

**Update of 23 March 2021 of the Declaration of Compliance of
Deutsche Konsum REIT-AG to the German Corporate Governance Code (GCGC)
of 15 September 2020**

The Management Board and the Supervisory Board of Deutsche Konsum REIT-AG (the "Company") most recently declared in a Declaration of Compliance dated 15 September 2020 to what extent the Company complies with the recommendations of the Government Commission on the German Corporate Governance Code ("GCGC") as amended on 16 December 2019.

In view of the determination of the compensation system of the Management Board, the Supervisory Board and the Management Board update the declaration of compliance of 15 September 2020 for the future as follows:

- **Recommendations on section G.I GCGC – Compensation of the Management Board:** The compensation system of the Management Board approved by the Annual General Meeting of the Company on 11 March 2021 and determined by the Supervisory Board does not provide for the variable compensation components granted to a member of the Management Board to be predominantly invested in shares of the Company or to be granted accordingly on a share-based basis, in deviation from item G.10 of the GCGC. The Company is of the opinion that the creation of an incentive aimed at by linking the value of the variable compensation to the long-term development of the share price of the Company is already sufficiently taken into account within the framework of the assessment of the variable compensation and the conditions for payment. Thus, the development of the share price (in addition to the operating result and the net asset value of the Company) represents an essential basis for the assessment of the variable compensation. Furthermore, the majority of the variable compensation is only paid out if a minimum target is also achieved in the three financial years following a financial year. The Company is therefore of the opinion that an additional granting of the variable compensation in shares is not necessary in order to set corresponding incentives. Employment contracts already concluded in the past (which in part do not yet fully correspond to the compensation system now established) shall continue to apply for the time being in accordance with § 26j EGAktG (German Introductory Act to the Stock Corporation Act).
- **Recommendation G.4 DCGK – Assessment of the usability of Management Board compensation within the Company:** With the compensation system approved and set by the Supervisory Board, the Company now follows the recommendation of item G.4, so this item will no longer be commented on with immediate effect.

Broderstorf, 23 March 2021

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 Compliance 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 Compliance".