CONVOCATION OF ANNUAL GENERAL MEETING 2024

Henkel

AGENDA AT A GLANCE

Annual General Meeting 2024

1. **Presentation of the annual financial statements, the consolidated financial statements and the combined management report relating to Henkel AG & Co. KGaA and the Henkel Group, each as approved and endorsed by the Supervisory Board, and the report of the Supervisory Board for fiscal 2023. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2023**
2. **Resolution on the appropriation of profit**
3. **Resolution to approve and ratify the actions of the Personally Liable Partner**
4. **Resolution to approve and ratify the actions of the members of the Supervisory Board**
5. **Resolution to approve and ratify the actions of the members of the Shareholders' Committee**
6. **Resolution on the appointment for fiscal 2024 of the auditor for the annual financial statements and the consolidated financial statements, and of the examiner for financial review of the financial report for the first six months of the fiscal year**
7. **Resolution on new elections to the Supervisory Board**
8. **Resolution on new elections to the Shareholders' Committee**
9. **Resolution on approval of the 2023 Remuneration Report**
10. **Resolution on the amendment of Article 17 (2) of the Articles of Association (Remuneration of the Supervisory Board; Sustainability Committee) and approval of the remuneration system for the members of the Supervisory Board and the Shareholders' Committee**
11. **Resolution on the approval of conclusion of control and profit and loss transfer agreements between Henkel AG & Co. KGaA (controlling entity) on the one hand and, on the other, Henkel Zwölfte Verwaltungsgesellschaft mbH, Henkel Dreizehnte Verwaltungsgesellschaft mbH, Henkel Vierzehnte Verwaltungsgesellschaft mbH and Henkel Fünfzehnte Verwaltungsgesellschaft mbH (controlled entities)**

NOTICE OF CONVOCATION OF ANNUAL GENERAL MEETING 2024 HENKEL AG & CO. KGAA, DÜSSELDORF

Securities ID Numbers:
Ordinary shares 604840
Preferred shares 604843

International Securities Identification Numbers:
Ordinary shares DE0006048408
Preferred shares DE0006048432

The shareholders of our Corporation are hereby invited to attend our
Annual General Meeting
taking place on
Monday, April 22, 2024, at 10:00 a.m. (CEST)

at Congress Center Düsseldorf,
Entrance: “CCD Stadthalle,”
Rotterdamer Strasse 141,
40474 Düsseldorf,

Admission is from 8.30 a.m.

I. AGENDA

1. Presentation of the annual financial statements, the consolidated financial statements and the combined management report relating to Henkel AG & Co. KGaA and the Henkel Group, each as approved and endorsed by the Supervisory Board, and the report of the Supervisory Board for fiscal 2023. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal 2023

The aforementioned documents also contain the Corporate Governance Statement, including the corporate governance report, as well as the disclosures pursuant to Sections 289a (1) and 315a (1) HGB (German Commercial Code), each as most recently amended.

Pursuant to Section 171 AktG, the Supervisory Board has approved and endorsed the annual financial statements and the consolidated financial statements prepared by the Personally Liable Partner. Pursuant to Section 286 (1) AktG, it is proposed that the annual financial statements be approved and adopted by the Annual General Meeting; the other aforementioned documents shall be made available to the Annual General Meeting without the requirement of further resolution. They are available on the internet at https://www.henkel.com/agm (English) and https://www.henkel.de/hv (German) and will be viewable during the Annual General Meeting.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the annual financial statements of Henkel AG & Co. KGaA, stating an unappropriated profit of 2,181,250,585.45 euros, be approved as presented.

2. Resolution on the appropriation of profit

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the unappropriated profit of Henkel AG & Co. KGaA for fiscal 2023 in the amount of 2,181,250,585.45 euros be applied as follows:

a) Payment of a dividend of 1.83 euros per ordinary share entitled to a dividend for fiscal 2023 (256,505,172 shares)	= 469,404,464.76 euros
b) Payment of a dividend of 1.85 euros per preferred share entitled to a dividend for fiscal 2023 (162,822,096 shares)	= 301,220,877.60 euros
c) Carry forward of the remaining amount (profit carried forward)	= 1,410,625,243.09 euros
	= 2,181,250,585.45 euros

The proposal for the appropriation of profit takes into account 3,290,703 ordinary treasury shares and 15,340,779 preferred treasury shares, held directly or indirectly by the company as of the reporting date December 31, 2023, which – pursuant to Section 71b AktG – are not entitled to dividends. If the number of shares qualifying for dividends for the past fiscal year 2023 changes between now and the Annual General Meeting, a correspondingly adapted proposal for the appropriation of profit will be submitted to the Annual General Meeting providing for an unchanged payout of 1.83 euros per eligible ordinary share and 1.85 euros per eligible preferred share, with corresponding adjustment of the payout totals and of retained earnings carried forward.

Pursuant to Section 58 (4) sentence 2 AktG, dividends are payable on the third business day following resolution by the Annual General Meeting, i.e. on Thursday, April 25, 2024.

3. Resolution to approve and ratify the actions of the Personally Liable Partner

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the Personally Liable Partner be approved and ratified for fiscal 2023.

4. Resolution to approve and ratify the actions of the members of the Supervisory Board

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the members of the Supervisory Board officiating in fiscal 2023 be approved and ratified for that fiscal year.

5. Resolution to approve and ratify the actions of the members of the Shareholders' Committee

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the actions of the members of the Shareholders' Committee officiating in fiscal 2023 be approved and ratified for that fiscal year.

6. Resolution on the appointment for fiscal 2024 of the auditor for the annual financial statements and the consolidated financial statements, and of the examiner for financial review of the financial report for the first six months of the fiscal year

Concurring with the recommendations of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, be appointed for fiscal 2024 as auditor for the annual financial statements and the consolidated financial statements and as examiner for any review of the report for the first six months of the fiscal year.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and, in particular, that no rules within the meaning of Article 16 (6) of the EU Statutory Audit Regulation have been imposed on it that would have restricted the choice of auditor.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, has been the auditor for the Henkel Group since fiscal 2020. The consolidated financial statements and the annual financial statements of Henkel AG & Co. KGaA for fiscal years 2020 to 2022 were each signed by Dr. Peter Bartels and Michael Reuther (as the auditor responsible for the audit) and for fiscal year 2023 by Dr. Peter Bartels and Antje Schlotter (as the auditor responsible for the audit).

7. Resolution on new elections to the Supervisory Board

The term of office of the shareholder representatives on the Supervisory Board concludes with the end of this year's Annual General Meeting in accordance with Article 12 (2) of the Articles of Association as resolved by the 2020 Annual General Meeting, meaning that a new election is required. Pursuant to Section 101 (1) AktG, the Supervisory Board members representing the shareholders are to be elected by the Annual General Meeting; the Annual General Meeting is not bound by election proposals.

Compliant with Sections 96 (1) and (2) and 101 (1) AktG in conjunction with Section 7 (1) sentence 1 no. 2 of the German Codetermination Act 1976 and Article 12 (1) of the Articles of Association, the Supervisory Board of the company is composed of eight shareholder representatives and eight employee representatives. Pursuant to Section 96 (2) sentence 1 AktG, the Supervisory Board must consist of at least 30 percent women and at least 30 percent men (statutory minimum proportion).

The minimum proportion applies to the Supervisory Board as a whole, unless the shareholder or employee representatives table an objection addressed to the Chairperson of the Supervisory Board on the basis of a resolution passed by a majority of said representatives prior to the election. In the event of an objection, the minimum proportion for this election must be fulfilled separately on the shareholders' side and on the employees' side (Section 96 (2) sentence 3 AktG). In all cases, fractional numbers shall be rounded up or down to whole persons in line with conventional mathematical rules.

Both the shareholder representatives and the employee representatives objected in accordance with Section 96 (2) sentence 3 AktG to overall proportionality, meaning that at least two seats on the Supervisory Board must be occupied by women and men on both sides in order to meet the statutory minimum proportion.

Of the shareholder representatives, three women and five men are currently represented on the Supervisory Board, meaning that the minimum proportion is currently met by the shareholder representatives.

In the event of an election in accordance with the following proposal, the statutory minimum proportion pursuant to Section 96 (2) sentence 1 AktG continues to be fulfilled, i.e. each gender is represented with at least two seats on the shareholder representatives' side.

Based on the recommendations of the Nominations Committee, the Supervisory Board proposes that

7.1 Dr. rer. nat. Simone Bagel-Trah
Private Investor, Düsseldorf

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

7.2 Lutz Bunnenberg
Private Investor, Munich

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
None

7.3 Vinzenz Gruber
Executive Vice President & President Mondelēz Europe, Mondelēz International, Inc., Zurich, Switzerland

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
None

7.4 Benedikt-Richard Freiherr von Herman
Private Investor, Wain

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
None

7.5 Barbara Kux
Private Investor, Zurich, Switzerland

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
None

7.6 Dr. Anja Langenbucher
Europe Director, Bill and Melinda Gates Foundation, Berlin/London, UK

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Sofina S.A., Belgium

7.7 Laurent Martinez
Chief Financial Officer, Orange S.A., Issy-les-Moulineaux, France

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
BuyIn S.A., Belgium
Orange Group:
Orange MEA S.A., France
Orange Polska S.A., Poland

7.8 Simone Menne
Private Investor, Kiel

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA
Deutsche Post AG
University Hospital Schleswig-Holstein

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Johnson Controls International plc., Ireland
Russell Reynolds Associates Inc., USA

be elected as shareholder-representative Supervisory Board members with effect from the end of the Annual General Meeting on April 22, 2024 for the period until the end of the Annual General Meeting that resolves on approval of the actions of the Supervisory Board for the 2027 fiscal year.

Vinzenz Gruber and Dr. Anja Langenbucher are proposed as new members. The other proposed candidates are already members of the Supervisory Board and are proposed for re-election.

The above nominations correspond to the recommendations of the Nominations Committee. They take into account the aforementioned statutory regulations, the objectives resolved by the Supervisory Board for its composition, and the corporation-specific situation, in compliance with the recommendation of the German Corporate Governance Code as amended on April 28, 2022 (GCGC), as well as satisfying the competence profile adopted by and for the entire Supervisory Board (diversity concept). The diversity concept, including the status of implementation, is included in the Corporate Governance Statement, which is part of the published Annual Report for 2023.

Both Simone Menne and Laurent Martinez have expertise in the fields of accounting and auditing within the meaning of Section 100 (5) AktG due to their many years of service as members of executive boards and as chief financial officers and their respective activities on audit committees.

According to the diversity concept, the question of independence must take into account, among other things, whether a member has sat on the Supervisory Board for more than twelve years. However, to ensure continuity, members may also serve on the Supervisory Board for longer periods of time in individual cases. Taking into account the ownership structure and in keeping with the company's tradition as an open family business, this applies particularly to members of the Henkel family share-pooling agreement. Furthermore, as a rule, no persons should be proposed to the Annual General Meeting who have reached the age of 70 at the time of election or who have already been a member of the Supervisory Board for ten years or more.

Dr. Simone Bagel-Trah has been a member of the Supervisory Board for more than twelve years. Barbara Kux will have reached the age of 70 at the time of the election; she has been a member of the Supervisory Board for more than ten years.

Taking into account the ownership structure and in keeping with the company's tradition as an open family business, the Supervisory Board decided, after extensive consultation, to propose Dr. Simone Bagel-Trah for re-election to the Supervisory Board. The shareholder representatives on the Supervisory Board are convinced that Dr. Simone Bagel-Trah will continue to contribute to the work of the Supervisory Board independently and in the interests and for the benefit of the corporation , without this being impaired by her previous membership of the Supervisory Board. The same applies to Barbara Kux, who will be proposed for re-election in light of the future extended reporting obligations on sustainability and the planned establishment of a Sustainability Committee on the Supervisory Board (see Agenda Item 10) due to her knowledge and experience in the field of sustainability, so as to ensure the necessary continuity on the Supervisory Board. Dr. Bagel-Trah and Ms. Kux abstained from voting on the assessment of their independence.

In accordance with recommendation C.13 of the GCGC, it is declared that Dr. Simone Bagel-Trah, Lutz Bunnenberg, Benedikt-Richard Freiherr von Herman and Dr. Anja Langenbucher are members of the Henkel family share-pooling agreement or have a personal relationship with such members, who collectively hold the majority of the ordinary shares issued by the company.

In the opinion of the Supervisory Board, none of the other proposed candidates or a close family member of these candidates has a personal or business relationship with Henkel AG & Co. KGaA or its Group companies, the corporate bodies of Henkel AG & Co. KGaA or a shareholder with a material interest in Henkel AG & Co. KGaA that an objectively judging shareholder would consider decisive for their election decision.

In the opinion of the Supervisory Board, these candidates are independent within the meaning of recommendation C.6 of the GCGC.

The Supervisory Board has satisfied itself that the proposed candidates can devote the expected amount of time required to fulfill their mandate.

Further information on the proposed candidates, including their curricula vitae, is printed at the end of this agenda and is also available online (www.henkel.com/agm; www.henkel.de/hv).

The shareholder representatives are to be elected individually for a term of office of around four years. The proposed term of office of around four years takes into account the expectations of international investors in particular. This proposal makes use of the option provided for in the Articles of Association to elect Supervisory Board members for a shorter term of office than the maximum term of five years (Article 12 (2) of the Articles of Association).

It is planned to propose Dr. Simone Bagel-Trah to the Supervisory Board as a candidate for the position of Chair of the Supervisory Board in the event that she is elected.

8. Resolution on new elections to the Shareholders' Committee

The term of office for members of the Shareholders' Committee concludes with the end of this year's Annual General Meeting in accordance with Article 28 (1) of the Articles of Association as resolved by the 2020 Annual General Meeting, meaning that a new election is required.

In accordance with Article 27 (1) and (2) of the Articles of Association, the Shareholders' Committee of the corporation is composed of at least five and no more than ten members, all of whom are elected by the Annual General Meeting.

The Supervisory Board and the Shareholders' Committee propose that

8.1 Dr. rer. pol. HSG Paul Achleitner
Private Investor, Munich

Memberships of statutory supervisory boards in Germany:
Bayer AG

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)

8.2 Dr. rer. nat. Simone Bagel-Trah
Private Investor, Düsseldorf

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

8.3 Alexander Birken
Chair of the Management Board, OTTO Group (GmbH & Co. KG), Hamburg

Memberships of statutory supervisory boards in Germany:
OTTO Group:
Hermes Europe GmbH

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
C&A AG, Switzerland
OTTO Group:
Crate & Barrel Holdings, Inc., USA
EDI Sourcing, LLC, USA
Euromarket Design, Inc., USA

8.4 Kaspar von Braun, Ph.D.
Astrophysicist, Pasadena, USA

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)

8.5 Dr. rer. oec. Christoph Kneip
Tax Consultant, Düsseldorf

Memberships of statutory supervisory boards in Germany
Rheinische Bodenverwaltung AG

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
Arenberg Schleiden GmbH
Arenberg Recklinghausen GmbH

8.6 Thomas Manchot
Private Investor, Düsseldorf

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
None

8.7 James Rowan
Chief Executive Officer & President of Volvo Car AB, Gothenburg, Sweden

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
Link & Co. International AB, Sweden
Polestar Automotive Holding UK PLC, Great Britain
Zenseact AB, Sweden

8.8 Konstantin von Unger
Chair of the Supervisory Board, HFO GmbH, Düsseldorf

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee, Vice Chair)
HFO GmbH (Chair)

8.9 Jean-François van Boxmeer
Chair of the Board of Directors of Vodafone Group plc., London, UK

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
Heineken Holding N.V., The Netherlands
Vodafone Group plc. (Chair), UK

8.10 Poul Weihrauch
CEO/Office of the President, Mars Inc., McLean, Virginia, USA

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic and foreign oversight bodies of business enterprises:
None

be elected as Shareholders' Committee members with effect from the end of the Annual General Meeting on April 22, 2024 for the period until the end of the Annual General Meeting that resolves on approval of the actions of the Shareholders' Committee for the 2027 fiscal year.

Thomas Manchot and Poul Weihrauch are proposed as new members. The other proposed candidates are already members of the Shareholders' Committee and are proposed for re-election.

In accordance with recommendation C.13 GCGC, it is declared that Dr. Simone Bagel-Trah, Dr. Kaspar von Braun, Dr. Christoph Kneip, Thomas Manchot and Konstantin von Unger are members of the Henkel family share-pooling agreement or are personally related to such members, who collectively hold the majority of the ordinary shares issued by the company.

In the opinion of the Supervisory Board and the Shareholders' Committee, none of the other proposed candidates or a close family member of these candidates has a personal or business relationship with Henkel AG & Co. KGaA or its Group companies, the corporate bodies of Henkel AG & Co. KGaA or a shareholder with a material interest in Henkel AG & Co. KGaA that an objectively judging shareholder would consider decisive for their voting decision. In the opinion of the Supervisory Board and the Shareholders' Committee, these candidates are independent within the meaning of recommendation C.6 of the GCGC.

The Supervisory Board and the Shareholders' Committee have ascertained that the proposed candidates are able to devote the expected amount of time required to fulfill their mandate.

Further information on the proposed candidates, including their curricula vitae, is printed at the end of this agenda and is also available online (www.henkel.com/agm; www.henkel.de/hv).

The members of the Shareholders' Committee are to be elected individually for a term of office of around four years. The proposed term of office of around four years takes into account the expectations of international investors in particular. This proposal makes use of the option provided for in the Articles of Association to elect members of the Shareholders' Committee for a shorter term of office than the maximum term of five years (Article 28 (1) of the Articles of Association).

It is planned to propose Dr. Simone Bagel-Trah to the Shareholders' Committee as a candidate for the position of Chair of the Shareholders' Committee in the event that she is elected.

9. Resolution to approve the 2023 Remuneration Report

Pursuant to Section 120a (4) sentence 1 AktG, the general meeting of a listed company must resolve on the approval of the remuneration report as prepared by the executive/management board and supervisory board, and as audited, in accordance with Section 162 AktG. The resolution adopted creates neither rights nor obligations. It is not contestable under Section 243 AktG.

In compliance with Section 162 (3) AktG, the Remuneration Report was examined by the auditors to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG have been made. In addition to the statutory requirements, the auditor also examined the content of the report. The audit opinion on the Remuneration Report is appended to the Remuneration Report.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that the 2023 Remuneration Report, prepared and audited in accordance with§ 162 AktG, be approved.

The Remuneration Report together with the audit opinion is included after the Agenda in Section II. of this Notice of Convocation. In addition, the Remuneration Report is available on the internet (https://www.henkel.com/agm; https://www.henkel.de/hv) from the time of convocation of the Annual

10. Resolution on amendment to Article 17 (2) of the Articles of Association (Remuneration of the Supervisory Board; Sustainability Committee) and approval of the remuneration system for the members of the Supervisory Board and the Shareholders' Committee

In accordance with Section 113 (3) AktG, the Annual General Meeting of a listed company must pass a resolution on the remuneration and the remuneration system for the members of the Supervisory Board at least every four years. The above provisions apply accordingly to the remuneration of the members of the Shareholders' Committee. The Annual General Meeting of Henkel AG & Co. KGaA on April 16, 2021 confirmed the remuneration regulations for the members of the Supervisory Board and the Shareholders' Committee; most recently, the remuneration of the members of the Audit Committee of the Supervisory Board was modified by resolution of the Annual General Meeting on April 4, 2022.

Article 17 of the Articles of Association governs the remuneration of the Supervisory Board. In addition to fixed remuneration in accordance with Article 17 (1) of the Articles of Association, Article 17 (2) of the Articles of Association currently only provides for additional remuneration for work on the Audit Committee. The General Partner, the Shareholders' Committee and the Supervisory Board are of the opinion that the existing remuneration rules for the members of the Supervisory Board and the Shareholders' Committee have generally proven their worth, but will propose the following adjustments to the Supervisory Board remuneration at the Annual General Meeting.

Environmental issues are playing an increasingly important role in business decisions. This is apparent, among other things, from the increasingly extensive reporting obligations of listed companies in the ESG area (environmental, social, governance). As part of its duties pursuant to Section 171 (1) AktG, the Supervisory Board is also obligated to review this reporting. A Sustainability Committee of the Supervisory Board is to be established for this purpose, which will be made up of a group of proven experts in the environmental field from among the members of the Supervisory Board and will be responsible for the preliminary review of the corresponding reporting. This work, too, should be appropriately remunerated.

Members of the Nominations Committee do not receive any remuneration for their work. In recognition of the increasingly complex tasks involved and the time required, the work of the Nominations Committee should be remunerated in future.

It is proposed that remuneration for work on the Sustainability Committee should amount to 25,000 euros per financial year (Chair 50,000 euros). It is proposed that remuneration for work on the Nominations Committee should amount to 25,000 euros per financial year (Chair 35,000 euros). In both cases, remuneration should only be paid if the committee concerned has been active at least twice in the course of the fiscal/ financial year. It should also be clarified that the remuneration for work on a committee is not offset against other remuneration according to Article 17 of the Articles of Association, but is paid cumulatively.

To implement these changes, Section 17 (2) of the Articles of Association is to be revised and the remuneration system for the members of the Supervisory Board and the Shareholders' Committee, which was approved by the Annual General Meeting on April 16, 2021 and last amended by resolution of the Annual General Meeting on April 4, 2022, is to be modified accordingly.Therefore, the Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose to resolve as follows:

a) Article 17 (2) of the Articles of Association (Remuneration) shall be reworded as follows:

"(2) Members of the Audit Committee shall each receive a further emolument of 45,000 euros; if they are Chairperson of the Audit Committee the emolument shall be 90,000 euros. Members of the Sustainability Committee shall each receive a further emolument of 25,000 euros; if they are Chairperson of the Sustainability Committee the emolument shall be 50,000 euros. Members of the Nominations Committee shall each receive a further emolument of 25,000 euros; if they are Chairperson of the Nominations Committee the emolument shall be 35,000 euros. The aforementioned additional remuneration is only payable if the respective committee has been active at least twice in the fiscal year in order to fulfill its duties. In the case of membership of several committees, the remuneration due in each case shall be paid cumulatively. Members of the Supervisory Board who were members of the Supervisory Board or a committee for only a portion of the financial year in question, or who were Chairperson or Vice-Chairperson of the Supervisory Board or a committee for part of the year, shall receive said remuneration on a pro-rata time basis."

b) The aforementioned amendments shall enter into force upon entry of the amendment to the Articles of Association in the commercial register, whereby membership of the Sustainability Committee shall be remunerated pro rata temporis from the earlier date of election of the Supervisory Board member to the Sustainability Committee, if applicable, and the activity on the Nomination Committee shall be remunerated retroactively for 2024.

c) The remuneration rules thus adjusted and otherwise unchanged are confirmed and the remuneration system printed in Section III. of this invitation under "Remuneration system for the members of the Supervisory Board and the Shareholders' Committee of Henkel AG & Co. KGaA" is adopted.

The currently valid Articles of Association are available on the Internet at https://www.henkel.de/hv (German) and https://www.henkel.com/agm (English) before and during the Annual General Meeting.

11. Resolution on the approval of conclusion of control and profit and loss transfer agreements between Henkel AG & Co. KGaA (controlling entity) on the one hand and, on the other, Henkel Zwölfte Verwaltungsgesellschaft mbH, Henkel Dreizehnte Verwaltungsgesellschaft mbH, Henkel Vierzehnte Verwaltungsgesellschaft mbH and Henkel Fünfzehnte Verwaltungsgesellschaft mbH (controlled entities)

Control and profit and loss transfer agreements were concluded on February 26, 2024 between Henkel AG & Co. KGaA as the controlling entity on the one hand and, on the other, its wholly owned subsidiaries Henkel Zwölfte Verwaltungsgesellschaft mbH, Henkel Dreizehnte Verwaltungsgesellschaft mbH, Henkel Vierzehnte Verwaltungsgesellschaft mbH and Henkel Fünfzehnte Verwaltungsgesellschaft mbH as the controlled entities; these agreements serve to establish a corporate tax group with the controlled entities.

The Personally Liable Partner, the Shareholders' Committee and the Supervisory Board propose that these control and profit and loss transfer agreements be approved.

The control and profit and loss transfer agreements essentially have the following content:

- The subsidiary places its management under the control of Henkel AG & Co. KGaA, which is authorized to issue instructions to it.
- Pursuant to the provisions of Section 301 AktG as most recently amended, the subsidiary is obligated to transfer its entire profit to Henkel AG & Co. KGaA.
- To the extent allowed under law, Henkel AG & Co. KGaA may, in the course of the trading year, demand reasonable payments in advance against transferable profit.

- The subsidiary may, with the approval of Henkel AG & Co. KGaA, carry amounts from its annual net income to other retained earnings to the extent permissible under commercial law and justifiable in line with the precepts of economic prudence. Other retained earnings accruing during the period of validity of the agreement shall be released to Henkel AG & Co. KGaA on demand and transferred as profit. The transfer of amounts arising from the release of retained earnings formed before the start of this agreement or capital reserves is precluded from this requirement.
- Pursuant to the provisions of Section 302 AktG as most recently amended, Henkel AG & Co. KGaA is obligated to compensate for any net loss incurred in a trading year by the subsidiary.
- The control and profit and loss transfer agreement comes into economic force as of January 1 of the year of entry in the commercial register in which the subsidiary is itself recorded.

The agreements are concluded for an unlimited term. They can be terminated with three months' notice to the end of a trading year, but only on expiry of the fourth year following the year of entry in the commercial register (giving a minimum term of five years). As long as such notice has not been given, an agreement shall be automatically extended for another year with the same period of notice applying. The right to immediate termination with good cause or reason remains unaffected. Such good cause or reason exists in cases of one of the parties undergoing a merger, spin-off, carve-out, liquidation or a conversion of a subsidiary into a partnership. Henkel AG & Co. KGaA may further terminate the agreement in the event of its shares in the subsidiary being wholly or partially sold.

Each agreement contains a so-called severability clause. The invalidity or unenforceability of any provisions of an agreement, or open loophole contained therein, shall not affect the validity or enforceability of any other provision of said agreement, which shall remain in full force and effect. Any invalid or unenforceable provision will be replaced by another effective provision that corresponds to the spirit and purpose of the invalid or unenforceable provision. In the event of an open loophole, a provision shall be agreed that corresponds to that which would have been agreed in accordance with the spirit and purpose of this agreement, had the matter come to light at the time.

As Henkel AG & Co. KGaA holds all the shares in the controlled entities and as the interests of third parties are not affected, no compensatory or settlement payments pursuant to Sections 304 and 305 AktG are payable to outside shareholders.

From the time of convocation and during the Annual General Meeting, the following documents are available on the corporation's website (https://www.henkel.com/agm; https://www.henkel.de/hv):

- The control and profit and loss transfer agreements between Henkel AG & Co. KGaA and the controlled entities
- The annual financial statements and (combined) management reports of Henkel AG & Co. KGaA for 2022, 2021 and 2020
- The annual financial statements of Henkel Zwölfte Verwaltungsgesellschaft mbH 2022, 2021 and 2020 (the other controlled entities were established in December 2023 only and were entered in the commercial register only recently; insofar, no annual financial statements are available)
- The joint reports prepared in accordance with Section 293a AktG by the managements of the subsidiaries and the Personally Liable Partner of Henkel AG & Co. KGaA

II. REMUNERATION REPORT 2023 PER SECTION 162 AKTG

(Agenda Item 9)

Note: The page references in the remuneration report printed below refer to the page numbers of the audited remuneration report, which is published separately on our website.

Henkel Remuneration Report 2023

This remuneration report has been compiled jointly by the Management Board of Henkel Management AG, as the sole Personally Liable Partner of Henkel AG & Co. KGaA (Management Board), and by the Supervisory Board of Henkel AG & Co. KGaA, and describes both the remuneration granted and owed in fiscal 2023 to each individual current or former member of the Management Board, Supervisory Board or Shareholders' Committee of Henkel AG & Co. KGaA as specified in Section 162 German Stock Corporation Act [Aktiengesetz, AktG], and the remuneration of both Henkel Management AG, as the Personally Liable Partner, and its Supervisory Board, for fiscal 2023.

The remuneration report contains all the information and explanations required in accordance with Section 162 AktG, as well as additional information. For ease of comprehension of the data, the main features of the remuneration systems in force in fiscal 2023 are also presented. A detailed discussion of the latter is available to the public on our website at **www.henkel.com/ir > Corporate Governance > Remuneration Systems/ Remuneration Reports**.

Pursuant to Section 120a (4) AktG, the general meeting of listed companies adopts resolutions regarding the approval of the remuneration report prepared and audited in accordance with Section 162 AktG. Such resolutions do not establish any rights or obligations; they cannot be challenged under Section 243 AktG.

The amounts in this report have been rounded up or down to full euros. Due to this rounding, individual numbers may not exactly add up to the indicated sum, and percentages may not accurately reflect the absolute values to which they refer.

I. General

1.1 Resolution adopted by the Annual General Meeting 2023 approving the remuneration report for fiscal 2022

The remuneration report for 2022 was approved by the Annual General Meeting on April 24, 2023 by a majority of 93.52 percent. The absence of any criticism voiced in respect of the presentation of remuneration payments to the Boards is seen by the Management and Supervisory Board as a clear vote by the Annual General Meeting in favor of continuing the format of the remuneration report to date – including the modifications approved by the 2023 Annual General Meeting to the remuneration system for the members of the Management Board (see I. 1.4).

1.2 Overview of business results 2023

Henkel delivered a good performance overall in a challenging fiscal 2023 that was characterized by an inflationary environment with persistently high commodity, logistics and energy prices, together with rising labor costs and the impacts of geopolitical crises. Growth in the Mobility & Electronics business area – due to strong automotive business – and in the Craftsmen, Construction & Professional business area, in particular, had a positive impact on business performance of our Industrial business. The Consumer business benefited particularly from positive performance in the Laundry & Home Care and Hair business areas.

Sales in fiscal 2023 totaled 21,514 million euros, down -3.9 percent year on year in nominal terms. Foreign exchange effects had a negative impact of -4.3 percent on sales. Adjusted for these foreign exchange effects, sales growth was 0.4 percent. At -3.9 percent, acquisitions/divestments also had a negative impact on sales, which was mainly due to the divestment of our business activities in Russia. Organic sales growth, i.e. adjusted for foreign exchange and acquisitions/divestments, was very strong at 4.2 percent.

Adjusted return on sales in fiscal 2023 was significantly higher year on year at 11.9 percent (2022: 10.4 percent). Adjusted earnings per preferred share increased by 11.5 percent to 4.35 euros (previous year: 3.90 euros). At constant exchange rates, adjusted earnings per preferred share increased by 20.0 percent. In calculating adjusted earnings per preferred share, figures are adjusted for one-time expenses and income, and for restructuring expenses. For remuneration purposes, the Short Term Incentive (STI) calculation was based on EPS growth at constant exchange rates of 18.9 percent adjusted for the effects of the share buyback.

For further details please refer to our annual report 2023, which can be found on our website **www.henkel.com/ir**.

1.3 Changes in the corporate bodies in 2023

Management Board

Since January 1, 2023, Wolfgang König has been responsible for the new Consumer Brands business unit created from the former Beauty Care and Laundry & Home Care business units.

Effective February 1, 2023, Mark Dorn was appointed to the Management Board to take over responsibility for the Adhesive Technologies business unit from Jan-Dirk Auris who had been in charge of the Adhesive Technologies business unit since January 1, 2011, and who left the Management Board by mutual agreement effective the end of business on December 31, 2022. His executive contract ended on January 31, 2023.

Supervisory Board and Shareholders' Committee of Henkel AG & Co. KGaA

The Annual General Meeting on April 24, 2023 elected Laurent Martinez as a shareholder representative on the Supervisory Board in place of Prof. Dr. Michael Kaschke, who resigned from the Supervisory Board effective the end of the Annual General Meeting 2023.

The election of new employee representatives to the Supervisory Board by the Assembly of Delegates on March 31, 2023, resulted in Dr. Konstantin Benda being elected as Senior Staff Representative to replace Dr. Martina Seiler effective the day of the Annual General Meeting of April 24, 2023. The other employee representatives were re-elected. Effective September 22, 2023, Jutta Bernicke left the Supervisory Board to be replaced effective September 23, 2023, by Sabine Friedrich, who was duly elected as employee representative to the Supervisory Board by the Assembly of Delegates.

1.4 Remuneration policy for members of the Management Board

Definition

The legal form of Henkel AG & Co. KGaA means that the Supervisory Board of Henkel Management AG is responsible for appointing and dismissing members of the Management Board, the drafting of their contracts, assignment of their business duties, and their remuneration. Regarding Management Board remuneration, the Supervisory Board of Henkel Management AG is responsible, in particular, for:

- Determining and reviewing remuneration policy
- Specifying the non-performance-related and variable, performance-related components of remuneration
- Defining individual targets each year, and measuring performance with regard to same
- Determining the extent to which financial and non-financial targets have been met each year and quantifying annual and multi-year variable, performance-related remuneration
- Approving the assumption of voluntary duties or supervisory board, advisory board or similar mandates in other companies, as well as other ancillary professional activities
- Approving loans and advances

According to Section 120a (1) sentence 1 AktG, the Annual General Meeting adopts resolutions approving the remuneration policy whenever the policy is substantially amended, and at least every four years.

The remuneration policy for the members of the Management Board of Henkel Management AG as sole Personally Liable Partner of Henkel AG & Co. KGaA, which had been in force since January 1, 2021, was modified effective January 1, 2023. This modified remuneration system was submitted to the Annual General Meeting of Henkel AG & Co. KGaA on April 24, 2023 and approved by a majority of 98.04 percent. The respective Annual General Meeting resolution is available on the website **www.henkel.com/ir**.

Overview of the remuneration policy

The remuneration system takes account of relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy, to offer incentives for successful and sustainable business performance over the long term, and to avoid inappropriate risk-taking. Members of the Management Board receive non-performance-related components and performance-related components consisting of the following three main elements:

- Fixed basic remuneration to assure a reasonable basic salary
- Variable annual remuneration (Short Term Incentive, STI)
- Variable share-based cash remuneration based on the long-term performance of the corporation (Long Term Incentive, LTI)

The revision of the remuneration policy was based on the further development of the ambitions and strategic priorities of the corporation and incorporated the findings from discussions with shareholders, shareholder representatives and investors concerning the design of Management Board remuneration, which indicated a particular need to focus more strongly on aspects of sustainability. With total remuneration unchanged, essentially the following modifications apply from fiscal 2023:

Short Term Incentive (STI):

- The remuneration structure for Management Board members was simplified by abolishing the share deferral element of the STI and by splitting the STI amount allocable to the former share deferral between basic remuneration (smaller portion) and LTI (greater portion).
- As a result, future STI payouts will no longer include the annual obligation to purchase Henkel preferred shares – unless otherwise stated in the Share Ownership Guideline rules.
- The functional factors have been abolished.

- The benchmark parameters have not been changed:
  - Bonus: Adjusted organic sales growth and adjusted earnings per preferred share at constant exchange rates; each weighted at 50 percent
  - Individual multiplier ranging from 0.8 to 1.2, depending on individual target achievement, applied to the bonus amount

Long Term Incentive (LTI):

- The present LTI is to be replaced by a Performance Share Plan (virtual share plan).
- Benchmark parameters: In addition to return on capital employed adjusted for one-time expenses and income, and for restructuring expenses (adjusted ROCE) with a weighting of 60 percent, further benchmark targets for determining the ultimate number of virtual shares are the performance of Henkel preferred shares relative to other companies (relative total shareholder return, 20-percent weighting) and ESG targets (20-percent weighting). ESG stands for Environment, Social and Governance.
- The functional factors have been abolished.
- Payout will, in future, be after four years, instead of three years.

Share Ownership Guideline

- The Share Ownership Guideline obligation for the Chair of the Management Board to acquire as many Henkel preferred shares as equate to 200 percent of his/her basic remuneration and for all other Management Board members to acquire as many shares as equate to 100 percent of their basic remuneration remains unchanged. Existing shareholdings are offset against this requirement.
- Until this target is reached, Management Board members are obligated to invest at least 25 percent of the (net) amounts paid out as performance-related bonuses (STI and LTI) in Henkel preferred shares.
- Shares must be held for the duration of their appointment to the Management Board. Once the required amount has been invested, there is no obligation to purchase additional shares if the share price should subsequently change.

These improvements are designed to ensure that remuneration offers even more of an incentive to drive Henkel's business strategy and long-term performance.

Overall, the new target remuneration is structured as follows:

New target remuneration

	Chair of the Management Board			Other members of the Management Board		
in euros	**2022**	**from 2023**	**Δ in %**	**2022***	**from 2023**	**Δ in %**
Basic remuneration	1,200,000	1,500,000	25	750,000	900,000	20
STI	3,500,000	2,100,000	-40	2,000,000	1,200,000	-40
LTI	1,400,000	2,500,000	79	800,000	1,450,000	81
Total	**6,100,000**	**6,100,000**	**0**	**3,550,000**	**3,550,000**	**0**

* at a functional factor of 1

Given that for an ordinary member of the Management Board the lower STI (1,200,000 euros versus (old) 2,000,000 euros) and higher basic remuneration (900,000 euros versus 750,000 euros) came into effect immediately with the start of fiscal 2023, whereas the higher LTI (1,450,000 euros versus 800,000 euros) under the new 2023 remuneration policy will not be payable until 2026/2027 – with the LTI tranches still outstanding under the old remuneration system being paid out until then –, the total remuneration granted in the respective reporting year per Section 162 AktG based on 100-percent target achievement will be 650,000 euros (-18 percent) lower for the transitional period. The Chair of the Management Board will receive 1,100,000 euros (-18 percent) less.

The following table provides an overall view of the components of the remuneration system applicable for fiscal 2023 for the members of the Management Board, the structure of the individual remuneration components and the underlying objectives:

Remuneration system overview

Components of remuneration and their structure		Objective and strategic reference
Non-performance-related components	**Basic remuneration** ▪ Chair of the Management Board: currently 1,500,000 euros p.a. ▪ Other Management Board members: currently 900,000 euros p.a.	▪ Assurance of equitable basic salary commensurate with market conditions and the function performed ▪ Avoidance of incentives to take inappropriate risks
	Other emoluments ▪ Insurance, reimbursement of accommodation/relocation costs, home security costs, provision of a company car, use of a car service, other in-kind benefits; amounts vary dependent on personal needs ▪ Caps: – Chair of the Management Board: currently 250,000 euros p.a. – Other Management Board members: currently 175,000 euros p.a.	▪ Inclusion of fringe benefits and benefits in kind that are commensurate with market conditions and directly related to, and supportive of, Management Board activity
	Optional: Pension benefits/Lump-sum pension payout **Defined contribution pension scheme** ▪ Superannuation lump sum comprised of the total annual contributions. Annual allocation (lump-sum contribution): – Chair of the Management Board: 750,000 euros – Other Management Board members: 450,000 euros or alternatively	▪ Granting of amounts enabling accumulation of an equitable company pension
	Lump-sum pension payout ▪ Lump-sum pension payout, payable annually: – Chair of the Management Board: 750,000 euros – Other Management Board members: 450,000 euros	▪ Granting of amounts enabling accumulation of an equitable private pension

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Remuneration system overview

Components of remuneration and their structure		Objective and strategic reference
Performance-related components	**Variable annual cash remuneration (Short Term Incentive, STI)** ▪ Target remuneration if all targets are met: – Chair of the Management Board: currently 2,100,000 euros – Other Management Board members: currently 1,200,000 euros ▪ One-year performance measurement period: Amount dependent on achievements in the fiscal year (remuneration year) with respect to: – Business performance (financial targets, bonus): organic sales growth (OSG), adjusted earnings per Henkel preferred share (EPS) at constant exchange rates versus prior year (actual-to-actual comparison); each weighted 50 percent – Individual performance: Individual multiplier ranging from 0.8 to 1.2 applied to the bonus amount ▪ Cap: 150 percent of the respective target remuneration	▪ Incentive to meet the corporate targets for the current fiscal year ▪ Incentive for long-term purposeful growth ▪ Allowance for operational success relative to benchmark group ▪ Promoting implementation of the strategic priorities ▪ Differences in performance possible between Management Board members
	Long-term variable share-based cash remuneration (Long Term Incentive, LTI) ▪ Virtual share plan ▪ Target remuneration if all targets are met: – Chair of the Management Board: currently 2,500,000 euros – Other Management Board members: currently 1,450,000 euros ▪ Four-year performance period, split into a three-year target achievement period and a one-year lock-up period ▪ Final payout amount dependent on the share price and derived from the following basis for calculation: – 60-percent weighting: adjusted return on capital employed (adjusted ROCE) – 20-percent weighting: relative total shareholder return (TSR) – 20-percent weighting: ESG targets ▪ Cap: 150 percent of the respective target remuneration	▪ Incentives to raise shareholder value over the long term ▪ Allowance for profitability ▪ Allowance for relative performance compared to the market ▪ Promoting implementation of the strategic priorities and sustainability targets

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Remuneration system overview

Components of remuneration and their structure		Objective and strategic reference
Caps	▪ Caps on total remuneration (basic remuneration, other emoluments and pension benefits/lump-sum pension payouts, and variable components of remuneration): – Chair of the Management Board: 9,400,000 euros p.a. – Other Management Board members: 5,500,000 euros p.a.	▪ Avoidance of inappropriately high compensation payments
Share Ownership Guideline	▪ Obligation to acquire a minimum portfolio of Henkel preferred shares and to hold them for the duration of tenure on the Management Board: – Chair of the Management Board: 200 percent of basic remuneration – Other Management Board members: 100 percent of basic remuneration Until this amount is achieved, Management Board members must invest at least 25 percent of the net amount paid out as performance-related remuneration (STI + LTI) after the close of the fiscal year in Henkel preferred shares.	▪ Aligning the interests of Management Board and shareholders ▪ Incentive for long-term business performance
Other regulations governing remuneration	**Malus and clawback regulations** ▪ The Supervisory Board of Henkel Management AG is authorized – in specific circumstances – to wholly or partially withhold variable remuneration (STI, LTI) (malus) or to demand repayment, within specific limits, of variable remuneration that has already been paid (clawback)	▪ Assurance of equitability of variable remuneration (STI, LTI) ▪ Ensuring compliance with essential principles of corporate governance
	Severance cap ▪ Payment limited to maximum two years' remuneration but no more than due for the remaining term of the contract	▪ Consistent with the GCGC, specification of a cap on payments and benefits in the event of premature termination of Management Board appointment ▪ Avoidance of inappropriately high compensation payments
	Post-contractual non-competition clause ▪ Two-year term; compensation for loss of earnings totaling 50 percent of the annual remuneration, payable in 24 monthly installments ▪ Severance pay credited against such compensation payment for the same period	▪ Protecting Henkel's interests

The aforementioned caps on current remuneration (basic remuneration, other emoluments and pension benefits/lump-sum pension payouts, as well as variable remuneration components STI/LTI) may be increased by non-recurring special payments related to joining or leaving the Management Board; for further details, please refer to the discussion in II. 1.10.

1.5 Remuneration policy for members of the Supervisory Board and of the Shareholders' Committee of Henkel AG & Co. KGaA

Definition

Pursuant to Section 113 (1) sentence 2 AktG, the remuneration of Supervisory Board members can be specified in the Articles of Association or approved by the Annual General Meeting. The Annual General Meeting has defined the remuneration for the Supervisory Board and the Shareholders' Committee in provisions contained in Art. 17 and Art. 33 of the Articles of Association.

A majority of 99.96 percent confirmed these remuneration rules at the Annual General Meeting of Henkel AG & Co. KGaA on April 16, 2021. By resolution adopted by the Annual General Meeting on April 4, 2022, the annual remuneration of members of the Audit Committee was increased from 35,000 euros to 45,000 euros; the Chair of the Audit Committee receives remuneration of 90,000 euros per year. Art. 17 of the Articles of Association has been amended accordingly.

The respective Annual General Meeting resolutions are available on the website **www.henkel.com/ir**.

According to Section 113 (3) AktG, the Annual General Meeting must adopt resolutions governing the remuneration of their Supervisory Board members at least every four years, whereby a resolution simply confirming the status quo is permissible. The aforementioned rules are applied accordingly to the remuneration of the members of the Shareholders' Committee.

Overview of remuneration regulations

The remuneration is of a purely fixed nature as recommended in the German Corporate Governance Code (GCGC). This serves to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their oversight function. In accordance with GCGC recommendations, remuneration is increased or additional remuneration paid to take account of the responsibility and scope of duties associated with being Chair, Vice Chair or member of a (sub)committee:

- Each member of the Supervisory Board and of the Shareholders' Committee receives a fixed fee of 70,000 euros and 100,000 euros respectively. The Chairs of the Supervisory Board and the Shareholders' Committee receive double, and the Vice Chairs in each case one-and-a-half times the aforementioned amounts.
- Members of the Supervisory Board who are also members of one or more committees each receive additional remuneration of 45,000 euros; if they chair one or more committees, they receive 90,000 euros. Activity in the Nominations Committee is not remunerated separately.
- Members of the Shareholders' Committee who are also members of one or more (sub)committees of the Shareholders' Committee each receive additional remuneration of 100,000 euros; if they chair one or more (sub)committees, they receive 200,000 euros.

In addition, the members of the Supervisory Board receive an attendance fee of 1,000 euros for each meeting of the Supervisory Board and its committees that they attend. If several meetings take place on one day, the attendance fee is only paid once. Severance compensation is not paid, nor do any pension and early retirement schemes exist. The remuneration cap for a member of the Supervisory Board or the Shareholders' Committee is the sum of fixed fee, remuneration for the individual tasks assumed in the Supervisory Board or the Shareholders' Committee and their (sub)committees, and attendance fee (Supervisory Board only).

1.6 Audit of the remuneration report

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, elected by the 2023 Annual General Meeting to audit the 2023 consolidated financial statements and annual financial statements of Henkel AG & Co. KGaA, has, in accordance with Section 162 (3) AktG, audited not only whether the 2023 remuneration report contains the information to be provided according to Section 162 (1) and (2) AktG (formal examination), but also whether these details are correct and appropriate (substantive examination). ESG targets were not the subject of the audit by PwC. The auditor's report is attached to this remuneration report.

II. Remuneration of corporate bodies 2023

In accordance with the provisions of Section 162 AktG, the **remuneration either granted or owed** to each current or former member of the Management Board, the Supervisory Board and the Shareholders' Committee in the fiscal year must be disclosed.

In the following, as in previous years, remuneration is recognized as "granted" for activities underlying the remuneration that have been completed in full as of the end of the year under review, or if the performance measurement period ends at the end of the reporting year, so that all conditions for payment have been met, even if actual payment of same is not effected until the following fiscal year. Accordingly, in respect of the variable remuneration granted in fiscal 2023 to the members of the Management Board in office in 2023, the STI for 2023 is recognized as variable annual remuneration even though it will be not paid until 2024. By the same token, in respect of the long-term variable remuneration, LTI tranche 2021 – for which the three-year performance measurement period expired at the end of fiscal 2023 – is stated, although it will not be paid until 2024.

Remuneration is "owed" if, in the fiscal year for which the remuneration report is prepared, the corporation has a legal obligation to the member of the corporate body that is due but has not yet been fulfilled.

1. Remuneration of members of the Management Board

1.1 Remuneration granted and owed in 2023

The remuneration granted and owed in the aforementioned sense in fiscal 2023 to the members of the Management Board serving in 2023 totals 19,477,280 euros (previous year: 33,849,094 euros) and is attributable to the following components:

- Basic remuneration: 5,025,000 euros (previous year: 4,762,500 euros)
- Other emoluments: 240,037 euros (previous year: 468,208 euros)
- Lump-sum pension payouts: 900,000 euros (previous year: 900,000 euros)
- STI 2023, the performance measurement period of which expired at the end of the fiscal year (payment not until 2024): 10,200,000 euros (previous year: STI 2022, 14,179,386 euros)
- LTI tranche for 2021 (term: 1/1/2021–12/31/2023), the performance measurement period of which expired at the end of the fiscal year (payment not until 2024): 3,112,243 euros (previous year: LTI tranche for 2020, term: 1/1/2020–12/31/2022: 3,376,500 euros)
- Non-recurring special payments: 0 euros (previous year: 10,162,500 euros).

Prior-year figures relate in each case to the members of the Management Board in office in the previous year. The following table shows the **remuneration granted and owed** in fiscal 2023 to each member of the Management Board serving in 2023 as defined in Section 162 (1) sentence 1 AktG, broken down into the aforementioned components, with indication of the respective share of the total remuneration. The figures for 2022 in the following table relate only to the prior-year remuneration, paid to members of the Management Board who were also in office in 2023.

In addition, the corresponding fixed amount or the maximum amount resulting from the relevant functional factors (until 2022 only) and caps, and the resulting maximum total attainable remuneration, are shown for the respective remuneration components. The figures equate to

- the respective fixed amounts paid out for the fixed basic remuneration and the lump-sum pension payout (taking into account entry/departure during the year),
- the respective attainable maximum amounts determined in accordance with the remuneration system for the other emoluments, STI, LTI and non-recurring special payments.

For further details on the caps and maximum remuneration, please refer to the above overview in I. 1.3 and the discussion in II. 1.10.

The lump-sum contributions to the company pension scheme are also indicated, although they do not constitute granted and owed remuneration as defined in Section 162 AktG.

Remuneration granted and owed in 2023 to the members of the Management Board serving in 2023 per Section 162 AktG

Name, gender*, membership on the Management Board, position in euros		1. Basic remuneration[1]	2. Other emoluments[1]	3. Lump-sum pension payment[1]	4. STI[2]	5. LTI[3]	6. Non-recurring special payments	Total remuneration per Section 162 AktG (total 1 to 6)	7. Lump-sum contributions	Total remuneration per Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total 1 to 7)
Carsten Knobel (m)	**2023**	**1,500,000**	**44,787**	**0**	**3,150,000**	**1,304,533**	**0**	**5,999,320**	**750,000**	**6,749,320**
(Chair)		25.0%	0.7%		52.5%	21.7%		100.0%		
	2023 (max)	1,500,000	250,000		3,150,000	2,100,000		7,000,000	750,000	7,750,000
(since 7/1/2012)	2022	1,200,000	31,172		3,904,880	975,433		6,111,485	750,000	6,861,485
		19.6%	0.5%		63.9%	16.0%		100.0%		
Mark Dorn (m)	**2023**	**825,000**	**46,227**	**0**	**1,650,000**	**0**	**0**	**2,521,227**	**0**	**2,521,227**
(Adhesive Technologies)		32.7%	1.8%		65.4%			100.0%		
	2023 (max)	825,000	160,417		1,650,000	0		2,635,417		2,635,417
(since 2/1/2023)	2022	0	0		0	0		0	0	0
		0.0%	0.0%		0.0%	0.0%		0.0%		
Wolfgang König (m)	**2023**	**900,000**	**47,068**	**450,000**	**1,800,000**	**391,360**	**0**	**3,588,428**	**0**	**3,588,428**
(Consumer Brands)		25.1%	1.3%	12.5%	50.2%	10.9%		100.0%		
	2023 (max)	900,000	175,000	450,000	1,800,000	630,000		3,955,000		3,955,000
(since 6/1/2021)	2022	750,000	142,654	450,000	2,175,575	0		3,518,229		3,518,229
		21.3%	4.1%	12.8%	61.8%	0.0%		100.0%		

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Remuneration granted and owed in 2023 to the members of the Management Board serving in 2023 per Section 162 AktG

Name, gender*, membership on the Management Board, position in euros		1. Basic remuneration[1]	2. Other emoluments[1]	3. Lump-sum pension payment[1]	4. STI[2]	5. LTI[3]	6. Non-recurring special payments	Total remuneration per Section 162 AktG (total 1 to 6)	7. Lump-sum contributions	Total remuneration per Section 162 AktG plus lump-sum contributions (maximum total remuneration) (total 1 to 7)
Sylvie Nicol (f)	**2023**	**900,000**	**37,241**	**450,000**	**1,800,000**	**670,903**	**0**	**3,858,144**	**0**	**3,858,144**
(HR/Infrastructure Services/Sustainability)		23.3%	1.0%	11.7%	46.7%	17.4%		100.0%		
	2023 (max)	900,000	175,000	450,000	1,800,000	1,080,000		4,405,000		4,405,000
(since 4/9/2019)	2022	750,000	42,317	450,000	2,175,575	540,240		3,958,132		3,958,132
		18.9%	1.1%	11.4%	55.0%	13.6%		100.0%		
Marco Swoboda (m)	**2023**	**900,000**	**64,714**	**0**	**1,800,000**	**745,447**	**0**	**3,510,161**	**450,000**	**3,960,161**
(Finance)		25.6%	1.8%		51.3%	21.2%		100.0%		
	2023 (max)	900,000	175,000		1,800,000	1,200,000		4,075,000	450,000	4,525,000
(since 1/1/2020)	2022	750,000	124,985		2,231,360	600,267		3,706,612	450,000	4,156,612
		20.2%	3.4%		60.2%	16.2%		100.0%		
Total[4]	**2023**	**5,025,000**	**240,037**	**900,000**	**10,200,000**	**3,112,243**	**0**	**19,477,280**	**1,200,000**	**20,677,280**
		25.8%	1.2%	4.6%	52.4%	16.0%	0.0%	100.0%		
	2022	3,450,000	341,128	900,000	10,487,390	2,115,940	0	17,294,458	1,200,000	18,494,458
		19.9%	2.0%	5.2%	60.6%	12.2%	0.0%	100.0%		

* male (m); female (f)

1 Payout/cost in the relevant fiscal year.

2 Amount of STI for which the performance measurement period ended December 31: STI 2023 in 2023; STI 2022 in 2022. Payout in the respective following fiscal year.

3 Amount of LTI tranche for which the three-year plan term expired at the end of the fiscal year in question: LTI tranche for 2021, term 1/1/2021–12/31/2023; LTI tranche for 2020, term 1/1/2020–12/31/2022; payment in the respective following year. As these LTI tranches were agreed prior to 2023, calculation of the payout amounts is based on the old remuneration system.

4 The 2022 totals only include the previous year's remuneration of the members of the Management Board who also served in 2023.

The figures in column 5 detailing LTI payments in 2023 relate to the outstanding LTI tranche for 2021, which is calculated on the basis of the old remuneration policy. The target remuneration under the new remuneration policy 2023 is shown in I. 1.4. Details of the pension benefits are provided in II. 1.5.

In addition to the remuneration indicated above, members of the Management Board serving in 2023 were granted an LTI tranche for 2023 (term: 1/1/2023–12/31/2026) in 2023 that will be paid out after the expiration of the plan term of four years in 2027, subject to achievement of certain performance targets, in accordance with the terms of the new plan that came into effect on January 1, 2023. Subject to being in office for full fiscal 2023, this LTI tranche has a target value of 2,500,000 euros for the Chair of the Management Board and 1,450,000 euros for the other members of the Management Board.

The changeover from an LTI with a performance measurement period of three years under the old system to a period of three years plus a subsequent one-year lock-up period under the new system means (assuming the required performance criteria are met) that the last LTI payment under the old system will be made in 2025 (LTI tranche 2022, term 2022–2024), while the first payment under the new system (LTI 2023; term 2023–2026) will not be made until 2027. To avoid non-payment of an LTI in 2026, transitional arrangements have been put in place as described on page 35. Please refer to the discussion in I. 1.4 for details of the effect on recognition of the remuneration granted following the modification of the remuneration policy in 2023.

The remuneration granted and owed in 2023 to former members of the Management Board who left before the reporting year as defined in Section 162 (1) sentence 1 AktG is shown in the following table. Pursuant to Section 162 (5) AktG, no personal information is provided on former members of the Management Board who left the Management Board before January 1, 2013.

Remuneration granted and owed to former members of the Management Board in 2023 per Section 162 AktG (by date of departure)

Name, gender*, position, membership on the Management Board in euros		1. LTI tranche 2020[1]	2. LTI tranche 2021[2]	3. Compensation for loss of earnings	4. Non-recurring special payments	Total remuneration (maximum total remuneration 2023) (total of 1 to 4)
Jens-Martin Schwärzler (m) (Beauty Care)	**2023**	**–**	**670,903**	**209,464**	**–**	**880,367**
		–	**76.2%**	**23.8%**	**–**	**100.0%**
(from 11/1/2017 to 4/30/2021)	2023 (max)	–	1,080,000	209,464	–	1,289,464
	2022	540,240	–	471,294	–	1,011,534
Bruno Piacenza (m) (Laundry & Home Care)	**2023**	**–**	**788,932**	**–**	**–**	**788,932**
		–	**100.0%**		**–**	**100.0%**
(from 11/1/2011 to 9/30/2022)	2023 (max)	–	1,270,000	–	–	1,270,000
	2022	600,267	–	–	6,800,000	7,400,267
Jan-Dirk Auris (m) (Adhesive Technologies)	**2023**	**–**	**819,992**	**–**	**–**	**819,992**
		–	**100.0%**	**–**	**–**	**100.0%**
(from 1/1/2011 to 12/31/2022)	2023 (max)	–	1,320,000	–	–	1,320,000
	2022	660,293	–	–	3,362,500	4,022,793

* male (m); female (f)

[1] Performance measurement period: 1/1/2020–12/31/2022; payout in 2023.

[2] Performance measurement period: 1/1/2021–12/31/2023; payout in 2024. With regard to the target achievement of the LTI tranche, please refer to the table "Calculation of target achievement/ Remuneration of LTI tranches" on page 27.

1.2 Special payments in connection with appointments to or departures from the Management Board in 2023

No member of the Management Board was granted special payments in connection with their appointment to or departure from the Management Board in the year under review.

1.3 Explanation of the non-performance-related components

1.3.1 Basic remuneration

The basic remuneration reflects market conditions and serves as a basic salary to secure a reasonable income and thus help avoid the urge to take inappropriate risks. It is paid out in monthly installments and amounted in the year under review to 1,500,000 euros gross per year (previous year: 1,200,000 euros gross) for the Chair of the Management Board and 900,000 euros gross per year (previous year: 750,000 euros) for the other Management Board members.

1.3.2 Other emoluments

Other emoluments consist primarily of the costs associated with, or the cash value of, in-kind benefits and other fringe benefits such as standard commercial insurance policies, reimbursement of accommodation/relocation costs and the cost of home security installations, provision of a company car that they may also use for private purposes or use of a car service, including any taxes assumed on same, and the costs of preventive medical examinations. All members of the Management Board are entitled, in principle, to the same emoluments, whereby the amounts vary depending on personal situation. These emoluments are recognized at cost or the equivalent cash value in the case of benefits in kind.

In addition, newly appointed members of the Management Board may be granted compensation as a non-recurring special payment for benefits promised by the former employer that are forfeited as a result of moving to Henkel.

1.4 Explanation of the performance-related components, the application of performance criteria and the promotion of the long-term development of the corporation

As specified in the remuneration policy, the performance-related components are made up of the variable annual remuneration (STI) and the long-term variable remuneration (LTI). The application of the performance criteria relevant to the STI and LTI and how variable remuneration promotes the long-term development of the corporation are explained below.

1.4.1 Variable annual remuneration (Short Term Incentive, STI)

STI overview

Components	Basis for calculation/Parameters	Weighting	Lower threshold	100-percent target achievement	Upper threshold
Financial targets (bonus)	Organic sales growth[1] (OSG)	50 percent	Minimum OSG (50-percent OSG target remuneration = 300,000 euros)	OSG target (100-percent OSG target remuneration = 600,000 euros)	Maximum OSG (150-percent OSG target remuneration = 900,000 euros)
	Adjusted earnings per preferred share (EPS)[2]	50 percent	80 percent of the prior-year figure (50-percent EPS target remuneration = 300,000 euros)	100 percent of the prior-year figure (100-percent EPS target remuneration = 600,000 euros)	120 percent of the prior-year figure (150-percent EPS target remuneration = 900,000 euros)
Individual multiplier	▪ Absolute and relative performance compared to market/competition ▪ Personal contribution to the implementation of strategic priorities ▪ Achievement of personal targets			Multiplier ranging from 0.8 to 1.2	
Performance measurement period	Fiscal year (remuneration year)				
Target remuneration	1,200,000 euros[3]				
Cap[4]	150 percent of the target remuneration (= 1,800,000 euros)[3]				

[1] Threshold/target figures derived annually from budgets.
[2] At constant exchange rates, versus prior year (actual-to-actual comparison).
[3] Remuneration for an ordinary member of the Management Board at an individual multiplier of 1.
[4] Including individual multiplier.

The benchmark parameters for the STI are the financial targets achieved for each fiscal year ("remuneration year") – which determine the so-called bonus – and the individual performance of each Management Board member, in respect of which a multiplier ranging from 0.8 to 1.2 is applied by which the resulting bonus amount is multiplied.

For bonus calculation purposes, organic sales growth (OSG) – i.e. sales development adjusted for foreign exchange and acquisitions/divestments – in the remuneration year is weighted at 50 percent. The other financial target (also weighted at 50 percent) is earnings per preferred share (EPS) adjusted for one-time expenses and income, for restructuring expenses, and for foreign exchange. Both targets are linked by virtue of the fact that the two components that make up the bonus amount are added.

The OSG target is derived from the budget for the relevant fiscal year. The 100-percent target and the lower and upper thresholds are set annually by the Supervisory Board of Henkel Management AG.

EPS performance is measured on the basis of actual-to-actual comparison, i.e. the EPS at constant exchange rates in the remuneration year is compared to the EPS from the previous year. To calculate remuneration for 2023, the EPS figure for 2023 was additionally adjusted for the effects of the share buyback. The target is 100 percent of the previous year's figure, the lower threshold is 80 percent and the upper threshold is 120 percent of the previous year's figure.

An appropriate remuneration scale has been established for both key financials. Also, lower and upper thresholds are defined, below or above which no (further) payout is possible. The scale of payment amounts attributable to the OSG target is always linear between the lower threshold (minimum amount) and the at-target amount, and between the at-target amount and the upper threshold (cap). The scale of payment amounts attributable to the EPS target is consistently linear between the lower and upper thresholds. The total payable STI amount is capped at 150 percent of the target amount, taking into account the respective functional factor. Exceeding the relevant maximum threshold does not result in any further increase in the relevant OSG or EPS bonus component above and beyond 150 percent of the at-target remuneration.

At the beginning of each fiscal year, the Supervisory Board defines the individual targets for the members of the Management Board, and at the end of each fiscal year, target achievement is assessed individually after discussion in the Personnel Committee of the Shareholders' Committee.

Basis for assessment/parameters and target achievement/remuneration

The assessment basis/parameters as well as the target achievement/remuneration for STI 2023 are explained and presented in tabular form below.

STI 2023 (bonus)

The organic sales growth figure representing 100-percent target achievement was 2.0 percent in 2023. The lower threshold was -1.0 percent, the upper 5.0 percent.

The adjusted EPS figure of relevance for the actual-actual comparison for remuneration purposes that represents 100 percent target achievement was 3.90 euros in 2023. The lower threshold was 3.12 euros, the upper 4.68 euros.

Calculation of target achievement/STI 2023 remuneration

Target parameter		Weighting	100-percent target achievement	Actual 2023	Target achievement[1]	Bonus amount[2]
Financial targets (bonus)	Organic sales growth (OSG)	50%	2.00%	4.22%	137.0%	1,706,615 euros
	Adjusted earnings per preferred share (EPS)[3]	50%	3.90 euros	4.64 euros	147.4%	
Personal targets		▪ Absolute and relative performance of business unit compared to market/competition ▪ Personal contribution to the implementation of strategic priorities ▪ Achievement of agreed personal targets (focus topics)			**Personal target achievement/ Bonus multiplier: 1.1 for everyone**	

[1] Percentage of the relevant bonus target amount.
[2] Bonus amount for an ordinary member of the Management Board given an individual multiplier of 1 and full-year tenure on the Management Board.
[3] Comparison of adjusted EPS figure for the previous year with the actual figure at constant exchange rates in the year of remuneration adjusted for shares repurchased in the same year of remuneration.

The individual focus topics agreed with the members of the Management Board serving on December 31, 2023 and the individual multiplier by which the amount resulting for the STI bonus 2023 is multiplied are shown in the following table:

Focus topics 2023

Management Board member	Individual focus topics	Individual target achievement/ Bonus multiplier
Carsten Knobel	▪ Target achievement Group financial planning and Group functions ▪ Driving the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Improving communications with capital markets and media ▪ Developing the sustainability strategy and sustainability targets; cross-functional implementation of the digitalization strategy ▪ Driving cultural transformation; further developing top executives; progress in achieving gender parity	1.1
Mark Dorn	▪ Target achievement Adhesive Technologies financial planning ▪ Continuing active portfolio management; developing strategic options for Adhesive Technologies ▪ Expanding the innovation pipeline, implementing the digitalization strategy ▪ Implementing the sustainability strategy/targets; supporting strategic priorities throughout Henkel ▪ Driving cultural transformation; progress in achieving gender parity	1.1
Wolfgang König	▪ Target achievement Consumer Brands financial planning ▪ Merging Laundry & Home Care and Beauty Care into Consumer Brands ▪ Active portfolio management; integrating acquisitions ▪ Hair innovations; implementing the sustainability strategy/targets; implementing the digitalization strategy ▪ Driving cultural transformation; developing executives; progress in achieving gender parity	1.1
Sylvie Nicol	▪ Target achievement Human Resources financial planning ▪ Supporting the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Further developing the sustainability strategy, sustainability targets and sustainability reporting; implementing the digitalization strategy ▪ Implementing modern working (Smart Work) and remuneration systems ▪ Driving cultural transformation; progress in achieving gender parity ▪ Managing the impacts of the war in Ukraine	1.1
Marco Swoboda	▪ Target achievement Group financial planning and Group functions; further developing communications with capital markets and media, managing the share buyback program ▪ Supporting the merger of Laundry & Home Care and Beauty Care into Consumer Brands ▪ Further developing sustainable procurement and financing; implementing the digitalization strategy ▪ Managing/cushioning higher purchase prices ▪ Driving cultural transformation; progress in achieving gender parity	1.1

This produces the following payouts under the STI 2023 for Management Board members in office in 2023:

Name, membership on the Management Board	STI target amount (euros)	STI bonus 2023 (euros)	Individual multiplier	Payout (euros)[2]
Carsten Knobel (since 7/1/2012)	2,100,000	2,986,577	1.10	**3,150,000**
Mark Dorn[1] (since 2/1/2023)	1,100,000	1,564,397	1.10	**1,650,000**
Wolfgang König (since 6/1/2021)	1,200,000	1,706,615	1.10	**1,800,000**
Sylvie Nicol (since 4/9/2019)	1,200,000	1,706,615	1.10	**1,800,000**
Marco Swoboda (since 1/1/2020)	1,200,000	1,706,615	1.10	**1,800,000**

[1] Amounts pro rata temporis for the period from 2/1/2023 until 12/31/2023.
[2] After taking cap into account.

Under the Share Ownership Guideline, members of the Management Board are obligated to invest at least 25 percent of the net payout amount in Henkel preferred shares until they reach a specified investment volume (own investment) (see II. 1.7). Mark Dorn must invest 206,250 euros (net) under the STI 2023.

1.4.2 Long-term variable cash remuneration (Long Term Incentive, LTI)

LTI tranches 2021/2022
Summary LTI tranches 2021/2022

Basis for calculation/Parameters	**Lower threshold (pro rata amount)**	**100-percent target[1] (pro rata amount)**	**Upper threshold (pro rata amount)**
Adjusted ROCE, average target achievement over the performance measurement period (three annual values)	Average target achievement 80% (50-percent target remuneration = 400,000 euros)	Average target achievement 100% (100-percent target remuneration = 800,000 euros)	Average target achievement 120% (150-percent target remuneration = 1,200,000 euros)
Performance measurement period	Three-year period (remuneration year plus two subsequent fiscal years)		
Cap	150% of the target amount of 800,000 euros (= 1,200,000 euros)[2]		

[1] Respective 100-percent target derived from the budget.
[2] Remuneration for an ordinary member of the Management Board at a functional factor of 1.

Calculation of the LTI tranches issued for 2021 and 2022 is still based on the remuneration policy in force until December 31, 2022. Accordingly, the LTI represents variable cash remuneration, the amount of which is based on the long-term future performance of the corporation and derived from the average return on adjusted ROCE over a period of three years (performance measurement period). Under the former remuneration policy, the LTI tranches issued up until 2022 included general functional factors by which, depending on target achievement, the LTI payment amount was multiplied. Please refer to the following table "Payouts LTI tranche 2021" for details of the functional factors applying to this LTI tranche.

The LTI is a rolling program. As such, a new LTI tranche with a three-year performance measurement period was issued every year (in 2022 for the last time). For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The adjusted ROCE targets are derived from our budget and are set for each year of each three-year performance measurement period by the Supervisory Board of Henkel Management AG at the start of the relevant year. At the end of the respective year, target achievement for the year in question is analyzed. At the end of the respective three-year performance measurement period, the average target achievement for the respective performance measurement period is then calculated on the basis of the three measurements of relevance for the respective LTI tranche.

The following targets/thresholds apply when measuring ultimate achievement of the adjusted ROCE targets/thresholds:

- Target achievement is 100 percent if the average target achievement over the three-year performance measurement period is 100 percent (target).
- If performance is ultimately more than 20 percent below this target, target achievement is 0 percent.
- If performance is ultimately 20 percent below this target, target achievement is 50 percent (lower threshold).
- If performance ultimately exceeds this target by 20 percent or more, target achievement is 150 percent (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

Target achievement with regard to adjusted ROCE is determined on the basis of the consolidated financial statements for the relevant fiscal years as certified without qualification and approved in each case.

The following table shows the average target achievement over the performance measurement period for LTI tranche 2021, for which the measurement period ended in 2023, together with the resulting remuneration. Target achievement for LTI tranche 2022, for which the performance measurement period ends in 2024, is still outstanding for the year 2024.

Calculation of target achievement/Remuneration of LTI tranches

LTI tranche	Performance year	100% target adjusted ROCE (%)	Actual adjusted ROCE (%)[1]	Target achievement (%)	Average target achievement in respective three-year performance measurement period (%)	Payout-relevant target achievement (scaling) (in %)	Remuneration per LTI tranche[2]
LTI tranche 2021	1. (2021)	13.19%	13.32%	100.99%			
	2. (2022)	12.60%	10.52%	83.49%	97.27%	93.18%	745,447 euros
	3. (2023)	10.90%	11.70%	107.34%			
LTI tranche 2022	1. (2022)	12.60%	10.52%	83.49%			
	2. (2023)	10.90%	11.70%	107.34%	–	–	–
	3. (2024)	–	–	–			

[1] Actual value for 2023 adjusted for the partial result of the business activities in Russia for remuneration purposes.
[2] Remuneration for an ordinary member of the Management Board with a functional factor of 1.

As such, the following payouts accrued for LTI tranche 2021 in total to those members of the Management Board who were in office in 2023 and who participated in this tranche, for which the performance measurement period expired at the end of 2023:

Payouts LTI tranche 2021

Name, membership on the Management Board	LTI target amount (euros)[1]	LTI amount (euros)[2]	Functional factor	Payout (euros)
Carsten Knobel (since 7/1/2012)	1,400,000	745,447	1.750	**1,304,533**
Wolfgang König (since 6/1/2021)	420,000	434,844	0.900	**391,360**
Sylvie Nicol (since 4/9/2019)	720,000	745,447	0.900	**670,903**
Marco Swoboda (since 1/1/2020)	800,000	745,447	1.000	**745,447**

[1] Includes functional factor for payout of LTI tranche 2021.
[2] At a functional factor of 1.

Under the Share Ownership Guideline, members of the Management Board are obligated to invest at least 25 percent of the net payout amount in Henkel preferred shares until they reach a specified investment volume (own investment) (see II. 1.7). Since those members of the Management Board who participated in the LTI 2021 have fulfilled their own investment obligations (including the investment from the STI), no (further) own investment is necessary under LTI 2021.

LTI 2023

When the remuneration policy was modified with effect from 2023, the LTI was designed as a variable **share-based** cash remuneration aligned to the future long-term performance of the corporation. It is comprised of a three-year period for measuring target achievement (performance measurement period) and a subsequent one-year lock-up period. The LTI is a rolling program. As such, a new LTI tranche with a four-year performance period is issued every year.

The measurement criteria for the LTI are adjusted ROCE with a 60-percent weighting, and relative total shareholder return (TSR) and ESG targets, each of which accounts for 20 percent when measuring performance. A remuneration scale has been defined for the LTI. Also, lower and upper thresholds are defined for each of the performance criteria, below or above which no, or no further, payout is possible. The scale of payment amounts is consistently linear between the lower and upper thresholds. The total LTI payout amount is capped at 150 percent of the target amount.

LTI overview

Basis for calculation		
▪ Adjusted return on capital employed (ROCE), 60-percent weighting	▪ Relative total shareholder return (TSR), 20-percent weighting	▪ ESG targets, 20-percent weighting
Target remuneration	1,450,000 euros*	
Cap	150 percent of the target remuneration (= 2,175,000 euros)*	

* Remuneration for an ordinary member of the Management Board.

Share-based structure (virtual share plan)
At the start of each LTI tranche with its four-year performance period, a certain number of virtual shares are awarded provisionally to begin with. This number is calculated by dividing the LTI target amount by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the 30 exchange trading days immediately prior to the start of the fiscal year for which the LTI tranche is being issued. Figures are rounded commercially up or down.

The number of virtual shares actually awarded to the members of the Management Board at the end of the three-year performance measurement period may be higher or lower than the number of provisionally awarded virtual shares. All provisionally awarded virtual shares may be forfeited in the event of weak performance against the underlying performance criteria.

The number of virtual shares that are ultimately awarded is determined at the end of the three-year performance measurement period on the basis of the three performance criteria – adjusted ROCE, total shareholder return (TSR) and ESG targets. Taking into account the weighting of the performance criteria (adjusted ROCE 60 percent, TSR 20 percent and ESG targets 20 percent), the overall target achievement for the relevant LTI tranche is determined at the end of the three-year performance measurement period; in the case of performance criteria with annual targets, the arithmetic mean of the three annual target achievement levels is used. The targets and thresholds for each performance criterion and the calculation of the corresponding degrees of target achievement are discussed transparently in the remuneration report for the respective fiscal year.

The number of virtual shares that are ultimately awarded is calculated by multiplying the number of provisionally awarded shares by total target achievement. This ultimate share award is subsequently subject to a one-year lock-up period. As such, the LTI is tied to the absolute performance of Henkel preferred shares over the entire four-year performance period. The ultimate payout amount is determined by multiplying the number of ultimately awarded virtual shares by the average price of Henkel preferred shares – calculated as the arithmetic mean of the closing prices on the last 30 exchange trading days of the four-year performance period. In addition, Management Board members receive a dividend equivalent to the aggregate of the dividends paid over the respective four-year performance period for each virtual share that is ultimately awarded.

Calculation criteria

ROCE

Achievement of the ROCE target (60-percent weighting) is derived from the average adjusted ROCE over the three-year performance measurement period, adjusted for one-time expenses and income, and for restructuring expenses. For each LTI tranche, the adjusted ROCE is measured in the relevant remuneration year and the two subsequent years (three annual values).

The adjusted ROCE targets are derived from our budget and are set for each year of each three-year performance measurement period by the Supervisory Board of Henkel Management AG (annual values). Target achievement for each respective year is measured at the end of the year in question.

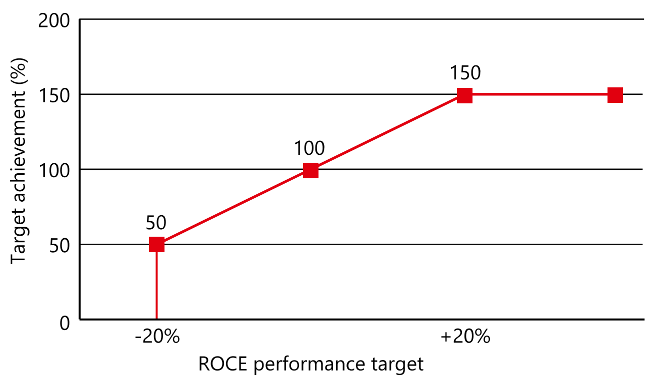
The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

The following targets/thresholds apply when measuring ultimate achievement of the adjusted ROCE target:

- Target achievement is 100 percent if the average target achievement over the three-year performance measurement period is 100 percent (target).
- If performance is ultimately more than 20 percent below this target, target achievement is 0 percent.
- If performance is ultimately 20 percent below this target, target achievement is 50 percent (lower threshold).
- If performance ultimately exceeds this target by 20 percent or more, target achievement is 150 percent (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

Target achievement with regard to adjusted ROCE figures is determined on the basis of the consolidated financial statements for the relevant fiscal years as certified without qualification and approved in each case.

Adjusted-ROCE target-achievement curve



Relative TSR

Henkel wants to represent an attractive investment for its investors and to encourage outperformance on the capital market. Relative total shareholder return (TSR) is therefore considered as part of the LTI, weighted at 20 percent. TSR describes the share price performance plus any gross dividends paid during the respective period. For each fiscal year, relative capital market performance is determined by comparing the TSR of Henkel preferred shares against the TSR of a benchmark (DAX Performance Index). The Supervisory Board of Henkel Management AG reserves the right to review the benchmark used for purposes of comparing relative TSR if any substantial changes occur to the Henkel portfolio or to the composition of the benchmark index, and to adjust it, if necessary, effective for future LTI tranches.

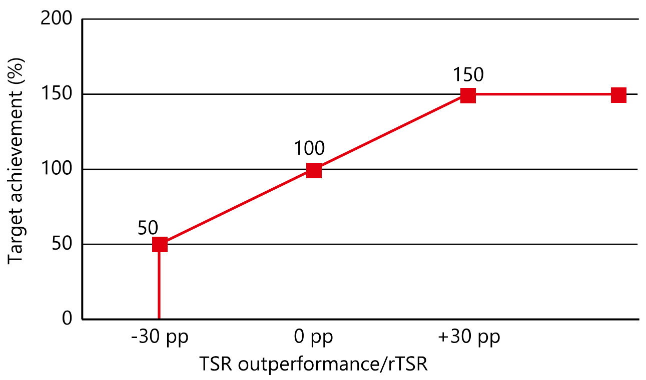
The respective opening and closing prices are derived from the relevant average share price calculated as the arithmetic mean of the Xetra closing prices on the 30 exchange trading days immediately prior to the start or end of the fiscal year in question. This diminishes the effect of exceptional share price fluctuations.

At the end of the respective fiscal year, target achievement is determined by calculating the difference between the TSR of Henkel preferred shares and the benchmark TSR (relative TSR, rTSR). The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

The following targets/thresholds apply when measuring achievement of the TSR target:

- Target achievement is 100 percent if the average TSR of Henkel preferred shares over the three-year performance measurement period is the same as the benchmark TSR, i.e. the shares performed on a par with the index (corresponds to an rTSR of 0 percentage points).
- Target achievement is 0 percent if the difference is more than minus 30 percentage points.
- Target achievement is 50 percent if the difference is minus 30 percentage points (lower threshold).
- Target achievement is 150 percent if the difference is plus 30 or more percentage points (upper threshold).
- Linear interpolation is used to calculate target achievement between the upper and lower thresholds (linear scale).

TSR target achievement curve



ESG targets

Henkel pursues specific plans and has earmarked targeted investments to drive sustainability transformation. The declared ambition of the corporation is to further improve the existing strategic framework and to respond flexibly to stakeholder expectations, new scientific findings and emerging issues. In keeping with this aim, ESG targets (**E**nvironmental, **S**ocial, **G**overnance) have also been included in the LTI with a 20-percent weighting, in addition to the financial performance indicators. For each LTI tranche, the Supervisory Board of Henkel Management AG selects one or several specific ESG targets as non-financial performance criteria from a catalog of performance metrics that form part of the sustainability strategy and reporting procedures of Henkel. These selected targets then apply over the three-year performance measurement period for the respective tranche and also apply equally to all members of the Management Board.

When selecting the targets, the Supervisory Board of Henkel Management AG is guided by the sustainability strategy – which is always work in progress – and focuses particularly on relevance, degree of maturity and data availability. Potential targets are derived in particular from the following areas of relevance for Henkel's sustainability strategy:

Potential ESG target areas

Carbon footprint of our production sites (Scope 1 and 2 emissions)
Carbon footprint of raw materials and packaging (Scope 3 emissions)
Proportion of recycled plastic in packaging for consumer products
Proportion of packaging that can be recycled or reused
Diversity

Sustainability targets are routinely defined on the basis of quantitative, specifically measurable metrics, and with target achievement thresholds ranging from 0 to 150 percent. The Supervisory Board of Henkel Management AG may also define sustainability targets that are not quantitatively measurable, in which case target achievement at the end of a respective performance measurement period is based on due discretion.

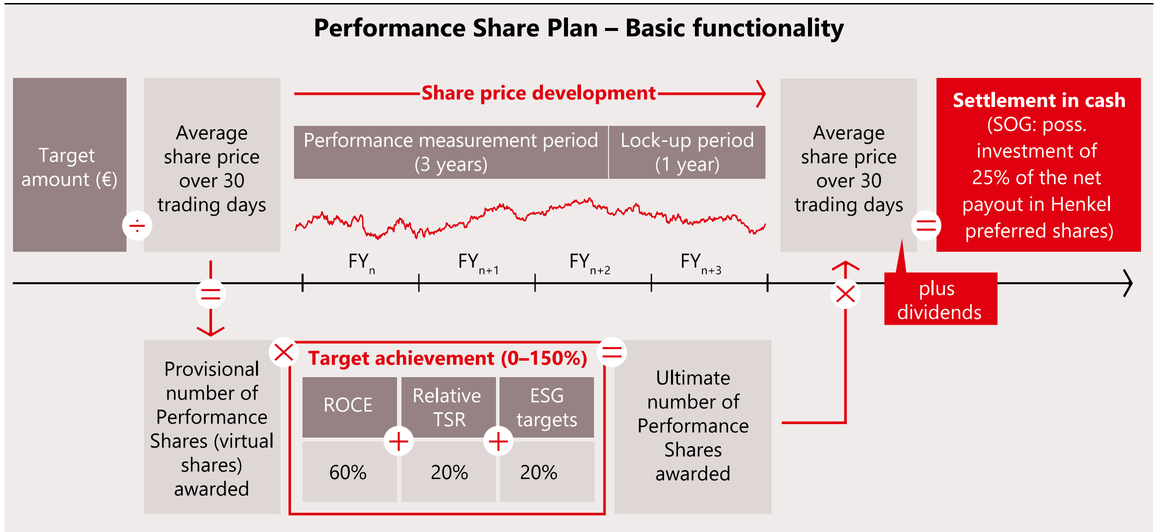
Definition of the targets and measurement of target achievement over the entire three-year performance measurement period can be based on a target-versus-actual comparison at the end of that three-year performance measurement period.

Alternatively, the Supervisory Board of Henkel Management AG may set interim targets (annual targets) for each year of the three-year performance measurement period, as was the case for LTI tranche 2023. Target achievement is measured at the end of the year in question. The average target achievement figure that determines performance for the relevant LTI tranche is calculated on the basis of the arithmetic mean of target achievements in the individual years of the three-year performance measurement period.

Calculation and payment of the long-term variable share-based cash remuneration (LTI)
At the end of the three-year performance measurement period, total target achievement for the LTI tranche is determined on the basis of the weighted arithmetic mean of the degrees of achievement of the respective performance criteria. If annual targets have been defined for a specific target, the applicable degree of target achievement is derived from the average of the three target achievement values of relevance for the LTI tranche.

The actual LTI payout is calculated as follows:

Performance Share Plan*



* LTI tranche 2023 is subject to transitional arrangements as described on page 35.

The resulting LTI payout amount is capped at 150 percent of the target amount.

The LTI is paid in cash once the annual financial statements of Henkel AG & Co. KGaA for the final year in the four-year performance period have been approved by the Annual General Meeting of Henkel AG & Co. KGaA.

Like the STI, under the Share Ownership Guideline members of the Management Board are obligated under the LTI to invest at least 25 percent of the net payout amount in Henkel preferred shares until they reach a specified investment volume (own investment) (see II. 1.7).

In keeping with the objectives of the Management Board remuneration policy, this structure of the STI and LTI not only rewards sustainable profitable growth and thus supports the long-term development of the corporation, but also ensures that Management Board remuneration is aligned to the interests of shareholders.

Regulation on the transition to the new remuneration system

The changeover from an LTI with a performance measurement period of three years to one with a performance measurement period of three years plus a subsequent one-year lock-up period means (assuming the required performance criteria are met) that the last LTI payment under the old system will be made in 2025 (LTI tranche 2022, term 2022–2024), while the first payment under the new system (LTI 2023; term 2023–2026) will not be made until 2027.

To avoid non-payment of an LTI in 2026, LTI tranche 2023 has been split into two sub-tranches for purposes of transition to the new remuneration system:

- Payout of 50 percent of the virtual shares ultimately awarded at the end of the three-year performance measurement period in 2026 (based on the share price in December 2025) without the need to observe the one-year lock-up period
- Payout of the remaining 50 percent of the virtual shares ultimately awarded at the end of the one-year lock-up period following the three-year performance measurement period in 2027 (based on the share price in December 2026)

LTI tranche 2023

Virtual shares awarded under LTI tranche 2023

The following table shows the virtual shares provisionally awarded in fiscal 2023 to the members of the Management Board for LTI tranche 2023 following first-time application of the new remuneration policy (Performance Shares). A total of 122,006 shares were awarded:

LTI tranche 2023 – Awards

Name, membership on the Management Board	LTI target amount (euros)	Share price at award[1] (euros)	Number of virtual shares provisionally awarded	Maximum payout (euros)
Carsten Knobel (since 7/1/2012)	2,500,000	67.04	37,292	3,750,000
Mark Dorn (since 2/1/2023)[2]	1,329,167	67.04	19,827	1,993,750
Wolfgang König (since 6/1/2021)	1,450,000	67.04	21,629	2,175,000
Sylvie Nicol (since 4/9/2019)	1,450,000	67.04	21,629	2,175,000
Marco Swoboda (since 1/1/2020)	1,450,000	67.04	21,629	2,175,000
Total			**122,006**	

[1] Average price of Henkel preferred shares 30 stock exchange trading days prior to the start of fiscal 2023.
[2] Pro rata temporis for the period from 2/1/2023 until 12/31/2023.

Target achievement in the performance measurement period

The following targets apply for the year 2023 under LTI tranche 2023:

The target for adjusted **ROCE** is 10.90%.

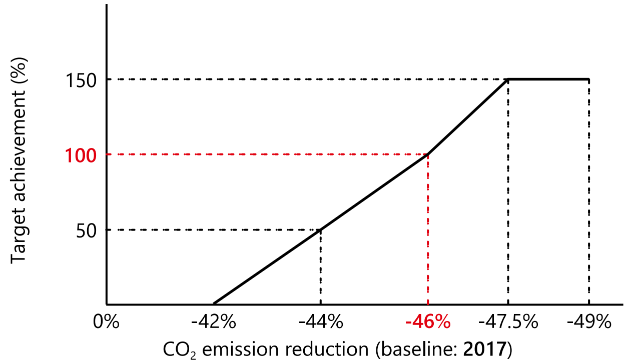
The target for **rTSR** is 0 percentage points.

The Supervisory Board of Henkel Management AG has adopted the recommendations of the Shareholders' Committee's Personnel Committee and has set two **ESG targets**; the quantitative target of further reducing our CO_2 emissions and the qualitative target of achieving noticeable progress in reaching gender parity ("Gender Parity Ambition"). Both targets are weighted at 10 percent. The components in detail:

- Reduction of CO_2 emissions per ton of product at our production facilities (compared to base year 2017)

Target achievement for the year 2023 under LTI tranche 2023 is determined in line with the following scale:

Target achievement curve: Reduction of CO_2 emissions



- Emission level is compared to year 2017
- Target achievement in 2022: -42%

- Achievement of significant progress in Henkel's ambition to reach gender parity ("Gender Parity Ambition") for 2025 (at all management (MC) levels)

Henkel is striving to continually increase the share of female representation at all levels of the organization. As of December 31, 2023, the proportion of women in management was around 39.5 percent (previous year: 38.7 percent).

Exercising due discretion, the Supervisory Board specified target achievement at the end of fiscal 2023 for the year 2023 at 90.0 percent within the bandwidth of 0 to 150 percent as specified in the remuneration policy.

The following table shows the relevant 100-percent targets for each performance criterion, together with the relevant target achievement for the year 2023 under LTI tranche 2023 following first-time application of the new remuneration policy.

Calculation of target achievement LTI tranche 2023: Performance measurement period 2023–2025

Adjusted ROCE	**Performance year**	**100% target adjusted ROCE (%)**	**Actual adjusted ROCE (%)**[1]	**Target achievement (%)**	**Average target achievement in respective three-year performance measurement period (%)**	**Target achievement relevant for payout (scaling) (%)**	**Weighting**
	1. (2023)	10.90%	11.70%	107.34%			
	2. (2024)						60%
	3. (2025)						
Relative TSR	**Performance year**	**TSR DAX (%)**	**TSR Henkel (%)**	**Relative TSR (percentage points)**	**Average target achievement in respective three-year performance measurement period (percentage points)**	**Target achievement relevant for payout (scaling) (%)**	**Weighting**
	1. (2023)	15.29%	10.41%	-4.88 pp			
	2. (2024)						20%
	3. (2025)						
ESG target: Reduction of CO_2 emissions per ton of product[2]	**Performance year**	**100-percent target achievement**	**Actual CO_2 reduction**	**Degree of target achievement/year (%)**	**Average degree of target achievement in respective three-year performance measurement period (%)**	**Target achievement relevant for payout (scaling) (%)**	**Weighting**
	1. (2023)	46.00%	51.00%	150.00%			
	2. (2024)						10%
	3. (2025)						
ESG target: Progress with Henkel's Gender Parity Ambition 2025[4]	**Performance year**		**Actual share of women across all MC levels**	**Target achievement/year (%)**	**Average target achievement in respective three-year performance measurement period (%)**	**Target achievement relevant for payout (scaling) (%)**	**Weighting**
	1. (2023)		39.5%	90.00%			
	2. (2024)						10%
	3. (2025)						

[1] Remuneration-relevant actual value of ROCE adjusted for one-time expenses and income, as well as for restructuring expenses.

[2] Disclosure not part of the audit.

[3] After taking cap into account.

[4] Progress with implementing Henkel's Gender Parity Ambition 2025 is the measured variable. This is a qualitative target. The Supervisory Board of Henkel Management AG exercises due discretion in determining target achievement.

Total target achievement at the end of the three-year performance measurement period of each LTI tranche is determined by aggregating the weighted individual target achievements per LTI tranche.

The total target achievement percentage is multiplied by the number of provisionally awarded virtual shares to produce the number of shares ultimately awarded at the end of the three-year performance measurement period. The result is commercially rounded up or down. To determine the final LTI amount, the number of shares ultimately awarded is multiplied by the average price of Henkel preferred shares, based on the arithmetic mean closing price on the last 30 exchange trading days at the end of the one-year lock-up period in the fourth year of the LTI tranche.

1.4.3 Promoting the long-term development of the corporation

The Henkel Group pursues a strategy of long-term, sustainable, purposeful growth. Accordingly, the remuneration system for the Management Board members takes account of relevant duties and responsibilities, and is designed to drive implementation of our corporate strategy, to offer incentives for successful and sustainable business performance over the long term, and to avoid inappropriate risk-taking.

This forms the basis for derivation of one of the benchmark parameters of the STI: organic sales growth (OSG) – i.e. sales development adjusted for foreign exchange and acquisitions/divestments – in the remuneration year is one of the criteria (50-percent weighting) used to determine the amount of the bonus. The other financial target (also weighted at 50 percent) is earnings per preferred share (EPS) adjusted for one-time expenses and income, for restructuring expenses, and for foreign exchange.

In accordance with corporate strategy, the former LTI (up to and including LTI tranche 2022) represented rolling variable cash remuneration, the amount of which was based on the long-term future performance of the corporation and derived from the average return on capital employed (ROCE) adjusted for one-time expenses and income, and for restructuring expenses, over a period of three years (performance measurement period).

The modification of the LTI (starting from LTI tranche 2023) sharpens the focus on promoting both the corporate strategy and our sustainability strategy. The new LTI 2023 ff. is a rolling variable share-based cash remuneration based on the long-term future performance of the corporation that is derived from average target achievement over a period of three years (performance measurement period) in respect of the three performance criteria adjusted ROCE with a 60-percent weighting, relative total shareholder return (TSR) with a 20-percent weighting and ESG targets with a 20-percent weighting, and from the performance of the share price over the entire four-year term of an LTI tranche.

This share-based structure means that members of the Management Board participate in the relative and absolute performance of the share price, thus promoting alignment of Management Board and shareholders' interests. Basing assessment on total shareholder return also incorporates an external performance criterion aligned to the capital market, which creates an incentive to outperform the market over the long term. Including adjusted ROCE as a further financial performance indicator creates an incentive to continue pursuing particularly profitable business operations, thus further strengthening performance. Furthermore, including sustainability criteria (ESG targets) in the LTI also underscores both the corporation's social and environmental responsibility, and the objective of sustainable corporate development, and creates appropriate incentives.

The financial and individual sustainability targets described above, which are derived from the corporate strategy and form part of the remuneration system approved by the Annual General Meeting, together with the Share Ownership Guideline described in II. 1.7, serve both as an incentive to achieve corporate objectives for the current fiscal year and as an incentive for sustainable long-term, purposeful growth. The policy also takes appropriate account of the personal contribution made by the members of the Management Board to achievement of the financial and non-financial targets and implementation of the strategic priorities.

1.5 Pension benefits

The Supervisory Board of Henkel Management AG can grant contributions to a company pension scheme or payment of an appropriate lump sum under the following conditions.

In the case of contributions to a company pension scheme, which is designed as a defined contribution pension plan, participating Management Board members receive a superannuation lump sum comprised, at least, of their total annual non-interest-bearing contributions (lump-sum contributions) during their tenure on the Management Board. The lump-sum contributions are added to the special fund set up for company pension purposes; Management Board members are entitled to any surplus return, albeit not guaranteed, from investing the lump-sum contributions. The lump-sum contributions – based on a full fiscal year – are currently 750,000 euros for the Chairperson and 450,000 euros each for the other members of the Management Board. The corresponding annual additions do not represent remuneration granted and owed as defined in Section 162 (1) sentence 2 no. 1 AktG, since they have not been paid to the members of the Management Board.

Instead of a company pension in accordance with the defined contribution pension scheme described above, Management Board members may be granted a dedicated lump-sum pension payout to be transferred directly to the Management Board members each year. The amount of annual pension payout is equivalent to the aforementioned lump-sum contributions. Since the corresponding lump-sum pension payouts are paid directly, they constitute remuneration granted and owed as defined in Section 162 (1) sentence 2 no. 1 AktG.

The figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of entitlements acquired in the reporting year by Management Board members in office in 2023, and the present value of total pension benefits accruing to the end of the fiscal year in accordance with the defined contribution pension scheme, are shown in the table below, together with the lump-sum pension payouts in 2023:

Cost/present value of pension benefits and lump-sum pension payouts

in euros		Details of the defined contribution pension system (IAS): Service cost for pension benefits in the fiscal year	Details of the defined contribution pension system (IAS): Present value of pension benefits as of December 31[1]	Lump-sum pension payouts
Carsten Knobel	**2023**	**756,202**	**7,588,368**	
	2022	759,799	6,305,533	
Wolfgang König	**2023**			**450,000**
	2022			450,000
Sylvie Nicol[2]	**2023**	**1,268**	**1,631,037**	**450,000**
	2022	2,207	1,516,633	450,000
Marco Swoboda	**2023**	**451,646**	**2,684,455**	
	2022	452,250	2,051,803	
Total	**2023**	**1,209,116**	**11,903,860**	**900,000**
	2022	1,214,256	9,873,969	900,000

[1] Including amounts vested prior to appointment to the Management Board.
[2] Service cost/present value of total pension benefit accrued to the end of the pension commitment on December 31, 2021.

Pension payouts totaling 7,465,482 euros (previous year: 7,219,168 euros) were made to former members of the Management Board and the executive management of Henkel AG & Co. KGaA and its legal predecessor, who departed before January 1, 2013, and their dependents, in the reporting year.

1.6 Comparison of the annual change in the remuneration of the Management Board, the average remuneration of the other employees and the corporation's earnings over the last five years

The following table shows, as defined in Section 162 (1) sentence 2 no. 2 AktG, the development in remuneration of the individual current and former members of the Management Board who received remuneration in the reporting year, compared to the development of selected earnings indicators of the company or Group and compared to the development of the average remuneration of employees on a full-time equivalent basis.

The remuneration granted and owed per Section 162 AktG is shown, including lump-sum pension payouts (but excluding service cost of pension benefits/lump-sum contributions) and any non-recurring special payments. Pursuant to Section 162 (5) AktG, no personal information is provided on former members of the Management Board who left the Management Board before January 1, 2013. If former Management Board members who left the corporation after December 31, 2012 received pension payouts, they are listed despite not being dependent on the corporation's earnings performance.

The average remuneration of employees is based on the total workforce of the Group in Germany. This also corresponds to the vertical comparison, which is performed when the Supervisory Board of Henkel Management AG determines and reviews the remuneration of the Management Board. In order to ensure better comparability with the remuneration of the Management Board, the average payroll cost is shown for wages and salaries, including social security contributions but excluding pension costs, of a full-time employee.

When indicating the relative change, the amounts are shown as-is, without any like-for-like adjustment. In this respect, relative changes in the remuneration of individual Management Board members may be solely due to a different period in office in the comparable years and possible changes in functions or non-recurring special payments. The total remuneration indicated for the Group's entire workforce in Germany may be influenced by changes in the composition of the workforce, different salary adjustments under collective wage agreements or in non-tariff areas, the inclusion and exclusion of business operations or other personnel measures.

Comparison of the annual change in Management Board remuneration, average employee remuneration and the corporation's earnings performance over the last five years

Name, position, membership on the Management Board in euros	2019	Change	2020	Change	2021	Change	2022	Change	2023
Serving members of the Management Board in 2023									
Carsten Knobel (Chair of the Management Board; since 1/1/2020) (since 7/1/2012)	2,747,975	45.5%	3,998,907	70.1%	6,800,316	-10.1%	6,111,485	-1.8%	**5,999,320**
Mark Dorn (Adhesive Technologies) (since 2/1/2023)	0	0.0%	0	0.0%	0	0.0%	0	100.0%	**2,521,227**
Wolfgang König[1] (Consumer Brands) (since 6/1/2021)	0	0.0%	0	100.0%	3,234,799	8.8%	3,518,229	2.0%	**3,588,428**
Sylvie Nicol (Personnel/Infrastructure Services/Sustainability) (since 4/9/2019)	1,412,584	45.1%	2,049,051	82.3%	3,735,197	6.0%	3,958,132	-2.5%	**3,858,144**
Marco Swoboda (Finance) (since 1/1/2020)	0	100.0%	2,205,331	60.5%	3,538,617	4.7%	3,706,612	-5.3%	**3,510,161**

TABLE CONTINUED ON NEXT PAGE

Comparison of the annual change in Management Board remuneration, average employee remuneration and the corporation's earnings performance over the last five years

Name, position, membership on the Management Board in euros	2019	Change	2020	Change	2021	Change	2022	Change	2023
Former members of the Management Board (by order of departure)									
Jens-Martin Schwärzler[2] (Beauty Care) (from 11/1/2017 to 4/30/2021)	1,926,855	22.2%	2,354,951	107.5%	4,887,200	-79.3%	1,011,534	-13.0%	**880,367**
Bruno Piacenza[3] (Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	2,515,532	1.7%	2,559,048	63.7%	4,189,999	120.9%	9,254,152	-91.5%	**788,932**
Jan-Dirk Auris[4] (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	2,644,626	2.6%	2,713,109	66.5%	4,516,283	61.6%	7,300,484	-88.8%	**819,992**
Earnings indicators									
Annual profit of Henkel AG & Co. KGaA (HGB) (in million euros)	921	18.7%	1,093	-44.7%	604	20.0%	725	66.9%	**1,210**
Key financials for the Group									
Sales (in million euros)	20,114	-4.3%	19,250	4.2%	20,066	11.6%	22,397	-3.9%	**21,514**
Organic sales growth (%)	0.0%	-0.7pp	-0.7%	8.5pp	7.8%	1.0pp	8.8%	-4.6pp	**4.2%**
Adjusted earnings per preferred share (euros)	5.43	-21.5%	4.26	7.0%	4.56	-14.5%	3.90	11.5%	**4.35**
Adjusted ROCE (%)	15.0%	-2.9pp	12.1%	1.2pp	13.3%	-2.8pp	10.5%	1.5pp	**12.0%**
Average remuneration of employees (of the Group in Germany) (in euros)									
Total workforce in Germany	86,707	1.3%	87,865	4.6%	91,924	9.2%	100,394	-2.3%	**98,070**

[1] In 2021, Wolfgang König received a payment of 1,018,131 euros gross to partially compensate for benefits from his former employer that were forfeited due to his move to Henkel; of this amount, 262,500 euros is attributable to the lump-sum pension payout in 2021.
[2] Upon leaving the corporation in 2021, Jens-Martin Schwärzler received, in addition to his usual remuneration, a non-recurring special payment of 3,185,000 euros to cover his contractual claims to remuneration (excluding LTI) for the original remaining term. Jens-Martin Schwärzler also received compensation for loss of earnings in the amount of 471,294 euros in 2022. His compensation for loss of earnings for 2023 amounted to 209,464 euros.
[3] Bruno Piacenza left the Management Board effective September 30, 2022. In settlement of his contractual entitlement to remuneration (excluding LTI) for the original remaining term of his contract (24 months), Bruno Piacenza received a non-recurring special payment in 2022 of 6,800,000 euros.
[4] Jan-Dirk Auris left the Management Board effective the end of business on December 31, 2022 by mutual agreement. In settlement of his contractual entitlement to remuneration (excluding LTI) for the period 1–12/2023, Jan-Dirk Auris received a non-recurring special payment totaling 3,362,500 euros gross.
pp = percentage points

For the development of the remuneration of the members of the Supervisory Board and the Shareholders' Committee, please refer to the presentation in II. 2.3.

1.7 Share Ownership Guideline

The obligation to purchase and hold shares (Share Ownership Guideline) is a key element of the remuneration policy for Management Board members. The aim here is to promote a degree of alignment in the interests of the Management Board members with those of the shareholders while ensuring the sustainable and long-term performance of the corporation. In accordance with the following, Management Board members are obligated to purchase Henkel preferred shares equating to at least 100 percent of their annual basic remuneration (gross), or 200 percent of the annual basic remuneration (gross) in the case of the Chair (minimum investment volume), and to keep them in blocked custody for the duration of their tenure.

Until these respective minimum investment volumes are reached in full, Management Board members are obligated to invest each year at least 25 percent of the (net) amounts paid out as performance-related bonuses (STI and LTI) in Henkel preferred shares, which must be held in blocked custody with correspondingly restricted access. The company transfers the relevant investment amount directly to the bank responsible for settling the investment transactions and managing the blocked custody account. On the first trading day of the month following payout, this bank invests the relevant amount on behalf and for the account of the member of the Management Board in Henkel preferred shares at the price prevailing at the time of purchase on the stock exchange, and credits the acquired shares to the blocked custody account. Management Board members can opt to invest more each year or can add existing shares to their portfolio. The purchase price at the time of the respective acquisition is decisive for fulfillment of the share acquisition and holding obligation. Virtual shares acquired under the LTI do not count toward the minimum investment volume.

The Share Ownership Guideline ensures that the members of the Management Board are required to accumulate and hold a significant share portfolio during their tenure, and that they participate in the long-term performance of the corporation along with all other shareholders, whether this be positive or negative.

The following table shows the Henkel preferred shares held by the members of the Management Board in office in 2023 under the Share Ownership Guideline, together with changes in holdings in the year under review and the mandatory own investment under STI 2023 per the rules discussed above.

Share Ownership Guideline (SOG)/Investments and degree of fulfillment

			Investments in 2023[3]		Status as of 12/31/2023[3]			Own investment per SOG from variable remuneration 2023[4]	
Serving members of the Management Board in 2023	Number of shares held as of 12/31/2022[1]	Investments (euros) up until 12/31/2022[2]	Number of shares	Recognized value (euros)	Number of shares held	Investments (euros)	Degree of fulfillment (%)	Amount (euros)	Number of shares (provisional)
Carsten Knobel	53,583	4,581,009	9,356	683,304	62,939	5,264,313	175%	–	–
Mark Dorn	–	–	9,557	663,720	9,557	663,720	74%	206,250	2,830
Wolfgang König	4,158	250,658	8,922	649,562	13,080	900,220	100%	-	-
Sylvie Nicol	11,186	795,279	5,213	380,725	16,399	1,176,004	131%	–	–
Marco Swoboda	10,473	721,629	5,346	390,439	15,819	1,112,068	124%	–	–

[1] Number of shares acquired under previous mandatory STI investment requirement up until 12/31/2022 recognized under the Share Ownership Guideline in force since 2023.
[2] Prices paid to acquire shares under previous mandatory STI investment requirement up until 12/31/2022.
[3] Including STI 2022 investment and other shares included under the Share Ownership Guideline recognized at the share price at the time of inclusion in share ownership (last inclusion per 1/4/2024 for purely settlement purposes).
[4] Net amount to be invested in Henkel preferred shares in 2024. Number of shares provisional; calculated on the basis of the Xetra closing price on 12/29/2023. Mark Dorn's investment relates to the STI for 2023.

1.8 Malus and clawback regulations

The Supervisory Board of Henkel Management AG is authorized to wholly or partially withhold or refuse to pay a variable component of remuneration (STI, LTI) that was awarded for a fiscal year in which a Management Board member commits a severe breach of duty (malus).

If variable components of remuneration have already been paid, the Supervisory Board of Henkel Management AG can demand their repayment (clawback) if (i) a severe breach of duty is only discovered after the variable components of remuneration have been paid, or (ii) a financial report is found to contain a material misstatement that impacted the calculation of the variable remuneration of the Management Board.

The Supervisory Board of Henkel Management AG decides at its discretion whether and which variable remuneration components are to be withheld or reclaimed, and in what amount and for which years. In the year under review, the Supervisory Board of Henkel Management AG saw no need to reduce a variable remuneration that has not yet been paid (malus) nor to demand repayment of a variable remuneration that has already been paid (clawback).

1.9 Deviations from the remuneration policy

In the year under review, the Supervisory Board of Henkel Management AG did not exercise the option provided in the remuneration policy per the specifications of Section 87a (2) AktG to temporarily deviate from the remuneration policy if necessary to protect the long-term wellbeing of the corporation.

1.10 Adherence to caps/Maximum total remuneration

The maximum total remuneration corresponds to the amount resulting for the respective member of the Management Board representing the sum of all remuneration components for the respective fiscal year, taking into account the fixed amounts and the caps set for the variable components.

Based on the current remuneration policy, the maximum remuneration granted and owed to a member of the Management Board in a fiscal year as defined in Section 162 AktG (excluding non-recurring special payments related to joining or leaving the Management Board) consists of the following components, subject to eligibility:

- Basic remuneration
- Other emoluments
- Lump-sum pension payout
- STI
- LTI

The maximum amounts resulting from this, allowing for the respective caps and the functional factors relating to the outstanding LTI tranches 2021/22[1], may be increased by the following non-recurring special payments related to joining or leaving the Management Board:

Newly appointed members of the Management Board may be granted one-off compensation in the event that benefits promised by the former employer are forfeited as a result of moving to Henkel Management AG. Such compensation is capped at 200 percent of the basic remuneration, and may result in higher maximum total remuneration. Members of the Management Board who are domiciled abroad may also be granted the usual tax reimbursements and compensation for currency conversion losses.

[1] Functional factors only apply to the outstanding LTI tranches 2021/2022. The new remuneration policy does not include functional factors.

In addition, the following additional payments may, in particular, be made when a member leaves the Management Board. While the amounts are capped, they may increase the maximum total remuneration:

- Payment of STI in the year of departure
- Payment of compensation equivalent to the remuneration owing for the original remaining term of the contract
- Compensation for loss of earnings

In determining the payment of the LTI, granting other benefits and lump-sum pension payouts and the aforementioned non-recurring special payments related to joining or leaving the Management Board, the Supervisory Board of Henkel Management AG considered the respective functional factors (see also II. 1.4.3) and the respective caps (see the above table in I. 1.3). The corresponding maximum amounts are stored in the tools used for calculating the respective remuneration components, so that any overshoot amounts are automatically capped. A corresponding check is performed as part of the respective payment instructions. The maximum total remuneration, taking account of the above-mentioned caps, as defined in the remuneration policy, was not exceeded.

Please refer to the tables in II. 1.1 for a breakdown by individual remuneration component of the total remuneration granted and owed in 2023 per Section 162 AktG, including any special payments, together with the respective maximum amounts and the resulting maximum total remuneration including the award of pension benefits/lump-sum contributions.

Pursuant to Section 162 (1) sentence 2 no. 7 AktG, an explanation must be provided showing how the maximum remuneration for the members of the Management Board has been adhered to. The three-year performance measurement period for the 2021 LTI tranche allocated for 2021 expired at the end of 2023. The total remuneration to be paid out for fiscal 2021 has therefore now been determined. The following table compares the total remuneration (excluding non-recurring special payments) of the Management Board members in office in 2021 with their individual maximum remuneration for 2021.

Compliance with the maximum remuneration for 2021

Name, gender*, position, membership on the Management Board in euros	1. Basic remuneration	2. Other emoluments	3. Pension payouts/ Service cost of pension benefits	4. STI	5. LTI 2021 (Payouts at the end of the 3-year performance measurement period)	Total remuneration	Maximum remuneration
Carsten Knobel (m) (Chair) (since 7/1/2012)	1,200,000	124,523	753,481	4,775,312	1,304,533	8,157,849	**9,553,481**
Jan-Dirk Auris (m) (Adhesive Technologies) (from 1/1/2011 to 12/31/2022)	750,000	64,178	451,849	3,001,625	819,992	5,087,644	**5,996,849**
Wolfgang König (m) (Beauty Care) (since 6/1/2021)	437,500	84,074	262,500	1,432,594	391,360	2,608,028	**3,080,000**
Sylvie Nicol (f) (Human Resources/Infrastructure/ Sustainability) (since 4/9/2019)	750,000	99,482	450,335	2,455,875	670,903	4,426,595	**5,155,335**
Bruno Piacenza (m) (Laundry & Home Care) (from 1/1/2011 to 9/30/2022)	750,000	60,532	450,846	2,742,666	788,932	4,792,976	**5,819,846**
Jens-Martin Schwärzler (m) (Beauty Care) (from 11/1/2017 to 4/30/2021)	250,000	18,872	164,733	860,208	670,903	1,964,716	**2,569,733**
Marco Swoboda (m) (Finance) (since 1/1/2020)	750,000	59,866	450,279	2,728,751	745,447	4,734,343	**5,575,279**

* male (m); female (f)

1.11 Other benefits/Commitments by third parties

In the year under review, no other benefits were pledged by the corporation to any member of the Management Board, nor were such commitments changed. No member of the Management Board was pledged payments from third parties in respect of their duties as executives of the corporation, nor were any such payments granted in the reporting period.

1.12 Benefits in case of termination of activity

Compensation payment

In the event that appointment to the Management Board is terminated prematurely and due notice is given to terminate the executive contract effective from the end of the period stipulated in Section 622 (1) and (2) BGB (Bürgerliches Gesetzbuch: German Civil Code), the executive contracts provide for a compensation settlement amounting to the remuneration for the remaining term of the contract. In this case, the compensation payment is limited to a maximum of two annual remuneration sums, as recommended by the GCGC ("severance pay cap").

Calculation of the STI is based on the budget figures at the time of calculation. Based on the current basic remuneration and the current STI target, this results in a compensation payment of 2,100,000 euros gross per year for a member of the Management Board based on these remuneration components. For the Chair of the Management Board, the compensation payment for these remuneration components would be 3,600,000 euros per year. Unless otherwise agreed in individual cases, claims from the LTI are determined after the end of the relevant term and paid out according to the contractually defined due dates.

Members of the Management Board are not entitled to compensation, however, if the premature termination of their tenure is prompted by circumstances that would have entitled the corporation to terminate the executive contract without notice for good cause or reason for which the Management Board member is responsible.

There were no changes to these commitments in the year under review.

Non-competition clause/Compensation for loss of earnings

Management Board executive contracts each include an identical post-contractual non-competition clause with a term of two years. Members of the Management Board are entitled to compensation for loss of earnings totaling 50 percent of the annual remuneration, which is payable in 24 monthly installments, unless the Supervisory Board of Henkel Management AG waives the non-competition clause. This compensation payment is based on the average annual remuneration awarded to the Management Board member for the three full fiscal years leading up to the termination of their executive activity, and shall be equivalent to not less than

150 percent of the annual basic remuneration awarded in the final full fiscal year prior to termination of their tenure on the Management Board. Any compensation settlements for equivalent periods are offset against the compensation payment. The same applies to any income that the Management Board member earns – or desists from earning without compelling reason – during the non-competition period from any new activity elsewhere if and insofar as this income and the compensation payment together exceed the (total) remuneration applicable to the relevant period.

Pension benefits

Management Board members who participated in the defined contribution pension system are entitled to pension benefits upon retiring at the age of 63, on termination of the employment relationship on or after attainment of the statutory retirement age, in the event of death, or in the event of permanent complete incapacity for work. If a member of the Management Board has received no pension benefits prior to their death, the superannuation lump sum accumulated up to time of death is paid out to the surviving spouse or to surviving children eligible for orphan benefits.

With regard to the figures calculated in accordance with International Accounting Standard (IAS) 19 for service cost in respect of entitlements acquired in the reporting year, and the present value of total pension benefits accruing to the end of the fiscal year, please refer to the discussion in II. 1.5.

2. Remuneration of members of the Supervisory Board and of the Shareholders' Committee of Henkel AG & Co. KGaA in fiscal 2023

2.1 Remuneration 2023 at a glance

The remuneration granted and owed to the serving members of the Supervisory Board in 2023 as defined in Section 162 AktG (consisting of fixed fee, attendance fee and remuneration for committee activity) amounts to a total of 1,634,000 euros (previous year: 1,630,164 euros). Of this amount, fixed fees accounted for 1,225,000 euros, attendance fees for 94,000 euros, and remuneration for committee activity (including associated attendance fees) for 315,000 euros.

The remuneration granted and owed to the serving members of the Shareholders' Committee in 2023 as defined in Section 162 AktG (consisting of fixed fee and remuneration for (sub)committee activity) amounts to 2,350,000 euros (previous year: 2,350,000 euros). Of this amount, fixed fees were 1,150,000 euros and remuneration for (sub)committee activity 1,200,000 euros.

In the year under review, no compensation as defined in Section 162 AktG was paid to former members of the Supervisory Board or Shareholders' Committee, i.e. those who left before 2023. Likewise, no compensation or benefits were paid or granted for personally performed services, including in particular advisory, brokerage or (inter)mediation services.

2.2 Remuneration/Meeting attendance of each member

The remuneration granted and owed as defined in Section 162 (1) sentence 1 AktG to each serving member of the Supervisory Board and Shareholders' Committee in fiscal 2023 is presented in the following tables, broken down into the aforementioned components:

AGENDA AT A GLANCE

NOTICE OF CONVOCATION OF ANNUAL GENERAL MEETING 2024

I. AGENDA

II. REMUNERATION REPORT 2023

III. REMUNERATION SYSTEMS FOR THE SUPERVISORY BOARD AND THE SHAREHOLDERS' COMMITTEE

IV. FURTHER INFORMATION AND ADVISORIES

Remuneration of the Supervisory Board granted and owed in 2023

Name, gender*, membership on the Supervisory Board	Components of total remuneration												Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Remuneration for Audit Committee membership (share of total remuneration in %)				Attendance fee[1] (share of total remuneration in %)					
in euros	2022	in %	2023	in %	2022	in %	2023	in %	2022	in %	2023	in %	2022	2023
Dr. Simone Bagel-Trah (Chair)[2] (f) (since 4/14/2008)	140,000	72	**140,000**	**73**	45,000	23	**45,000**	**23**	9,000	5	**8,000**	**4**	194,000	**193,000**
Birgit Helten-Kindlein (Vice Chair)[2] (f) (since 4/14/2008)	105,000	66	**105,000**	**67**	45,000	28	**45,000**	**29**	8,000	5	**7,000**	**4**	158,000	**157,000**
Michael Baumscheiper (m) (since 12/11/2020)	70,000	92	**70,000**	**93**					6,000	8	**5,000**	**7**	76,000	**75,000**
Dr. Konstantin Benda (m) (since 4/25/2023)			**48,137**	**94**							**3,000**	**6**		**51,137**
Jutta Bernicke (f) (from 4/14/2008 to 9/22/2023)	70,000	92	**50,822**	**94**					6,000	8	**3,000**	**6**	76,000	**53,822**
Lutz Bunnenberg (m) (since 6/17/2020)	70,000	92	**70,000**	**93**					6,000	8	**5,000**	**7**	76,000	**75,000**
Sabine Friedrich (f) (since 9/23/2023)			**19,178**	**95**							**1,000**	**5**		**20,178**
Benedikt-Richard Freiherr von Herman (m) (since 4/11/2016)	70,000	92	**70,000**	**93**					6,000	8	**5,000**	**7**	76,000	**75,000**
Prof. Dr. Michael Kaschke[2] (m) (from 4/14/2008 to 4/24/2023)	70,000	41	**21,863**	**42**	90,000	53	**28,110**	**54**	9,000	5	**2,000**	**4**	169,000	**51,973**
Barbara Kux (f) (since 7/3/2013)	70,000	93	**70,000**	**93**					5,000	7	**5,000**	**7**	75,000	**75,000**

TABLE CONTINUED ON NEXT PAGE

Remuneration of the Supervisory Board granted and owed in 2023

Name, gender*, membership on the Supervisory Board	Components of total remuneration: Fixed remuneration (share of total remuneration in %)				Remuneration for Audit Committee membership (share of total remuneration in %)				Attendance fee[1] (share of total remuneration in %)				Total remuneration	
in euros	2022	in %	2023	in %	2022	in %	2023	in %	2022	in %	2023	in %	2022	2023
Laurent Martinez[2] (m) (since 4/25/2023)			**48,137**	**57**			**30,945**	**36**			**6,000**	**7**		**85,082**
Simone Menne[2] (f) (since 6/17/2020)	70,000	56	**70,000**	**45**	45,000	36	**75,945**	**49**	9,000	7	**8,000**	**5**	124,000	**153,945**
Andrea Pichottka (f) (since 10/26/2004)	70,000	92	**70,000**	**95**					6,000	8	**4,000**	**5**	76,000	**74,000**
Philipp Scholz (m) (since 4/9/2018)	70,000	92	**70,000**	**93**					6,000	8	**5,000**	**7**	76,000	**75,000**
Dr. Martina Seiler (f) (from 1/1/2012 to 4/24/2023)	70,000	92	**21,863**	**92**					6,000	8	**2,000**	**8**	76,000	**23,863**
Dirk Thiede (m) (since 4/9/2018)	70,000	92	**70,000**	**93**					6,000	8	**5,000**	**7**	76,000	**75,000**
Edgar Topsch[2] (m) (since 8/1/2010)	70,000	56	**70,000**	**57**	45,000	36	**45,000**	**37**	9,000	7	**8,000**	**7**	124,000	**123,000**
Michael Vassiliadis[2] (m) (since 4/9/2018)	70,000	57	**70,000**	**57**	45,000	37	**45,000**	**37**	8,000	7	**7,000**	**6**	123,000	**122,000**
Poul Weihrauch (m) (since 4/4/2022)	52,164	95	**70,000**	**93**					3,000	5	**5,000**	**7**	55,164	**75,000**
Total[3]	1,207,164	74	**1,225,000**	**75**	315,000	19	**315,000**	**19**	108,000	7	**94,000**	**6**	1,630,164	**1,634,000**

* Gender: male (m); female (f)

[1] Including attendance at the Audit Committee's meeting to discuss the annual financial statements, which may also be attended by members of the Supervisory Board who are not members of the Audit Committee.

[2] Member of the Audit Committee. Audit Committee Chair: Prof. Dr. Michael Kaschke until 4/24/2023, Simone Menne from 4/25/2023.

[3] The 2022 totals only include the prior-year remuneration of members also serving in 2023.

Individual meeting attendance 2023

Supervisory Board member	Supervisory Board and Audit Committee meetings[1]	Attendance	Presence
Dr. Simone Bagel-Trah (Chair)	8	8	100%
Birgit Helten-Kindlein (Vice Chair)	8	7	88%
Michael Baumscheiper	4	4	100%
Dr. Konstantin Benda (since 4/25/2023)	3	3	100%
Jutta Bernicke (until 9/22/2023)	3	2	67%
Lutz Bunnenberg	4	4	100%
Sabine Friedrich (since 9/23/2023)	1	1	100%
Benedikt-Richard Freiherr von Herman	4	4	100%
Prof. Dr. Michael Kaschke (until 4/24/2023)	1	1	100%
Barbara Kux	4	4	100%
Laurent Martinez (since 4/25/2023)	6	6	100%
Simone Menne	8	8	100%
Andrea Pichottka	4	3	75%
Philipp Scholz	4	4	100%
Dr. Martina Seiler (until 4/24/2023)	1	1	100%
Dirk Thiede	4	4	100%
Edgar Topsch	8	8	100%
Michael Vassiliadis	8	7	88%
Poul Weihrauch	4	4	100%

[1] Number of meetings of relevance for the respective member, i.e. excluding attendance at the Audit Committee's meeting to discuss the annual financial statements by members of the Supervisory Board who are not members of the Audit Committee.

Remuneration of the Shareholders' Committee granted and owed in 2023

Name, gender*, membership on the Shareholders' Committee	Components of total remuneration								Total remuneration	
	Fixed remuneration (share of total remuneration in %)				Fee for committee activity (share of total remuneration in %)					
in euros	2022	in %	2023	in %	2022	in %	2023	in %	2022	2023
Dr. Simone Bagel-Trah (f), Chair (Chair Personnel Committee) (since 4/18/2005)	200,000	50	**200,000**	**50**	200,000	50	**200,000**	**50**	400,000	**400,000**
Dr. Paul Achleitner (m) (Member Finance Committee) (since 4/30/2001)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
Kaspar von Braun Ph.D. (m) (since 4/4/2022) (Member Finance Committee until 4/25/2023) (Member Personnel Committee since 4/26/2023)	74,247	50	**100,000**	**50**	74,247	50	**100,000**	**50**	148,494	**200,000**
Alexander Birken (m) (Member Personnel Committee) (since 6/17/2020)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
Johann-Christoph Frey (m) (Member Personnel Committee) (since 4/9/2018)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
Dr. Christoph Kneip (m) (Member Finance Committee, Vice Chair since 4/4/2022) (since 6/17/2020)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
Dr. Dr. Norbert Reithofer (m) (Member Personnel Committee) (since 6/17/2020)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
James Rowan (m) (Member Finance Committee) (since 4/16/2021)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
Konstantin von Unger (m), Vice Chair (since 4/4/2022) (Member Finance Committee, Chair since 4/4/2022) (since 3/14/2003)	137,123	44	**150,000**	**43**	174,246	56	**200,000**	**57**	311,369	**350,000**
Jean-François van Boxmeer (m) (Member Personnel Committee) (since 4/15/2013)	100,000	50	**100,000**	**50**	100,000	50	**100,000**	**50**	200,000	**200,000**
Total**	1,111,370	49	**1,150,000**	**49**	1,148,493	51	**1,200,000**	**51**	2,259,863	**2,350,000**

* Gender: male (m); female (f)
** The 2022 totals only include the prior-year remuneration of members also serving in 2023.

Individual meeting attendance 2023

Member of Shareholders' Committee	Meetings of the Shareholders' Committee and meetings of the Finance/Personnel Committees[1]	Attendance	Presence
Dr. Simone Bagel-Trah, Chair	13	13	100%
Konstantin von Unger, Vice Chair	13	13	100%
Dr. Paul Achleitner	13	13	100%
Alexander Birken	13	13	100%
Kaspar von Braun	13	13	100%
Johann-Christoph Frey	13	13	100%
Dr. Christoph Kneip	13	13	100%
Dr. Dr. Norbert Reithofer	13	11	85%
James Rowan	13	10	77%
Jean-François van Boxmeer	13	13	100%

[1] Number of meetings of relevance for the respective member.

In addition, the members of the Supervisory Board and of the Shareholders' Committee are reimbursed expenses incurred in connection with their positions. The Chairwoman of the Supervisory Board and of the Shareholders' Committee is provided with an office and secretarial support to enable her to perform these duties. The corporation does not grant any loans or advances to members of the Supervisory Board or the Shareholders' Committee.

2.3 Development of the remuneration of the members of the Supervisory Board and the Shareholders' Committee over the past five years

In accordance with the recommendation of the GCGC, the remuneration is of a purely fixed nature. This serves to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their oversight function.

The following tables show the development over the past five years, as defined in Section 162 (1) sentence 2 no. 2 AktG, of the total remuneration (fixed fees, remuneration for committee activity and – in relation to the Supervisory Board – attendance fees) of the individual members of the Supervisory Board and the Shareholders' Committee who received remuneration in the reporting year. The remuneration of the members of the Supervisory Board and the Shareholders' Committee is, as stated, of a purely fixed nature (i.e. not linked to the corporation's earnings performance). Apart from the increase of 10,000 euros per year in remuneration for members of the Supervisory Board's Audit Committee starting in fiscal 2022, this remuneration did not change in the period from 2019 to 2023. As such, relative changes in the remuneration paid to each member are exclusively due to a different duration of office in the reference years as well as possible changes in committee activity or differences in meeting attendance (Supervisory Board) or to the higher remuneration paid to members of the Supervisory Board's Audit Committee starting in 2022; relative changes are stated without like-for-like adjustment. For the development of Management Board remuneration, the development of selected earnings indicators of the company or Group, as well as the development of the total remuneration of the other total employees of the Group in Germany, please refer to the discussion under II. 1.6.

Remuneration of the Supervisory Board in the period 2019–2023

Name, membership in euros	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %	2023
Supervisory Board									
Dr. Simone Bagel-Trah (Chair) (since 4/14/2008)	183,000	0.0%	183,000	0.0%	183,000	6.0%	194,000	-0.5%	**193,000**
Birgit Helten-Kindlein (Vice Chair) (since 4/14/2008)	148,000	0.0%	148,000	0.0%	148,000	6.8%	158,000	-0.6%	**157,000**
Michael Baumscheiper (since 12/11/2020)			3,825	1,834.6%	74,000	2.7%	76,000	-1.3%	**75,000**
Dr. Konstantin Benda (since 4/25/2023)									**51,137**
Jutta Bernicke (from 4/14/2008 to 9/22/2023)	75,000	-1.3%	74,000	-1.4%	73,000	4.1%	76,000	-29.2%	**53,822**
Lutz Bunnenberg (since 6/17/2020)			39,678	89.0%	75,000	1.3%	76,000	-1.3%	**75,000**
Sabine Friedrich (since 9/23/2023)									**20,178**
Benedikt-Richard Freiherr von Herman (since 4/11/2016)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-1.3%	**75,000**
Prof. Dr. Michael Kaschke (from 4/14/2008 to 4/24/2023)	112,000	15.9%	129,839	14.0%	148,000	14.2%	169,000	-69.2%	**51,973**
Barbara Kux (since 7/3/2013)	75,000	0.0%	75,000	0.0%	75,000	0.0%	75,000	0.0%	**75,000**
Laurent Martinez (since 4/25/2023)									**85,082**
Simone Menne (since 6/17/2020)			59,516	89.9%	113,000	9.7%	124,000	24.1%	**153,945**
Andrea Pichottka (since 10/26/2004)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-2.6%	**74,000**
Philipp Scholz (since 4/9/2018)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-1.3%	**75,000**
Dr. Martina Seiler (from 1/1/2012 to 4/24/2023)	75,000	0.0%	75,000	0.0%	75,000	1.3%	76,000	-68.6%	**23,863**
Dirk Thiede (since 4/9/2018)	74,000	1.4%	75,000	0.0%	75,000	1.3%	76,000	-1.3%	**75,000**
Edgar Topsch (since 8/1/2010)	113,000	0.0%	113,000	0.0%	113,000	9.7%	124,000	-0.8%	**123,000**
Michael Vassiliadis (since 4/9/2018)	112,000	0.9%	113,000	0.0%	113,000	8.8%	123,000	-0.8%	**122,000**
Poul Weihrauch (since 4/4/2022)							55,164	36.0%	**75,000**

Remuneration of the Shareholders' Committee in the period 2019–2023

Name, membership in euros	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %	2023
Dr. Simone Bagel-Trah, Chair (since 4/18/2005)	400,000	0.0%	400,000	0.0%	400,000	0.0%	400,000	0.0%	**400,000**
Dr. Paul Achleitner (since 4/30/2001)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	**200,000**
Alexander Birken (since 6/17/2020)			107,650	85.8%	200,000	0.0%	200,000	0.0%	**200,000**
Kaspar von Braun (since 4/4/2022)							148,494	34.7%	**200,000**
Johann-Christoph Frey (since 4/9/2018)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	**200,000**
Dr. Christoph Kneip (since 6/17/2020)			107,650	85.8%	200,000	0.0%	200,000	0.0%	**200,000**
Dr. Dr. Norbert Reithofer (since 4/11/2011)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	**200,000**
James Rowan (since 4/16/2021)					141,918	40.9%	200,000	0.0%	**200,000**
Konstantin von Unger (since 4/14/2003) Vice Chair (since 4/4/2022) (Chair Finance Committee since 4/4/2022)	200,000	0.0%	200,000	0.0%	200,000	55.7%	311,369	12.4%	**350,000**
Jean-François van Boxmeer (since 4/15/2013)	200,000	0.0%	200,000	0.0%	200,000	0.0%	200,000	0.0%	**200,000**

3. Remuneration of Henkel Management AG for assumption of personal liability, and reimbursement of expenses for fiscal 2023

For assumption of personal liability and management responsibility, Henkel Management AG in its function as Personally Liable Partner received, as in previous years, an annual payment of 50,000 euros (= 5 percent of its capital stock), said fee being payable irrespective of any profit or loss made.

Henkel Management AG may also claim reimbursement from or payment by the corporation of all expenses incurred in connection with the management of the corporation's business, including the remuneration and pensions paid to its corporate bodies.

4. Remuneration of members of the Supervisory Board of Henkel Management AG for fiscal 2023

According to Art. 14 of the Articles of Association of Henkel Management AG, members of the Supervisory Board or Shareholders' Committee of Henkel AG & Co. KGaA do not receive remuneration for serving on the Supervisory Board of Henkel Management AG. As the Supervisory Board of Henkel Management AG is only comprised of members who also belong to the Shareholders' Committee, as was also the case in previous years, no remuneration was paid in respect of this Supervisory Board in the year under review.

Düsseldorf, February 27, 2024

On behalf of the Management Board of Henkel Management AG as Personally Liable Partner of Henkel AG & Co. KGaA

Carsten Knobel
Chair of the Management Board

Marco Swoboda
Finance

On behalf of the Supervisory Board of Henkel AG & Co. KGaA

Dr. Simone Bagel-Trah
Chair of the Supervisory Board

Auditor's report

To Henkel AG & Co. KGaA, Düsseldorf

We have audited the remuneration report of Henkel AG & Co. KGaA, Düsseldorf, for the financial year from January 1 to December 31, 2023, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Henkel AG & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2023, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

REFERENCE TO ANOTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT ACCORDING TO § 162 AKTG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

RESTRICTIONS ON USE

We issue this auditor's report on the basis of the engagement agreed with Henkel AG & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. Section 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, February 27, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Peter Bartels
Wirtschaftsprüfer
(German Public Auditor)

Antje Schlotter
Wirtschaftsprüferin
(German Public Auditor)

III. REMUNERATION SYSTEMS FOR THE SUPERVISORY BOARD AND THE SHAREHOLDERS' COMMITTEE OF HENKEL AG & CO. KGAA

(Agenda Item 10)

Remuneration systems for the Supervisory Board and the Shareholders' Committee of Henkel AG & Co. KGaA

Pursuant to Section 113 (1) sentence 2 German Stock Corporation law [Aktiengesetz, AktG], the compensation of Supervisory Board members may be set in the Articles of Association or approved by the Annual General Meeting. The compensation for the Supervisory Board and the Shareholders' Committee was set by the Annual General Meeting as a provision of the Articles of Association (Articles 17 and 33 of the Articles of Association). The Annual General Meeting of Henkel AG & Co. KGaA on April 16, 2021, confirmed the remuneration arrangements for the Supervisory Board and Shareholders' Committee with a majority of 99.96 percent.

Pursuant to Section 113 (3) AktG, the Annual General Meeting shall resolve on the compensation of the members of the Supervisory Board at least every four years, whereby a purely confirmatory resolution of the existing compensation is permissible. The above provisions are applied accordingly to the compensation of the members of the Shareholders' Committee.

Regulation, structure and amounts

The system for the compensation of Supervisory Board members and members of the Shareholders' Committee is based on statutory requirements and takes into account the principles of good corporate governance, in particular the recommendations and suggestions of the German Corporate Governance Code (GCGC).

The following principles in particular are taken into account in structuring the compensation:

- The compensation strengthens the independence of the committee members.
- The compensation is appropriate in relation to the respective tasks of the body.
- Appropriate account is taken of the role and function of the members concerned in the respective body and its committees.

Remuneration is of a purely fixed nature to strengthen impartiality and to avoid conflicts of interest for corporate body members performing their supervisory function. In accordance with GCGC recommendations, remuneration is increased or additional remuneration paid to take account of the responsibility and scope of duties associated with being Chair, Vice Chair or member of a (sub)committee.

Remuneration is granted on the basis of the duration of the appointment during the financial year. Members who belong to the Supervisory Board or the Shareholders' Committee for only part of the fiscal year are remunerated on a pro rata basis. This shall apply mutatis mutandis to membership of a committee and to the assumption of the chairmanship or deputy chairmanship of the Supervisory Board, the Shareholders' Committee or a committee. If several meetings are held on the same day, the attendance fee shall be paid only once to the members of the Supervisory Board concerned. If a member of the Supervisory Board is also a member of the Supervisory Board of the General Partner and receives remuneration for this, the remuneration granted for the activity on the Supervisory Board of the Company is reduced accordingly. There are no compensation-related agreements between the Company and the members of the Supervisory Board or the members of the Shareholders' Committee that go beyond the provisions of the Articles of Association. There are no provisions for severance payments, pensions or early retirement.

The upper limit of compensation for the respective member of the Supervisory Board or Shareholders' Committee is the sum of fixed compensation, compensation for the individual tasks assumed on the Supervisory Board or Shareholders' Committee and its committees, and attendance fees (Supervisory Board only).

The compensation regulations and the compensation system are regularly reviewed for appropriateness by the General Partner, the Shareholders' Committee and the Supervisory Board; external compensation experts may also be consulted. A comparison is also made with the compensation arrangements of comparable companies to ensure that the level of compensation is in line with the market. Due to the special nature of committee activities, a comparison with the compensation of employees of the Company is generally not meaningful and is therefore not carried out as a rule. At least every four years, and in the event of proposals to amend the compensation regulations, the Annual General Meeting passes a resolution on the compensation of the members of the Supervisory Board and the members of the Shareholders' Committee. The Annual General Meeting may also confirm the existing compensation system.

Corresponding resolution proposals to the Annual General Meeting are submitted by the General Partner, the Shareholders' Committee and the Supervisory Board in accordance with the statutory rules of competence and the Articles of Association, so that there is mutual control between the executive bodies. The decision on the final structure of the compensation system is assigned to the Annual General Meeting. This division of responsibilities counteracts any conflicts of interest. If external compensation experts are consulted, care is taken to ensure that they are independent.

Compensation amount according to the currently applicable regulations

The currently applicable compensation of the members of the Supervisory Board is governed by Article 17 (Compensation of the Supervisory Board) of the Articles of Association as follows:

- Each member of the Supervisory Board receives a fixed annual compensation of 70,000 euros (Chair: 140,000 euros, Vice Chair: 105,000 euros).
- Members of the Audit Committee receive additional remuneration of 45,000 euros (Chair 90,000 euros).
- Members of the Sustainability Committee receive additional remuneration of 25,000 euros (Chair: 50,000 euros).
- Members of the Nomination Committee receive additional remuneration of 25,000 euros (Chair: 35,000 euros).

Remuneration for members of the Sustainability or Nomination Committee is only paid if the respective committee has been active at least twice in the financial year in order to fulfill its duties.

Supervisory Board members who only belong to the Supervisory Board or a committee for part of a financial year or who have chaired or deputy chaired the Supervisory Board or a committee receive pro rata remuneration.

The currently applicable compensation of the members Shareholders' Committee is governed by Article 33 (Compensation of the Shareholders' Committee) of the Articles of Association as follows:

- Each member of the Shareholders' Committee receives a fixed annual compensation of 100,000 euros (Chair: 200,000 euros, Vice Chair: 150,000 euros).
- Members of the Shareholders' Committee who are also members of one or more subcommittees of the Shareholders' Committee each receive additional remuneration of 100,000 euros (Chair: 200,000 euros).

Members of the Shareholders' Committee who only belong to the Shareholders' Committee or a committee for part of a financial year or who have chaired or deputy chaired the Shareholders' Committee or a committee receive pro rata remuneration.

The higher remuneration allocated to the members of the Shareholders' Committee as compared to the Supervisory Board reflects the fact that, under the Articles of Association, the Shareholders' Committee participates in the management of the corporation.

Miscellaneous

The members of the Supervisory Board or a committee receive an attendance fee amounting to 1,000 euros for each meeting in which they participate. If several meetings take place on one day, the attendance fee is only paid once. In addition, the members of the Supervisory Board and of the Shareholders’ Committee are reimbursed expenses incurred in connection with their positions. Any employer contributions for social insurance arising from Supervisory Board activities or activities on the Shareholders' Committee in accordance with domestic or foreign laws are also paid by the company or reimbursed to the Supervisory Board member or member of the Shareholders' Committee.

The corporation can take out directors and officers insurance (D&O insurance) that also covers members of the corporate bodies. For members of the Supervisory Board and Shareholders’ Committee, a deductible amounting to 10 percent per loss event is applied in such cases, subject to a maximum for the fiscal year of one and a half times their annual fixed remuneration.

The corporation provides the members of the Supervisory Board and Shareholders’ Committee with technical support, equipment and benefits in kind to an extent that is appropriate for them to exercise their office. The Chairwoman of the Supervisory Board and of the Shareholders’ Committee is provided with an office and secretarial support to enable her to perform these duties.

The corporation does not grant any loans or advances to members of the Supervisory Board or the Shareholders’ Committee.

IV. FURTHER INFORMATION AND ADVISORIES

1. Total number of shares and voting rights

As of the date of this Notice of Convocation of the Annual General Meeting, the capital stock of the corporation amounted to 437,958,750.00 euros. This is divided into a total of 437,958,750 bearer shares of no par value with a proportional nominal value of 1.00 euros each, of which 259,795,875 are ordinary shares carrying the same number of voting rights, and 178,162,875 are preferred shares with no voting rights. Preferred shares with no voting rights cannot be used to vote in the 2024 Annual General Meeting; Section 140 (2) sentence 1 AktG does not apply in this case.

At the reporting date of December 31, 2023, a total of 3,290,703 of the aforementioned shares were ordinary treasury shares and a total of 15,340,779 were preferred treasury shares, from which no rights accrue to the company. As of the aforementioned date, the total number of shares with voting rights thus amounted to 256,505,172 (disclosure pursuant to Section 49 para. 1 sentence 1 no. 1 alternative 2 of the German Securities Trading Act).

2. Conditions of participation in the Annual General Meeting and of exercising voting rights

Registration and validation of shares held

In accordance with Article 20 of the Articles of Association in conjunction with Section 123 (2) and (4) AktG, only those shareholders who register with the company in due time are entitled to attend the Annual General Meeting (shareholders with ordinary and/or preferred shares) – in person or by proxy – and to exercise their voting rights (ordinary shares only). The registration must be received in text form at the address below by the end of **April 15, 2024 (24:00 hours/midnight CEST)** together with proof of share ownership from the custodian/depository bank:

Henkel AG & Co. KGaA
c/o Computershare Operations Center
80249 München (Munich, Germany)
or by fax to: +49 (0) 89 30903-74675
or by email: anmeldestelle@computershare.de

The validation of share ownership shall be provided in accordance with Section 67c (3) AktG or by means of some other form of proof of share ownership issued by the ultimate intermediary in text form in German or English and shall refer to the end of business hours of the 22nd day before the Annual General Meeting **(Record Date),** that is to say **the end of business hours on March 31, 2024 (24:00 hours/midnight CEST).** In the case of shares not held in a securities depository managed by an intermediary pursuant to Section 67a (4) AktG at the relevant time, validation may be provided by the corporation or by a notary, by a custodian bank for the central depository of securities or another custodian/depository bank or financial services institution.

In the event of doubt as to the correctness or authenticity of the validation, the corporation is entitled to demand a further suitable means of proof. If this means of proof is not forthcoming, or is not provided in the appropriate form, the corporation may refuse participation in the Annual General Meeting and the exercising of voting rights (Article 20 (3) of the Articles of Association).

The registration and validation documentation must be in either German or English. The validation may also be provided in text form.

Admission card/Access to the Henkel InvestorPortal

Normally, custodian/depository banks and similar financial services institutions take care of the registration formalities and presentation of the validation of shareholdings on behalf of their clients. On receipt of their registration and validation of their ownership of shares, shareholders will be sent admission cards by the Registration Office allowing participation in the Annual General Meeting, together with the relevant proxy assignment forms or postal vote forms and the login data needed to access the Henkel InvestorPortal. The access-protected Henkel InvestorPortal can be accessed via the corporation's website (https://www.henkel.com/agm; https://www.henkel.de/hv) from the Record Date.

In order to ensure the timely receipt of admission cards, we ask shareholders wishing to attend the Annual General Meeting to ensure that their registration and validation are sent as early as possible or to request an admission card from their custodian/depository bank.

Unlike in the case of the registration and validation, the admission card is not a prerequisite for participation; it merely serves to facilitate the organizational procedures at the admission control desk for entry to the Annual General Meeting. If you do not receive your admission card in time despite timely and correct registration, the relevant participation documents can be issued to you at the venue on the day of the Annual General Meeting.

Significance of the validation deadline/Free disposability of shares
The Record Date is the key cutoff date for participation in the Annual General Meeting and exercising shareholder rights, and voting rights in particular. Pursuant to Section 123 (4) sentence 5 AktG as related to the corporation, in respect of participation in the Annual General Meeting (holders of ordinary and holders of preferred shares) or in respect of exercising voting rights (holders of ordinary shares only), only shareholders who have provided the necessary validation as to their status will be recognized as such. The entitlement to participate and the scope of voting rights are measured solely on the basis of the shareholding on the Record Date. The Record Date or the registration is not a barrier to the sale of the shareholding. Shareholders can therefore still dispose of their shares as they wish following registration. Disposal after the Record Date has no effect on the right to participate and the entitlement to exercise voting rights. Persons who do not hold any shares as of the Record Date and only become shareholders thereafter are not entitled to attend and vote unless they acquire proxy rights to do so or receive authorization to exercise such rights. The Record Date has no bearing on any dividend entitlement.

3. Mail-in ballot (postal voting) procedure

Ordinary shareholders may cast their votes without attending the Annual General Meeting by mail-in ballot (postal voting). In this case, too, shareholders need to register and present appropriate validation of their share ownership as stipulated (see the detailed explanations under Note 2).

Mail-in votes are submitted by using your admission card with the voting instructions table, and should be sent by letter, fax or email or via the internet-based Henkel InvestorPortal as follows:

- Mail-in votes cast in text form (letter, fax or email) must reach the corporation at the address shown at the bottom of the form by **April 20, 2024 (24:00 hours/midnight CEST).**
- In the case of mail-in voting via the Henkel InvestorPortal, mail-in votes can be cast **up to the day of the Annual General Meeting until the end of the opening address spoken by the Meeting Chair.** The Henkel InvestorPortal can be accessed as described above under Note 2. above "Admission Card/Access to the Henkel InvestorPortal."

Mail-in votes can still be withdrawn or amended by the permitted means of transmission until the end of the period in which they can be cast by such means.

Opting for a mail-in vote does not prevent a shareholder from attending the Annual General Meeting. Personal attendance at the Annual General Meeting and receipt of a block set of voting cards results in the automatic withdrawal of mail-in votes already submitted.

Authorized persons (proxyholders) may also use the mail-in (absentee) ballot system (see the more detailed explanations under Note 4 below). If both mail-in votes and proxies/instructions to proxyholders of the corporation or third parties are received from the shareholder, the mail-in votes are always considered to have priority.

Please note that mail-in voting means that you cannot participate in voting on motions regarding the procedure at the Annual General Meeting, countermotions or election proposals presented there for the first time. Likewise,the requests to speak, file objections against Annual General Meeting resolutions or ask questions cannot be accepted.

If no explicit or unambiguous mail-in vote is cast on an Agenda Item, this shall be deemed an abstention for this Agenda Item. Mail-in votes that cannot be unequivocally attributed to a proper registration will not be considered.

You can find further instructions in an advisory leaflet which is available to shareholders together with additional information on the internet (https://www.henkel.com/agm; https://www.henkel.de/hv).

4. Voting, assignment of powers of representation (proxies) and proxy voting procedures

Ordinary shareholders have the option of having their voting rights exercised by a proxyholder – for example, an intermediary, a shareholders' association, a proxy advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 AktG or the proxyholders appointed by the corporation. In this case, too, shareholders need to register and present validation of their share ownership as stipulated (see the detailed explanations under Note 2).

If the shareholder authorizes more than one person as their proxyholder, the corporation may reject one or more of them pursuant to Section 134 (3) sentence 2 AktG.

Opting for a proxy does not prevent a shareholder from attending the Annual General Meeting. Personal attendance at the Annual General Meeting and receipt of a block set of voting cards results in the automatic withdrawal of proxies already assigned.

Unless otherwise stipulated below, the assignment of a proxy, its revocation and proof of authorization to the corporation must be in text form (Section 126b BGB [Civil Code]) in accordance with Section 134 (3) sentence 3 AktG. Proxy authorizations can be granted and revoked in particular via the Henkel InvestorPortal.

Assigning powers of representation to the voting proxies nominated by the corporation
We offer our ordinary shareholders the option of being represented at the Annual General Meeting by proxyholders nominated by the corporation.

You can authorize the voting proxy nominated by the corporation by completing the proxy (aka power of representation or power of attorney)/instruction form printed on your admission card and sending it by letter mail, fax or email or via the Henkel InvestorPortal, as follows:

- The corresponding proxy/instruction form must reach the corporation in text form (including by letter, fax or email) at the address shown at the bottom of the form by **April 20, 2024 (24:00 hours/midnight CEST).**
- Powers of representation assigned to voting proxyholders nominated by the corporation can alternatively be issued using the data on the admission card via the Henkel InvestorPortal **until the day of the Annual General Meeting and completion of the address spoken by the Meeting Chair.** The Henkel Investor-Portal can be accessed as described above under Note 2. above "Admission Card/Access to the Henkel InvestorPortal."

Proxies/powers of representation and instructions to the voting proxyholders nominated by the corporation may still be revoked or amended by the permissible means of transmission until the end of the period during which they can be issued via the Henkel InvestorPortal (time of receipt is decisive).

The proxyholders nominated by the corporation may only exercise the voting right for those items on the agenda for which the authorizers issue express and unambiguous instructions. In the absence of an explicit and unambiguous instruction, the proxyholder will abstain from voting on the respective voting item. The proxyholders are obligated to cast the votes as instructed and may not exercise voting rights at their own discretion. If a separate vote is to be taken on an item on the agenda, the instructions given shall apply to each individual sub-item.

Through the proxies appointed by the corporation, you cannot participate in voting on motions regarding the procedure at the Annual General Meeting, countermotions or election proposals presented there for the first time. Likewise, the proxies cannot be instructed in writing or electronically to make requests to speak, to lodge objections to resolutions, or to ask questions or propose motions.

Assigning proxies (powers of representation) to third parties

Shareholders can exercise their voting rights through a proxy. In this case, too, shareholders need to register and present validation of their share ownership as stipulated (see the detailed explanations under Note 2). If the shareholder authorizes more than one person as their proxyholder, the corporation may reject one or more of them pursuant to Section 134 (3) sentence 2 AktG.

The assignment of a proxy, its revocation/cancellation and the verification of such power of representation/power of attorney to the corporation must be in text form unless otherwise stipulated below.

Shareholders can assign proxies to their chosen proxyholders by completing the proxy form (information to be provided in text form) printed on the admission card and passing it to their assigned representative (proxyholder) who, on presentation of said form at the Annual General Meeting, will in exchange receive voting card documents (holders of ordinary shares only) or a participation document (holders of preferred shares). Alternatively, proxies can also be assigned electronically via the internet by using the InvestorPortal access data on the admission card in accordance with the procedures laid down by the corporation. Assignment of proxies is permissible via any approved means. The use of the access/login data by the proxyholder is also regarded as proof of authorization.

In the event that intermediaries within the meaning of Section 135 AktG are authorized as proxyholders, the law does not require the text form, nor do the Articles of Association contain special provisions for such a case. The form required for the authorization must therefore be requested from the respective intermediary to be authorized as a proxyholder. Pursuant to Section 135 (1) AktG, the proxy in these cases must be granted to a specific intermediary and verifiably recorded by that intermediary. The proxy form must also be complete and may only contain declarations relating to the exercise of voting rights. However, a violation of this and certain other requirements specified in Section 135 AktG for the authorization of an intermediary does not affect the validity of voting in accordance with Section 135 (7) AktG. The above shall apply mutatis mutandis to the assignment of proxies to shareholders' associations, voting rights advisors and persons who make a business offer to shareholders with a view to exercising their voting rights at the Annual General Meeting (Section 135 (8) AktG).

5. Order of processing the mail-in votes cast, proxies and instructions, and other voting advisories

If votes are cast by mail-in ballot via several means of transmission and/or if the proxyholders receive powers of representation/power of attorney and instructions via several means of transmission, the most recently submitted (and received) declaration shall be deemed to have priority in each case. If it is not possible to identify which declaration was submitted last, declarations will be considered in the following descending order of priority: (1) Received through the Henkel InvestorPortal; (2) Received by email; (3) Received by fax; (4) Received by letter post.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, a vote cast by mail-in ballot or an instruction on this agenda item shall also be deemed to be a corresponding vote or instruction for each item of the associated individual vote, unless it is amended or withdrawn.

Voting by mail-in ballot or issuing instructions to the voting proxies nominated by the corporation is only possible in respect of the proposed resolutions announced by the corporation before the Annual General Meeting, including proposals for resolution from shareholders announced prior to the Annual General Meeting by the corporation in response to a request made by a minority per Section 122 (2) AktG, as a countermotion per Section 126 (1) AktG or as a nomination for election per Section 127 AktG.

A mail-in vote or an instruction regarding the profit appropriation proposal announced under Agenda Item 2 remains valid even if the profit appropriation proposal is adjusted at the Annual General Meeting as described under Agenda Item 2, provided that the vote or instruction submitted is not changed or withdrawn.

6. (Partial) broadcast of the Annual General Meeting via the internet

By order of the Chair of the Annual General Meeting, the opening of the Annual General Meeting and the address given by the Chair of the Management Board of the Personally Liable Partner may be transmitted live via the Henkel InvestorPortal and via the internet. This live broadcast does not enable participation in the Annual General Meeting in the sense of Section 118 (1) sentence 2 of the German Stock Corporation Act [AktG].

The recording of the opening as well as the speech by the Chair of the Management Board will be available on the corporation's website (https://www.henkel.com/agm; https://www.henkel.de/hv) after the Annual General Meeting. The speech by the Chair of the Management Board of the Personally Liable Partner is expected to be available in advance on the internet on April 15, 2024 (https://www.henkel.com/agm; https://www.henkel.de/hv).

7. Additional agenda item proposals requested by a minority per Section 122 (2) of the German Stock Corporation Act [AktG]

Ordinary and/or preferred shareholders whose shareholdings together equate to one twentieth of the capital stock or a proportional share of the capital stock equivalent to 500,000.00 euros – corresponding to 500,000 shares (ordinary and/or preferred shares) – can request that items be included on the agenda and announced accordingly. In addition, pursuant to Section 87 (4) AktG, the Annual General Meeting may, upon application pursuant to Section 122 (2) sentence 1 AktG, reduce the maximum remuneration for the Management Board determined in accordance with Section 87a (1) sentence 2 no.1 AktG. Each new item must be accompanied by reasoned justification (grounds) or a motion for resolution or amendment.

Applicants are required to prove that they have owned the shares for at least 90 days prior to the date on which the request is received, and that they retain ownership of the shares until the decision on the request by the Management Board. Calculation of share ownership shall be in accordance with Section 70 AktG. Section 121 (7) AktG also applies mutatis mutandis. According to said provisions, the date of receipt of the request is not to be included in the count. Shifting the date from a Sunday, a Saturday or a public holiday to a workday before or after cannot be considered. Thus, Sections 187 to 193 of the German Civil Code are not applicable.

Such request must be addressed in writing to the Management Board and be received by the corporation **by the end of March 22, 2024 (24:00 hours/midnight CET).** We kindly ask you to send corresponding requests exclusively to the following address:

Henkel AG & Co. KGaA
Management Board of Henkel Management AG
Henkelstrasse 67
40589 Düsseldorf, Germany

Amendments and additions to the AGM agenda that need to be announced in advance must – unless already included in the Notice of Convocation – be announced immediately on receipt of the request in the same way as the Notice of Convocation. They will also be made available on the internet (https://www.henkel.com/agm; https://www.henkel.de/hv) and notified to the shareholders per Section 125 (1) sentence 3 AktG.

If requests for additions to the Agenda are to be announced in accordance with the above, any proposed resolutions attached thereto shall be treated at the Annual General Meeting as if they had been submitted verbally at the Annual General Meeting, provided that the shareholder submitting the request is duly authorized and has registered for the Annual General Meeting (for more details, see Note 2).

8. Countermotions and election nominations per Sections 126 (1) and 127 of the German Stock Corporation Act [AktG]

Ordinary and/or preferred shareholders can submit countermotions in relation to proposals submitted by the Personally Liable Partner and/or Supervisory Board and/or Shareholders' Committee on individual agenda items, and may also submit nominations for the elections of members of the Supervisory Board and Shareholders' Committee, or of auditors, included on the Agenda (Sections 126 (1) and 127 AktG).

Any countermotions (with reasoned justification/grounds) or election nominations by shareholders per Sections 126 (1) and 127 AktG should be exclusively submitted to the address indicated immediately below; countermotions or election nominations submitted in some other way cannot be considered.

Henkel AG & Co. KGaA
– Annual General Meeting –
Investor Relations
Henkelstrasse 67
40589 Düsseldorf, Germany
or by fax to: +49 (0) 211 798-2863
or by email to: info@ir.henkel.com

Countermotions (with reasoned justification/grounds) or election nominations submitted by shareholders requiring announcement – possibly containing amended content per Section 127 sentence 4 AktG – will, on receipt, be made available together with the name of the proposing shareholder on the corporation's website (https://www.henkel.com/agm; https://www.henkel.de/hv). Countermotions or election nominations received at the address indicated above by the **end of April 07, 2024 (24:00 hours/midnight CEST)** will be included for consideration. A countermotion does not need to be made accessible if one of the grounds for exclusion per Section 126 (2) sentence 1 AktG exists. The grounds for a countermotion also do not need to be made accessible if the total number of characters is more than 5,000 (Section 126 (2) sentence 2 AktG). Nominations submitted by shareholders per Section 127 AktG do not need to be substantiated. Nominations for election will only be made available if they contain the name, occupation and place of residence of the person nominated; in the case of the proposed auditor, they must contain the company name and domicile, and in the case of elections to the Supervisory Board, they must contain details of memberships of other statutory oversight bodies. Any response from Management will likewise be made available on the websites indicated.

Shareholders are requested to validate their ownership of shares at the time of submitting the motion.

The right of any shareholder to submit countermotions relating to the various items on the agenda during the Annual General Meeting, and to nominate candidates for election as Supervisory Board and/or Shareholders' Committee members, or to submit proposals regarding the appointment of auditors, even if such motions were not previously submitted to the corporation within the stipulated timeframe, remains unaffected.

It should be noted that countermotions and election nominations proposed by shareholders may only be voted upon if they have been moved during the Annual General Meeting, even if they have been submitted to the corporation in advance and within the stipulated timeframe.

9. Information rights pursuant to Sections 131 (1) and 293g (3) of the German Stock Corporation Act [AktG]

The exercise of the statutory right to information requires participation in the Annual General Meeting. The requirements for participation in the Annual General Meeting set out under Note 2 must be observed for participation to be deemed to have occurred.

Pursuant to Section 131 (1) AktG, each shareholder, whether a holder of ordinary or preferred shares, or each shareholder representative, may at the Annual General Meeting verbally request and require of the Personally Liable Partner that it provide information on Corporation matters, the legal and business relations of the corporation with affiliated entities, and the position of the Group and of companies included in the consolidated financial statements, where such information is necessary for correctly appraising an Agenda Item and there is no valid right of refusal to provide such information based on reasons cited in Section 131 (3) AktG. Pursuant to Section 293g (3) AktG regarding Agenda Item 11, moreover, each shareholder shall, on request, be provided in the Annual General Meeting with information on all affairs and matters pertaining to the subsidiary that are or may be material to conclusion of the control and profit and loss transfer agreement indicated.

Pursuant to Section 131 (2) sentence 2 AktG in conjunction with Article 23 (2) sentences 3 and 4 of the corporation's Articles of Association, the Chair of the Annual General Meeting may place a reasonable limit on the time afforded under the right of shareholders to speak and ask questions.

10. Receipt of a voting confirmation pursuant to Section 118 (1) sentences 3 to 5, (2) sentence 2 of the German Stock Corporation Act [AktG] and proof of the vote count pursuant to Section 129 (5) AktG

Pursuant to Section 118 (1) sentence 3 and (2) sentence 2 AktG, when voting rights are exercised electronically, the submitter must receive electronic confirmation from the corporation of the receipt of the electronically cast vote in accordance with the requirements set out in Article 7 (1) and Article 9 (5) first subparagraph of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary must send the confirmation to the shareholder without delay in accordance with Section 118 (1) sentence 4 AktG. In addition, pursuant to Section 129 (5) sentence 1 AktG, the person voting may request confirmation from the Corporation within one month of the date of the Annual General Meeting as to whether and how his or her vote was counted. The Corporation shall provide the confirmation in accordance with the requirements set out in Article 7 (2) and Article 9 (5), second subparagraph of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary must send the confirmation to the shareholder without delay in accordance with Section 129 (5) sentence 3 AktG. Confirmation of the vote count pursuant to Section 129 (5) AktG can be obtained via the Henkel InvestorPortal within one month of the date of the Annual General Meeting using the credentials on the admission card.

11. Supplementary information / Website from which information required per Section 124a of the German Stock Corporation Act [AktG] can be accessed

This Notice of Convocation of the Annual General Meeting with the statutory disclosures and explanations, the documents and motions of shareholders requiring announcement, and other information and explanations, particularly with regard to participation in the Annual General Meeting, mail-in voting, the assignment of proxies and the issuance of instructions to proxyholders, and also relating to shareholder rights per Sections 122 (2), 126 (1), 127 and 131 (1) AktG, and also the information pursuant to Section 125 AktG in conjunction with the Implementing Regulation (EU) 2018/1212, can be obtained from the corporation's website (www.henkel.com/agm; www.henkel.de/hv).

The voting results will be made available on the same websites on conclusion of the Annual General Meeting.

This Notice of Convocation is published in the Federal Gazette and transmitted to other media likely and able to broadcast and disseminate the information throughout the European Union. In the event of discrepancies, the version published in the Federal Gazette shall be solely authoritative.

12. Data protection information for shareholders

We process personal data (such as name, address, number of shares, class of shares, type of ownership of shares and AGM admission card number) on the basis of applicable data protection law in order to enable shareholders to participate in – and exercise their rights at – the Annual General Meeting.

The processing of their personal data is legally mandatory for the purpose of preparing for, and your participation in, the Annual General Meeting. The data controller responsible for the processing of such data is Henkel AG & Co. KGaA, Henkelstrasse 67, 40589 Düsseldorf, Germany. The legal framework for the processing of such data is provided by Article 6 (1) sentence 1 point c) of the EU General Data Protection Regulation (GDPR) in conjunction with Sections 118 ff. of the German Stock Corporation Act [AktG].

Henkel AG & Co. KGaA broadcasts the Annual General Meeting on the internet via the Henkel InvestorPortal and enables shareholders' rights to be exercised via the Henkel InvestorPortal. This may give rise to the processing of shareholders' personal data. Data processing may also be necessary to enable the organization of the Annual General Meeting. The legal basis for these processing operations derived from overriding legitimate interests is Article 6 (1) sentence 1 point f) GDPR. Henkel AG & Co. KGaA generally receives the personal data of shareholders via the registration office of the bank/financial services institution which the shareholders have entrusted with the safekeeping of their shares (i.e. their custodian/depository bank). In some cases, Henkel AG & Co. KGaA may also receive personal data directly from shareholders.

The service providers of Henkel AG & Co. KGaA appointed for the purpose of preparing and conducting the Annual General Meeting receive from Henkel AG & Co. KGaA only such personal data as are necessary for the execution of the commissioned service, and process the data exclusively in accordance with instructions issued by Henkel AG & Co. KGaA, solely and to the extent necessary for the execution of the commissioned service. All employees of Henkel AG & Co. KGaA and the employees of commissioned service providers who have access to and/or process personal data relating to shareholders or shareholder representatives are obligated to treat such data as confidential. In addition, personal data of shareholders or shareholder representatives exercising their voting rights will be made available to other shareholders and shareholder representatives within the framework of the statutory provisions (in particular the list of participants, Section 129 AktG). This also applies to the announcement of shareholder requests for amendments/additions to the Agenda as well as countermotions and election proposals. Henkel AG & Co. KGaA may also be obligated to disclose personal data relating to shareholders or shareholder representatives to other recipients, such as public authorities, for the purpose of complying with statutory notification requirements.

Henkel AG & Co. KGaA erases the personal data of shareholders and shareholder representatives in accordance with the statutory provisions, in particular if the personal data are no longer necessary for the original purposes of collection or processing, if the data are no longer required in connection with any administrative or legal proceedings, and if there are no statutory retention obligations.

Legally, shareholders or shareholder representatives have the right to obtain information about their personal data which have been processed and to request the rectification or erasure of their personal data or the restriction of processing. You can assert these rights against Henkel AG & Co. KGaA free of charge via the email address datenschutz@henkel.com. In addition, shareholders or shareholder representatives have a right of appeal to the supervisory authorities. If personal data are processed on the basis of Article 6 (1) sentence 1 point f) GDPR, shareholders or shareholder representatives also have a legal right of objection.

You can contact Henkel's Data Protection Officer by post at the following address:

Henkel AG & Co. KGaA
– Data Protection Officer –
Henkelstrasse 67
40589 Düsseldorf, Germany
or by fax at: +49 (0) 211 798-12137
or by email: datenschutz@henkel.com

You will find further data protection information on the website of Henkel AG & Co. KGaA at https://www.henkel.com/agm; https://www.henkel.de/hv.

Düsseldorf, March 2024

Henkel AG & Co. KGaA

Henkel Management AG
(Personally Liable Partner)

Management Board

Do you have any questions relating to the Annual General Meeting?

Our AGM Hotline is available on **+49 (0) 211 797-3937.**

You can, of course, also send us an email at **info@ir.henkel.com**

For technical questions regarding the use of the Henkel InvestorPortal, the Shareholder Hotline is available Monday to Friday between 8:00 a.m. and 5:00 p.m. (CET) on **+49 (0) 89 30903-6321.** You can also reach the Shareholder Hotline by email at **investorportal@computershare.de**

Our Annual Report, this Notice of Convocation of the Annual General Meeting and other documents are available for downloading at: **https://www.henkel.com/agm; https://www.henkel.de/hv.**

Supplementary information on the candidates proposed under Agenda Item 7 for election to the Supervisory Board

In addition to the information provided under Agenda Item 7, the curricula vitae of the proposed candidates are reproduced below:

Dr. rer. nat. Simone Bagel-Trah

Private Investor, Düsseldorf

Place of residence: Düsseldorf
Date of birth: January 10, 1969
Nationality: German
Member since: April 14, 2008

Career

Since 2009	Chair of the Supervisory Board and of the Shareholders' Committee, Henkel AG & Co. KGaA, Düsseldorf Chair of the Supervisory Board, Henkel Management AG, Düsseldorf
2008 – 2009	Member of the Supervisory Board and Vice Chair of the Shareholders' Committee, Henkel AG & Co. KGaA, Düsseldorf Vice Chair of the Supervisory Board, Henkel Management AG, Düsseldorf
2005 – 2008	Member of the Shareholders' Committee, Henkel KGaA, Düsseldorf
2001 – 2005	Member of the Supervisory Board, Henkel KGaA, Düsseldorf
Since 2000	Partner and Managing Director, Antiinfectives Intelligence Gesellschaft für klinisch-mikrobiologische Forschung und Kommunikation mbH, Bonn
1999 – 2001	Member of the Supervisory Board, Cognis B.V., Düsseldorf
1998 – 2000	Independent consultancy work ▪ Project management for Germany's Association of Applied Microbiology ▪ Coordination of industrial projects for the Department of Pharmaceutical Microbiology, University of Bonn, Bonn

Education

1994 – 1998	Doctorate in Microbiology, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn, doctorate award, Dr. rer. nat.
1988 – 1993	Degree in Microbiology, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn, Chartered Biologist

Memberships of statutory supervisory boards in Germany:

Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:

Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

Lutz Bunnenberg

Private Investor, Munich

Place of residence: Munich
Date of birth: November 16, 1973
Nationality: German
Member since: June 17, 2020

Career

Since 2009	Private Investor, Munich
2005 – 2008	Controlling & Project Management, Alpine Project Finance and Consulting GmbH, Unterföhring
2003 – 2005	Controlling & Project Management, Walter Group Project Development and Financial Services GmbH, Wiener Neudorf, Austria

Education

2019	Seminar: "High Performance Boards", IMD, Lausanne, Switzerland
2016	Seminar: "Leading the Family Business", IMD, Lausanne, Switzerland
1997 – 2002	Industrial Engineering, Beuth University of Applied Sciences Berlin (Beuth Hochschule für Technik Berlin), Berlin
1995 – 1996	Apprenticeship as Industrial Manager, Siemens AG, Munich

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
None

Vinzenz Peter Gruber

Executive Vice President & President Mondelēz Europe, Mondelēz International, Inc., Zurich, Switzerland

Place of residence: Meilen, Switzerland
Date of birth: May 1, 1965
Nationality: Italian

Career

Since 2019	Executive Vice President & President Europe, Mondelēz Europe, Zurich, Switzerland
2016 – 2018	President Western Europe, Mondelēz Europe, Zurich, Switzerland
2011 – 2016	President Europe Chocolate, Mondelēz Europe, Zurich, Switzerland
2010 – 2011	Vice President Chocolate, Continental Europe, Mondelēz Europe, Zurich, Switzerland
2007 – 2009	Director Chocolate Category DAC/World Travel Retail, Mondelēz Europe, Zurich, Switzerland
2000 – 2007	Managing Director New Business, Red Bull Group, Salzburg, Austria
1997 – 2000	Marketing Director Coffee/Cheese Division, Kraft Foods Austria, Vienna, Austria
1989 – 1996	Various positions at the Chocolate Division, Kraft Foods Austria, Vienna, Austria

Education

1984 – 1989	Master's Degree, Business Administration, Social & Economic Sciences, University of Innsbruck (Leopold-Franzens-Universität Innsbruck), Innsbruck, Austria

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
None

Benedikt-Richard Freiherr von Herman

Private Investor, Wain

Place of residence: Wain
Date of birth: October 4, 1972
Nationality: German
Member since: April 11, 2016

Career

Since 2012	Partner in Triton Coaching GbR, Wain
Since 2011	Managing Director, Wain Forestry Management, Wain
2009 – 2011	Wain Forestry Management, Wain
2003 – 2009	Various positions at Sportfive GmbH & Co. KG, Hamburg

Education

2010 – 2012	Training as Supervisor and Systems Coach, Institute of Further Education (Institut für Fort- und Weiterbildung), Munich
2009 – 2011	Master in Business Mediation, Distance-Learning University of Hagen (FernUniversität in Hagen), Hagen
1999 – 2002	Degree in Economics, University of Eichstätt-Ingolstadt (Universität Eichstätt-Ingolstadt), Eichstätt, Diplom-Kaufmann (MBA)

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
None

Barbara Kux

Private Investor, Zurich, Switzerland

Place of residence: Zurich, Switzerland
Date of birth: February 26, 1954
Nationality: Swiss
Member since: July 3, 2013

Career

Since 2014	Director for Corporate Governance, INSEAD, Fontainebleau, France
Since 2014	Lecturer, University of St. Gallen, St. Gallen, Switzerland, Business Strategy and International Management
2008 – 2013	Executive Vice President Supply Chain Management and Sustainability, Siemens AG, Munich
2003 – 2008	Group Management Committee member responsible for Supply Management and Sustainability, Royal Philips, Amsterdam, Netherlands
1999 – 2003	Executive Director Central Europe, Ford Motor Company, Ford of Europe, Cologne
1993 – 1999	President, Nestlé Polska Holding, previously Vice President Central/Eastern Europe, Nestlé S.A., Vevey, Switzerland
1989 – 1993	Vice President, ABB Zurich, Switzerland, then President, ABB Power Ventures;
1992	Senior Vice President Finance, BBC Brown Boveri Ltd., ABB Asia Brown Boveri Ltd., Switzer-land
1984 – 1989	Engagement Manager, previously Management Consultant, McKinsey, Inc., Germany

Education

1989	Seminar for Senior Executives, IMD, Lausanne, Switzerland
1983 – 1984	Master of Business Administration with distinction, INSEAD, Fontainebleau, France
1972 – 1973	Exchange student scholarship to USA, American Field Service

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
None

Dr. Anja Langenbucher

Europe Director, Bill and Melinda Gates Foundation, Berlin/London, UK

Place of Residence: Berlin
Date of Birth: November 12, 1972
Nationality: German

Career

Since 2010	Europe Director, Bill and Melinda Gates Foundation, Berlin/London, UK
2005 – 2010	Senior Banker, European Bank for Reconstruction and Development (EBRD), London, UK
2003 – 2005	Economist and Investment Officer, World Bank, International Finance Corporation, Washington DC, USA
2001 – 2003	Associate Banker, European Bank for Reconstruction and Development (EBRD), London, UK
2000	European Commission, Directorate-General for Economic and Financial Affairs, Brussels, Belgium
1998 – 2000	Boston Consulting Group, Munich

Education

1999 – 2002	Doctorate, Ruprecht-Karls-Universität Heidelberg, Heidelberg, Dr. rer. pol.
1994 – 1995	Certificat d'études politiques, Institut d'études politiques, Paris, France
1993 – 1998	Degree in Economics, University of Munich (Ludwig-Maximilians-Universität München), Munich, and University of Heidelberg (Ruprecht-Karls-Universität, Heidelberg), Heidelberg

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Sofina S.A., Belgium

Laurent Martinez

Chief Financial Officer, Orange S.A., Issy-les-Moulineaux, France

Place of residence: Paris, France
Date of birth: June 23, 1968
Nationality: French
Member since: April 24, 2023

Career

Since Sept. 2023	Chief Financial Officer, Orange S.A., Issy-les-Moulineaux, France
2018 – 2023	Chief Financial Officer, Alstom S.A., Saint-Ouen-sur-Seine, France
1996 – 2018	Airbus Group, Toulouse, France
2015 – 2018	Head of Services, Airbus, France
2009 – 2015	Head of Group Accounting & Financial Reporting, Airbus, France
2004 – 2009	Chief Financial Officer, Astrium, Space Transportation Systems, France
2001 – 2004	Head of Financial Reporting, Space & Defense, Germany
1999 – 2001	Head of Financial Reporting, Astrium, Space Transportation Systems, France
1996 – 1999	Head of Project Management, Nilesat & Teledisc, Astrium, France
1994 – 1995	Auditor, Banque National de Paris, Panama

Education

2000	Degree in Accounting & Finance, Paris, France
1993	Master's Degree in Project Management, University of Toulouse, France
1992	Degree in Engineering, ENSEEIHT, Toulouse, France

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
BuyIn S.A., Belgium
Orange Group:
Orange MEA S.A., France
Orange Polska S.A., Poland

Simone Menne

Private Investor, Kiel

Place of residence: Kiel
Date of birth: October 7, 1960
Nationality: German
Member since: June 17, 2020

Career

2016 – 2017	Member of Management, Boehringer Ingelheim GmbH, Ingelheim
2012 – 2016	Member of the Management Board and Executive Vice President Finance and Aviation Services, Deutsche Lufthansa AG, Cologne
2010 – 2012	Chief Financial Officer, British Midland Ltd., East Midlands, UK
2004 – 2010	Head of Finance and Controlling, Lufthansa Technik AG, Hamburg
2001 – 2004	Head of Finance and Human Resources Europe, Deutsche Lufthansa AG, London, UK
1999 – 2001	Head of Finance and Human Resources Southwestern Europe, Deutsche Lufthansa AG, Paris, France
1989 – 1999	Managing Director, Lufthansa Revenue Services GmbH, Norderstedt
1987 – 1997	Various functions, Deutsche Lufthansa AG, Frankfurt, including Head of EDP and user services, Head of Accounting West Africa, Auditing

Education

1981 – 1986	Degree in Business Administration, University of Kiel (Christian-Albrechts-Universität zu Kiel), Kiel, Diplom-Kauffrau (MBA)

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA
Deutsche Post AG
University Hospital Schleswig-Holstein

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Johnson Controls International plc., Ireland
Russell Reynolds Associates Inc., USA

Supplementary information on the candidates proposed under Agenda Item 8 for election to the Shareholders' Committee

In addition to the information provided under Agenda Item 8, the curricula vitae of the proposed candidates are reproduced below:

Dr. rer. pol. HSG Paul Achleitner

Private Investor, Munich

Place of residence: Munich
Date of birth: September 28, 1956
Nationality: Austrian
Member since: April 30, 2001

Career

2012 – 2022	Chair of the Supervisory Board, Deutsche Bank AG, Frankfurt/Main
2000 – 2012	Member of the Management Board, Allianz SE (formerly Allianz AG), Munich
1994 – 1999	Managing Director, Goldman Sachs & Co. OHG, Frankfurt/Main and Partner, Goldman Sachs Group
1989 – 1994	Executive Director, Investment Banking, Goldman Sachs International, London, UK
1988 – 1989	Vice President, Mergers & Acquisitions, Goldman Sachs & Co., New York, USA
1984 – 1988	Manager, Strategy Consulting, Bain & Co., Boston, USA

Education

1982 – 1984	ISP, Harvard Business School, Boston, USA
1980 – 1983	Doctorate, University of St. Gallen (Hochschule St. Gallen), St. Gallen, Switzerland, Dr. rer. pol.
1976 – 1980	Degree in Business Administration, Economics, Law and Social Sciences, University of St. Gallen (Hochschule St. Gallen), St. Gallen, Switzerland, Lic. oec.

Memberships of statutory supervisory boards in Germany:
Bayer AG

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)

Dr. rer. nat. Simone Bagel-Trah

Private Investor, Düsseldorf

Place of residence: Düsseldorf
Date of birth: January 10, 1969
Nationality: German
Member since: April 14, 2008

Career

Since 2009	Chair of the Supervisory Board and of the Shareholders' Committee, Henkel AG & Co. KGaA, Düsseldorf Chair of the Supervisory Board, Henkel Management AG, Düsseldorf
2008 – 2009	Member of the Supervisory Board and Vice Chair of the Shareholders' Committee, Henkel AG & Co. KGaA, Düsseldorf Vice Chair of the Supervisory Board, Henkel Management AG, Düsseldorf
2005 – 2008	Member of the Shareholders' Committee, Henkel KGaA, Düsseldorf
2001 – 2005	Member of the Supervisory Board, Henkel KGaA, Düsseldorf
Since 2000	Partner and Managing Director, Antiinfectives Intelligence Gesellschaft für klinisch-mikrobiologische Forschung und Kommunikation mbH, Bonn
1999 – 2001	Member of the Supervisory Board, Cognis B.V., Düsseldorf
1998 – 2000	Independent consultancy work ▪ Project management for Germany's Association of Applied Microbiology ▪ Coordination of industrial projects for the Department of Pharmaceutical Microbiology, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn

Ed□cation

1994 – 1998	Doctorate in Microbiology, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn, doctorate award, Dr. rer. nat.
1988 – 1993	Degree in Microbiology, University of Bonn (Rheinische Friedrich-Wilhelms-Universität Bonn), Bonn, Chartered Biologist

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA (Chair)
Henkel Management AG (Chair)
Bayer AG
Heraeus Holding GmbH

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee, Chair)

Alexander Birken

Chair of the Management Board, OTTO Group (GmbH & Co. KG), Hamburg

Place of residence: Hamburg
Date of birth: November 13, 1964
Nationality: German
Member since: June 17, 2020

Career

Since 2017	Chair of the Management Board, OTTO Group, Hamburg
2012 – 2016	Member of the Management Board, OTTO Group, Hamburg, Multichannel Distance Selling
2005 – 2012	Member of the Management Board and Executive Vice President Human Resources, Controlling, IT, OTTO Group, Hamburg
2002 – 2004	Chief Operating Officer, Spiegel Group, Chicago, USA
1999 – 2002	Head global Group Controlling Affiliates, OTTO Group, Hamburg
1998 – 1999	Head Group Controlling Affiliates USA and Asia, OTTO Group, Hamburg
1992 – 1997	Head Sales Management, OTTO, Hamburg
1991 – 1991	Controller Sales, OTTO, Hamburg
1990 – 1991	Controller Service, Philips Medical Systems, Hamburg

Education

1987 – 1990	Degree in Business Administration, Economic Academy of Hamburg (Wirtschaftsakademie Hamburg), Hamburg, Betriebswirt

Memberships of statutory supervisory boards in Germany:
OTTO Group:
Hermes Germany GmbH

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
C&A AG, Switzerland
OTTO Group:
Crate & Barrel Holdings, Inc., USA
EDI Sourcing, LLC, USA
Euromarket Design, Inc., USA

Kaspar von Braun, Ph.D.

Astrophysicist, Pasadena, USA

Place of residence: Pasadena, USA
Date of birth: February 12, 1971
Nationality: German
Member since: April 4, 2022

Career

Since 2014	Astronomer, Lowell Observatory, Flagstaff, Arizona, USA
2013 – 2014	Astronomer, Max Planck Institute of Astronomy, Heidelberg
2006 – 2012	Astronomer, California Institute of Technology & NASA, Pasadena, California, USA
2002 – 2005	Astronomer, Carnegie Institute for Science, Washington, D.C., USA

Education

1996 – 2002	Doctorate in Astronomy and Astrophysics, University of Michigan, Ann Arbor, Michigan, USA, award of Ph.D.
1994 – 1996	Masters in Astronomy, University of Michigan, Ann Arbor, Michigan, USA, Master of Science
1991 – 1994	Degree in Physics, University of Munich (Ludwig-Maximilians-Universität München), Munich

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)

Dr. rer. oec. Christoph Kneip

Tax Advisor, Düsseldorf

Place of residence: Düsseldorf
Date of birth: February 8, 1962
Nationality: German
Member since: June 17, 2020

Career

Since 2016	Partner, Business Unit Head Tax Advice, Warth & Klein Grant Thornton AG, Düsseldorf
1992 – 2016	Partner, lastly Head Family Businesses, KPMG AG, Düsseldorf

Education

1995	Tax advisor
1987 – 1992	Research Associate, Institute for Business Taxation, Saarland University (Universität des Saarlandes), Saarbrücken, doctorate award, Dr. rer. oec.
1982 – 1987	Degree in Business Administration, Saarland University (Universität des Saarlandes), Saarbrücken, and University of Michigan, Ann Arbor, USA, Diplom-Kaufmann (MBA)

Memberships of statutory supervisory boards in Germany:
Rheinische Bodenverwaltung AG

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
Arenberg Schleiden GmbH
Arenberg Recklinghausen GmbH

Thomas Manchot

Private Investor, Düsseldorf

Place of Residence: Düsseldorf
Date of Birth: March 16, 1965
Nationality: German

Career

Since 2003	Private Investor, Düsseldorf
1994 – 2002	Private Investor, Marketing/Communication
1992 – 1994	Consultant, BMZ/FCA Advertising, Düsseldorf
1989 – 1992	Consultant, Eggert Advertising, Düsseldorf

Education

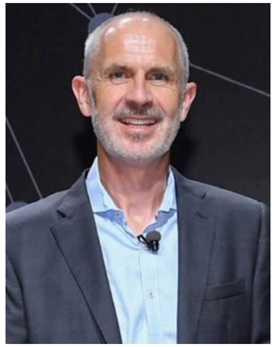
1987 – 1989	Studies of Economics, University of Cologne, Cologne

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
None

James Rowan

Chief Executive Officer & President Volvo Car AB, Sweden



Place of residence: Singapore
Date of birth: October 14, 1965
Nationality: British
Member since: April 16, 2021

Career

Since 2022	Chief Executive Officer & President Volvo Car AB, Gothenburg, Sweden
2021 – 2022	Chief Executive Officer & Board Member, Ember Technologies, Inc., California, USA
2017 – 2020	Chief Executive Officer & Board Member, Dyson Group, UK/Singapore
2012 – 2017	Chief Operating Officer & Board Member, Dyson Group, UK/Singapore
2007 – 2012	Chief Operating Officer Global Operations, BlackBerry/Research in Motion, Waterloo, Canada/Singapore
2005 – 2007	Executive Vice President Global Operations, Celestica, Toronto, Canada/Vienna, Austria
1998 – 2005	Vice President European Operations, Flextronics, UK/Vienna, Austria
1997 – 1998	Co-Founder & Managing Director, Altatron, Scotland, UK
1993 – 1997	Managing Director Europe, International Components Corporation, Scotland, UK
1991 – 1993	Co-Founder ElectroConnect, Scotland, UK
1986 – 1991	Manufacturing Engineer, Digital Equipment Corporation, Scotland, UK

Education

2013 – 2014	Masters' Degree, MSc, in Business Administration with supply chain and logistics, Northumbria University, UK
1982 – 1986	Mechanical Engineering Apprenticeship, Tate & Lyle, Scotland, UK, in combination with university studies Mechanical & Production Engineering, Glasgow Caledonian University, UK

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
Link & Co. International AB, Sweden
Polestar Automotive Holding UK PLC, UK
Zenseact AB, Sweden

Konstantin von Unger

Chair of the Supervisory Board, HFO GmbH, Düsseldorf

Place of residence: London, UK
Date of birth: September 5, 1966
Nationality: German
Member since: April 14, 2003

Career

Since 2023	Chair of the Supervisory Board, HFO GmbH, Düsseldorf
Since 2022	Vice Chair of the Shareholders' Committee, Henkel AG & Co. KGaA, Düsseldorf
2021 – 2023	Partner, Cowan Germany AG, London, UK
2016 – 2021	Co-founder and Managing Partner, CKA Capital Ltd., investments in technology companies, London, UK
2001 – 2016	Co-founder and Partner, Quarton International AG, European M&A, London, UK
1998 – 2000	Senior Vice President & Co-founder, Sportal Ltd., London, UK
1997 – 1998	Country Manager Germany & Business Development, Excite Inc., London, UK
1994	Home Care Products Marketing, Henkel Ibérica, Barcelona, Spain

Education

1994 – 1996	MBA London Business School, London, UK
1988 – 1991	Double BA Economics & Organizational Behavior (Honors), Brown University, Rhode Island, USA

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee, Vice Chair)
HFO GmbH (Chair)

Jean-François van Boxmeer

Chair of the Board of Directors of Vodafone Group plc., London, UK

Place of residence: Tervuren, Belgium
Date of birth: September 12, 1961
Nationality: Belgian
Member since: April 15, 2013

Career

Since 2020	Chair of the Board of Directors, Vodafone Group plc., London, UK
2005 – 2020	Chair of the Executive Board, Heineken N.V., Amsterdam, Netherlands
2001 – 2005	Member of the Executive Board, Heineken N.V., Amsterdam, Netherlands
2000 – 2001	General Manager, Heineken Italy
1996 – 2000	General Manager, Heineken Poland
1993 – 1996	General Manager, Heineken Democratic Republic of Congo
1990 – 1993	Sales and Marketing Manager, Heineken Democratic Republic of Congo
1987 – 1990	Sales and Marketing Manager, Heineken Ruanda
1984 – 1987	Heineken International

Education

1984	Master's degree in Economics, Jesuit University of Namur, Namur, Belgium

Memberships of statutory supervisory boards in Germany:
None

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
Henkel AG & Co. KGaA (Shareholders' Committee)
Heineken Holding N.V., Netherlands
Vodafone Group plc. (Chair), UK

Poul Weihrauch

CEO / Office of the President, Mars, Inc., USA

Place of residence: Washington DC, USA
Date of birth: June 19, 1968
Nationality: Danish

Career

Since 2022	CEO / Office of the President, Mars Inc., McLean, Virginia, USA
Since 2011	Member of the Executive Committee, Mars, Inc., McLean, Virginia, USA
2014 – 2022	Global President Mars Petcare, Brussels, Belgium
2011 – 2014	President Global Food, Drinks & Multisales, Mars, Brussels, Belgium
2000 – 2011	Various management roles in Mars Inc., UK, Czech Republic, Netherlands
1994 – 2000	Various sales & marketing roles in Nestlé in Denmark, Belgium, Switzerland
1992 – 1994	Management Trainee, Logistics, Sales, Marketing, Dansk Tyggegummi Fabrik A/S, Stimorol, Denmark

Education

1987 – 1992	Bachelor of Science and Master of Business Administration, Aalborg University, Aalborg, Denmark

Memberships of statutory supervisory boards in Germany:
Henkel AG & Co. KGaA

Memberships of comparable domestic or foreign oversight bodies of commercial enterprises:
None