

**Supplement dated 12 November 2018 to the Declaration of Conformity of
Deutsche Konsum REIT-AG to the German Corporate Governance Code (GCGC)
of 12 September 2018**

The Management Board and the Supervisory Board of Deutsche Konsum REIT-AG (the "Company") most recently declared in a declaration of conformity dated 12 September 2018 to what extent the Company complies with the recommendations of the Government Commission on the German Corporate Governance Code ("GCGC") as amended on 7 February 2017.

With regard to Section 3.8 (3) GCGC, the Management Board and the Supervisory Board supplement their declaration of conformity dated 12 September 2018 for the future as follows:

- **Section 3.8 (3) GCGC – Deductible in D&O insurance for the Supervisory Board:**
Pursuant to Section 3.8 (3) GCGC, a deductible is to be agreed in a D&O insurance policy for the Supervisory Board. The D&O insurance policy of Deutsche Konsum REIT-AG does not provide for a deductible for the Supervisory Board. The Company believes that the agreement of a deductible has no impact on the sense of responsibility and the conscientiousness of its members of the Supervisory Board. In addition, a compulsory uniform deductible would possibly make the Supervisory Board members very different due to different income and asset situations. This also applies in particular against the background of the rather low Supervisory Board remuneration for a listed stock corporation. The Company is therefore of the opinion that the agreement of a deductible for the D&O insurance of the members of the Supervisory Board in this case does not make sense.

Broderstorf, 12 November 2018

For the Supervisory Board

For the Management Board

Hans-Ulrich Sutter

Rolf Elgeti

Chairman of the Supervisory Board

Chairman of the Supervisory Board

The current Declarations of Conformity are published on our website <https://www.deutsche-konsum.de/en/>, in the "Investor Relations" section under the menu items "Corporate Governance" and "Declaration of Conformity".