

Remuneration System for the Management Board of Villeroy & Boch Aktiengesellschaft

(Resolution of the Annual General Meeting on 21.04.2023)

1. Principles and strategic orientation of our remuneration system

The Supervisory Board of listed companies will decide on a clear and comprehensible system for the remuneration of the members of the Management Board in accordance with Section 87a Para. 1 of the German Stock Corporation Act [§ 87a Abs. 1 AktG]. The annual shareholders' meeting shall decide on the approval of the system in case of any essential modification and at least every four years as per Section 120 Para. 1 of the German Stock Corporation Act [§ 120a Abs. 1 AktG]. The resolution will first be passed in the shareholders' meeting on 26 March 2021 (cf. Section 26 j Para. 1 of the Introductory Law to the German Stock Corporation Act [§ 26 j Abs. 1 Einführungsgesetz zum AktG]).

The remuneration system for the Management Board members of Villeroy & Boch Aktiengesellschaft is an essential constituent of the Group's focused strategic orientation.

The corporate strategy is geared towards a sustainable and profitable growth. This growth shall be realised by strengthening the European core business and at the same time providing a focus on the growing markets, particularly in Asia. The marketing and sales activities in both business units will be intensified in view of Omni-channel control and digital marketing. Innovative materials and designs on the product side are intended to allow for the realisation of tailored offers that are to address social trends already at an early stage. Not least will a permanent strategic objective be the step-by-step enhancement of the organisation's efficiency in aggregate, i.e. in production as well as on the administrative side, by introducing further process improvements together with an intensified performance culture.

The remuneration system will at the same time promote a sustainable and successful corporate development whilst at the same time avoiding disproportionate risks by linking the remuneration of the Management Board members with the short- as well as long-term development of the corporation. The short-term variable remuneration component thus establishes incentives for a repetitive increase of the operative result as well as the implementation of initiatives to promote the corporate strategy. The long-term variable remuneration component puts the focus on an efficient utilisation of the fixed capital as well as on a dividend pay-out policy that is geared towards continuity. The quantitative targets are based on the parameters EBIT, EBT and net return on assets, for which multi-year terms have partially been defined. The Management Board members are either to invest the predominant majority of their

variable remuneration amounts in shares or it will be granted in shares; the variable remuneration thus ultimately also depends on the further development of the company's share price.

The remuneration system comprises performance-related parameters and parameters designed around the corporate success. For Villeroy & Boch Aktiengesellschaft, the achievement of the corporate targets is firmly attached to the various facets of sustainable action, being the reason why the remuneration system takes into account non-financial sustainability criteria in addition to financial performance criteria.

2. Area of applicability

The remuneration system presented in the following is valid for all Management Board employment contracts to be entered into or renewed. Existing Management Board employment contracts shall remain unaffected, but may consensually be adapted to the stipulations of the system at hand.

3. Procedures for the definition, implementation, and verification of the remuneration system

The remuneration system for the Management Board members was determined by the Supervisory Board following preparation by the Human Resources Committee in compliance with Sections 87 Para. 1, 87a Para. 1 of the German Stock Corporation Act [§§ 87 Abs. 1, 87a Abs. 1 AktG]. The Supervisory Board shall present the remuneration system to the shareholders' meeting for approval. In case of essential modifications of the remuneration system, however, at least every four years, the remuneration system shall again be presented to the der shareholders' meeting for approval.

Provided that the shareholders' meeting fails to approve the respective remuneration system presented for approval, a verified remuneration system shall be presented for approval, at the latest on the following annual general shareholders' meeting.

The Supervisory Board shall define the total target remuneration of the Management Board members in accordance with the remuneration system presented to the shareholders' meeting for approval. The Supervisory Board shall furthermore determine the performance criteria for the variable remuneration elements defined in the remuneration system for the respective upcoming fiscal year.

With all decisions taken regarding remuneration, the Human Resources Committee and the Supervisory Board shall take into account the provisions of the German Stock Corporation Act based on the recommendations of the German Corporate Governance Codex in its currently valid version (Deutscher Corporate Governance Kodex DCGK). The general stipulations of the German Stock Corporation Act and of the DCGK regarding the handling of conflicting interests within the Supervisory Board shall also be complied with in the process of defining, implementing, and verifying the remuneration system. In case of any conflicting interests, the Supervisory Board members will not participate in the passing of the resolutions on the respective agenda items, neither in the Supervisory Board, nor in the respective committees.

The Human Resources Committee shall verify the appropriateness and customary practice of the Management Board members' remuneration - overall as well as in view of the individual constituents of the remuneration - and shall suggest adjustments to the Supervisory Board, if required, in order to

ensure a remuneration for the Management Board members that is customary in the marketplace and at the same time competitive within the regulatory framework.

To the extent that the Supervisory Board consults external remuneration experts for advancement of the remuneration system and assessment of the appropriateness and customary practice of the concrete Management Board remuneration, it shall convince itself of their independence from the Management Board and the corporation. The corporation was selectively consulted by third parties during the elaboration of the remuneration system at hand.

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4. Definition of the total target remuneration of the individual management board members

In line with the provisions of the German Stock Corporation Act and the DCGK, when defining the total target remuneration of the individual Management Board members, the Supervisory Board shall ensure that it will be proportionate to the functions and performance of the respective Management Board member as well as to the economic situation of the corporation, geared towards a long-term and sustainable development of Villeroy & Boch Aktiengesellschaft, and not exceed the customary remuneration without any particular reasons. External as well as internal comparisons shall be made for this purpose.

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Criteria for the appropriateness of the remuneration are the functions of the individual Management Board member, the personal performance, and the economic situation of the corporation. The assessment of the appropriateness of the remuneration shall be made in comparison with other enterprises (horizontal comparison) as well as within the enterprise as such (vertical comparison).

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4.1. Differentiation according to the respective qualification profile

The remuneration system enables the Supervisory Board to take into account the function of the individual Management Board member and the varying requirements in view of the respective Management Board function for the level of the total target remuneration as well as for the remuneration system. In doing so, a function-specific differentiation may be made by the Supervisory Board after due consideration, based on the criteria market circumstances, experience, and area of responsibility of the Management Board member; being the reason why a prominent Management Board member, such as for example the chairperson of the Management Board, may receive an altogether higher remuneration than the remaining Management Board members.

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4.2. Horizontal comparison

The Supervisory Board will employ a suitable comparative group (**horizontal comparison**) for an assessment of the appropriateness of the concrete total remuneration of the Management Board members in comparison with other enterprises. The market position of the respective enterprise in comparison with Villeroy & Boch Aktiengesellschaft shall be decisive for this peer group comparison. In view of the above, remuneration data of selected enterprises of the German Small-Cap share index (SDAX) shall be consulted. Those companies shall be taken into account that are comparable to the corporation in view of the size criteria turnover, profit, headcount, and total market capitalisation.

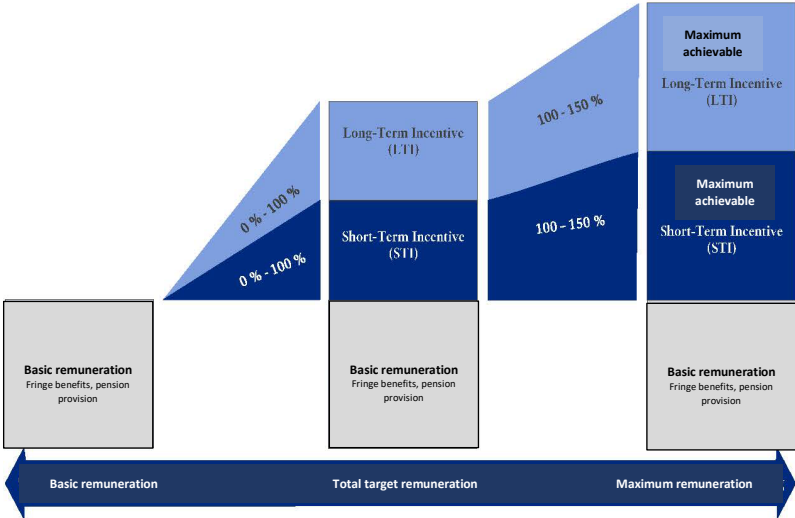
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4.3. Vertical comparison

The **vertical comparison** concerns the ratio of the Management Board remuneration to the remuneration of the executive management and the staff of the corporation, which also takes into account the temporal development. For this purpose, the Supervisory Board has defined the **executive management** in such a way that it includes the executive employees of Villeroy & Boch Aktiengesellschaft. The Supervisory Board shall furthermore include the respective employment conditions of the staff, such as for example working days and holidays.

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5. The remuneration system - overview



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6. The components of the remuneration system, relative share in the total target remuneration, maximum remuneration

6.1. Components of the remuneration system

The remuneration system of Villeroy & Boch Aktiengesellschaft is composed of non-performance-related fixed and performance-related variable remuneration components, the sum total of which constitutes the total remuneration of a Management Board member.

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The fixed remuneration components are paid out independent of the success of the corporation and consist of fixed remuneration, benefits in kind, other fringe benefits as well as an annual contribution to the corporate pension scheme.

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Die variable remuneration components are coupled to the achievement of previously defined success targets and consist of a short-term variable constituent in the form of a Short-Term-Incentive (STI) as well as of a long-term variable constituent, the so-called Long-Term-Incentive (LTI).

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The total target remuneration is determined by the sum total of all remuneration amounts of one year in case of one-hundred percent target achievement. If a Management Board member achieves a target

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achievement rate of one-hundred percent (100 %) in the Short-Term-Incentive (STI) as well as in the Long-Term-Incentive (LTI), the sum total of these variable payments plus the fixed remuneration as well as the annual contribution to the corporate pension scheme and the fringe benefits thus constitute the total target remuneration of the respective Management Board member.

6.2. Relative share of the remuneration components in the total target remuneration

The individual remuneration components are weighted differently in the total target remuneration: 23

In case of one-hundred percent target achievement for the variable remuneration, the following relative shares result for the individual remuneration components in relation to the total target remuneration (each for the chairperson of the Management Board / for regular Management Board members): The fixed remuneration accounts for approx. 45 % / 52 %, the STI contributes approx. 22 % / 17 % of the total target remuneration, whilst the LTI accounts for approx. 23 % / 18 % of the total target remuneration. For all Management Board members, annual pension expenses for the corporate pension scheme of approx. 8 % of the total target remuneration arise as additional non-performance-related components of the remuneration system and fringe benefits in the order of magnitude of about 2 % / 5 % of the total target remuneration shall be granted. 24

Minor shifts of the above relative shares by only a few percentage points may result due to varying assessments or the claiming of fringe benefits (which were defined with a monthly lump sum based on previous experience values for the purpose of defining the percentage shares of the total target remuneration specified here). 25

6.3. Maximum remuneration

In view of the performance-related remuneration components, the remuneration system specifies upper limits. 26

Additionally, the Supervisory Board has limited the level of the total remuneration for the sum total of all remuneration elements, i.e. currently consisting of fixed remuneration, fringe benefits, corporate pension scheme, STI and LTI per fiscal year (maximum remuneration) as per Section 87a Para. 1 Phrase 2 No. 1 of the German Stock Corporation Act [§ 87a Abs. 1 Satz 2 Nr. 1 AktG]. With a view to the principle of overall responsibility of the Management Board, the Supervisory Board has decided not to make any individual differentiation when defining the maximum remuneration of the individual Management Board members. The maximum remuneration achievable for the entire body during one single fiscal year amounts to 5 million €. This means that the sum total of all remuneration elements of all Management Board members granted for the respective year in question may not exceed the aforementioned amount in case of a maximum overachievement of all targets. The maximum remuneration required by the German Stock Corporation Act merely specifies an additional upper limit in order to avoid a disproportionately high Management Board remuneration, e.g. in case of an unpredictably positive fiscal year. This is under no circumstances the amount of remuneration for the Management Board members envisaged by the Supervisory Board. 27

7. The components of the remuneration system in detail

7.1. Non-performance-related fixed remuneration

The non-performance-related remuneration ensures an appropriate basic income for the Management Board members and thus helps to avoid the taking of inappropriate risks for the enterprise. It comprises the basic remuneration, the fringe benefits, and the corporate pension scheme. 28

7.1.1. Basic remuneration

The Management Board members receive a fixed basic remuneration, individually agreed with each Management Board member, paid out on a monthly basis in the form of a salary. 29

7.1.2. Fringe benefits

In addition, the Management Board members shall receive benefits in kind and fringe benefits. A company car, also for private utilisation, shall for example be provided, allowances for social insurance and contributions to accident insurance granted. The Management Board members are furthermore included in a D & O insurance (under consideration of the deductibles required by law). 30

7.1.3. Corporate pension scheme

The Management Board members shall receive defined contributions to corporate pension benefits, calculated based on a percentage share of the annual fixed remuneration. The corporate pension scheme is currently reinsured by an insurance cover through Allianz Lebensversicherungs-AG. 31

7.2. Performance-related variable remuneration

The performance-related remuneration is intended to provide incentives for the Management Board members to act in the spirit of the corporate strategy, the shareholders, customers, and employees and to sustainably pursue and achieve long-term targets. This includes the Short-Term Incentive (STI) with a term of one year as well as the Long-Term Incentive (LTI) with an assessment period of three years. The STI accounts for 49% and the LTI for 51 % of the performance-related remuneration. 32

Financial criteria are essential for the granting of the STI and the LTA, plus non-financial criteria for the granting of the LTI and for the respective incentivising effects of these variable performance-related remuneration components. They shall be defined by the Supervisory Board each for the upcoming fiscal year for each individual Management Board member in order to thus ensure the implementation of the corporate strategy and the management of the operative measures required for this. The components thus feature different assessment bases and success parameters in accordance with the respective performance periods. 33

The variable remunerations amounts are granted to the Management Board members for the respective fiscal year. If the employment begins in the course of a fiscal year, the remuneration amounts shall be granted on a prorated basis for the fiscal year and shall be paid out in accordance with their initial maturity. The long-term variable remuneration components (LTI) are subject to an obligation to purchase and hold shares. With the variable remuneration components, the share of the long-term variable components prevails, with the predominant proportion of their financial performance criteria being relative to the performance indicators ‘EBT’ and ‘operative net return on assets’.

7.2.1. Short-Term-Incentive (STI) – Main features and performance criteria

The STI is calculated on the basis of the Group’s operating result (Earnings Before Interest and Taxes – EBIT) during the current fiscal year and of individually defined qualitative targets.

The financial performance criterion is the respective **target operating result before interest and taxes** (Earnings Before Interest and Taxes – EBIT) approved by the Supervisory Board; its share amounts to 28 % of the performance-related remuneration. The Supervisory Board defines the planned value of the EBIT uniformly for all Management Board members on the basis of the corporate planning submitted by the Management Board prior to the beginning of the fiscal year for which the STI is granted. After the fiscal year has ended, the target fulfilment rate will be determined by putting the EBIT deviation (actual-plan) in million € in relation to the planned net operative assets (abbreviated ONV) and multiplying it with a factor of 15. The percentage thus determined is used to calculate the supplement to or deduction from the target achievement of 100 %. The degree of target achievement thus determined shall be paid out, limited to a maximum of 150 % of the target value.

The **individual targets** (individual performance criterion), which account for 21 % of the performance-related remuneration, will be defined annually by the Supervisory Board for the upcoming year in the course of approving the annual planning. The degree of fulfilment shall be determined individually by the Supervisory Board after the end of the fiscal year. The degree of target achievement thus determined shall be paid out, limited to a maximum of 130 % of the target value.

7.2.2. Long-Term Incentive (LTI) – Main features and performance criteria

In addition to the STI, the Management Board members are annually granted a Long-Term Incentive (LTI) with an assessment period of three years.

The LTI is calculated on the basis of the medium-term success of the enterprise and includes financial earnings components together with non-financial performance criteria in the field of environmental protection, employee matters, and occupational safety. As a result of the obligation to hold shares, the long-term remuneration also depends on the share price development. The calculation of the performance-related remuneration includes the financial performance criteria of the LTI weighted by 41 %, and the non-financial performance criteria weighted by 10 %. The targets of the LTI are also defined uniformly for all Management Board members by the Supervisory Board.

7.2.2.1. Financial performance criteria of the LTI

The financial performance criteria, weighted altogether by 41 % and uniformly against one another, are the cumulated **long-term operating result before taxes** (Earnings before Tax - EBT) over a period of three years and the **operative net return on assets** based on a three-year average. The EBT represents the essential performance indicator for measuring the sustainable profitability of the company. The operative net return on assets enables a classification of the profitability under the aspect of an efficient use of capital. The Supervisory Board shall define a target return on assets and the target period results of the respective three following fiscal years as key performance target every three years beforehand; with the latter being defined concretely every year for the upcoming fiscal year. 40

The degree of fulfilment in view of the operative net return on assets per annum is determined after the end of the respective fiscal year by dividing the actual return with the target return on assets defined beforehand. The percentage degree of target achievement for the respective three-year period of assessment is calculated on the basis of the average of the three annual target achievement rates of the expired year and the two preceding years. In years for which no concrete targets have been agreed (e.g. lack of prior years due to shorter period of employment), the years lacking shall be valued at 100 %. 41

The target achievement rate thus determined will be paid out in the amount of 150 % max. of the target value. Pay-out shall be refrained from if an achievement rate of less than 50 % is reached over a rolling assessment period of three years. 42

The degree of fulfilment regarding the cumulated operative long-term result for the respective assessment period of three years is determined by putting each of the cumulated EBT values achieved in relation to the target result for the period defined. In years for which no concrete targets have been agreed (e.g. lack of prior years due to shorter period of employment), the years lacking shall be valued at 100 %. 43

The target achievement rate thus determined will be paid out in the amount of 150 % max. of the target value. Pay-out shall be refrained from if the cumulated EBT over the rolling assessment period of three years amounts to less than 75 million €. 44

7.2.2.2. Non-financial performance criteria of the LTI

The non-financial performance criteria of the LTI, weighted by 10 %, are based on the following six topical areas, on the basis of which the Supervisory Board shall draft up to six concrete quantitative targets each for the three year period of assessment: 45

- Employee matters, such as e.g. employee development and qualification, diversity, demography, and illness rate
- Compliance
- Customer relations, such as e.g. customer satisfaction
- Environmental and climate protection, such as e.g. CO₂ reduction
- Responsibility in the supply chain
- Social responsibility

Provided that the Supervisory Board does not specify any specific weighting, the non-financial performance criteria will be weighted equally in relation to one another. 46

The target achievement rate will be ascertained at the end of the fiscal year on the basis of the values approved by the Supervisory Board that are reported in the non-financial declaration (CSR Report). 47

The degree of fulfilment is determined after the end of the respective fiscal year by dividing the actual values by the target values defined beforehand. The percentage degree of target achievement for the respective three-year period of assessment is calculated on the basis of the average of the three annual target achievement rates of the expired year and the two preceding years, whereby for the purposes of the LTI, the degree of target fulfilment eligible for consideration in a financial year can amount to a maximum of 150% of the target value. In years for which no concrete targets have been agreed (e.g. lack of prior years due to shorter period of employment), the years lacking shall be valued at 100 %. 48

7.2.2.3. Determination of the total target achievement for the variable remuneration, payment

The total target achievement factor is calculated from the individually measured target achievement factors on the basis of their weighting defined beforehand. At the end of the fiscal year, the Supervisory Board shall define the amount of the remuneration components to be granted individually for this specific year, dependent on the target achievement. In doing so, the Supervisory Board has the possibility of taking into account extraordinary developments within reasonable bounds. 49

In case of extraordinary events or developments, the Supervisory Board is entitled to make certain adjustments at its own discretion. Extraordinary events or developments may e.g. be an acquisition or selling of a company and/or or parts of a company that require approval or of acquisitions of a share in a company, a merger with other companies, essential changes in the shareholder structure, a high inflation rate or essential modifications in the accounting or valuation methods or essential fluctuations of the exchange rates or of the level of interest rates that were not taken into account for the strategy in view of the concrete target values or comparative parameters and which actually or potentially have an effect on the performance targets. This may result in an increase (however not in a breach of the respective caps intended) as well as in a reduction of the otherwise variable remuneration. 50

The payment shall be effected following the statement of the Supervisory Board, however, not before the Group financial statement for the respective fiscal year has been approved by the Supervisory Board. 51

7.2.2.4. Share purchase and share holding obligations

In the framework of an **obligation to purchase and hold shares**, the Management Board members have the duty of investing the equivalent value of the total remuneration amounts of the LTI granted (after taxes) in shares of the corporation and to basically hold these for a period of at least four years. The company is entitled to also satisfy the remuneration amounts of the LTI wholly or partially in shares of Villeroy & Boch Aktiengesellschaft. During the holding period of four years, the shares are subject to any and all opportunities and risks of the capital market development. Due to the linking of the payment of the LTI with the purchase and holding obligation for corporate shares, the company ensures that the Management Board members shall participate in the long term increase of the corporate value. In 52

addition, the predominant portion of the target amount of the variable remuneration shall either be invested in shares of Villeroy & Boch Aktiengesellschaft by the Management Board members or granted based on shares by Villeroy & Boch Aktiengesellschaft. The details of this stipulation are governed by the Share Ownership Guidelines.

7.3. Malus / clawback

The employment contracts of the Management Board members include malus and clawback stipulations, which allow for a decrease (malus) or a reclaim (clawback) of variable remuneration components in specific cases (performance and compliance matters). 53

8. Secondary occupation of the Management Board members

To the extent that Management Board members exercise Group-internal Supervisory Board mandates, the remuneration shall be credited. The taking on of a remunerative or gratuitous secondary activity, of honorary offices, and of supervisory board, advisory board or similar mandates requires the previous written approval of the Supervisory Board's Human Resources Committee. When taking on external Supervisory Board mandates, the Supervisory Board shall decide if and to which extent the remuneration shall be credited. 54

9. Termination of the board membership

9.1. Contractual period, termination options

The contractual period of the employment contracts is linked to the duration of the appointment and corresponds to the stipulations of the German Stock Corporation Act. The appointment of regular Management Board members is normally made for a maximum of three years. 55

The employment contracts provide a right to ordinary termination for both parties subject to the terms of Sections 621, 622 of the German Civil Code §§ 621, 622 BGB if the appointment was effectively revoked. The company as well as the Management Board member have the right to extraordinary termination for good cause as per Section 626 of the German Civil Code § 626 BGB. 56

9.2. Benefits in the event of non-renewal of the employment contract

The employment contracts with Executive Board members already appointed prior to 26 March 2021 provide for a severance payment in the event of non-extension of the employment contract for reasons for which the Executive Board member is not responsible in the amount of 1/12 of the most recently received calendar-year basic remuneration per year of uninterrupted service as an Executive Board member of the Company, up to a maximum of 12/12. To the extent that the employment contracts existing prior to 26 March 2021 provided for such a severance payment provision, it may be continued in the event of an extension of the employment contracts in the course of the reappointment of the Executive Board member. 57

9.3. Benefits in the event of premature termination of the contract, Compensation

9.3.1. Compensation

In case of a premature termination of their activities initiated by the company, the Management Board members shall receive a compensation for their contractual claims that would have arisen during the remaining term of their employment contracts. This compensation is limited to the value of two annual remunerations (compensation cap) and does not amount to more than the remuneration for the remaining term of the employment contract. 58

There shall be no claim for compensation or for any other type of payment in case of a termination of the employment contract by the company for good cause that lies within the responsibility of the Management Board member. 59

There are no commitments for benefits on the occasion of a premature termination of the employment contract by the Management Board member as a result of a change of control. 60

The employment contracts do not include any post-contractual restraint of competition. In case that such a restraint is agreed, the compensation payment shall be credited against the compensation paid for the period of prohibition from competition [*Karenzentschädigung*]. 61

9.3.2. Provision for dependents, occupational disability

In case of the death of a Management Board member during his/her active period of employment, payment of the remuneration to the surviving dependents may continue for a specific period. The same applies in case of a permanent disability for service that occurs during the term of the employment contract. 62

10. Temporary deviation from the remuneration system

If required in the interest of the long-term prosperity of the company, the Supervisory Board – in accordance with the legal stipulations specified in Section 87a Para. 2 Phrase 2 of the German Stock Corporation Act [*§ 87a Abs. 2 Satz 2 AktG*] – may temporarily deviate from the remuneration system at hand. This may e.g. apply in case of extraordinary, not foreseeable developments, such as a severe financial and economic crisis; generally unfavourable market developments alone shall not constitute such an extraordinary, non-foreseeable development. 63

Any deviation from the remuneration system shall be permissible only if the respective resolution is taken by the Supervisory Board upon proposal of the Human Resources Committee and following a thorough investigation of its necessity. The constituents of the remuneration system, from which a deviation may be made subject to the aforementioned circumstances, are the process as such, the remuneration structure, the individual remuneration components, and their performance criteria. In this case the Supervisory Board may furthermore grant additional remuneration components or substitute individual remuneration components with other remuneration components, as far as necessary in order to re-establish the appropriateness of the Management Board remuneration in a concrete situation. 64

11. Transparency and documentation

Immediately after the shareholders' meeting has taken the decision to approve the remuneration system, the resolution and the remuneration system shall be made publicly accessible free of charge as per Section 120a Para. 2 of the German Stock Corporation Act [[§ 120a Abs. 2 AktG](#)] for the duration of the validity of the remuneration system, at least for a minimum period of ten years, on the homepage of Villeroy & Boch Aktiengesellschaft. 65

In addition, the Management Board and the Supervisory Board shall annually prepare a clear and comprehensible report (remuneration report) as per Section 162 of the German Stock Corporation Act [[§ 162 AktG](#)] on the remuneration granted by the corporation and the enterprises of the Villeroy & Boch Group and due for each individual current and former member of the Management Board and Supervisory Board during the last fiscal year. The remuneration report shall be verified by the auditor of annual accounts. The shareholders' meeting shall decide on the approval of the remuneration report for the previous fiscal year (for the first time for the fiscal year 2021) that was prepared and audited in accordance with Section 162 of the German Stock Corporation Act [[§ 162 AktG](#)]. The remuneration report and the auditor's report shall be made publicly accessible free of charge for a period of ten years as of the resolution regarding the approval (for the first time by the shareholders' meeting 2022) taken at the shareholders' meeting, on the homepage of Villeroy & Boch Aktiengesellschaft. 66