

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

In financial year 2019/20, the transformation from conglomerate to pure wholesaler was completed with the sale of METRO China and Real. Thereby a full focus on the wholesale business was achieved and METRO could further concentrate on the growth of the business.

After METRO had made a good start to the financial year, especially in the HoReCa and Traders focus areas, business was, however, severely impacted by the Covid-19 pandemic from March onwards. Months of business closures among our HoReCa customers along with further government restrictions led to a decline in sales and earnings. Nevertheless, METRO was able to deliver a respectable result overall in financial year 2019/20. The stable financial performance and the earnings from the sales of METRO China and Real had a positive impact on METRO's balance sheet and liquidity.

METRO strongly supported making the impact of the Covid-19 pandemic on its HoReCa customers visible in the press and in political debate, and has also advised and supported its customers with additional delivery activities, digital applications and services. The results show that METRO is on the right track with these activities. Consequently, we will continue to implement them with vigour.

On behalf of the Supervisory Board, I would like to send a signal to all METRO customers that we stand by their side and support them with the greatest possible commitment to help them through these difficult times. This year, we would like to express our extraordinary thanks to all METRO employees. Not only did they have to work under difficult conditions, but they also showed incredible commitment outside of familiar procedures. Our thanks also goes to the members of the Management Board, who are doing everything they can to get METRO through this major crisis, but also to take advantage of new opportunities that arise.



Profile

Jürgen Steinemann was born in 1958 in Damme, Germany. He graduated with a degree in business administration from the European Business School in Wiesbaden, London and Paris in 1985 and initially held different management positions at Eridania Béghin-Say, Unilever and Nutreco. Jürgen Steinemann was CEO of Barry Callebaut AG from 2009 to 2015. He is currently the CEO of JBS Holding GmbH. From 2015 to the demerger of the former METRO group in July 2017, Jürgen Steinemann was a member of the Supervisory Board of the former METRO AG (now: CECONOMY AG) and Chairman of the Supervisory Board since February 2016. Jürgen Steinemann has been a member and Chairman of the Supervisory Board of the current METRO AG since 2017.

— More information about the other members of the Supervisory Board can be found on the website www.metroag.de/en in the section Company – Supervisory Board.

Advice and supervision in consultation with the Management Board

In financial year 2019/20, the Supervisory Board performed the duties imposed on it by law, the Articles of Association and the Code of Procedure. We advised the Management Board in relation to the management of METRO AG and the group and supervised its activities. The Management Board furnished us with detailed written and verbal information on all significant matters within METRO at the Supervisory Board meetings and on other occasions in a timely manner and in accordance with the statutory requirements. Its reporting in particular included information on current business developments, particularly against the background of the Covid-19 pandemic, on the intended business policies and other fundamental concerns relating to corporate planning as well as information about the situation of the company and the group (including the risk position, risk management and compliance). The Management Board provided explanations for any deviations from planned business performance. We have given our approval for individual business transactions, if it was required by law, the Articles of Association or regulations we had made ourselves. Since no matters requiring clarification arose, we did not make use of the Supervisory Board's rights of inspection and audit pursuant to § 111 Section 2 Sentence 1 and 2 of the German Stock Corporation Act (AktG). Managers from the relevant departments of METRO attended meetings to address particular agenda items.

Prof. Dr Edgar Ernst as the Chairman of the Audit Committee and I as the Chairman of the Supervisory Board closely and regularly exchanged information and ideas with regard to key issues and pending decisions with the Chief Financial Officer and/or the Chief Executive Officer also outside of meetings. I was also in contact with the members of the Supervisory Board outside of meetings. In our capacity as committee chairmen, Prof. Dr Edgar Ernst and I also reported on the work and recommendations of the respective committees at the subsequent Supervisory Board meeting.

The Supervisory Board held a total of 11 meetings in financial year 2019/20, with 4 meetings convened as extraordinary meetings.

The average attendance rate at meetings of the Supervisory Board and its committees in financial year 2019/20 was 97%. An individualised overview of the participation of each member of the Supervisory Board in office in financial year 2019/20 in the meetings of the Supervisory Board and its committees is contained in the section 'Individual attendance at meetings' of this report. Moreover, 2 resolutions were passed in a written procedure outside a Supervisory Board meeting. In so-called closed sessions, the members of the Supervisory Board regularly exchanged views without the participation of the members of the Management Board. As was customary in the past, both the shareholder and employee representatives on the Supervisory Board of METRO AG discussed relevant agenda items in separate pre-meetings. In separate telephone calls, the Chairman of the Management Board and the Chief Financial Officer also reported to the Supervisory Board on the Covid-19 pandemic and its impact on METRO operations.

The members of the Supervisory Board are required to disclose any conflicts of interest without delay. Due to the then existing business relationship of Franz Haniel & Cie. GmbH with EP Global Commerce GmbH (EPGC), the former member of the Supervisory Board Dr Florian Funck, who was also a member of the Management Board of the then major METRO shareholder Franz Haniel & Cie. GmbH, did not participate in the flow of information or in the deliberations of the Supervisory Board of METRO AG in financial year 2019/20, which were still ongoing following the voluntary takeover bid by EP Global Commerce VI GmbH on 10 July 2019 and in connection with the increase in EPGC's shareholding. Furthermore, in financial year 2019/20, member of the Supervisory Board Marco Arcelli did not participate in any deliberations or resolutions of the Supervisory Board of METRO AG in connection with the voluntary takeover bid of EP Global Commerce GmbH announced on 13 September 2020 and published on 1 October 2020, or in the associated flow of information. The background here is that Marco Arcelli is simultaneously holding the position as CEO of EP Global Commerce a.s., the parent company of EP Global Commerce GmbH, and thus a person acting jointly with the latter as defined in § 2 Section 5 of the German Securities Acquisition and Takeover Act (WpÜG). No further conflicts of interest arose in financial year 2019/20.

Personnel

Dr Florian Funck resigned his Supervisory Board mandate with effect from the end of 7 December 2019. As his successor on the Supervisory Board, Marco Arcelli was initially appointed by the court and then elected by the Annual General Meeting 2020. In addition, Gwyn Burr, Prof. Dr Edgar Ernst and Dr Liliana Solomon were re-elected as members of the Supervisory Board of METRO AG by the Annual General Meeting 2020. Within the context of the sale of the Real hypermarket business, the mandates of the employee representatives for the Supervisory Board ended on 25 June 2020 for Werner Klockhaus (as Vice Chairman of the Supervisory Board), Susanne Meister and Dr Angela Pilkmann. Rosalinde Lax, Manuela Wetzko and Udo Höfer were appointed by the court as their successors with effect from 17 July 2020. Xaver Schiller was then elected as the new Vice Chairman of the Supervisory Board.

On 1 November 2019, Andrea Euenheim succeeded Heiko Hutmacher, who left the Management Board on 31 December 2019, as a member of the Management Board and Labour Director. In addition, Management Board member Philippe Palazzi left METRO at his own request at the end of May 2020; his appointment as Management Board member ended with effect from 31 March 2020. He was

succeeded in the position of Chief Operating Officer by Rafael Gasset and Eric Poirier on 1 April 2020. Christian Baier was reappointed as member of the Management Board from 1 October 2020 to 30 September 2025. In addition, Chief Executive Officer Olaf Koch has announced that he will not be seeking a contract extension and will leave the company at the end of 2020. The Supervisory Board has agreed to terminate Olaf Koch's contract, which runs until 1 March 2022, by mutual consent with effect from 31 December 2020.

Key issues covered by Supervisory Board meetings

October 2019 – In an extraordinary meeting, we approved the sale of the majority stake in METRO China to Wumei Technology Group and the conclusion of a partnership agreement. This transaction marked an important milestone on METRO's path to becoming a pure wholesaler.

November 2019 – In this meeting, we reviewed the changes in the company's shareholding structure after EPGC increased its stake in METRO, becoming the largest single shareholder of METRO with 29.99% of the ordinary shares. The Management Board then reported to us on current business developments and the status of the Real disposal process. We also resolved on the individual performance factors of the members of the Management Board for determining the amount of the short-term incentive for financial year 2018/19 and dealt with Management Board remuneration for 2019/20, in particular the discussion of the individual targets for the individual members of the Management Board. We discussed the annual report on governance functions in the group. We also decided to reappoint Christian Baier as a member of the Management Board for a period of 5 years and to conclude a corresponding employment contract. A resolution was also passed on the Declaration on corporate management | Corporate governance report 2018/19 and we received information about the sustainability initiatives of METRO.

December 2019 – Our Supervisory Board meeting focused on the annual and consolidated financial statements and the combined management reports for METRO AG and for the group for financial year 2018/19, including the non-financial statement as well as the proposal for the appropriation of the balance sheet profit to the Annual General Meeting 2020. The auditor attended this discussion and reported on the key findings of his audits. In addition to the report by the Management Board about the current business development, other important subjects discussed at the Supervisory Board meeting included the following: the resolution on the report of the Supervisory Board for financial year 2018/19 and the preparation of the Annual General Meeting 2020. We also obtained an update on the Real sales process and approved the schedule of responsibilities of the Management Board valid from 1 January 2020, which needed to be adjusted due to the departure of Mr Hutmacher at the end of 2019.

February 2020 – In an extraordinary meeting, we approved the sale of the Real hypermarket business and related business activities to a consortium consisting of The SCP Group S.à r.l. and x+bricks AG. This sale once again emphasised METRO's focus on wholesale and was thus another important milestone for the future of METRO.

At the meeting of the Supervisory Board held immediately before the start of the Annual General Meeting 2020, the Management Board provided information on the current business development and also presented the planned efficiency programme for the METRO Campus in Düsseldorf. Furthermore, as a precautionary measure, we adopted a resolution granting power of attorney to a law firm, in particular in relation to potential actions for rescission and/or annulment against resolutions adopted by the Annual General Meeting 2020. Subject to the appointment of the auditor by the Annual General Meeting 2020, we approved the audit assignments for the 2019/20 annual and consolidated financial statements and the review of the condensed financial statements and interim management report for the first half of financial year 2019/20. Further resolutions were passed on premature lease contract extensions for 10 METRO Germany locations, another adjustment of the business distribution plan and the internal directive on transactions with related parties necessitated by changes in the law.

With the end of their terms in office as members of the Supervisory Board, the memberships of Gwyn Burr, Dr Liliana Solomon and Prof. Dr Edgar Ernst in the respective committees of the Supervisory Board also ended. Following the re-election of the aforementioned individuals at the Annual General Meeting on the same day, elections to the committees became necessary following the Annual General Meeting 2020. The Supervisory Board passed the corresponding resolution by written procedure.

March 2020 – At an extraordinary meeting, we first received current information on the business development against the background of the Covid-19 pandemic. We also dealt with personnel matters relating to the Management Board. Following Philippe Palazzi's request to revoke his appointment as member of the Management Board of METRO AG prematurely, we decided to appoint Rafael Gasset and Eric Poirier as members of the Management Board of METRO AG (Chief Operating Officers) for the period from 1 April 2020 to 31 March 2023 and to conclude their respective employment contracts.

May 2020 – Reporting on the current business development continued to be dominated by the effects of the Covid-19 pandemic. Furthermore, the Management Board informed us that the sale of the majority stake in METRO China was completed. The Management Board also reported on the liquidity planning for the company and explained the background to planned efficiency programmes that will be necessary to improve quality and to fully streamline METRO as a pure wholesaler. In preparation for implementing the disposal of Real, we passed a resolution on the expansion of the mandate already awarded to the auditing company KPMG to audit the annual and consolidated financial statements for 2019/20 and on the addition of key audit areas. Moreover, we discussed variable Management Board remuneration and resolved – as planned – to reconcile the STI targets after applying the new international accounting standard

IFRS 16. Andrea Euenheim also reported on the status of her Management Board position and the changes since she joined the Management Board of METRO AG in November 2019.

July 2020 – Following the resignation of Werner Klockhaus as a member and Vice Chairman of the Supervisory Board after the completed disposal of Real, we elected Xaver Schiller as the new Vice Chairman of the Supervisory Board by written procedure and appointed new members to the committees.

August 2020 – After being updated about current business developments, the Management Board reported on the flexible work structures at METRO and future changes that have emerged as a learning process from the Covid-19 pandemic. In preparation for ‘Say on Pay’ for Supervisory Board remuneration required by law in the future, we dealt with the existing remuneration system for members of the Supervisory Board of METRO AG and discussed a potential adjustment proposal to the Annual General Meeting 2021. We were also informed about changes in top management and received reports in the form of investment reviews on the METRO LOGISTICS distribution centre in Marl and the MAKRO distribution centre/customer fulfilment centre in Prague, Czech Republic. In addition, the members of the Supervisory Board were offered the opportunity to participate in an internal training event on the subject of NX-Food, a METRO platform that deals with new food solutions, changed customer needs and future trends. Against the background of the new appointments to the Supervisory Board, a seminar on the rights and duties of members of the Supervisory Board was also held in August with the employee representatives on the Supervisory Board.

As a result of Olaf Koch’s decision not to renew his contract, which expires in March 2022, and to leave the company at the end of 2020, we decided at an extraordinary meeting of the Supervisory Board to terminate his appointment as member and Chairman of the Management Board by mutual consent with effect from 31 December 2020. In the course of the discussion, we agreed to seek support from an external consultant to help us find a successor to the CEO position and decided to commission a corresponding consultancy.

September 2020 – This meeting was preceded by information about EPGC’s announcement published on 13 September 2020 that it would make a voluntary takeover bid for METRO AG shares again. In response, we decided to set up another takeover committee for the duration of this takeover process and to appoint financial and legal advisors to the Supervisory Board. The Management Board also informed us about current business developments and explained the transformation project at METRO-NOM GmbH. We discussed the budget planning for 2020/21 ff. presented by the Management Board and approved it. We also granted special bonuses to the members of the Management Board Olaf Koch and Christian Baier due to the completion of the sale of METRO China. Furthermore, we approved the revised remuneration system for the members of the Management Board of METRO AG and resolved to amend their service contracts accordingly. We passed resolutions on Management Board remuneration for financial year 2020/21 and, against the background of the impact of the Covid-19 pandemic on METRO’s planning, we adjusted the targets for the 2019/20 LTI tranche for members of the Management Board. We also adapted the Code of Procedure for the Management Board, Supervisory Board and Audit Committee as well as the diversity concept for the Management Board and the Supervisory Board. Resolutions were also passed on the declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG) and on the amendment of the directive on transactions with related parties. In the end, we discussed the evaluation of the self-assessment of the Supervisory Board conducted through an internally prepared questionnaire.

At the 1½-day strategy meeting, which was postponed from May to September 2020 due to the Covid-19 pandemic, we discussed the group strategy. Our discussions were based on topics such as the impact of the Covid-19 pandemic on the economy, retail and METRO customers, the strategy concept for HoReCa and Traders customers and its implementation in the respective METRO countries as well as the expansion of the Wholesale 360 business model.

Work in the committees

For the purpose of effectively performing its duties, the Supervisory Board relies on the work of 4 permanent committees: the Presidential Committee, the Audit Committee, the Nomination Committee and the Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act (MitbestG). The committees prepare the board-level consultations and resolutions. In addition, also decision-making responsibilities were transferred to the committees within the legally allowed parameters. The respective chairmen of the committees report to the Supervisory Board regularly and comprehensively with regard to the work in the committees. Guests such as managers from the responsible departments of METRO or the auditors were invited to the committee meetings to discuss specific topics.

The permanent committees of the Supervisory Board are composed as follows (status: 9 December 2020):

— Presidential Committee:

Jürgen Steinemann (Chairman), Xaver Schiller (Vice Chairman), Thomas Dommel, Prof. Dr Edgar Ernst

— Audit Committee:

Professor Dr Edgar Ernst (Chairman), Xaver Schiller (Vice Chairman), Marco Arcelli, Stefanie Blaser, Michael Heider and Dr Fredy Raas

— Nomination Committee:

Jürgen Steinemann (Chairman), Herbert Bolliger, Gwyn Burr

— Mediation Committee pursuant to § 27 Section 3 of the German Co-determination Act (MitbestG):
Jürgen Steinemann (Chairman), Xaver Schiller (Vice Chairman), Thomas Dommel, Prof. Dr Edgar Ernst

In connection with the voluntary takeover bid by EP Global Commerce GmbH, which was announced on 13 September 2020 and published on 1 October 2020, the Supervisory Board also formed a Takeover Committee with equal representation. The members of the Takeover Committee were Jürgen Steinemann (Chairman), Stefanie Blaser, Prof. Dr Edgar Ernst, Michael Heider, Xaver Schiller and Alexandra Soto.

Presidential Committee – The Presidential Committee is mainly concerned with the personnel and remuneration issues of the members of the Management Board and monitors compliance with legal regulations and the application of the German Corporate Governance Code. In addition, the Presidential Committee is responsible for urgent resolutions and issues that the Supervisory Board has delegated to it for resolution.

The Presidential Committee held 8 meetings in financial year 2019/20, 4 meetings were convened as an extraordinary meeting.

The subjects of discussion and resolutions were issues relating to the remuneration and contractual matters of the members of the Management Board. The Presidential Committee also dealt with the mutually agreed early retirement of Philippe Palazzi and Olaf Koch. Further issues addressed by the Presidential Committee included corporate governance at METRO, especially the preparation of the declaration of conformity in accordance with § 161 of the German Stock Corporation Act (AktG). As a regular topic of discussion in the committee, long-term succession planning and the development of talent management were discussed in detail.

Audit Committee – The Audit Committee is responsible for supervising the company's accounting, accounting processes, the effectiveness and development of the internal control system, the risk management system, the internal audit system, compliance and the audit of the annual financial statements (in particular relating to the selection and independence of the auditor and any additional services provided by the auditor).

6 committee meetings were held in financial year 2019/20. The Chief Financial Officer and the Chairman of the Management Board attended all meetings. In addition to internal and external guests, especially including the auditor, the Chairman of the Supervisory Board, Jürgen Steinemann, who retired from the Audit Committee in July 2020 as part of the set-up of the committee, attended the meetings of the Audit Committee as a permanent guest. The Chairman of the Audit Committee, Prof. Dr Edgar Ernst, was in regular contact with the Chief Financial Officer and the auditor and, when necessary, with heads of METRO's specialist departments. The Audit Committee routinely prepared the meeting of the Supervisory Board in December 2019 and, after thorough auditing, approved the annual and consolidated financial statements for financial year 2018/19, the combined management report of METRO AG and the group for financial year 2018/19 as well as the combined non-financial statement contained in the combined management report. In the presence of the auditor, the committee also discussed the results of the audit and recommended to the Supervisory Board to approve the annual and consolidated financial statements for financial year 2018/19 and to approve the Management Board's proposal to the Annual General Meeting 2020 on the appropriation of the balance sheet profit. The members of the Audit Committee discussed the quarterly statement and the half-year financial report for financial year 2019/20 prior to their respective publication. The Audit Committee also prepared the audit engagements for financial year 2019/20 and considered the auditor's planning of the audit as well as the key audit areas. The committee was informed about so-called non-audit services provided by the auditors and approved these services as necessary. The Audit Committee dealt intensively with the governance functions in the group (internal control systems, risk management system, internal audit and compliance), the draft budget presented by the Management Board, the group controlling plan and the audit plan prepared by the Internal Audit unit. The Audit Committee further requested information about significant projects and legal issues.

In separate telephone calls, in which the Chief Executive Officer and the Chief Financial Officer took part as scheduled, the Audit Committee also received reports between meetings on business developments, particularly against the background of the Covid-19 pandemic. The self-assessment of the Supervisory Board carried out in the reporting period also included an internal questionnaire prepared specifically for the members of the Audit Committee. The evaluation was discussed by the fully assembled committee. There was no need for action to improve the work of the Audit Committee.

Nomination Committee – The Nomination Committee prepares for the election of shareholder representatives to the Supervisory Board and proposes suitable candidates to the Supervisory Board for recommendation to the Annual General Meeting. In financial year 2019/20, a total of 3 committee meetings were held, with 1 meeting convened as an extraordinary meeting, for the purpose of preparing election proposals to the Annual General Meeting for 2020 and 2021.

Mediation Committee – There was no reason for a meeting of the Mediation Committee, which was formed in accordance with § 27 Section 3 of the German Co-determination Act (MitbestG), in the reporting year.

Takeover Committee – The task of the Takeover Committee was to continuously deal with the takeover process and prepare all necessary or expedient tasks and decisions of the Supervisory Board. In particular, the Takeover Committee prepared the review of the voluntary takeover bid and the reasoned statement pursuant to § 27 of the German Securities Acquisition and Takeover Act (WpÜG). The committee did not take up its activities until financial year 2020/21.

Individual attendance at meetings

Participation of members of the Supervisory Board in office in financial year 2019/20 at meetings of the Supervisory Board and its committees is disclosed in the following. Only those meetings that took place during the respective membership of the Supervisory Board or committee are listed.

Supervisory Board	Supervisory Board	Presidential Committee	Audit Committee	Nomination Committee	Total (in %)
Jürgen Steinemann (Chairman)	11/11	8/8	6/6 (partial guest participation)	3/3	100
Xaver Schiller (Vice Chairman, since 20/7/2020)	11/11	8/8	6/6	–	100
Werner Klockhaus (Vice Chairman, until 25/6/2020)	7/7	5/5	4/4	–	100
Marco Arcelli since 22/1/2020	8/8	–	2/2	–	100
Stefanie Blaser	11/11	–	2/2	–	100
Herbert Bolliger	11/11	–	–	1/1	100
Gwyn Burr	10/11	–	–	3/3	93
Thomas Dommel	10/11	2/3	4/4	–	89
Prof. Dr Edgar Ernst	9/11	3/3	6/6	2/2	91
Dr Florian Funck until 7/12/2019	3/3	–	2/2	–	100
Michael Heider	11/11	–	2/2	–	100
Udo Höfer since 17/7/2020	4/4	–	–	–	100
Peter Küpfer	11/11	–	–	–	100
Rosalinde Lax since 17/7/2020	4/4	–	–	–	100
Susanne Meister until 25/6/2020	7/7	–	–	–	100
Dr Angela Pilkmann until 25/6/2020	7/7	–	–	–	100
Dr Fredy Raas	11/11	–	6/6	–	100
Eva-Lotta Sjöstedt	10/11	–	–	–	91
Dr Liliana Solomon	10/11	5/5	–	–	94
Alexandra Soto	10/11	–	–	–	91
Manuela Wetzko since 17/7/2020	4/4	–	–	–	100
Angelika Will	11/11	–	–	–	100
Manfred Wirsch	10/11	–	–	–	91
Silke Zimmer	10/11	–	–	–	91
Attendance rate (total)					97

Corporate governance

The Management Board and the Supervisory Board of METRO AG attach high priority to the standards of good corporate governance. Against this background, the Management Board and the Supervisory Board base their actions on the recommendations of the German Corporate Governance Code and, in September 2020, issued their declaration of conformity with regard to the recommendations of the Government Commission on the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and published the declaration of conformity on the website www.metroag.de/en in the section Company – Corporate Governance. Reporting on METRO's corporate governance can be reviewed in the declaration on corporate management. This document has also been published on the website www.metroag.de/en in the section Company - Corporate Governance.

Annual and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft has reviewed the annual financial statements prepared by the Management Board in accordance with the German Commercial Code (HGB) and the consolidated financial statements prepared by METRO AG based on the International Financial Reporting Standards (IFRS). It also reviewed the combined management report for METRO AG and the group for financial year 2019/20 and issued an unqualified audit certificate. The auditor also issued an unqualified certificate about the combined non-financial statement contained in the management report as a result of his audit to provide limited assurance. The auditor provided a written report on these audits.

The documents for the financial statements, including the combined non-financial statement, and the audit reports were discussed and reviewed in great detail during the meeting of the Audit Committee on 8 December 2020 and in the Supervisory Board meeting on 9 December 2020 in the presence of the auditor. Prior to these meetings, the required documents were distributed to all members of the Audit Committee as well as the Supervisory Board. In both meetings, the auditor reported about the key findings of his audits and was at the Supervisory Board's disposal to answer questions and provide additional information also in the absence of the Management Board.

The auditor also provided information on services rendered in addition to auditing services. No issues resulting in a disqualification due to bias arose.

Based on our own review of the annual financial statements, the consolidated financial statements and the combined management report as well as the combined non-financial statement for financial year 2019/20, we had no objections and the Supervisory Board approved the result of the audit. As recommended by the Audit Committee, we approved the annual financial statements and the consolidated financial statements submitted by the Management Board. The METRO AG Annual Financial Statements are thus adopted. Following a careful own review and consideration of the interests involved, we approved the Management Board's proposal to the Annual General Meeting 2021 for the appropriation of the balance sheet profit.

Düsseldorf, 9 December 2020

The Supervisory Board



JÜRGEN STEINEMANN
Chairman

- Information about the members of the Supervisory Board can be found on the website www.metroag.de/en in the section Company – Supervisory Board.