Invitation to the Annual General Meeting of

Global Blue Group Holding AG

Wednesday, September 15, 2021, 11:00 a.m. Central European Summer Time at

Niederer Kraft Frey Ltd, Bahnhofstrasse 53, Zurich 8001, Switzerland

I. AGENDA ITEMS


1.1 Approval of the Annual Report, Consolidated Financial Statements and Statutory Financial Statements

Proposal of the Board of Directors:

The Board of Directors proposes that the Annual Report 2020/2021, the Consolidated Financial Statements 2020/2021 and the Statutory Financial Statements 2020/2021 be approved.

Explanation:


1.2 Consultative vote on the Compensation Report

Proposal of the Board of Directors:

The Board of Directors proposes that the Compensation Report 2020/2021 be endorsed (non-binding consultative vote).

Explanation:

The Compensation Report contains the principles governing the compensation paid to the board of directors and the executive committee and reports on the amounts paid to members of such bodies for 2020/2021, as required under the Swiss Ordinance against Excessive Remuneration in Listed Companies. The Compensation Report 2020/2021 is available to the shareholders online at www.globalblue.com/corporate/investor-relations/.
2. Statutory Financial Statements 2019

Proposal of the Board of Directors:

The Board of Directors proposes that the Statutory Financial Statements 2019/2020 be approved.

Explanation:


3. Appropriation of Available Earnings

Proposal of the Board of Directors:

The Board of Directors proposes that the disposable profit be carried forward. The below is a summary of the appropriation of earnings as proposed by the Board of Directors set forth in the Statutory Financial Statements 2020/2021.

<table>
<thead>
<tr>
<th>'000 Swiss francs</th>
<th>31-Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retained earnings available to the general meeting</td>
<td>3,437</td>
</tr>
<tr>
<td>Allocated to legal reserves</td>
<td>(178)</td>
</tr>
<tr>
<td>Distributed to shareholders</td>
<td>-</td>
</tr>
<tr>
<td><strong>Carried Forward</strong></td>
<td><strong>3,259</strong></td>
</tr>
</tbody>
</table>

Explanation:

Under Swiss law, the appropriation of available earnings must be submitted for shareholders’ approval.

4. Discharge of the Board of Directors and of the Executive Committee

Proposal of the Board of Directors:

The Board of Directors proposes that all members of the Board of Directors and of the Executive Committee be granted discharge for the fiscal year ended March 31, 2021.
5. Board Elections

5.1 Re-election of members of the Board of Directors

Proposal of the Board of Directors:

The Board of Directors proposes that each of the following persons be re-elected as directors for a term of office until the conclusion of the Annual General Meeting 2022:

— Thomas Farley
— Joseph Osnoss
— Christian Lucas
— Jacques Stern
— Eric Strutz
— Eric Meurice

Explanation:

The elections will be conducted on an individual basis. Detailed biography of each candidate for re-election can be found online at www.globalblue.com/corporate/about-us/governance/.

5.2 Election of new Directors / Wahl der neuen Verwaltungsratsmitglieder

The Board of Directors proposes that the following persons be elected as directors for a term of office until the conclusion of the Annual General Meeting 2022:

Der Verwaltungsrat beantragt die Wahl der folgenden Personen in den Verwaltungsrat für eine Amtsduer bis zum Abschluss der ordentlichen Generalversammlung 2022:

— Ulf Pagenkopf
— Yulei Wang

Explanation: / Erläuterungen:

Ulf Pagenkopf’s biography is as follows:

Der Lebenslauf von Ulf Pagenkopf lautet wie folgt:

Mr. Ulf Helge Pagenkopf is a Director at Silver Lake, having joined the firm in 2012. He previously served as a non-executive director on the Board of Global Blue and also serves on the board of ZPG Ltd. Prior to joining Silver Lake, he was employed at Deutsche Bank in the Frankfurt and London offices working in the M&A and Leveraged Debt Capital Markets groups, where he was involved in a variety of leveraged buyout, high yield, and mergers and acquisitions transactions. Mr. Pagenkopf graduated from
the European Business School, Oestrich-Winkel (Germany) with a B.Sc. in General Management.


Yulei Wang’s biography is as follows:

Der Lebenslauf von Yulei Wang lautet wie folgt:

Mr. Yulei (Steve) WANG has been Vice President of Global Merchant Partnership of Ant Group since November 2020. Mr. Wang joined Alibaba Group in 2004 and successively served various leadership roles including Operations Director of Taobao between 2004 and 2008, Vice President of TMall between 2009 and 2014, CEO of TMall between 2014 and 2015, Chief of Staff of Alibaba Group between 2015 and 2016, and General Manager of the North America office of Alibaba Group between 2018 and 2020. Mr. Wang obtained a bachelor degree from Shaanxi Institute of International Trade and Commerce in 1996 and an EMBA degree from China Europe International Business School in 2009.


5.3 Election of the Chair of the Board of Directors

Proposal of the Board of Directors:

The Board of Directors proposes that Thomas Farley be re-elected as Chairman of the Board of Directors for a term of office until the conclusion of the Annual General Meeting 2022.
Explanation:

According to art.7 of the Company's articles of association, the general meeting of shareholders elects the chair of the board of directors. Detailed biography of Thomas Farley can be found online at www.globalblue.com/corporate/about-us/governance/.

5.4 Election of Nomination and Compensation Committee

Proposal of the Board of Directors:

The Board of Directors proposes that Thomas Farley, Joseph Osnoss and Eric Strutz each be elected as a member of the Nomination and Compensation Committee for a term of office until the conclusion of the Annual General Meeting 2022.

Explanation:

As requested by Swiss law and according to art.7 of the Company's articles of association, the general meeting of shareholders elects the members of the Nomination and Compensation Committee. The elections will be conducted on an individual basis. Detailed biography of each candidate can be found online at www.globalblue.com/corporate/about-us/governance/.

6. Approval of the maximum Board Compensation and Executive Committee Compensation

6.1 Approval of the total maximum amount of Board Compensation

Proposal of the Board of Directors:

The Board of Directors proposes the approval of the aggregate maximum amount of compensation for the Board of Directors of CHF 700,000 (excluding employer social security and pension contributions) for the term of office until the Annual General Meeting 2022.

Explanation:

As requested by Swiss law and according to art.8 of the Company's articles of association, the general meeting of shareholders shall approve the maximum aggregate amount of compensation of the Board of Directors for the term of office until the next ordinary meeting of the shareholders. The proposed amount includes the remuneration of the two current non-executive directors who receive remuneration (which amounts to a maximum aggregate amount of CHF400,000) and an additional sum to potentially cover the remuneration of any additional non-executive directors to be appointed to the Board of Directors in the coming year, and consists of 50% cash compensation for the role on the Board of Directors and its committees as well as 50% in the form of Long-Term Incentive Plans (“LTIP”). The proposed maximum total amount does not include the employer’s statutory social security and pension contributions, which must be paid
6.2 Approval of the total maximum amount of Executive Committee Compensation for the fiscal year 2022/23

Proposal of the Board of Directors:

The Board of Directors proposes the approval of an aggregate maximum amount of compensation for the Executive Committee of CHF 12.5 million for the fiscal year 2022/23 (excluding employer social security and pension contributions).

Explanation:

As requested by Swiss law and according to art. 8 of the Company's articles of association, the general meeting of shareholders shall approve the maximum aggregate amount of compensation of the Executive Committee for the next fiscal year (i.e. FY2022/23). The proposed amount consists of an annual fixed maximum compensation of CHF 5,670,000, an annual maximum bonus of CHF 3,400,000, an LTIP with a maximum estimated value at the time of allocation of CHF 2,800,000, and other benefits of a total maximum amount of CHF 630,000. The proposed maximum total amount does not include the employer’s statutory social security and pension contributions, which must be paid by the Company. The remuneration actually paid for the fiscal year 2022/23 will be disclosed in the compensation report for FY2022/23.

7. Election of Independent Proxy

Proposal of the Board of Directors

The Board of Directors proposes that ADROIT Attorneys-at-Law, Kalchbühlstrasse 4, CH-8038 Zurich, Switzerland, represented by Mr. Roger Föhnn, be elected as Independent Proxy for a term of office until the conclusion of the Annual General Meeting 2022.

8. Election of Statutory Auditors

Proposal of the Board of Directors:

The Board of Directors proposes that PricewaterhouseCoopers SA, Geneva be re-elected as statutory auditors for a term of office until the conclusion of the Annual General Meeting 2022.
9. Reduction of Share Capital by Cancellation of Series A Preferred Shares / Kapitalherabsetzung durch Vernichtung von Vorzugsaktien der Kategorie A

Proposal of the Board of Directors:¹

Antrag des Verwaltungsrates:¹

1. The Board of Directors proposes the reduction of the share capital from currently CHF 2,112,529.51 by the amount of CHF 59,294.77 to CHF 2,053,234.74 by means of cancellation of 5,929,477 treasury Series A Preferred Shares and the allocation of the reduction amount to the Company's general legal reserves (reserves from capital contribution) as well as the modification of the corresponding provision in the articles of association.

Der Verwaltungsrat beantragt die Herabsetzung des Aktienkapitals von CHF 2'112'529.51 um CHF 59'294.77 auf CHF 2'053'234.74 durch Vernichtung von eigenen 5'929'477 Vorzugsaktien der Kategorie A und Zuweisung des Herabsetzungsbetrages an die allgemeinen gesetzlichen Reserven (Reserven aus Kapitaleinlagen) der Gesellschaft und die Änderung der einschlägigen Statutenbestimmung.

2. The special report by the auditor PricewaterhouseCoopers SA, Geneva required by law is available. It confirms that all claims of creditors are covered despite the share capital reduction.

Der gesetzlich vorgeschriebene Prüfungsbericht des Revisionsunternehmens PricewaterhouseCoopers SA, Genf, liegt vor. Dieser Prüfungsbericht stellt fest, dass die Forderungen der Gläubiger trotz Herabsetzung des Aktienkapitals voll gedeckt sind.

3. Upon completion of the share capital reduction, art. 3a of the Company’s articles of association shall be modified as follows (change underlined):

Nach Vollzug der Kapitalherabsetzung wird Art. 3a der Statuten wie folgt geändert (Änderungen sind unterstrichen):

II. Kapital  II. Capital

Artikel 3a: Aktienkapital  Article 3a: Share Capital

Das Aktienkapital der Gesellschaft beträgt  The share capital of the Company amounts to
CHF 2'053'234.74 und ist eingeteilt in  CHF 2,053,234.74 and is divided into
187'534'962 auf den Namen lautende  187,534,962 registered common shares with
Stammaktien mit einem Nennwert von je  a nominal value of CHF 0.01 each and
CHF 0.01 und 177'885'12 wandelbare auf den  17,788,512 registered series A convertible
Namen lautende Vorzugsaktien der Kategorie  preferred shares with a nominal value of

¹ Subject to approval of the Commercial Register of the Canton of Zurich. / Vorbehaltlich der Genehmigung durch das Handelsregister des Kantons Zürich.
4. The modified share capital mentioned in resolution item 3. of the agenda item 9. is to be adjusted to reflect the issue of the new common shares from the Company's authorized share capital and/or conditional share capital between the general meeting and the registration of the capital reduction in the commercial register.

Das im Beschluss 3 des Traktandums 9 geänderte Aktienkapital ist um die Ausgabe der neuen Stammaktien aus dem genehmigten und/oder bedingten Kapital der Gesellschaft zwischen der Generalversammlung und der Eintragung der Kapitalherabsetzung in das Handelsregister anzupassen.

Explanation: / Erläuterungen:

In connection with a Conversion Agreement of 28 August 2020, on 16 December 2020 certain pref-shareholders have converted an aggregate of 5,929,477 Series A Preferred Shares into common shares through a cashless exchange where the Company received the exchanged 5,929,477 Series A Preferred Shares and has been holding such shares as treasury shares since the conversion. Such shares are to be cancelled. The cancellation of the 5,929,477 Series A Preferred Shares with a nominal value of CHF 0.01 each would result in a capital reduction of CHF 59,294.77.


II. ORGANIZATIONAL MATTERS

Time: Wednesday, September 15, 2021 11:00 a.m. Central European Summer Time

Location: Niederer Kraft Frey Ltd, Bahnhofstrasse 53, Zurich 8001, Switzerland

Important Notice Regarding COVID-19

Unfortunately, the continuing exceptional circumstances of the COVID-19 pandemic do not allow us to hold our Annual General Meeting 2021 with shareholders attending in person. The Annual General Meeting 2021 will be held in accordance with the Ordinance 3 of the Swiss Federal Council on Measures to Combat the Coronavirus (COVID-19) and without the personal attendance of shareholders. As a result, the shareholders may only exercise their rights by providing
voting instructions to the independent proxy timely in advance of the Annual General Meeting 2021. We take the safety of our shareholders, directors, officers, employees and service providers very seriously, and hope you understand the need for these measures.

**Eligibility to Vote**

Shareholders with voting rights registered in the share register (“holders of record”) maintained by our transfer agent, Continental Stock Transfer & Trust Company (“Continental”) and shareholders holding their shares through their broker or bank (“street name holders”) on 7 September 2021 at 4:30 p.m. EDT (the “Record Date”) will be eligible to vote at the Annual General Meeting. Shareholders who have sold their shares prior to 7 September 2021 are not entitled to vote those shares at the Annual General Meeting.

**Invitation and Voting Materials**

Holders of record on 11 August 2021 will receive the Annual General Meeting invitation and a proxy card directly from Continental. These materials will contain access information for the Continental portal, by which holders of record may give voting instructions and authorization to the independent proxy, as well as information on voting by mail.

Street name holders are unknown to the Company or Continental. Street name holders should receive materials on behalf of, and be able to vote on the portal designated by, their broker or bank. Street name holders will only be able to give instructions and authorization to the independent proxy via the portal or other method designated by their broker or bank and should therefore contact their broker or bank or its designated agent about how to do so.

Holders of record with voting rights, including those who become holders of record after 11 August 2021 but on or before 7 September 2021 and wish to vote their shares at the Annual General Meeting (by way of the independent proxy), may obtain copies of the proxy card by contacting Continental via email at proxy@continentalstock.com.

**Voting (Instructions to Independent Proxy)**

Voting rights can only be exercised through the independent proxy ADROIT Attorneys-at-Law, Kalchbühlstrasse 4, CH-8038 Zurich, Switzerland, represented by Mr. Roger Föhn. Shareholders may give voting instructions and authorization to the independent proxy prior to the Annual General Meeting. The independent proxy will be physically present at the Annual General Meeting in order to vote on behalf of the shareholders from whom the independent proxy has received valid instructions and authorization.

**Voting Instructions by Holders of Record**

The Company recommends that holders of record give voting instructions and authorization to the independent proxy electronically through the Continental portal with the individual shareholder number (“QR Code”) provided by Continental. To do so, holders of record should follow the instructions given on the enclosed proxy card.
Holders of record may also give voting instructions and authorization to the independent proxy through Continental by mail, using the enclosed proxy card. Holders of record should send their filled out and signed proxy card to Continental via email at proxy@continentalstock.com, or by using the enclosed business reply envelope or another envelope with the appropriate postage at the following address:

Continental Stock Transfer & Trust Company  
1 State Street, Floor 30  
New York, NY 10275-0741  
United States

Electronic voting instructions and proxy cards sent by mail must be received by Continental no later than 8:00 a.m. EDT / 2:00 p.m. CEST on 14 September 2021.

Once received by Continental, voting instructions may not be changed by the shareholders. Should Continental receive voting instructions from the same shareholder both electronically and in writing, only the electronic instructions will be taken into account.

Voting Instructions by Street Name Holders

Street name holders who would like to give voting instructions and authorization to the independent proxy to vote should follow the instructions of their broker or bank or its designated agent and should use the portal or other methods designated by their broker or bank.

Street name holders should observe the deadlines to submit voting instructions and authorizations that are set in the instructions of their broker or bank or its designated agent.

Availability of Annual Report and Related Materials

This invitation to the Annual General Meeting 2021 including the explanation to the agenda items, the FY20/21 – Global Blue Group Holding AG Annual Report (which includes the Management Report (Form 20-F), the Consolidated Financial Statements 2020/2021, the Statutory Financial Statements 2020/2021 and the Compensation Report 2020/2021) are available online at www.globalblue.com/corporate/investor-relations. Copies of these documents may be obtained without charge by contacting the investor relationship via email at ir@globalblue.com. Copies may also be physically inspected at the offices of Global Blue Group Holding AG, Zürichstrasse 38, 8306 Brüttisellen.

Zurich August 16, 2021

By the order of the Board of Directors of Global Blue Group Holding AG

Jeremy Henderson-Ross

General Counsel & Company Secretary
YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

Vote by Internet – QUICK ★★★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail

GLOBAL BLUE GROUP HOLDING AG

Your Internet vote authorizes the independent proxy to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet must be received by 8:00 a.m., Eastern Time, 2:00 p.m. CEST on September 14, 2021.

INTERNET/MOBILE — www.cstproxyvote.com
Use the Internet to vote your proxy.
Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

NO VOTING IN PERSON AT THE MEETING – Shareholders may only exercise their rights by providing voting instructions to the independent proxy timely in advance of the Annual General Meeting 2021.

PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY.

INTERNET/MOBILE — www.cstproxyvote.com
Use the Internet to vote your proxy.
Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

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GLOBAL BLUE GROUP HOLDING AG

ADROIT Attorneys-at-Law, Kalchbühlstrasse 4, CH-8038 Zurich, Switzerland represented by Mr. Roger Föhn, with the power of substitution, independent proxy, is hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present at the Annual General Meeting of Shareholders of Global Blue Group Holdings AG to be held on Wednesday, September 15, 2021 and at any postponement or adjournment thereof.

SHARES REPRESENTED BY THIS PROXY WILL BE VOTED BY THE INDEPENDENT PROXY AS INDICATED WHEN PROPERLY EXECUTED. IF NO SUCH DIRECTIONS ARE INDICATED, THE INDEPENDENT PROXY WILL VOTE FOR THE ELECTION OR RE-ELECTION OF EACH DIRECTOR NOMINEE NAMED HEREIN AND IN FAVOR OF ALL OTHER PROPOSALS DESCRIBED IN THIS PROXY CARD. WITH REGARD TO ANY NEW OR MODIFIED PROPOSALS OR AGENDA ITEMS PROPERLY PUT BEFORE THE ANNUAL GENERAL MEETING BY SHAREHOLDERS OR THE BOARD OF DIRECTORS, IF NO DIRECTIONS ARE INDICATED, THE INDEPENDENT PROXY WILL VOTE IN ACCORDANCE WITH THE RECOMMENDATION OF THE BOARD OF DIRECTORS.

(Continued, and to be marked, dated and signed, on the other side)

1.2. Consultative vote on the Compensation Report.


3. Approval of Appropriation of Available Earnings.

4. Approval of Discharge of the Board of Directors and of the Executive Committee.

5.1. Re-election of members of the Board of Directors:
   - Thomas Farley
   - Joseph Osnoss
   - Christian Lucas
   - Jacques Stern
   - Eric Strutz
   - Eric Meurice

5.2. Election of new Directors:
   - Yulei Wang
   - Ulf Pagenkopf

5.3. Election of Thomas Farley as the Chair of the Board of Directors.

5.4. Election of Nomination and Compensation Committee:
   - Thomas Farley
   - Joseph Osnoss
   - Eric Strutz

6.1. Approval of the total maximum amount of Board Compensation for the term of office until the Annual General Meeting 2022.

6.2. Approval of the total maximum amount of Executive Committee Compensation for the fiscal year 2022/23.

7. Election of ADROIT Attorneys-at-Law, Kalchbühlstrasse 4, CH-8038 Zurich, Switzerland represented by Mr. Roger Föhn as Independent Proxy.


9. Approve the reduction of Share Capital by Cancellation of 5,929,477 Series A Preferred Shares

With regard to any new or modified proposals or agenda items properly put before the Annual General Meeting by shareholders or the Board of Directors:

☐ to vote in favour of the new or modified proposals or agenda items.
☐ to vote against the new or modified proposals or agenda items.
☐ to vote in accordance with the recommendation of the Board of Directors.

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PROXY

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” EACH OF THE DIRECTOR NOMINEES NAMED IN PROPOSALS 5.1, 5.2 AND 5.4 AND “FOR” EACH OTHER PROPOSAL DESCRIBED HEREIN.

FOR AGAINST ABSTAIN


1.2. Consultative vote on the Compensation Report.


3. Approval of Appropriation of Available Earnings.

4. Approval of Discharge of the Board of Directors and of the Executive Committee.

5.1. Re-election of members of the Board of Directors:
   - Thomas Farley
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6.2. Approval of the total maximum amount of Executive Committee Compensation for the fiscal year 2022/23.

7. Election of ADROIT Attorneys-at-Law, Kalchbühlstrasse 4, CH-8038 Zurich, Switzerland represented by Mr. Roger Föhn as Independent Proxy.


9. Approve the reduction of Share Capital by Cancellation of 5,929,477 Series A Preferred Shares

Please mark your votes like this:

☐ to vote in favour of the new or modified proposals or agenda items.
☐ to vote against the new or modified proposals or agenda items.
☐ to vote in accordance with the recommendation of the Board of Directors.

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Signature_____________________________________ Signature, if held jointly____________________________________ Date_____________, 2021

Note: Please sign exactly as name appears hereon. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee, guardian, or corporate officer, please give title as such.