneigentum (VWE), which works on a voluntary basis for the interests of its members and counteracts irregularities and grievances.

I ask the shareholders to support my Motions, Countermotions!

I hereby submit the Motion / Countermotion to the Agenda Items
to refuse to ratify the actions of the members of the Board of Management.

Reason:

according to Section 76 (1) and Section 93 of the German Stock Corporation Act (AktG), the Board of Management of Mercedes-Benz Group AG bears overall responsibility for the management of the company, for monitoring Group-wide quality assurance and for compliance with the principles of proper corporate governance. These obligations expressly include the diligent selection, control and monitoring of the authorized service partners, who represent the "Mercedes-Benz" brand promise to customers.

Unfortunately, this promise is being seriously violated in reality—and over a long period of time. This is particularly evident in the example of the **authorized Mercedes-Benz service partner Autohaus** [redacted] **in** [redacted].

Repeated and systematic complaints and irregularities.....

Autohaus [redacted] has been the subject of numerous identical complaints from Mercedes-Benz customers for years.
Also from members of the Verband Wohneigentum.

The accusations range from improper repairs and the refusal to carry out statutory rectifications to downright hostile behaviour towards customers.

- **Autohaus** [redacted] has repeatedly been reported as providing faulty or incomplete repair services that do not meet the quality standards advertised by Mercedes-Benz.
- **Autohaus** [redacted] refuses an out-of-court settlement in many proven cases, although there is a right to rectification in accordance with §§ 437, 634 BGB.
- **Autohaus** [redacted] is effectively forcing customers into legal disputes instead of seeking customer-friendly, amicable solutions. Which in turn has a **POSITIVE** effect on **NEW BUSINESS**.

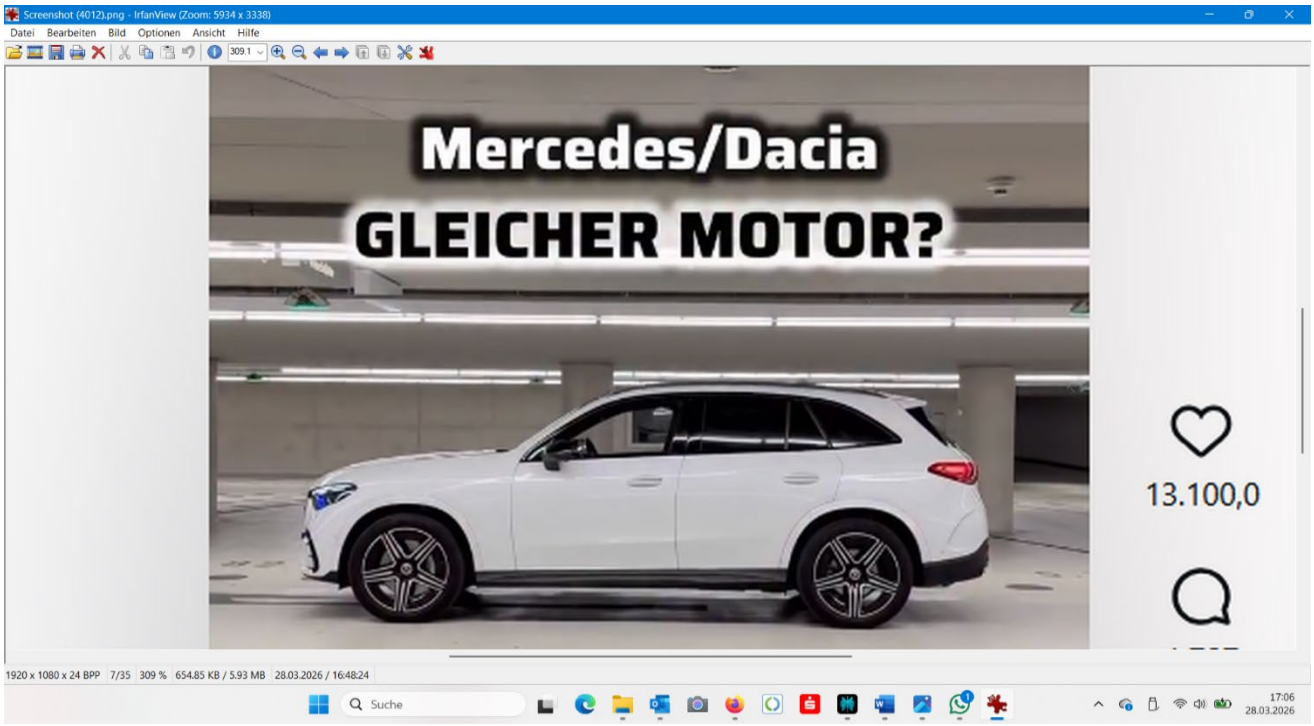
These abuses are publicly documented. Videos and testimonials are circulating on social media—especially on platforms such as Instagram, Trustpilot, etc—in which customers describe their negative experiences with [redacted] and with Mercedes-Benz. This content spreads virally and leads to considerable reputational damage. A single video with hundreds of thousands of views can destroy more trust than any advertising campaign can rebuild.

This is also ultimately at the expense of the shareholders—as the noticeable reduction in the dividend as of 16 April 2026 impressively demonstrates.

I expressly request the Board of Management to comment on the following points at the Annual General Meeting:

1. What specific quality control mechanisms are in place for authorized service partners—in particular Autohaus [redacted] in [redacted]?
2. How many customer complaints about Autohaus [redacted] have been received since 2015 and what specific measures have been taken?
3. What steps is the Board of Management taking to put an end to the known corrosion problems (e.g. rusty rear axles) and the misuse of the brand image?
4. How can the Mercedes-Benz name be prevented from losing further quality and credibility?

https://www.instagram.com/reel/DWPLFsfDM-Q/?igsh=MXRrbjZ4NXhiazB0Yg==



Mercedes/Dacia
Same engine?

The result of years of ignored **customer complaints....**

A Board of Management that allows authorized contractual partners such as **Autohaus** [redacted] to destroy brand values for years, trivialize quality problems and ignore communication crises **does not deserve to have their actions ratified**. Anyone who allows Mercedes-Benz to degenerate into a brand of mediocrity is not contributing to long-term shareholder value, but to its erosion.

The decline in revenue and profits is also a clear signal and sign that something has to change again....

Around 90% of shareholders are also massively in favour of the introduction of the hybrid AGM.

Will this continue, we ask the Board of Management and the Supervisory Board.

Despite these persistent shortcomings, the Board of Management has not taken any discernible countermeasures. The service partner's behaviour has neither been publicly addressed nor have any visible consequences been communicated. Turning a blind eye in this way constitutes a clear breach of the supervisory duty of the Supervisory Board and Board of Management pursuant to Section 93 AktG.

Governance and transparency in accordance with Section 120 AktG are lacking;

the ratification of the actions of the Board of Management is intended to express approval of the management. Such approval cannot be granted in the present case. The Board of Management is violating key requirements of the German Corporate Governance Code, which emphasizes responsibility for integrity, product quality and sustainable corporate governance in particular (GCGC points 2.2, 4.1 and 4.3).
I therefore propose:
that the **actions of** the Board of Management of Mercedes-Benz Group AG for the financial year 2025 **not be ratified**.

The shareholders are called upon to **support this motion in the interests of fairness**, **transparency and responsible corporate governance.**

Around 90% of shareholders are also massively in favour of introducing the hybrid AGM. Here is my EXTRA countermotion to this.

Kind regards from Snow White's town of Lohr am Main

……
Hans Oswald

Countermotion to Agenda Item 3

Mercedes Annual General Meeting 16 April 2026
Copyright2 Oswald2026
Motions / Countermotions / Approval of the Agenda Items Agenda Item No.2

Shareholder representative Hans Oswald from Snow White's town of Lohr am Main
A director of the Verband Wohneigentum (VWE), which works on a voluntary basis for the interests of its members and counteracts irregularities and grievances.

We have many hundreds of thousands of members nationwide....
Your Investor Relations IR department is one of the worst in the entire DAX....

I ask the shareholders to support my Motions, Countermotions!

I hereby submit the Motion / Countermotion to the Agenda Items

to refuse to ratify the actions of the members of the Board of Management.

I therefore request an individual vote for all members of the Management Board and Supervisory Board.

In addition to the agenda items, we call for:

"Hybrid Annual General Meetings as a mandatory form of future Annual General Meetings"

Motion:
I propose that the Articles of Association of the company AG be amended to the effect that **future Annual General Meetings must be held in hybrid form** (combination of attendance and virtual online participation). This is intended to ensure that all shareholders can fully exercise their rights regardless of their physical mobility, health, technical equipment or geographical location.

Reason:

1. Equal participation of all shareholders

- Currently, shareholders who are unable to attend for health, financial or logistical reasons are systematically disadvantaged.
- My own case is an example: despite registering for Telekom's AGM on 9 April 2025, I was unable to attend due to sudden illness, which meant that my submission of
- **2 countermotions and 3 election proposals lapsed**. A hybrid AGM would have enabled me to present my motions digitally from my office.
- Older or non-internet-savvy shareholders must not be excluded either. Hybrid formats allow **freedom of choice**: Everyone should decide for themselves whether they want to participate physically or virtually digitally.

2. Lessons from the covid-19 pandemic

- During the pandemic, virtual general meetings were successfully established, with many companies presenting the return to a purely face-to-face format as

an “interim solution”. This ignores the benefits of digital participation, which should be a **permanent addition**—not a stopgap.

3. Cost argument invalidated

- The claim that hybrid AGMs are “too expensive” is not tenable. The costs could be financed by an **appropriate reduction in excessive Board of Management and Supervisory Board remuneration**. Comparisons show that board members often earn **20 to 50 times** the remuneration of top politicians (e.g. the Federal Chancellor or Federal President)—an imbalance that justifies a redistribution in favour of shareholders’ interests.

4. Legal feasibility

- The technical and legal implementation of hybrid AGMs is not an insurmountable hurdle. Companies such as **ING in the Netherlands** have proven that such formats work. The legal effort is reasonable, especially as the company has extensive legal departments that can make such adjustments.

5. Strengthening shareholder democracy

- The exclusion of non-present shareholders undermines the principle of **codetermination**. Hybrid AGMs promote transparency and broad participation, as international or less mobile shareholders can also have their say.

6. Request to shareholder representatives

- Organizations such as SdK or DSW must advocate hybrid formats more consistently. The current standstill is perceived by many shareholders as a **failure to respect their ownership rights and shareholder rights**.

7. Appeal to the Board of Management

- I would ask the Board of Management to publicly comment on this motion at the Annual General Meeting and to explain specifically why hybrid AGMs should *not* be feasible—particularly in light of the fact that other countries and sectors are already practising this successfully.

Support from fellow shareholders:

I call on all shareholders to support this motion and to submit similar initiatives to other companies. Only through collective pressure can we ensure that the interests of the owners (shareholders) take precedence over those of the “employees” (Board members).

Thank you in advance for your efforts and understanding!
Kind regards from Snow White's town of Lohr am Main

……
Hans Oswald

Request to forward:

this motion must be submitted in due time in accordance with Section AktG and included in the agenda of the next AGM. I expect a written confirmation of receipt.

Countermotion to Agenda Item 3

Mercedes Annual General Meeting 16 April 2026 **Copyright3 Oswald2026**
Motions / Countermotions / Approval of the Agenda Items Agenda Items No.3

Shareholder representative Hans Oswald from Snow White's town of Lohr am Main
A director of the Verband Wohneigentum (VWE), which works on a voluntary basis for the interests of its members and counteracts irregularities and grievances.

We have many hundreds of thousands of members nationwide....
Your Investor Relations IR department is one of the worst in the entire DAX....

I ask the shareholders to support my Motions, Countermotions!

I hereby submit the Motion / Countermotion to the Agenda Items 3

to refuse to ratify the actions of the members of the Board of Management.
I therefore request an individual vote for all members of the Management Board and Supervisory Board.

Many reasons:

with regard to your many flagship and image doctorate holders, you should ask what you actually need them for. As examples, for image cultivation or do they also further the ongoing business.
Again and again there are vehement media reports that, as in politics now also in AGs, invalid doctoral titles obtained by plagiarism are revealed and doctoral titles have to be returned; this damages not only the person, but above all the company of the AG enormously. What is the position of your AG regarding this? How do you intend to avoid this reputational damage?
As has now been reported in the media and via the plagiarism platform VroniPlag®, a high-ranking VW manager also has a doctorate in plagiarism, namely [redacted], who is on the road at VW in order to help Volkswagen's electric cars in China break through—as CEO.
What is the position of your AG regarding this? How do you intend to avoid this reputational damage? What preventive measures are you arranging in our AG...?
Just think of the blue-blooded CDU/CSU candidate for Chancellor Karl-Theodor Freiherr von und zu Guttenberg—he too had copied plagiarized material and had to go....etc...?

As was also learnt from media reports and from WELL-informed circles, MERCEDES repeatedly awards WELL-funded research and development work to universities. As a thank you for the good endowment, there should be a Dr title for deserving personalities every now and then. Please provide a detailed statement on this.

I hereby submit the Motion / Countermotion Approval see Remuneration Report
We urge the Supervisory Board, or rather the Supervisory Board should resolve, to halve the remuneration of the members of the Management Board

for the coming financial year until further notice, provisionally on a trial and probationary basis,

this remuneration is inappropriate and disrespectful, especially towards Mercedes employees, even if one indulges in increases in remuneration at short notice!
12 million EURO in maximum remuneration only for the Chairmen of the Board of Management without fringe benefits and without pension expenses.....
that is more than 600 times that of a salesperson,
that is more than 500 times that of a person in receipt of the minimum wage,
that is a daily wage per working day of more than €57,000, that is more than €7,000 per hour

Once again by way of comparison, the Chairman of the Board of Management treats himself to more than 42 times the maximum remuneration of our Federal President Frank-Walter Steinmeyer,
and more than 46 times the maximum remuneration, of our Federal Chancellor...Friedrich Merz
Our Federal Chancellor has to answer questions himself at his press conferences and to do so for much, much less money....?

The remuneration professor [redacted] sends his regards... he actually managed to increase his remuneration by 100% five times, as a pioneer of the horizontal remuneration spiral. Is it also the horizontal remuneration aspiration of MERCEDES to achieve this?
Is this procedure being discussed among the AGs with the remuneration professor [redacted] despite active data protection...?

Many shareholders, including those around us, are of the opinion that the remuneration report could also be described as a fairytale report, a fairytale lesson? Would the Brothers Grimm have enjoyed it? Mr Chairman of the Board of Management, can you actually still calculate your remuneration yourself, or do you need a remuneration consultant to do so? In order to justify their excessive remuneration, board members like to consult a remuneration consultant again and again in order to confirm the appropriateness horizontally and vertically in a remuneration report! The costs are always borne by the shareholders and are usually around 100,000 euros!

I hereby submit the Motion / Countermotion No. 3 to the Agenda Items
The Chairman of the meeting should read out the election results of today's Annual General Meeting slowly, loudly and clearly so that all shareholders can understand and clearly perceive the election results.
Again and again election results of 99% is that even possible, or is something not quite right...?

Many shareholders are disappointed that shareholder protection associations such as SdK and DSW are unable to get their way with hybrid annual general meetings and are allowing themselves to be made fools of by the AGs....

Around 90% of shareholders are also massively in favour of introducing the hybrid AGM. Here is my EXTRA countermotion to this.

Once upon a time—this is how all fairy tales begin—the all-time high of the MERCEDES-Share, was once at €100 (according to onvista), after which the share price plummeted to an all-time low of around €20. Now we are at around €50
Many, many shareholders have lost a lot of money with MERCEDES shares. Over the past few years, the MERCEDES share price has often only moved slowly downwards or sideways.

We kindly ask you to also answer our motions as questions at the Annual General Meeting and to submit a detailed statement on this...?

Thank you in advance for your efforts and understanding!
Kind regards from Snow White's town of Lohr am Main

.....
Hans Oswald

Countermotion to Agenda Item 3

Mercedes Annual General Meeting 16 April 2026
Copyright4 Oswald2026
Motions / Countermotions / Approval of the Agenda Items Agenda Item No.4

Shareholder representative Hans Oswald from Snow White's town of Lohr am Main

A director of the Verband Wohneigentum (VWE), which works on a voluntary basis for the interests of its members and condemns irregularities and grievances.

I ask the shareholders to support my Motions, Countermotions!

I hereby submit the Motion / Countermotion to the Agenda Items
to refuse to ratify the actions of the members of the Board of Management.

The decline in revenue and profit is also

a clear signal and sign of this;

that something has to change again....

The shareholders will feel the effects in the form of a reduced dividend.

Around 90% of shareholders are also massively in favour of introducing the hybrid AGM. Also at other Annual General Meetings.

Will this continue, we ask the Board of Management and the Supervisory Board.

Reasons for many irregularities!

According to Section 76 (1) and Section 93 of the German Stock Corporation Act (AktG), the Mercedes-Benz Board of Management bears overall responsibility for the management of the company, for monitoring Group-wide quality assurance and for compliance with the principles of proper corporate governance. These obligations expressly include the diligent selection, control and monitoring of the authorized service partners, who represent the “Mercedes-Benz” brand promise to customers.

These abuses are publicly documented—on social media. Especially on platforms such as Instagram, Trustpilot, etc—videos and testimonials are circulating in which customers **negatively describe** their negative experiences with the **authorized Mercedes-Benz service partners Autohaus** [redacted] **in** [redacted]

and with Mercedes-Benz**.** This content spreads virally and also leads to considerable reputational damage for **Mercedes**. A single video with hundreds of thousands of views can destroy more trust than any advertising campaign can rebuild.

This also costs the shareholders’ dividend money, as every shareholder will have to endure this year with the noticeable dividend cuts on 16 April 2026.

The task of supervisory boards is to exercise oversight and not to watch as Mercedes continues to go downhill—“that’s what we pay the Supervisory Board members handsomely for”.

When the Supervisory Board and the Board of Management allow authorized contractual partners such as Autohaus [redacted] **to destroy brand values for years, trivialize quality problems and ignore communication crises, they do not deserve to have their actions ratified. Anyone who allows Mercedes-Benz to**

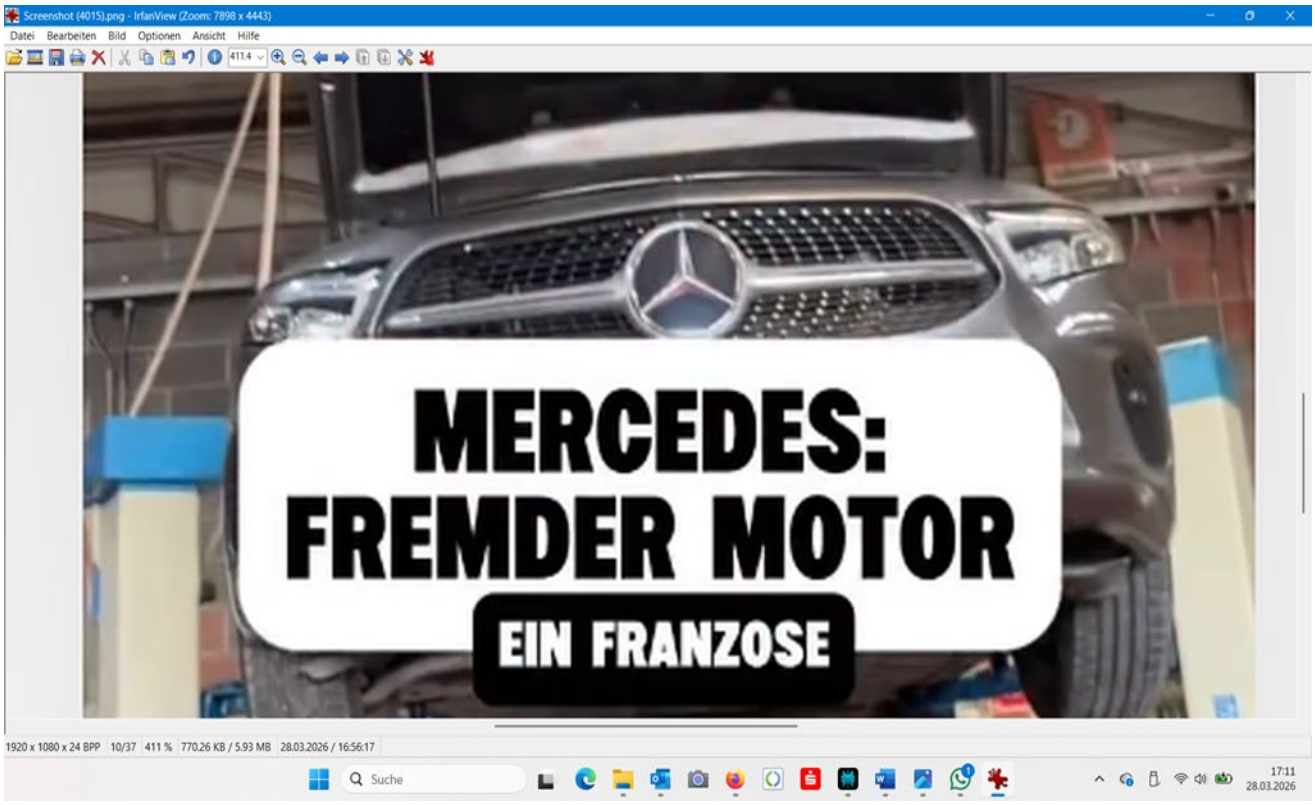
degenerate into a brand of mediocrity is not contributing to long-term shareholder value, but rather contributing to continuing falls in the share price.

Decline in quality and loss of brand image

However, the problems are not limited to individual contract partners such as Autohaus [redacted]. There are also serious quality defects in the vehicles themselves, which undermine the brand promise. Numerous **SLK and C-Class** models **(C180 and others)** in particular are repeatedly affected by **corrosion damage, rust on rear axles, chassis components and load-bearing body parts.** Once the rust is on the vehicle, it will spread to the entire vehicle.

Mockery and outrage about “cheap Mercedes” are steadily increasing on social networks.

https://www.instagram.com/reel/DUbMZydjFI5/?igsh=MWtsbDFoa2lnazkzaQ==



MERCEDES:
FOREIGN ENGINE
A FRENCHMAN

The Internet reports:

Mercedes-Benz has repeatedly experienced irregularities as part of its cooperation with the Renault-Dacia-Nissan Alliance.

In particular Renault engines (often 1.5L diesel OM 607/OM 608) installed in compact cars and light commercial vehicles between 2012 and 2025, including the
A-Class (W176/W177), B-Class (W246/W247), CLA (C117/C118), GLA (X156), Citan and occasionally C-Class (W205), report Instagram, TikTok, RentiCar and Reddit. 1.33-litre petrol engines (M282) were also developed in cooperation, according to RentiCar.

Main areas of application for Renault engines at Mercedes-Benz:

- **A-Class (W176, W177): Models A 160 d, A 180 d.**
- **A-Class (W246, W247): Models B 160 d, B 180 d.**
- **CLA (C117, C118): CLA 180 d**
- **GLA (X156): GLA 180 d**
- **C-Class (W205): C 180 d, C 200 d (often with manual transmission).**
- **Citan (W415/W420): commercial vehicle, identical in construction to Renault Kangoo.**
- **GLB (X247): partly in smaller diesel versions.**

Important details about the cooperation:

- **Diesel (OM 607 / OM 608): The 1.5-litre dCi engine from Renault was used by Mercedes as the OM 607 (in the W176/W246/Citan) and later as the revised OM 608 (in the W177/W247).**
- **Petrol engine (M 282): A 1.33-litre turbocharged petrol engine developed in cooperation, which was used in the A, B, CLA and GLB classes.**
- **Etc....**

Lack of governance and transparency

According to Section 120 (1) of the AktG, the ratification of the actions of the Board of Management is intended to express approval of the management. Such approval cannot be granted in the present case. The Board of Management is violating key requirements of the German Corporate Governance Code, which emphasizes responsibility for integrity, product quality and sustainable corporate governance in particular (GCGC points 2.2, 4.1 and 4.3).

Thank you in advance for your efforts and understanding!
Kind regards from Snow White's town of Lohr am Main

……
Hans Oswald

Election proposal A

Mercedes Annual General Meeting 16 April 2026
Copyright1 Oswald2026
Election proposal1 for Agenda Item 7 Election of the Supervisory Board
Shareholder representative Hans Oswald from Snow White's town of Lohr am Main

Will you treat our Supervisory Board candidates in the same way
as your own candidates, as per Section 127 of the German Stock Corporation Act?
Or will you favour your own candidates again?

Every shareholder has the right to submit nominations for the election of members of the
Supervisory Board and / or auditors .

Many reasons:

Many shareholders are disappointed that shareholder protection associations such as SdK and DSW are unable to get their way with

hybrid annual general meetings and are allowing themselves to be made fools of by the AGs.... The reasons repeatedly put forward by meeting chairmen and boards of management that hybrid annual general meetings would be too expensive are wrong.

We propose a very simple and straightforward counter-financing solution.

To reduce the excessive remuneration paid to members of the Board of Management and the Supervisory Board by the costs of the hybrid annual general meetings.
Board members repeatedly treat themselves to 20 to 50 times the remuneration received by our Federal Chancellor Friedrich Merz.
And that is simply excessive, unrealistic and simply just daylight robbery!

Is the remuneration professor [redacted]
the pioneer / role model for the horizontal upward remuneration spiral,
who actually managed
to increase his remuneration by 100% five times, so that the other AGs can follow suit with their compensation increases!

Again and again there are vehement media reports that, as in politics now also in AGs, invalid doctoral titles obtained by plagiarism are revealed and doctoral titles have to be returned;
this damages not only the person, but above all the company of the AG enormously.
What is the position of your AG regarding this? How do you intend to avoid this reputational damage?

With regard to your many flagship and image doctorate holders, you should ask what you actually need them for. As examples, for image cultivation or do they also further the ongoing business.

As has now been reported in the media and via the plagiarism platform VroniPlag®, a high-ranking VW manager also has a doctorate in plagiarism, namely [redacted], who is on the road at VW in order to help Volkswagen's electric cars in China break through—as CEO.
What is the position of your AG regarding this? What preventive measures are you arranging in our AG...?

With your approval rates in the Supervisory Board elections, even Erich Honecker would turn in his grave if he could see these bombastic rather communist approval rates of 98% or even 99,...%, as with your AG. This was not even the case in the Volkskammer elections for the Chairman of the State Council of the GDR...how can this be explained by the current..... majority ratios, how do you manage to do that, (does someone really help)...? Where is the notary?

I would ask you to submit my election proposals to the shareholders in due time in accordance with Section 127 of the German Stock Corporation Act (AktG).

We attach importance to the entry of the election proposals in the notarized minutes.

Please send me the minutes of the AGM as soon as possible.

Agenda Item 7 on elections to the Supervisory Board

Nominations by shareholders pursuant to Section 127 AktG

I ask the shareholders to support my nomination!

I propose for election to the Supervisory Board:

Professor Dr Hans-Jochen Schneider

Short CV (Curriculum)

D-[redacted] Stuttgart

Professor Dr Hans-Jochen Schneider

1958-1967 Degree in mathematics and doctorate (Dr rer. nat.).

1968–1974 Development of computer science programme as research group leader and institute director at the University of Stuttgart

1974–1987 Full professor of computer science at the Technical University of Berlin, editor of two scientific journals

1975–1992 Founding of the software company Actis and its expansion to 200 employees in Stuttgart, Berlin and Frankfurt together with Dr G. Stübel. 1975–1987 Member of the Extended Management Board and Partner. 1987–1992 Managing Partner. 1989/1992 Sale of the shares to the French software company Sligos, a subsidiary of the French state bank Crédit Lyonnais (now Atos Origin)

From 1990 Foundation of Umweltschutz- und Entsorgungsgesellschaft mbH & Co. KG in Taucha near Leipzig, shareholder and limited partner, expansion to 300 employees in Taucha and Kosel

1992-2019 Managing partner and limited partner of the UWE Group, which then (1995) had around 300 employees in eight companies in Taucha and Poland, construction of a high-tech factory with a chemical-physical treatment plant for inorganic industrial wastewater. From 1995 Sale of individual subsidiaries, including through MBO:
1995 UWE-Bau & Sanierung GmbH
1995 UWE-Recultivation & Erdbau GmbH
2000 UWE ECO in Poland
2001 UWE Entsorgung GmbH
2002 ABT Agrar-Biotechnologie Taucha GmbH

From 2019 Only active in an advisory capacity for UWE.

1996–2011 Marketing of a 100,000m^2 property on the B87 and at the mining school, around the Döbitz quarry lake as the Taucha Ecological Residential and Commercial Park as part of the first ecological model town in Taucha in Saxony

2009–2019 Founder and Managing Director of EnergieCity Leipzig GmbH (ECL): marketing concepts for sustainable energy utilization with partners

Memberships and roles (extract)

1995–1999 Co-founder of the Business Angels Network Germany (BAND), an initiative of executives from industry and finance/economics, research and politics for the promotion of small and medium-sized enterprises.

From 1996 Member of the Wirtschaftsclub Leipzig

1997-2007 Head of Working Group 4 Environmental Technology in the Grünen Ring Leipzig

Kind regards from Snow White's town of Lohr am Main

…….
Hans Oswald

Election proposal B

Mercedes Annual General Meeting 16 April 2026 Copyright2 Oswald2026
Election proposal2 for Agenda Item 7 Election of the Supervisory Board
Shareholder representative Hans Oswald from Snow White's town of Lohr am Main

Every shareholder has the right to submit nominations for the election of the Supervisory Board.

Many reasons:

many shareholders are disappointed that shareholder protection associations such as SdK and DSW are unable to get their way with hybrid annual general meetings and are allowing themselves to be made fools of by the AGs.... The reasons repeatedly put forward by meeting chairmen and boards of management that hybrid annual general meetings would be too expensive are wrong.

We propose a very simple and straightforward counter-financing solution.
To reduce the excessive remuneration paid to members of the Board of Management and the Supervisory Board by the costs of the hybrid annual general meetings.
Board members repeatedly treat themselves to 20 to 50 times the remuneration received by our Federal Chancellor Friedrich Merz.
And that is simply excessive, unrealistic and simply just daylight robbery!

Is the remuneration professor [redacted]
the pioneer / role model for the horizontal upward remuneration spiral,

who actually managed
to increase his remuneration by 100% five times, so that the other AGs can follow suit with their compensation increases!

Dr Grimberg is regarded as an expert in the political and economic context of companies and has extensive contacts in politics and business. This makes

her a sought-after lecturer at universities and colleges, particularly for interdisciplinary topics.

I ask the shareholders to support my nomination!

I propose for election to the Supervisory Board:

Dar rer. oec. Barbara Grimberg,

CURRICULUM VITAE

Personal details:

Place of birth: Herne/Westphalia

Citizenship: German

Education:

	Studied economics at the Ruhr University Bochum—Degree: Integrated master's degree in Economics
	Postgraduate degree programme in Ergonomics
	Doctorate (Dr rer. oec.) at the Ruhr University Bochum
11/2020/	25 Anniversary year of doctorate Dr rer. oec.

Professional activity:

11/1982–12/1986	Research associate at the Chair of National and International Agricultural Policy at the Ruhr University (Professor Dr Ringer); cooperation with the Institute for Development Research and Policy
1984–1987	Observer examiner for the final examinations at the Academy of Administration and Economics in Bochum and Dortmund in the integrated master's degree in Business Administration programme
4/1985–10/1988	Lecturer at the Marquardt Advertising Institute. Lehrinstitut Marquardt, Dortmund—Economic Theory and Economic Policy—Fundamentals and Specifics
1/1987–12/1988	Research associate at the Institute for Applied Innovation Research e.V. (IAI) Bochum (Professor Dr Dr Staudt)—extended profitability analyses for SMEs and local public transport

1/1990–3/1996	Freelance research associate at the Institut für angewandte Innovationsforschung e.V. Bochum—creation and protection of new products—competition
10/1996–6/1998	State employee in the field of “Transport Economics and Finance” with the area of activity Evaluation of Transport Investments at the Landesnahverkehrsgesellschaft Niedersachsen, Hanover
7/1998–11/1998	Academic employee of DMT-Gesellschaft für Lehre und Bildung mbH Bochum—EU project “Qualifizierungsverbund europäischer Getreidelagerhalter”—logistics
WS 1998/99	Fulda University of Applied Sciences: Department of Home Economics and Nutrition, teaching assignment for the subject “Economics I” 3 hours per week during the semester
7/1998 - 3/2001	Scientific cooperation partner of the Instituts für Wissenschaftsberatung Dr. Frank Grätz, Bergisch Gladbach Private science and management consultancy since 1975 Project areas: Marketing, profitability analyses, company valuation, trade, teleworking, nutritional supplements
11/1999–12/1999	Economic Consultant at European Economic & Marketing Consultant, Brüggen, area of activity: Mergers & Acquisitions—automobile manufacturers, logistics
2/2001–6/2005	Fern-Fachhochschule Hamburg, Düsseldorf Study Centre; teaching assignments for the subjects: management of complex problem situations; substitute: fundamentals of corporate management and international corporate management, marketing, microeconomics, fundamentals of business administration
3/2001–8/2003	University of Applied Sciences Erfurt: Department of Traffic and Transport, contract professor for Transport Economics 18 hours per week during the semester; subjects: public transport marketing, cost-performance accounting, financing/investment, quality management, trade, economic theory, transport policy, competition, capital goods, foreign trade
3/2002–12/2002	Scientific cooperation partner of the Institut für Wissenschaftsberatung Dr. Frank Grätz und Dr. Martin Drees GmbH, Bergisch Gladbach; project areas: management remuneration systems, profitability analyses

7/2003–12/2004	Fern-Fachhochschule Hamburg, Essen Study Centre; Lecturer in Finance; substitute: accounting—company valuation—controlling
since 9/2003	Freelance scientific and management consultant—strategic and process-orientated technical management for SMEs, transport, trade
10/2004–12/2004	Verwaltungsakademie Wuppertal, Wuppertal; teaching assignment for the subject accounting and profit and loss accounting
Exhibition:	Yes

Publications:

1989	Hafkesbrink, J.; Treichel, H.-R.; Grimberg, B.: Economic efficiency calculations in local public transport—literature review and annotated bibliography, Bochum 1989

Kind regards from Snow White's town of Lohr am Main

…….
Oswald

Election proposal C

Mercedes Annual General Meeting 16 April 2026
Copyright3 Oswald2026
Election proposal3 for Agenda Item 7 Election of the Supervisory Board
Shareholder representative Hans Oswald from Snow White's town of Lohr am Main

Will you treat our Supervisory Board candidates in the same way as your own candidates, as per the German Stock Corporation Act?

Or will you favour your own candidates again?

Every shareholder has the right to submit nominations for the election of members
of the Supervisory Board and / or auditors.

Many reasons:

Many shareholders are disappointed that shareholder protection associations such as SdK and DSW
are unable to get their way with hybrid annual general meetings and are allowing themselves to be made fools of by the AGs.... The reasons repeatedly put forward by meeting chairmen and boards of management that hybrid annual general meetings would be too expensive are wrong.

We propose a very simple and straightforward counter-financing solution.
To reduce the excessive remuneration paid to members of the Board of Management and the Supervisory Board by the costs of the hybrid annual general meetings.

Board members repeatedly treat themselves to 20 to 50 times the remuneration received by our Federal Chancellor Friedrich Merz.
And that is simply excessive, unrealistic and simply just daylight robbery!

With regard to your many flagship and image doctorate holders, you should ask what
you actually need them for. As examples, for image cultivation or do they also further the ongoing business.

Again and again there are vehement media reports that, as in politics now also in AGs, invalid doctoral titles obtained by plagiarism are revealed and doctoral titles have to be returned; this damages not only the person, but above all the company of the AG enormously.

What is the position of your AG regarding this? How do you intend to avoid this reputational damage?

As has now been reported in the media and via the plagiarism platform VroniPlag®, a high-ranking VW manager also has a doctorate in plagiarism, namely [redacted], who is on the road at VW in order to help Volkswagen's electric cars in China to break through—as CEO.
What is the position of your AG regarding this? What preventive measures are you arranging in our AG...?

Is the remuneration professor [redacted]
the pioneer / role model for the horizontal upward remuneration spiral,
who actually managed
to increase his remuneration by 100% five times, so that the other AGs can follow suit with their compensation increases!

With your approval rates in the elections, even Erich Honecker would turn in his grave if he could see these bombastic rather communist approval rates of 98% or even 99,...%, as with your AG. This was not even the case in the Volkskammer elections for the Chairman of the State Council of the GDR...how can this be explained by the current..... majority ratios, how do you manage to do that, where is the notary...?

I would ask you to my election proposals submitted in due time to the shareholders in accordance with the German Stock Corporation Act (AktG).

Nominations by shareholders pursuant to Section 127 AktG

I ask the shareholders to support my nomination!

I propose for election to the Supervisory Board:

Ralf Schirrmacher—Management Consultant—internationally active

CURRICULUM
Ralf Schirrmacher

D-[redacted] New-Isenburg

Personal data

Date of birth	16 July 1961
Nationality	German
Marital status	Married

Expertise

Business and management consultancy,
corporate advisory and interim management

Professional career:

01/2015–today	**ad rem Unternehmensberatung GmbH** Managing Partner
07/2010–12/2014	**Focus Asia Consult Pte. Ltd, Singapore** Managing Consultant & Partner
07/2008–10/2010	**flyport Entwicklungs- u. Betreuungsgesellschaft mbH, Berlin** Vice President Business Development International.
01/2008–12/2008	**Goldman Sachs Group, Inc., Investment Mgmt. & Securities, United States** Corporate Advisor Asset Management for the APAC region
01/2006–01/2008	**SIEMENS AG, SIEMENS USA** Director Aviation Competence Centre North America
02/1996–02/2006	**Fraport AG and investments,**

formerly FLUGHAFEN FRANKFURT MAIN AG

- Director Consulting, AirIT International GmbH (Fraport Group)
- Head of Consulting, Fraport AG previously Frankfurt Airport AG
- Vice President, debis-FRA GmbH *(joint venture between Flughafen Frankfurt Main AG and Daimler-Benz Interservices (debis) AG, now T-Systems)*
- Head of Project Office, Flughafen Frankfurt Main AG

04/1994–12/1995 **ORACLE (Switzerland) AG**
Principal Consultant Business Process Reengineering

09/1988–03/1994 **WEIDMÜLLER Group, Germany**
- Coordinator Management Information Systems
- Project management computer-integrated factory automation

12/1987–09/1988 **ADV/Orga Tech GmbH, formerly a subsidiary of ADV/Orga AG today GFT Technologies AG**
Consultant for innovation management and technology transfer

Education:

1982–1987 Studied computer science and business administration at Technische Universität Berlin, graduating with an integrated master's degree in computer science (TU)

1981–1982 Military radio material mechanic
Officer training course and lone fighter training

1981 School leaving examination (Abitur) with general higher education entrance qualification at Mariengynasium Jever

Special expertise

Merger & acquisitions, exit management
Change management, coaching, mediation
Innovation management and IT
Strategic programme/portfolio management
Outsourcing / offshoring
Compliance, corporate governance
International contract law
Investment banking & asset management

Specific functions

Internationally recognized aviation expert
Engagement Manager on behalf of consulting companies, e.g. McKinsey, KPMG, BCG

Lecturer for aviation (e.g. Airport Academy Frankfurt, TU Darmstadt)
Lecturer in management information systems (University of Münster, ETH Zurich)
Limited partner in various companies
Board of Directors of Schweizer AG

Kind regards from Snow White's town of Lohr am Main

……
Hans Oswald

Pursuant to Section 127 Sentence 4 of the German Stock Corporation Act (AktG), statement by the Board of Management of Mercedes-Benz Group AG concerning the nomination for election of the shareholder representative Hans Oswald:

Pursuant to Section 96, Subsection 1 and Section 101, Subsection 1 of the German Stock Corporation Act (Aktiengesetz) and Section 7, Subsection 1, Sentence 1, No. 3 of the German Co-determination Act (Mitbestimmungsgesetz), the Supervisory Board of Mercedes-Benz Group AG is composed of ten members representing the shareholders and ten members representing the employees, and pursuant to Section 96, Subsection 2, Sentence 1 of the German Stock Corporation Act (Aktiengesetz) is composed of not less than 30% of women (i.e., not less than six) and of not less than 30% of men (i.e., not less than six). The gender quota is to be fulfilled by the Supervisory Board as a whole, unless the members representing the shareholders or those representing the employees object to the fulfilment of this ratio by the Supervisory Board as a whole pursuant to Section 96, Subsection 2, Sentence 3 of the German Stock Corporation Act (Aktiengesetz). There was no objection to fulfilment of the ratio by the Supervisory Board as a whole with regard to election by the 2026 Annual General Meeting.
At the time of publication of the convocation of the Annual General Meeting and at the time of making available the nominations of the shareholder representative Hans Oswald, a total of nine women and 11 men are members of the Supervisory Board, of whom four women and six men are shareholder representatives and five women and five men are employee representatives.

***

Association of Ethical Shareholders, Cologne

Countermotion to Agenda Item 2: Resolution on the appropriation of distributable profit

The Association of Ethical Shareholders (Dachverband der Kritischen Aktionärinnen und Aktionäre e. V.) requests that the appropriation of distributable profit proposed by the Board of Management and the Supervisory Board be rejected.

Reasons:

The dividend proposal is inappropriately high in view of the current business development and the existing investment requirements at Mercedes-Benz.

Billion-euro payout despite crises and slump in profits

In addition to the planned dividend payout of €3.35 billion—the entire distributable profit for the 2025 financial year—share buybacks totalling €1.7 billion are already planned, resulting in a very high capital repayment overall. Over the past four years, the company has paid out a total of €27.8 billion in dividends and share buybacks—more than any other German car manufacturer—and thus used over 81 per cent of the free cash flow of the industrial business. Due to the shareholder structure of Mercedes-Benz, a significant portion of the dividend payment flows primarily to the Chinese state-owned group BAIC (almost a 10 per cent shareholding), the Chinese investor Li Shufu (also almost a 10 per cent shareholding) and the sovereign wealth fund of Kuwait (almost a 6 per cent shareholding).

At the same time, the operating result (EBIT) slumped by more than 57 per cent year-on-year, meaning that a cautious financial policy is advisable. The dividend proposal is all the more surprising when we consider the current economic and political conditions: Mercedes-Benz is in the midst of a phase of profound transformation characterized by geopolitical and trade policy risks and the transition to electric mobility.

Investments instead of dividends: there is enough money to overcome the current crises

The current dividend policy is simply not sustainable. Rather, it is necessary to retain financial resources within the company and drastically reduce the dividend in order to be able to invest in a socially fair, climate-friendly and ecologically just transformation, strengthen liquidity and secure the company's long-term competitiveness and, above all, its future viability. If the Group really wants to credibly distance itself from its previous, failed "luxury strategy" and implement "the biggest product offensive in its history", significantly more investment is needed—for example in the development of smaller, affordable models, future prospects for all global locations with secure and well-paid jobs and a fast and credible path towards electric mobility.

Countermotion to Agenda Item 3: Resolution on the ratification of Board of Management members' actions

The Association of Ethical Shareholders proposes that the actions of the members of the Board of Management for the financial year 2025 not be ratified.

Reasons:

The Board of Management is not adequately fulfilling its responsibility to comply with its own principles and internationally recognized labour and human rights standards.

Violation of trade union rights in the USA

There is growing evidence that the company's binding principles of social responsibility and human rights are being systematically disregarded at the US subsidiary Mercedes-Benz U.S. International (MBUSI).

In its Principles of Social Responsibility and Human Rights, Mercedes-Benz expressly commits to Freedom of Association, the Right to Organize and the Right to Collective Bargaining, as well as to the company's neutrality in trade union organizing processes (see https://group.mercedes-benz.com/nachhaltigkeit/menschenrechte/grundsatzerklaerung/).
According to the company, these voluntary commitments are binding for all managers worldwide. Mercedes-Benz is also committed to key international standards, in particular the core labour standards of the International Labour Organization (ILO), the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

There are concrete and serious indications of breaches of these obligations in the USA. In March 2026, MBUSI entered into an agreement with the US National Labour Relations Board (NLRB) to settle allegations of anti-union practices. These included mandatory anti-union events, reprisals against employees involved in union activities and the dismissal of a union supporter under questionable circumstances at the plant in Vance, Alabama.

Mercedes-Benz must now make good on the obvious and explicitly tell its approximately 6,000 local employees that it will not threaten to close the plant or transfer them to a non-union plant if they decide to join the union, that social benefits will not be jeopardized and that employees will not be unlawfully monitored or questioned regarding suspected union activity.

Other allegations are the subject of ongoing investigations by the relevant authorities, including the dismissal of a leading trade union supporter (National Labour Relations Board case no. 10-CA-360907, https://www.nlrb.gov/case/10-CA-360907 and alleged misconduct in connection with union elections (National Labor Relations Board case no. 10-RC-339395: https://www.nlrb.gov/case/10-RC-339395).

In Germany, the United Auto Workers (UAW) union had also filed a complaint under the Supply Chain Act due to similar incidents of anti-union behaviour, which led to an investigation by the Federal Office for Economics and Export Control (BAFA). Possible sanctions are on the table (https://uaw.org/uaw-files-charges-in-germany-against-mercedes-benz-companys-anti-union-campaign-against-u-s-autoworkers-violates-new-german-law-on-global-supply-chain-practices/).

In addition, there is considerable doubt about compliance with the right to collective bargaining. The UAW reports that Mercedes-Benz has taken targeted measures to prevent unionization by hiring specialist law firms, and obstructed negotiations over a first collective bargaining agreement at the company's flagship Manhattan dealership (see https://uaw.org/wp-content/uploads/2026/02/2026-MBUSI-white-paper-ENG-1BFINAL-PB.pdf).

In June 2025, the U.S. Department of Labor determined that there were so many allegations of unfair labour practices (ULP) pending against Mercedes-Benz that the application for revocation of union certification could not be processed further until these allegations had been investigated and resolved. At the same time, Mercedes-Benz withdrew its recognition of the UAW and ceased negotiations.

Works council elections in Germany show loss of confidence in the Board of Management
The 2026 works council elections show a growing loss of confidence among the workforce in Germany too. There are many reasons for this, but a lack of transparency in strategic decisions, inadequate co-determination and uncertainties caused by the transformation without sufficient job and qualification prospects are certainly among them.

The Board of Management is called upon to provide comprehensive information at an early stage, strengthen co-determination, ensure fair and transparent election processes and expand binding qualification measures instead of pushing ahead with redundancies. Artificial competition between locations and plants for jobs and investments, in which those with little co-determination win—including the relocation of A-Class production from the main plant in Raststatt to Hungary—is the opposite of a responsible approach to one's own employees.

Countermotion to Agenda Item 4: Resolution on the ratification of Supervisory Board members' actions

The Association of Ethical Shareholders proposes that the actions of the members of the Supervisory Board for the financial year 2025 not be ratified.

Reasons:

The Supervisory Board did not adequately fulfil its control function vis-à-vis the Board of Management on key strategic issues. In addition to the increasing incidents of anti-union practices (see also our Countermotion to Agenda Item 3), the Supervisory Board is also partly responsible for the problems with the Group's strategy to date.

Previous product strategy and switch to electric mobility with massive problems
The previous product strategy focussing on luxury cars and high-priced models has failed, as the Board of Management itself has had to admit. Five years ago, Mercedes-Benz presented an ambitious "electric only" strategy. However, the announced investment of over €40 billion in electric mobility between 2022 and 2030 has stalled. Instead, considerable funds are being channelled into the further development of existing and new combustion technologies—including the Euro 7 adaptation—although these investments could be saved if obsolete engine series were systematically discontinued.

Even without the currently more than noticeable dependence on fossil fuels and their geopolitical risks, in-house green energy and electricity generation would lower production costs, reduce carbon emissions and make production at many locations more competitive in the medium term. Even smaller but effective measures such as a complete switch to CO_2 air conditioning systems have not been announced.

A detailed view reveals massive problems: the expensive EQS and EQE luxury-segment electric cars and their SUV counterparts are slow sellers that were designed completely out of touch with the market. The new S-Class is more of a comprehensive facelift of the combustion engine generation and lacks a purely electric variant. An all-electric S-Class is not due to come onto the market until 2028. A purely electric successor to the A-Class is only now being definitely planned as an affordable entry-level model on the MMA platform.

The setback in automation is also striking. Vehicles from the beginning of 2026 were originally designed for Level 3 automation functions (conditional driving automation on motorways). Mercedes-Benz is now demonstratively returning to Level 2 (partial driving automation with mandatory monitoring by the driver). Level 4 (high driving automation) will be postponed to new models from 2028. This indicates a technological standstill rather than a claim to leadership.

Increased safety-related defects and recalls

In addition, safety-related defects are becoming more frequent. Substandard high-voltage batteries with a high fire risk were installed in 51,729 vehicles built between 2021 and 2024 (EQB and EQA models). Instead of admitting the defect immediately and replacing the batteries, Mercedes-Benz initially relied on software updates in the hope of avoiding the cost of replacement—but at the expense of safety. Only after persistent public criticism are the batteries now being replaced.

The CLA, which was named “Car of the Year 2026”, is now exhibiting serious defects with faulty driver assistance systems, fire and electric shock hazards and problems with the airbags.

Another massive recall affects 59,906 GLC, CLS, C-Class and E-Class vehicles (production from 24 May 2019 to 20 October 2023). Faulty misfire detection can lead to complete drive failure—a safety-critical defect with a considerable risk at high speeds or in heavy traffic.

The accumulation of such recall campaigns raises questions about systemic quality defects. The Annual Report confirms increased risks of warranty and goodwill cases.

Countermotion to Agenda Item 5.3: Selection of the auditors for the Sustainability Report for the 2026 financial year

The Association of Ethical Shareholders proposes that the proposed appointment of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the auditor of the 2026 Sustainability Report be rejected.

Reasons:

Performing a sufficient review of the Sustainability Report requires, in particular, a critical assessment of the information on compliance with employee rights and the implementation of trade union co-determination. However, there are considerable indications of violations of freedom of association and collective bargaining rights in connection with the US subsidiary Mercedes-Benz U.S. International (MBUSI). These include reprisals against employees and obstruction of collective bargaining (see also our Countermotion to Agenda Item 3).

These facts indicate systemic risks in the area of labour and human rights, which are of central importance for the credibility of the Sustainability Report. In view of the seriousness and relevance of these incidents, an in-depth review of the information on the respect for and implementation of employee and trade union rights by Mercedes-Benz is absolutely essential. In our view, PricewaterhouseCoopers (PwC) has not done this effectively and transparently enough to date.

In addition, we have general concerns because the structure of the relationship between the advisory and audit business at PwC is not adequately transparent. There are systematic conflicts of interest between consulting and independent auditing. There are other audit firms that have expertise in the area of sustainability and human rights.

Simply because PwC audits the financial statements should not automatically mean that PwC also performs the sustainability audit. We do not understand the specific reasons why PwC should carry out the audit again. Against this background, we reject the reappointment of PwC as the auditor of the Sustainability Report.

Countermotion to Agenda Item 7.3: Resolution on the election to the Supervisory Board—Marco Gobbetti

The Association of Ethical Shareholders proposes that the re-election of Mr Marco Gobbetti to the Supervisory Board as proposed by the Supervisory Board be rejected.

Reasons:

The end of the previous luxury strategy proclaimed by the Board of Management itself, and also Mr Gobbetti's recent management record, raise serious questions regarding Marco Gobbetti's suitability to continue to accompany the strategic positioning of Mercedes-Benz.

Marco Gobbetti was first elected to the Supervisory Board of Mercedes-Benz Group AG in 2022, in particular due to his reputation as an expert in building luxury brands with extensive

experience in the transformation of traditional fashion houses. In connection with his appointment, the then Chairman of the Supervisory Board, Bernd Pischetsrieder, emphasized his “unparalleled entrepreneurial experience in the luxury goods industry”—a core competence that he was to bring to the Supervisory Board. We are of the opinion that his record to date casts considerable doubt on whether he possesses precisely these skills to adequate extent.

As CEO of the British fashion company Burberry Group plc from 2017, he pursued the goal of firmly establishing the brand in the luxury segment (see Marketing Week, 15 November 2017, “Burberry's luxury repositioning won’t work, it’s not in the brand DNA”: https://www.marketingweek.com/mark-ritson-burberry-repositioning). However, this transformation was not complete when he left the company at the end of 2021; observers noted that the turnaround remained unfinished and the development of shareholder returns lagged significantly behind those of leading competitors (see also Reuters, 28 June 2021): "Burberry CEO steps off catwalk with job unfinished": https://www.reuters.com/breakingviews/burberry-ceo-steps-off-catwalk-with-job-unfinished-2021-06-28/).

Gobbetti then took over the position of CEO at Salvatore Ferragamo S.p.A. in January 2022 and formulated the goal of doubling revenue compared to 2021. This objective is in clear contradiction to the actual development of the company: Under his leadership, revenue declined every year. In March 2025, he left the company as part of a mutually agreed contract termination—almost two years before the planned end of his contract. Analysts noted that he had not succeeded in generating clear market momentum; on the contrary, revenue was in decline for much of his time in office, which was also reflected in a weak share price performance. During his term of office, the share price fell from around €23 at the beginning of 2022 to around €6 at the time of his departure.

This development is directly relevant to his work on the Supervisory Board of Mercedes-Benz. Gobbetti was appointed precisely because of his expertise in the transformation of luxury brands. However, his most recent positions repeatedly show incomplete transformation processes and a clear failure to achieve key economic goals.

Overall, this suggests that he does not possess sufficient of the specific expertise for which he was elected to the Supervisory Board. In view of this background, we cannot approve the re-election of Marco Gobbetti to the Supervisory Board at the 2026 Annual General Meeting.

***