



## **artnet AG and its shareholder Weng Fine Art AG agree on voluntary audit**

Berlin | December 6, 2021

artnet AG agreed with its shareholder Weng Fine Art AG, Monheim am Rhein, to have the following issues and questions audited by an auditor or auditing firm on a voluntary basis:

- a. What contracts exist between the Company or companies affiliated with the Company within the meaning of sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz, AktG*) on the one hand, and persons related to the members of the Executive Board and the Supervisory Board of the Company within the meaning of section 138 of the German Insolvency Code (*Insolvenzordnung, InsO*) (including Mr Hans Neuendorf and Mr Jacob Pabst themselves) on the other hand?
- b. What payments or other benefits of monetary value (including the assumption of costs such as travel, flights, insurance, and other expenses) did the related persons pursuant to lit. a) above receive from the Company or its affiliated companies within the meaning of sections 15 et seqq. AktG within the last ten years for which specific services on the basis of or in connection with the contracts pursuant to lit. a) above and, as regards Mr Hans Neuendorf and Mr Jacob Pabst, also with their position as members of the Company's corporate bodies. Were these payments and other benefits of monetary value made legally and in the amount customary in the market?
- c. Were the payments and other benefits of monetary value to the related persons pursuant to lit. a) above also appropriate in comparison to the payments and benefits of monetary value to other comparable employees of the Company?
- d. For which reasons was the CEO's service contract renewed already in November 2020 and not at a later point in time? Was the renewal on amended terms lawful and in the Company's best interests?
- e. Is the consulting agreement between the Company and Mr Hans Neuendorf legally permissible and are the resulting payments and other monetary benefits legally permissible, appropriate, and customary in the market in terms of reason and amount?
- f. Are all payments and other benefits of monetary value made by the Company and its affiliated companies within the meaning of sections 15 et seqq. AktG to Mr Hans Neuendorf arising from or in connection with his position as a member of the Supervisory Board of the Company, his consultancy agreement, or other legal grounds and, insofar as these are not regular remuneration payments, to the other related persons as defined in lit a) above properly and sufficiently documented?

The parties will agree on the auditor and the auditing firm, respectively. Quotations are currently being obtained. It is intended that the voluntary audit will begin in spring 2022 after the annual financial statements and consolidated financial statements for FY2021 have been prepared and adopted. The auditor or auditing firm still to be engaged is to submit a written report on the results of the audit, which the Company will then make available to all shareholders.