

BJ's Wholesale Club Holdings, Inc.  
ANNUAL MEETING OF SHAREHOLDERS  
15<sup>TH</sup> OF JUNE 2023  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Eddy  
Dear members of the board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in BJ's Wholesale Club Holdings, Inc., it is our fiduciary duty to express expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would appreciate a response in written form. Please note that we will share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

## **Independence**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at the board level. Having independent members serving on boards and key committees, as well as respective independent chairs, is important for us to ensure objective-driven decision making and challenging discussions within the board. We view directors with 10+ years of service to be no longer independent. Taking tenure into account, the Chairperson of the remuneration committee is no longer viewed as independent.

**Question 1: Would you consider rotating members of the aforementioned committee to ensure it is led by an independent director with a tenure of less than 10 years of service?**

**Question 2: Does BJ's Wholesale Club Holdings, Inc. have a succession plan ensuring fresh perspectives are being introduced on the board and on key committees?**

## **Diversity**

We expect our Investee Companies to incorporate gender diversity into their board composition and refreshment processes, while adhering to national best practice on gender representation. For developed markets (i.e. US), we establish 30% diverse board representation as an adequate level. We also encourage Investee Companies to meet best practice guidance on racial and ethnic diversity standards where applicable (e.g. US, UK).

**Question 3: When can we expect the board to reflect gender, racial and ethnic diversity standards that go beyond current US market practices?**

## **Auditor**

DWS acknowledges that the objectivity and criticality of auditors can be impeded due to long tenure. Therefore, we expect companies to rotate their auditors after ten years. PwC, the current audit firm, has a tenure of 27 years.

**Question 4: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?**

**Question 5: Would you be willing to commit to a regular audit tender process?**

## **Executive Remuneration**

We expect Investee Companies to integrate material ESG factors into their thinking and strategy and disclose how their ESG/sustainability priorities are factored into their remuneration systems. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

**Question 6: When can we expect to see meaningful non-financial goals along with adequate disclosure into the targets and metrics used to evaluate performance incorporated into the executive remuneration plan?**

Thank you in advance for your response.