



ABOUT | YOU[®]

EXPLANATION OF SHAREHOLDER RIGHTS
CONVENIENCE TRANSLATION

EXPLANATION OF SHAREHOLDER RIGHTS

Explanation of the rights of the shareholders pursuant to Art. 56 SE Regulation, Section 50 para. 2 SE Implementation Act, Section 118a AktG, Section 122 para. 2, Section 126 para. 1, Section 127, Section 131 para. 1 AktG

1. Request for addition to the agenda pursuant to Art. 56 SE Regulation, Section 50 para. 2 SE Implementation Act, Section 122 para. 2 AktG

Shareholders whose shares together amount to 5 percent of the share capital or a proportionate amount of the share capital of EUR 500,000 (corresponding to 500,000 no-par value shares) may request that items be placed on the agenda and published. The request must be addressed in writing to the Management Board and must be received by ABOUT YOU no later than the end of May 23, 2023, 24:00 CEST. Each new item on the agenda must be accompanied by a justification or a draft resolution. Please send corresponding requests to the following address:

ABOUT YOU Holding SE
-Management Board-
Domstraße 10
20095 Hamburg
Germany

Additions to the agenda to be announced will be published in the Federal Gazette without delay after receipt of the request and, in accordance with section 121 (4a) AktG, forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be made available to shareholders at hauptversammlung.aboutyou.de. The amended agenda will also be communicated in accordance with section 125 (1) sentence 3 AktG.

The proposed resolution announced as a permissible addition to the agenda will be voted on during the Annual General Meeting.

The provisions of the German Stock Corporation Act on which these shareholder rights are based are as follows:

Art. 56 SE Regulation

The addition of one or more items to the agenda for an Annual General Meeting may be requested by one or more shareholders, provided that his/her share in the subscribed capital amounts to at least 10%. The procedures and time limits for such request shall be determined in accordance with the national law of the Member State in which the SE's registered office is situated or, in the absence of such provisions, in accordance with the SE's Articles of Association. The Articles of Association or the law of the Member State in which the SE's registered office is situated may provide for a lower percentage under the same conditions as those applicable to public limited-liability companies.

§ Section 50 (2) SEAG

(2) The addition of one or more items to the agenda for an Annual General Meeting may be requested by one or more shareholders if his or their shareholding reaches 5 percent of the capital stock or the pro rata amount of 500,000 euros.

§ Section 122 AktG Convening at the request of a minority

(1) The Annual General Meeting shall be convened if shareholders whose combined shareholdings amount to one-twentieth of the share capital request such a meeting in writing, stating the purpose and the reasons; such request shall be addressed to the Management Board. The Articles of Association may make the right to request the convening of the Annual General Meeting subject to a different form and to the holding of a lower proportion of the capital stock. The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request. § Art. 121 par. 7 shall apply mutatis mutandis.

(2) In the same way, shareholders whose shares together amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000.00 may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request within the meaning of sentence 1 must be received by the Company at least 24 days, in the case of publicly listed companies at least 30 days, prior to the meeting; the day of receipt shall not be counted.

(3) If the request is not complied with, the court may authorize the shareholders who made the request to convene the Annual General Meeting or to make the matter known. At the same time, the court may appoint the chairman of the meeting. Reference must be made to the authorization when the meeting is convened or announced. An appeal against the decision shall be admissible. The applicants must prove that they will hold the shares until the court's decision.

(4) The Company shall bear the costs of the Annual General Meeting and, in the case of paragraph 3, also the court costs if the court has granted the application.

§ Section 124 AktG Announcement of Requests for Supplements; Proposals for Resolutions (excerpt)

(1) If the minority has requested in accordance with section 122 (2) that items be placed on the agenda, these items shall be announced either at the time the meeting is convened or otherwise without undue delay after receipt of the request; section 121 (4) shall apply mutatis mutandis; in addition, section 121 (4a) shall apply mutatis mutandis to publicly listed companies. Publication and delivery shall be effected in the same way as for the convening of the meeting.

§ Section 121 AktG General (excerpt)

(4) Notice of the meeting shall be published in the Company's official gazettes. If the shareholders of the Company are known by name, the Annual General Meeting may be convened by registered letter, unless the Articles of Association provide otherwise; the day of dispatch shall be deemed the day of announcement. Notification to those entered in the share register shall suffice.

(4a) In the case of publicly listed companies which have not issued exclusively registered shares or which do not send the notice of the meeting directly to the shareholders in accordance with subsection 4 sentence 2, the notice of the meeting shall be forwarded for publication no later than the time of the announcement to such media as may be expected to disseminate the information throughout the European Union.

(7) In the case of deadlines and dates calculated back from the meeting, the day of the meeting shall not be included. A transfer from a Sunday, a Saturday or a public holiday to a preceding or following working day shall not be considered. Sections 187 to 193 of the German Civil Code shall not apply mutatis mutandis. In the case of unlisted Companies, the Articles of Association may stipulate a different calculation of the deadline.

§ Section 70 AktG Calculation of the shareholding period

If the exercise of rights arising from the share is dependent on the shareholder having been the holder of the share for a certain period of time, a claim for transfer of title against a credit institution, a financial services institution, a securities institution or an enterprise operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a predecessor in title shall be attributed to the shareholder if he acquired the share free of charge, from his trustee, as universal successor, in the event of the dissolution of a community or in the event of a portfolio transfer pursuant to Section 13 of the German Insurance Supervision Act or Section 14 of the German Building Societies Act.

2. Opportunity to submit comments on the agenda pursuant to § 130a (1) to (4) AktG

Properly registered shareholders or their proxies may submit comments on the agenda items via the shareholder portal. The comments must be received by ABOUT YOU by the end of June 17, 2023, 24:00 CEST.

Comments must be submitted in text form in German via the shareholder portal. They may not exceed 10,000 characters (including spaces).

ABOUT YOU will make the comments available on the shareholder portal (accessible at hauptversammlung.aboutyou.de) no later than four days before the Annual General Meeting, i.e. by June 18, 2023, 24:00 CEST, stating the name of the submitting shareholders*.

ABOUT YOU will not make a statement accessible if it exceeds 10,000 characters (including spaces) or if it contains offensive, criminally relevant, obviously false or misleading content or if the content does not sufficiently relate to the agenda of the Annual General Meeting. Similarly, statements will not be made available if they have not been submitted by the aforementioned deadline or if they have been submitted in another manner or in a language other than German or if it is evident that the submitting shareholder or his or her proxy will not be attending the Annual General Meeting or will not be represented.

Any motions, election proposals, questions and objections to resolutions of the Annual General Meeting in the context of the comments will not be considered at the Annual General Meeting. Such exercisable shareholder rights are only possible via the channels described separately in this invitation.

Only one statement per shareholder will be published.

The provisions of the German Stock Corporation Act on which these shareholder rights are based are as follows:

§ Section 118a AktG Virtual Annual General Meeting (excerpt)

(1) The Articles of Association may provide or authorize the Management Board to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting (virtual Annual General Meeting). If a virtual Annual General Meeting is held, the following requirements shall be met:

[...]

6. Shareholders shall be granted the right to submit comments in accordance with section 130a (1) to (4) by means of electronic communication,

....

§ Section 130a AktG Right to comment and speak at virtual Annual General Meetings (excerpt)

(1) In the event of a virtual Annual General Meeting, shareholders shall have the right to submit comments on the agenda items prior to the meeting by means of electronic communication using the address communicated for this purpose in the notice convening the meeting. The right may be restricted to shareholders who have duly registered for the meeting. The scope of the comments may be appropriately limited in the notice convening the meeting.

(2) Comments shall be submitted no later than five days before the meeting.

(3) The comments submitted shall be made available to all shareholders no later than four days before the meeting. Such disclosure may be restricted to shareholders who have duly registered for the meeting. In the case of publicly listed companies, the statements shall be made available on the Company's website; in the case of sentence 2, they may also be made available on the website of a third party. § Section 126 (2) sentence 1 number 1, 3 and 6 shall apply accordingly.

(4) Section 121(7) shall apply to the calculation of the time limits specified in subsections (2) and (3), first sentence.

3. Right to speak pursuant to Arts. 118a par. 1 sentence 2 no. 7, 130a par. 5 and 6 AktG

Shareholders or their proxies who are electronically connected to the Annual General Meeting have the right to speak at the Annual General Meeting via video communication.

To exercise the right to speak, contributions can be registered via the shareholder portal from the start of the Annual General Meeting.

Pursuant to Art. 18 par. 3 of the Articles of Association, the chairman of the meeting may impose reasonable time limits on the right of shareholders or their proxies to ask questions and speak. In particular, he or she may set reasonable limits on the time allowed to speak, the time allowed to ask questions or the combined time allowed to speak and ask questions, as well as the appropriate framework for the entire course of the Annual General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the Annual General Meeting; this also includes, in particular, the possibility of closing the list of speakers early and ordering the end of the debate.

The technical prerequisite for exercising the right to speak is that shareholders or their proxies have an Internet-enabled terminal device that also has a camera and a microphone that can be accessed from the browser.

ABOUT YOU reserves the right to check the functionality of the video communication between shareholders or their proxies and ABOUT YOU at the Annual General Meeting and before the speech and to reject the speech if the functionality is not ensured.

Motions and election proposals as well as questions and follow-up questions may be part of the speech.

The provisions of the German Stock Corporation Act on which these shareholder rights are based are as follows:

§ Section 118 a Virtual Annual General Meeting (excerpt)

(1) The Articles of Association may provide or authorize the Management Board to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the place of the Annual General Meeting (virtual Annual General Meeting). If a virtual Annual General Meeting is held, the following requirements shall be met:

[...]

3. Shareholders connected electronically to the meeting are granted the right to submit motions and election proposals by way of video communication at the meeting,

4. Shareholders shall be granted a right to information pursuant to Section 131 by way of electronic communication,

[...]

7. Shareholders connected electronically to the meeting shall be granted the right to speak at the meeting by way of video communication in accordance with section 130a (5) and (6),

§ Section 130a Right to comment and speak at virtual Annual General Meetings (excerpt)

(5) Shareholders connected electronically to the meeting shall be granted the right to speak at the meeting by means of video communication. The form of video communication offered by the Company shall be used for the speeches. Motions and election proposals pursuant to § 118a (1) sentence 2 number 3, the request for information pursuant to § 131 (1), follow-up questions pursuant to § 131 (1d) and further questions pursuant to § 131 (1e) may be part of the speech. § Section 131 (2) sentence 2 shall apply mutatis mutandis.

(6) The Company may reserve the right in the convening notice to check the functionality of the video communication between the shareholder and the Company in the meeting and before the speech and to reject it if the functionality is not ensured.

The relevant provision in Section 18 (3) of the Articles of Association of ABOUT YOU Holding SE reads as follows:

The chairman of the meeting is authorized to impose reasonable time limits on the right to speak and ask questions. In particular, he or she may set reasonable limits on the time allowed to speak, the time allowed to ask questions, or the combined time allowed to speak and ask questions, as well

as the appropriate time frame for the entire course of the Annual General Meeting, for individual items on the agenda, and for individual speakers at the beginning of or during the course of the Annual General Meeting; this also includes, in particular, the possibility of closing the list of speakers early and ordering the end of the debate if necessary.

4. Shareholder motions and election proposals (before and during the Annual General Meeting)

Shareholders or their proxies who are electronically connected to the Annual General Meeting have the right to submit motions and election proposals at the Annual General Meeting via video communication.

If countermotions are to be made available in advance of the Annual General Meeting, they must be sent to the address below by no later than the end of June 8, 2023, 24:00 hours CEST, in accordance with section 126 (1) AktG. Countermotions announced and sent to any other address will not be considered.

ABOUT YOU Holding SE
-Management Board-
Domstraße 10
20095 Hamburg
Germany

For nominations by shareholders (election of auditors) pursuant to Section 127 AktG, the above statements, including the deadline for making the nomination available (receipt no later than the end of June 8, 2023, 24:00 hours CEST), shall apply mutatis mutandis; the nomination need not be substantiated. The Management Board is also not required to make the election proposal available pursuant to Art. 127 sentence 3 AktG if the proposal does not contain the name, profession and place of residence of the proposed person.

Pursuant to Section 126 (4) of the German Stock Corporation Act (AktG), countermotions and election proposals of shareholders or their proxies to be made accessible by ABOUT YOU shall be deemed to have been made at the time of making them accessible; in this case, it is no longer necessary to make the proposal at the Annual General Meeting by means of video communication. Shareholders who have duly registered for the Annual General Meeting or their proxies may exercise their voting rights in respect of these motions. If the shareholder submitting the motion or the nomination or his/her proxy is not properly registered for the Annual General Meeting, the counter-motion or nomination does not have to be dealt with at the Annual General Meeting.

The provisions of the German Stock Corporation Act on which these shareholder rights are based, which also specify the conditions under which countermotions and election proposals may not be made available, are as follows:

Article 53 SE Regulation

The legal provisions applicable to stock corporations in the country in which the SE has its registered office shall apply to the organization and conduct of the Annual General Meeting as well as to the voting procedures, without prejudice to the provisions of this section.

§ Section 118 a Virtual Annual General Meeting (excerpt)

(1) The Articles of Association may provide or authorize the Management Board to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the location

of the Annual General Meeting (virtual Annual General Meeting). If a virtual Annual General Meeting is held, the following requirements shall be met:

[...]

3. Shareholders connected electronically to the meeting shall be granted the right to submit motions and election proposals by way of video communication at the meeting,

[...]

§ Section 130a Right to comment and speak at virtual Annual General Meetings (excerpt)

(5) Shareholders connected electronically to the meeting shall be granted the right to speak at the meeting by means of video communication. The form of video communication offered by the Company shall be used for the speeches. Motions and election proposals pursuant to § 118a (1) sentence 2 number 3, the request for information pursuant to § 131 (1), follow-up questions pursuant to § 131 (1d) and further questions pursuant to § 131 (1e) may be part of the speech. § Section 131 (2) sentence 2 shall apply mutatis mutandis.

§ Section 126 AktG Shareholder motions

(1) Shareholder motions, including the name of the shareholder, the grounds and any statement by the management, shall be made available to the entitled persons referred to in Section 125 (1) to (3) under the conditions set out therein if the shareholder has sent a countermotion to a proposal by the Management Board and Supervisory Board on a specific agenda item, together with the grounds, to the address notified for this purpose in the notice convening the Company meeting at least 14 days before the meeting. The day of receipt shall not be counted. In the case of publicly listed companies, the items shall be made available on the Company's website. § Section 125 (3) shall apply mutatis mutandis.

(2) A countermotion and its grounds need not be made accessible,

1. insofar as the Management Board would render itself liable to prosecution by making it accessible,
2. if the countermotion would lead to a resolution of the Annual General Meeting that would be contrary to law or the Articles of Association,
3. if the statement of reasons contains obviously false or misleading information in key points or if it contains insults,
4. if a countermotion of the shareholder based on the same facts has already been made available to an Annual General Meeting of the Company pursuant to Section 125,
5. if the same countermotion of the shareholder with key identical grounds has already been made available to at least two Annual General Meetings of the Company pursuant to Section 125 in the last five years and less than one-twentieth of the share capital represented voted in favor of it at the Annual General Meeting,
6. if the shareholder indicates that he will not attend the Annual General Meeting and will not be represented, or
7. if in the last two years at two Annual General Meetings the shareholder has failed to make or cause to be made a countermotion communicated by him.

The justification need not be made available if it exceeds 5,000 characters in total.

(3) If several shareholders submit countermotions on the same subject matter of the resolution, the Management Board may combine the countermotions and their reasons.

(4) In the case of a virtual Annual General Meeting, motions which are to be made accessible in accordance with paragraphs 1 to 3 shall be deemed to have been made at the time they are made accessible. The Company shall enable voting rights on these motions to be exercised as soon as the shareholders can prove that they meet the legal or statutory requirements for exercising their voting rights. If the shareholder who has submitted the motion is not duly authorized and, if registration is required, has not duly registered for the Annual General Meeting, the motion need not be dealt with at the meeting.

§ Section 127 sentences 1 to 3 AktG Election proposals by shareholders

Section 126 shall apply mutatis mutandis to the proposal of a shareholder for the election of Supervisory Board members or auditors. The nomination need not be substantiated. The Management Board need not make the election proposal available even if the proposal does not contain the information required by § 124 (3) sentence 4 and § 125 (1) sentence 5.

§ Section 124 AktG Announcement of Requests for Supplements; Proposals for Resolutions (excerpt)

(3) ... The proposal for the election of Supervisory Board members or auditors shall state their names, occupation and place of residence. ...

§ Section 125 AktG Notices to shareholders and Supervisory Board members (excerpt)

(1) ... In the case of publicly listed companies, a proposal for the election of Supervisory Board members shall be accompanied by details of their membership of other statutory Supervisory Boards; details of their membership of comparable domestic and foreign supervisory bodies of business enterprises shall be included.

§ Section 137 AktG Voting on election proposals by shareholders

If a shareholder has made a proposal for the election of Supervisory Board members in accordance with § 127 and proposes that the Annual General Meeting elect the person proposed by him, a resolution on his proposal shall be passed before the proposal of the Supervisory Board if requested by a minority of shareholders whose shares together amount to one tenth of the capital stock represented.

5. Right to information pursuant to section 131 (1), section 118a (1) sentence 2 no. 4 AktG

Shareholders or their proxies who are electronically connected to the Annual General Meeting have a right to information at the Annual General Meeting via electronic communication.

It is intended that the Chairman of the Annual General Meeting will determine that the aforementioned right to information and to ask questions may be exercised at the Annual General Meeting exclusively by means of video communication.

The right to information includes the right to request information from the Management Board on matters concerning the Company, insofar as the information is necessary for the proper assessment of the agenda (cf. Section 131 (1) of the German Stock Corporation Act (AktG)). The right to information

also extends to ABOUT YOU's legal and business relationships with affiliated companies. Since the Annual General Meeting hereby convened will be presented, among other things, with the Consolidated Financial Statements and the Combined Management Report for ABOUT YOU Holding SE and the Group, the right to ask questions also extends in principle to the situation of the Group cited by ABOUT YOU and the companies included in the Consolidated Financial Statements.

The general rights to refuse to provide information pursuant to Section 131 (3) AktG shall apply. This applies in particular insofar as the provision of the information would, according to reasonable commercial judgment, be likely to cause a not inconsiderable disadvantage to ABOUT YOU or an affiliated company, or insofar as the Management Board would render itself liable to prosecution by providing the information.

Shareholders or their proxies have the right to ask questions on all answers given by the Management Board, section 131 (1d) AktG.

The provisions of the German Stock Corporation Act on which these shareholder rights are based are as follows:

§ Section 118a AktG (excerpt)

(1) The Articles of Association may provide or authorize the Management Board to provide for the meeting to be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting). If a virtual Annual General Meeting is held, the following requirements shall be met:

[...]

4. the shareholders are granted a right to information pursuant to section 131 by way of electronic communication,

....

§ Section 131 AktG Shareholder's right to information

(1) Upon request, each shareholder shall be provided with information at the Annual General Meeting by the Management Board regarding the Company's affairs to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information shall also extend to the Company's legal and business relations with an affiliated company. If a Company makes use of the simplifications under Art. 266 par. 1 sentence 3, Art. 276 or Art. 288 of the German Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the Annual General Meeting on the annual financial statements in the form that would have been used if these simplifications had not been made. The duty of the Management Board of a parent company (Sec. 290 (1), (2) of the German Commercial Code) to provide information at the Annual General Meeting to which the Consolidated Financial Statements and the Combined Management Report are submitted also extends to the situation of the Group and the companies included in the Consolidated Financial Statements.

(1a) In the case of a virtual Annual General Meeting, paragraph 1 sentence 1 shall apply subject to the proviso that the Management Board may stipulate that shareholders' questions must be submitted by electronic communication no later than three days before the meeting. Section 121 (7) shall apply to the calculation of the deadline. Questions not submitted by the deadline need not be taken into account.

(1b) The scope of the submission of questions may be appropriately limited in the notice convening the meeting. The right to submit questions may be restricted to shareholders who have duly registered for the meeting.

(1c) The Company shall make duly submitted questions available to all shareholders prior to the meeting and answer them no later than one day prior to the meeting; Section 121 (7) shall apply to the calculation of the deadline. In the case of publicly listed companies, the questions shall be made available and answered via the Company's website. § Section 126 (2) sentence 1 number 1, 3 and 6 shall apply mutatis mutandis to the making available of the questions. If the answers are continuously accessible one day before the start of and at the meeting, the Management Board may refuse to provide information on these questions at the meeting.

(1d) Each shareholder who is electronically connected to the meeting shall be granted a right of inquiry at the meeting by means of electronic communication regarding all answers given by the Management Board before and at the meeting.2 Paragraph 2 sentence 2 shall also apply to the right of inquiry.

(1e) In addition, every shareholder who is electronically connected to the meeting shall be granted the right at the meeting by means of electronic communication to ask questions on matters which have only arisen after the expiry of the deadline pursuant to subsection 1a sentence 1. Paragraph 2 sentence 2 also applies to this right to ask questions.

(1f) The chairman of the meeting may determine that the right to information pursuant to paragraph 1, the right to ask questions pursuant to paragraph 1d and the right to ask questions pursuant to paragraph 1e may be exercised at the Annual General Meeting exclusively by means of video communication.

(2) The information provided shall comply with the principles of conscientious and faithful accountability. The Articles of Association or the Rules of Procedure pursuant to § 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and may specify further details.

(3) The Management Board may refuse to provide information,

1. insofar as the provision of the information is likely, according to reasonable commercial judgment, to cause the Company or an affiliated company a not inconsiderable disadvantage;

2. insofar as it relates to tax valuations or the amount of individual taxes;

3. on the difference between the value at which items have been recognized in the annual balance sheet and a higher value of such items, unless the Annual General Meeting adopts the annual financial statements;

4. on the accounting and valuation methods, insofar as the disclosure of these methods in the notes is sufficient to provide a true and fair view of the Company's net assets, financial position and results of operations within the meaning of Section 264 (2) of the German Commercial Code; this shall not apply if the Annual General Meeting adopts the annual financial statements;

5. to the extent that the Management Board would render itself liable to prosecution by providing the information;

6. to the extent that, in the case of a credit institution, a financial services institution or a securities institution, disclosures need not be made in the annual financial statements, the management

report, the Consolidated Financial Statements or the Combined Management Report regarding the accounting policies applied and the offsetting made;

7. insofar as the information is continuously accessible on the Company's website for at least seven days prior to the beginning and during the Annual General Meeting.

The information may not be refused for other reasons.

(4) If a shareholder has been provided with information outside the Annual General Meeting due to his capacity as a shareholder, such information shall be provided to any other shareholder upon request at the Annual General Meeting, even if it is not necessary for the proper assessment of the item on the agenda. In the case of a virtual Annual General Meeting, it must be ensured that every shareholder connected electronically to the meeting can submit his request in accordance with sentence 1 by means of electronic communication. The Management Board may not refuse to provide information pursuant to subsection 3 sentence 1 nos. 1 to 4. Sentences 1 and 23 shall not apply if a subsidiary (section 290 (1), (2) of the German Commercial Code), a joint venture (section 310 (1) of the German Commercial Code) or an associated company (section 311 (1) of the German Commercial Code) provides the information to a parent company (section 290 (1), (2) of the German Commercial Code) for the purpose of including the Company in the Consolidated Financial Statements of the parent company and the information is required for this purpose.

(5) If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting. In the case of a virtual Annual General Meeting, it must be ensured that every shareholder connected electronically to the meeting can submit his request in accordance with sentence 1 by means of electronic communication.

Hamburg , in May 2023

ABOUT YOU Holding SE

The Management Board