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Deutsche Konsum REIT-AG
Broderstorf

ISIN DE000A14KRD3 / WKN A14KRD

Invitation to the Annual General Meeting

on 11 March 2021

We invite the shareholders of our Company to the Annual General Meeting of Deutsche Konsum REIT-AG (hereinafter also referred to as the "**Company**") to be held on Thursday, 11 March 2021, at 11:00 a.m. (CET), which will be broadcast this year as a virtual Annual General Meeting due to the global Sars-CoV-2 pandemic.

Please refer to the information on participation in the virtual Annual General Meeting on page 37 et seq. of this invitation.

I. AGENDA

- 1. Presentation of the adopted annual financial statements and the management report for the financial year ending 30 September 2020, together with the report of the Supervisory Board and the explanatory report of the Management Board on the disclosures pursuant to § 289a HGB (German Commercial Code)**

These documents can be inspected with immediate effect on the internet at <https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

- 2. Resolution on the utilisation of the balance sheet profit for the financial year 2019/2020**

The Management Board and the Supervisory Board propose that the net profit for the financial year 2019/2020 in the amount of EUR 14,064,457.81 be utilised as follows:

Balance sheet profit as at 30.09.2020	EUR 14,064,457.81
of which distribution of a dividend of EUR 0,40 per no-par value share entitled to a dividend	EUR 14,062,375.20
(of which from net profit for the year)	EUR 13,850,497.51
(of which from profit carried forward)	EUR 211,877.39
of which carried forward to new account	EUR 2,082.91

The proposal for the utilisation of profits is based on the no-par value shares entitled to dividend for the past financial year 2019/2020 to the knowledge of the Company on the day of convocation.

Pursuant to § 58 (4) sentence 2 AktG (German Stock Corporation Act), the entitlement to the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e. on 16 March 2021.

3. Resolution on the discharge of the members of the Management Board for the financial year ending 30 September 2020

The Management Board and the Supervisory Board propose that discharge be granted to the members of the Management Board for the financial year beginning on 1 October 2019 and ending on 30 September 2020.

The Annual General Meeting shall vote on the discharge of the members of the Management Board by way of an individual vote.

4. Resolution on the discharge of the members of the Supervisory Board for the financial year ending on 30 September 2020

The Management Board and the Supervisory Board propose that discharge be granted to the members of the Supervisory Board for the financial year beginning on 1 October 2019 and ending on 30 September 2020.

The Annual General Meeting shall vote on the discharge of the members of the Supervisory Board by way of an individual vote.

5. Resolution on the election of the auditor for the 2020/2021 financial year and for the audit review of interim financial reports

The Supervisory Board proposes that DOMUS AG Wirtschaftsprüfungsgesellschaft/Steuerberatungsgesellschaft, Lentzeallee 107, 14195 Berlin, be elected as auditor for the financial year beginning on 1 October 2020 and ending on 30 September 2021.

Furthermore, the Supervisory Board proposes to appoint DOMUS AG Wirtschaftsprüfungsgesellschaft/Steuerberatungsgesellschaft, Lentzeallee 107, 14195 Berlin, as auditor for any review of financial reports during the year for the financial year beginning on 1 October 2020 and ending on 30 September 2021 as well as for the financial year beginning on 1 October 2021 until the next Annual General Meeting.

6. Resolution on the cancellation of the existing Authorised Capital 2020/I and the creation of new Authorised Capital 2021/I as well as the corresponding amendment of the Articles of Association

The Authorised Capital of the Company (§ 4 no. 3 of the Articles of Association) currently no longer reaches the limit of 50% of the share capital specified in § 202 (3) sentence 1 AktG. The existing Authorised Capital shall therefore be replaced by a new Authorised Capital including the authorisation for a simplified exclusion of subscription rights according to § 186 (3) sentence 4 AktG (Authorised Capital 2021/I).

With the Authorised Capital 2021/I, the Company shall be put in a position to be able to cover corresponding financial requirements quickly and flexibly in the future and, in particular, to be able to finance acquisitions – be it against cash contributions, against shares or a mixture of cash and non-cash contributions – without having to refer the matter to the Annual General Meeting, which is often not possible for reasons of time. In addition, the Management Board shall be authorised, as hitherto, to exclude the subscription right for fractional amounts as well as in the case of the issue of new shares against contribution in kind in the context of mergers or in the context of the acquisition of companies, parts of companies or participations in companies (including the increase of existing shareholdings), or other assets eligible for contribution in connection with such an acquisition project, including claims against the Company, as well as in the context of other acquisitions of assets eligible for contribution outside of the aforementioned acquisition projects.

The Authorised Capital 2021/I is intended to fully utilise the 50% of the share capital specified in § 202 (3) sentence 1 AktG. The decisive factor for the aforementioned maximum limit is the amount of share capital at the time the authorisation becomes effective, i.e. the day the amendment to the Articles of Association regarding Authorised Capital 2021/I is entered in the Commercial Register. The Management Board and the Supervisory Board therefore reserve the right to adjust the resolution proposal submitted below with regard to the amount of the Authorised Capital 2021/I if the amounts provided for in the

resolution proposal do not correspond to 50% of the share capital at the time of the Annual General Meeting (for example, due to changes in the share capital completed or about to be completed on the day of the Annual General Meeting).

The Management Board and the Supervisory Board propose that the following resolution be adopted:

- a) The authorisation of the Management Board contained in § 4 no. 3 of the Articles of Association to increase the share capital of the Company, with the consent of the Supervisory Board, until 4 March 2025 by issuing new shares against cash or non-cash contributions on one or more occasions by a current total of up to EUR 12,783,978.00 shall be cancelled in accordance with the following lit. e) with effect from the date of entry of this cancellation resolution in the Commercial Register specified therein.
- b) The Management Board shall be authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 10 March 2026 by up to a total of EUR 17,577,969.00 (Authorised Capital 2021/I) by issuing new no-par value bearer shares against contributions in cash or in kind.

The new shares shall be offered to the shareholders for subscription. However, the Management Board shall be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in the following cases:

- for fractional amounts resulting from the subscription ratio,
- if the capital increase is made against contributions in kind in order to be able to offer the new shares of the Company to third parties or shareholders against contributions in kind in the context of business combinations or in the context of the acquisition of companies, parts of companies or participations in companies (including the increase of existing shareholdings), or other assets, including claims against the Company, industrial property rights, real estate, heritable building rights or other contributions in kind,
- if the shares of the Company are traded on a domestic stock exchange, the capital increase against cash contributions does not exceed 10 % of the share capital existing at the time of the entry of the Authorised Capital 2021/I in the Commercial Register or - if this amount is lower - 10 % of the share capital existing at the time of the issue of the new shares, and the issue price is not significantly lower than the stock exchange price of the shares already traded on the stock exchange at the time of the final determination of the issue price by the Management Board, § 203 (1) in connection with § 186 (3) sentence 4 AktG. If, during the term of the Authorised Capital 2021/I, use is made of other authorisations to issue or sell shares in the Company or to issue rights that enable or oblige the subscription of shares in

the Company and the subscription right is excluded in accordance with or pursuant to § 186 (3) sentence 4 AktG, this shall be counted towards the aforementioned 10 % limit,

- to offer up to 3,500,000 new shares by way of a public offer and/or by way of a private placement abroad at a selling price yet to be determined by the Management Board and subject to approval by a resolution of the Supervisory Board, combined with an introduction of the shares of the Company for trading on a foreign stock exchange (“secondary listing”),
- insofar as the exclusion of subscription rights serves (i) to offer new shares to holders of bonds with warrants or creditors of convertible bonds that were or will be issued by the Company to the extent to which they are entitled after exercising the option or conversion rights or after fulfilment of conversion obligations, or (ii) to grant holders of bonds with warrants or creditors of convertible bonds issued or to be issued by the Company a subscription right to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilment of conversion obligations, and
- to implement a scrip dividend, in the context of which shareholders are offered the option of contributing their dividend entitlement (in whole or in part) to the Company as a contribution in kind in exchange for the granting of new shares from the Authorised Capital 2021/I.

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increases as well as the terms and conditions of the share issue, in particular the issue amount.

- c) The Supervisory Board is authorised to amend § 4 no. 1 and no. 3 of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2021/I or after the expiry of the authorisation period.
- d) § 4 no. 3 of the Articles of Association shall be reworded as follows:

"The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 10 March 2026 by up to a total of EUR 17,577,969.00 by issuing new no-par value bearer shares against cash or non-cash contributions (Authorised Capital 2021/I).

The new shares shall be offered to the shareholders for subscription. However, the Management Board is authorised to exclude shareholders' subscription rights in the following cases:

- a) in order to exclude fractional amounts from the shareholders' subscription right;*

- b) *in order to be able to offer the new shares of the Company against contribution in kind in the case of mergers or for the acquisition of companies, parts of companies or participations in companies (including the increase of existing shareholdings) or other assets, including claims against the Company, industrial property rights, real estate, heritable building rights or other contributions in kind;*
- c) *if the shares of the Company are traded on a domestic stock exchange, the capital increase against cash contributions does not exceed 10 % of the share capital existing at the time of the entry of the Authorised Capital 2021/I in the Commercial Register or - if this amount is lower - 10 % of the share capital existing at the time of the issue of the new shares and the issue price is not significantly lower than the stock exchange price of the shares already traded on the stock exchange at the time of the final determination of the issue price by the Management Board, § 203 (1) in connection with § 186 (3) sentence 4 AktG. If, during the term of the Authorised Capital 2021/I, use is made of other authorisations to issue or sell shares in the Company or to issue rights that enable or oblige the subscription of shares in the Company and the subscription right is excluded in accordance with or pursuant to § 186 (3) sentence 4 AktG, this is to be counted towards the aforementioned 10 % limit;*
- d) *to offer up to 3,500,000 new shares by way of a public offer and/or by way of private placement abroad at a selling price yet to be determined by the Management Board and subject to approval by a resolution of the Supervisory Board, combined with an introduction of the shares of the Company for trading on a foreign stock exchange (“secondary listing”),*
- e) *insofar as the exclusion of subscription rights serves (i) to offer new shares to holders of bonds with warrants or creditors of convertible bonds that were or will be issued by the Company to the extent to which they are entitled to them after exercising the option or conversion rights or after fulfilment of conversion obligations, or (ii) to grant holders of warrant bonds or creditors of convertible bonds issued or to be issued by the Company a subscription right to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilment of conversion obligations;*
- f) *to implement a scrip dividend, in the context of which shareholders are offered the option of contributing their dividend entitlement (in whole or in part) to the Company as a contribution in kind in exchange for the granting of new shares from the Authorised Capital 2021/I.*

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increases as well as the conditions of the share issue, in particular the issue price. The Supervisory Board is authorised to amend § 4 no. 3 of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2021/I or after the expiry

of the authorisation period.“

- e) The Management Board is instructed to apply for the cancellation of the existing Authorised Capital pursuant to a) above for entry in the Commercial Register only together with the resolved creation of the Authorised Capital 2021/I with the corresponding amendment to the Articles of Association pursuant to d) above, with the proviso that the cancellation of the existing Authorised Capital shall only be entered in the Commercial Register if it is ensured that the Authorised Capital 2021/I is entered in the Commercial Register at the same time or immediately thereafter.

With regard to the exclusion of the subscription right, the Management Board submits the following report pursuant to § 203 (2) in conjunction with § 186 (4) AktG as follows:

Under Agenda Item 6, it is proposed to the Annual General Meeting to create a new Authorised Capital 2021/I in the total amount of EUR 17,577,969.00 in place of the Authorised Capital 2020/I, which can be utilised until 10 March 2026. Upon utilisation of the Authorised Capital 2021/I, the shareholders shall generally be granted a subscription right. However, the Company shall retain the possibility to exclude the subscription right in the six cases mentioned:

a) The authorisation to exclude the subscription right for fractional amounts serves to ensure that a practicable subscription ratio can be presented with regard to the amount of the respective capital increase. Without the exclusion of the subscription right for fractional amounts, the technical implementation of the capital increase and the exercise of the subscription right would be considerably more difficult, especially in the case of the capital increase by whole amounts. The new shares excluded from the shareholders' subscription right as fractional shares will be realised either by sale on the stock exchange or otherwise in the best possible way for the Company.

b) The exclusion of subscription rights in the case of a capital increase against contributions in kind is intended to enable the Management Board, in suitable individual cases, to acquire companies, parts of companies or participations in companies (including increases in existing shareholdings) as well as claims against the Company and other assets eligible for contribution in exchange for shares in the Company and to use such shares in the context of mergers. This opens up the possibility of both offering new shares in the Company to a seller as consideration for participations in the Company or for other assets eligible for contribution in connection with such an acquisition project, including claims against the Company, and offering new shares in the Company to a creditor of the Company in lieu of a cash payment to satisfy a claim or to acquire other assets eligible for contribution as a means of preserving liquidity.

Experience shows that owners of interesting acquisition targets often demand shares or a combination of shares and cash as consideration for the sale rather than cash. In the competition for attractive acquisitions, it can therefore be advantageous to offer a seller new shares in the Company as consideration. In order to

be able to make use of such acquisition opportunities, the Company must, if necessary, have the possibility to increase its capital with the exclusion of subscription rights against contributions in kind.

The possibility of transferring shares for the acquisition of companies, parts of companies or participations in companies, for the fulfilment of claims against the Company or for the acquisition of other assets eligible for contribution may also prove to be the more favourable liquidity-preserving means of financing for the Company compared to the provision of cash and is thus also in the interest of the shareholders.

The proposed authorisation enables the Management Board, with the consent of the Supervisory Board, to react flexibly and at short notice to such offers on the national or international market. The Management Board and the Supervisory Board will carefully examine in each individual case whether the use of this instrument is necessary and whether the value of the new shares is in reasonable proportion to the value of the company to be acquired, the participations in a company to be acquired or the other assets (including receivables) to be acquired. The issue price for the new shares shall be determined by the Management Board, taking into account the interests of the shareholders and the Company.

c) The possibility of a so-called simplified exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG serves the interest of the Company in achieving the best possible issue price when issuing the new shares. The possibility of excluding subscription rights provided for in § 186 (3) sentence 4 AktG enables the Management Board, with the consent of the Supervisory Board, to take advantage of opportunities that arise quickly and flexibly as well as cost-effectively according to the respective stock market situation. This achieves the best possible strengthening of equity in the interest of the Company and all shareholders. The issue amount that can be achieved through open market pricing can lead to a significantly higher inflow of funds than the placement of shares with subscription rights and thus to the greatest possible strengthening of equity. By dispensing with the time-consuming and costly processing of the subscription right, the equity capital requirement can be covered very promptly from market opportunities that arise at short notice, and additional new shareholder groups can be acquired domestically and abroad.

In the event of the utilisation of the Authorised Capital against cash contributions, the linking of the placement price to the stock exchange price, which may not be significantly lower, prevents a significant economic disadvantage for the shareholders excluded from the subscription right and limits the loss of influence for the shareholders.

When making use of the authorisation, the Management Board will endeavour to issue the new shares from the capital increase in a manner that is market-friendly. In particular, the Management Board will set any discount from the then applicable stock exchange price as low as possible according to the market conditions prevailing at the time of the final determination of the issue price. Shareholders who wish to maintain their participation quota in the event of a capital increase under exclusion of subscription rights have the option of acquiring the required number of shares on the stock exchange.

The shares issued under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG may in total neither exceed 10 % of the share capital existing at the time of the entry of the Authorised Capital 2021/I in the Commercial Register nor – if this amount is lower – 10 % of the share capital existing at the time of the issue of the new shares.

Overall, this will ensure, in accordance with the legal interpretation of § 186 (3) sentence 4 AktG, that the interests of the shareholders are adequately safeguarded in the event of a utilisation of the Authorised Capital under exclusion of the shareholders from the subscription right, while the Company is given further room for manoeuvre in the interest of all shareholders.

d) The exclusion of subscription rights for a possible secondary listing on a foreign stock exchange serves the interests of the Company in this context. The factual advantages of such a foreign listing for the Company include, in particular, an expansion of the circle of its shareholders by gaining private and institutional investors through the introduction of its share on stock exchanges located abroad. In addition to the associated positive effects on the liquidity of the Company and a presumably lower volatility of the share, the Company expects in particular that it will be able to place new shares as a result. In particular, institutional investors from South Africa, who have a special interest in investing in real estate markets, have expressed a fundamental interest in investing in the Company. However, foreign institutional investors are regularly only permitted by law to acquire shares traded on a local stock exchange. A possible secondary listing therefore serves in particular to open up such institutional investors. The development of international financial markets is also in the interest of the Company, as it has already regularly carried out capital measures in the past and would like to keep this option open in the future in the event and for the financing of any strategically suitable purchase opportunities that may arise. A possible secondary listing on a foreign stock exchange would therefore also enable the Company to place shares that the German market could no longer accept. The Company also considers it possible that such a secondary listing could make it easier to raise external funds and thus make future financing conditions more favourable. The strategic business concept pursued by the Company to expand the circle of its shareholders by attracting private or institutional investors through the listing of its shares on stock exchanges abroad requires that it creates additional shares and places them on the market. The granting of a subscription right is therefore ruled out for such a purpose. At the same time, the legitimate interests of the existing shareholders are protected by the fact that the possible number of new shares created in this context, from which the subscription right would be excluded, is limited to 3,500,000 shares. This limit takes into account the interests of the existing shareholders, as it limits a possible dilution from the outset. At the same time, it gives the Company sufficient room for manoeuvre in the interest of all shareholders to be able to successfully carry out a secondary listing abroad, if necessary.

e) Furthermore, the authorisation to exclude the subscription right in favour of the holders of bonds with warrants or creditors of convertible bonds issued or to be issued by the Company serves, on the one hand, the purpose of not having to reduce the option or conversion price in accordance with the so-called anti-dilution clauses in the event of subsequent share issues. Instead of this cost-intensive reduction, the

Company shall have the option to grant dilution protection in the event of subsequent share issues by granting subscription rights to new shares. The holders of the bonds will thus be placed in the same position as if they were already shareholders. In order to be able to provide the bonds with such protection against dilution, the subscription rights of the shareholders to the new shares must be excluded.

On the other hand, the exclusion of subscription rights is intended to ensure that the holders of bonds with warrants and creditors of convertible bonds can be granted as many shares as they are entitled to after exercising their option or conversion rights. This will be necessary in particular if the shares available through conditional capital are not sufficient to fully service the conversion or option rights. This avoids the Company having to resort to any cash payment options that would burden liquidity in order to meet its obligations arising from the bonds with warrants or convertible bonds.

f) Finally, the subscription right may be excluded for the purpose of implementing a so-called Scrip Dividend, in the context of which the shareholders are offered to contribute their claim to payment of the dividend, which arose with the resolution on the appropriation of profits of the Annual General Meeting, optionally (in whole or in part) as a contribution in kind to the Company in exchange for the granting of new shares from the Authorised Capital 2021/I. This is intended to enable the Company to distribute a stock dividend on optimal terms. The distribution of a stock dividend may be effected as a rights issue, in particular in compliance with the provisions of § 186 (1) AktG (minimum subscription period of two weeks) and § 186 (2) AktG (announcement of the issue amount no later than three days prior to the expiry of the subscription period). In individual cases, depending on the capital market situation, it may be preferable to structure the distribution of a stock dividend in such a way that the Management Board offers all shareholders entitled to dividends new shares for subscription in exchange for the contribution of their dividend entitlement, in compliance with the general principle of equal treatment (§ 53a AktG), and thus economically grants the shareholders a subscription right, but legally excludes the shareholders' subscription right to new shares altogether. Such an exclusion of subscription rights enables the distribution of the stock dividend without the aforementioned restrictions of § 186 (1) and (2) AktG and thus on more flexible terms. In view of the fact that all shareholders will be offered the new shares and excess dividend amounts will be settled by cash payment of the dividend, an exclusion of subscription rights in such a case is justified and appropriate.

There are currently no concrete plans to utilise the Authorised Capital 2021/I. In the case of a concrete utilisation of the proposed authorisation for the Authorised Capital 2021/I, the Management Board will report on this to the Annual General Meeting. In any case, the Management Board will carefully examine whether the utilisation of the Authorised Capital 2021/I and the exclusion of shareholders' subscription rights are in the interest of the Company and its shareholders.

7. Resolution on the cancellation of the existing authorisation and the creation of a new authorisation to issue bonds with warrants and/or convertible bonds with the possibility to exclude the subscription right as well as on the amendment of the existing Conditional Capital I and the corresponding amendment of the Articles of Association

The Annual General Meeting of the Company on 5 March 2020 authorised the Management Board to issue bearer bonds with warrants and/or convertible bonds with a total nominal amount of up to EUR 150,000,000.00 with or without a limited term on one or more occasions until 4 March 2025.

The Company's conditional capital currently does not reach the maximum permissible amount of 50% of the share capital specified in § 192 (3) AktG. The Conditional Capital I shall therefore be increased in order to ensure that sufficient conditional capital is available to service exercised conversion or option rights or conversion or option obligations in the event that the Annual General Meeting makes use of the new authorisation.

For the determination of the maximum limit of 50% of the share capital, the share capital existing at the time of the resolution on the (to be amended) conditional capital shall be decisive. The Management Board and the Supervisory Board therefore reserve the right to adjust the resolution proposal submitted below with regard to the amount of the Conditional Capital I in the event of changes in the share capital completed by the day of the Annual General Meeting.

The Management Board and the Supervisory Board therefore propose to resolve:

- a) Cancellation of the authorisation of 5 March 2020

The authorisation of the Management Board to issue bonds with warrants and/or convertible bonds resolved under agenda item 10 of the Annual General Meeting of 5 March 2020 shall be cancelled.

- b) Authorisation to issue bonds with warrants and/or convertible bonds and to exclude the subscription right to these bonds with warrants and/or convertible bonds

- aa) General

The Management Board shall be authorised, with the consent of the Supervisory Board, to issue bearer bonds with warrants and/or convertible bonds (together "**Bonds**") on one or more occasions until 10 March 2026 for a total nominal amount of up to EUR 150,000,000.00 with or without a limited term and to grant or impose upon the holders or creditors (collectively " **Holders**") of bonds with warrants option rights or obligations and of convertible bonds conversion rights or obligations for bearer shares of the Company with a pro rata amount of the share capital of EUR 1.00 each in accordance with the more detailed provisions of the terms and conditions of the bonds. The bonds may be issued in euros or – limited to the

corresponding equivalent value – in a foreign legal currency, for example of an OECD country. They may also be issued by a subordinate group entity of the Company. In this case, the Management Board shall be authorised, with the consent of the Supervisory Board, to assume the guarantee for these bonds on behalf of the Company, to grant or impose on their holders option or conversion rights or obligations for bearer shares of the Company with a pro rata amount of the share capital of EUR 1.00 each and to make other declarations and take other actions necessary for a successful issue. The Bonds may also be issued against contributions in kind, in particular against participations in other companies. The Bonds shall be divided into partial Bonds.

bb) Subscription right and exclusion of subscription right

The shareholders are generally entitled to a subscription right to the Bonds. The statutory subscription right may be granted to the shareholders in such a way that the Bonds are taken over by one or more credit institutions or one or more companies equivalent to credit institutions pursuant to § 186 (5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription. If bonds are issued by a group company of the Company, the Company shall ensure the granting of the statutory subscription right for its shareholders in accordance with the preceding sentence.

However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude fractional amounts resulting from the subscription ratio from the shareholders' subscription right and also to exclude the subscription right to the extent necessary so that those who are entitled to or are subject to previously issued option or conversion rights or obligations can be granted a subscription right to the extent to which they would be entitled as shareholders after exercising the option or conversion right or upon fulfilment of the option or conversion obligation.

The Management Board is further authorised, with the consent of the Supervisory Board, to completely exclude the subscription right of the shareholders to bonds issued against cash payment, which are issued with option and/or conversion rights and/or obligations, provided that the Management Board, after due examination, comes to the conclusion that the issue price of the bonds is not significantly lower than their hypothetical market value determined according to recognised, in particular financial mathematical methods. This authorisation to exclude the subscription right applies to Bonds with option or conversion rights or obligations to bearer shares with a pro rata amount of the share capital which in total may not exceed 10% of the share capital, neither at the time the authorisation becomes effective nor - if this value is lower - at the time the present authorisation is exercised. The aforementioned 10 % limit shall include the proportionate amount of the share capital attributable to shares that have been issued with exclusion of subscription rights since the granting of this authorisation until the issue, without subscription rights, of bonds with option and/or conversion rights and/or obligations pursuant to § 186 (3) sentence 4 AktG, either on the basis of an authorisation of the Management Board to exclude subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG or sold as acquired own shares in analogous application of § 186 (3) sentence 4 AktG.

To the extent that Bonds are issued against contributions in kind, the Management Board is also entitled, with the consent of the Supervisory Board, to exclude the subscription right, provided that the value of the contribution in kind is in reasonable proportion to the market value of the Bonds to be determined in accordance with the preceding paragraph.

cc) Conversion right

In the event of the issue of bonds with conversion rights, the holders may convert their bonds into shares of the Company in accordance with the terms and conditions of the bonds. The proportionate amount of the share capital of the shares to be issued upon conversion may not exceed the nominal amount of the bond or a lower issue price. The exchange ratio shall be calculated by dividing the nominal amount of a bond by the fixed conversion price for a share of the Company, which shall be determined in accordance with lit. ff). The exchange ratio may also be calculated by dividing the issue price of a bond, which is lower than the nominal amount, by the fixed conversion price for one share of the Company. The exchange ratio may be rounded up or down to a whole number; furthermore, an additional payment to be made in cash may be determined. Furthermore, provision may be made for fractional amounts to be combined and/or settled in cash. The bond conditions may also provide for a variable exchange ratio. §§ 9 (1), 199 (2) AktG shall remain unaffected.

dd) Option right

In the case of the issue of bonds with warrants, one or more warrants shall be attached to each bond entitling the holder to subscribe for shares in the Company against payment of the warrant price in accordance with the warrant conditions to be determined in more detail by the Management Board. The option terms and conditions may also provide that the option price may be satisfied in whole or in part by transfer of bonds and, if applicable, by an additional cash payment. The proportionate amount of the share capital represented by the shares to be subscribed per bond may not exceed the nominal amount of the bond or a lower issue price. Insofar as fractions of shares result, it may be provided that these fractions may be added up to the subscription of whole shares in accordance with the option or bond terms and conditions, if necessary against additional payment. §§ 9 (1), 199 (2) AktG remain unaffected.

ee) Conversion or option obligation

The bond conditions may also provide for a conversion or option obligation. In this case, the Company may be authorised in the Bond terms and conditions to settle in cash, in whole or in part, any difference between the nominal amount of the Bonds and the product of the conversion ratio and a stock exchange price of the shares at the time of the mandatory conversion to be determined in more detail in the Bond terms and conditions. For the purpose of the calculation in the preceding sentence, the stock exchange

price shall be at least 80% of the stock exchange price of the share relevant for the lower limit of the conversion price pursuant to lit. ff). §§ 9 (1), 199 (2) AktG remain unaffected.

ff) Conversion or option price

The conversion or option price to be determined for a bearer share must either be at least 80% of the volume-weighted average closing price of the Company's shares of the same class in XETRA trading (or a corresponding successor system) on the ten trading days on the Frankfurt Stock Exchange prior to the day of the resolution by the Management Board on the issuance of the bond or – in the event that subscription rights are granted – at least 80% of the volume-weighted average closing price of the Company's share in XETRA trading on the Frankfurt Stock Exchange (or a corresponding successor system) during the subscription period, with the exception of the days of the subscription period which are required for the option or conversion price can be announced in due time pursuant to § 186 (2) sentence 2 AktG.

gg) Dilution protection

Notwithstanding § 9 (1) AktG, the terms and conditions of the Bonds may provide for anti-dilution clauses (i.e. in particular a reduction of the option and/or conversion price) in the event that the Company increases the share capital or grants or guarantees further convertible bonds, bonds with warrants or other option rights during the conversion or option period and the holders of conversion or option rights are not granted subscription rights to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling a conversion obligation. The reduction of the option and/or conversion price may also be effected by a cash payment upon exercise of the option and/or conversion right and/or upon fulfilment of a conversion obligation. The terms and conditions may also provide for a value-preserving adjustment of the conversion or option price for other measures of the Company which may lead to a dilution of the value of the conversion or option rights and/or obligations.

The terms and conditions of the Bonds may also provide for an adjustment of the option or conversion rights or obligations in the event of a capital reduction or other extraordinary measures or events (e.g. unusually high dividends, acquisition of control by third parties). In the event of control being acquired by third parties, an adjustment of the option or conversion price in line with market conditions may be provided for. In any case, the proportionate amount of the share capital of the shares to be subscribed per bond may not exceed the nominal amount of the bond or a lower issue price. §§ 9 (1), 199 (2) AktG remain unaffected.

hh) Further possibilities

Furthermore, the terms and conditions of the Bonds may provide that the exchange ratio and/or the option or conversion price are variable and that the option or conversion price is determined within a range to be specified depending on the development of the share price during the term. In this respect the price shall not fall below the minimum issue amount pursuant to the provisions under lit. ff). The terms and conditions of the Bonds may provide for the right of the Company to pay, in the event of conversion or exercise of the option, instead of granting shares, a cash amount which, for the number of shares otherwise to be delivered, corresponds to the volume-weighted average price of the shares of the Company in XETRA trading (or a corresponding successor system) on the Frankfurt Stock Exchange during an appropriate period of days to be determined by the Management Board before or after declaration of conversion or exercise of the option. The terms and conditions of the Bonds may also provide that, at the option of the Company, new shares from authorised capital, treasury shares of the Company or existing shares of another listed company may be granted instead of the delivery of new shares from conditional capital upon conversion or exercise of the option. In addition, the Company may grant payment of an appropriate early redemption fee in the event of early exercise of the conversion or option right.

The terms and conditions of the Bonds may further provide for the right of the Company to grant the Holders of the Bonds shares in the Company in whole or in part instead of payment of the amount of money due. The shares shall be credited with a value which, in accordance with the bond terms and conditions, corresponds to the average closing price, rounded up to full cents, of shares with the same features in XETRA trading (or a successor system) on the Frankfurt Stock Exchange on the last ten trading days prior to the maturity date.

ii) Authorisation to determine the further terms and conditions of the Bonds

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the issue and features of the Bonds, in particular the interest rate, issue price, term, denomination, stock exchange listing (including over-the-counter trading), early redemption by the Company, dilution protection provisions and, within the aforementioned framework, the option or conversion period, or to determine such details in agreement with the executive bodies of the Group company of the Company issuing the Bonds.

c) Conditional capital increase

The share capital shall be conditionally increased by up to EUR 9,577,969.00 through the issue of up to 9,577,969 new no-par value bearer shares with dividend rights from the beginning of the financial year in which they are issued (Conditional Capital I), amending the resolution of the Annual General Meeting of 5 March 2020 under agenda item 10 c) aa). The conditional capital increase serves to grant shares to the Holders of Bonds issued or guaranteed in accordance with the authorisation resolved by this Annual

General Meeting under agenda item 7 b). The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the authorisation resolved by this Annual General Meeting under agenda item 7 b). The conditional capital increase shall only be carried out to the extent that, in each case in whole or in part, conversion or option rights from bonds are exercised in accordance with the authorisation resolved by this Annual General Meeting under agenda item 7 b) and/or conversion or option obligations from such bonds are fulfilled or to the extent that the Company exercises an option to grant shares in the Company in whole or in part instead of payment of the amount of money due. The conditional capital increase shall not be implemented insofar as a cash settlement is granted or treasury shares, shares from authorised capital or shares of another listed company are used for servicing. The Management Board shall be authorised to determine the further details of the implementation of the conditional capital increase.

d) Amendment of the Articles of Association

In § 4 of the Articles of Association, sub-paragraph 4 shall be amended as follows:

„The share capital is conditionally increased by up to EUR 9,577,969.00 by issuing up to 9,577,969 new no-par value bearer shares (Conditional Capital I). The conditional capital increase shall only be carried out to the extent that the holders of option or conversion rights or those obligated to convert or exercise options under bonds with warrants or convertible bonds issued or guaranteed by the Company or a subordinate Group company of the Company on the basis of the authorisation resolved by the Annual General Meeting on 11 March 2021 under agenda item 7 b) exercise their option or conversion rights, or, to the extent that they are obliged to convert or exercise options, exercise their obligation to convert or exercise options, or insofar as the Company exercises its option to grant shares in the Company in whole or in part instead of payment of the amount of money due. The conditional capital increase shall not be carried out insofar as a cash settlement is granted or treasury shares, shares from authorised capital or shares of another listed company are used for servicing. The new shares shall participate in the profits from the beginning of the financial year in which they come into existence due to the exercise of option or conversion rights or the fulfilment of option or conversion obligations. The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board shall be authorised to amend the wording of the Articles of Association in accordance with the respective issuance of the subscription shares and to make all other related amendments to the Articles of Association that only affect the wording. The same shall apply in the event of non-utilisation of the authorisation to issue bonds with warrants or convertible bonds after the expiry of the authorisation period as well as in the event of non-utilisation of Contingent Capital I after the expiry of the deadlines for the exercise of option or conversion rights or for the fulfilment of option or conversion obligations.“

As a precautionary measure, it is clarified that the resolutions adopted under lit. a) and b) regarding this agenda item 7 (cancellation of the existing authorisation and creation of a new authorisation to issue bonds

with warrants and/or convertible bonds and to exclude the subscription right to these bonds with warrants and/or convertible bonds) shall take effect immediately and independently of both the creation of Contingent Capital I resolved under lit. c) and the amendment to the Articles of Association regarding Contingent Capital I resolved under lit. d).

With regard to the exclusion of subscription rights in connection with the issue of bonds with warrants and/or convertible bonds pursuant to §§ 221 (4) sentence 2, 186 (4) sentence 2 AktG, the Management Board reports as follows:

The proposed new authorisation to issue bonds with warrants and/or convertible bonds in a total nominal amount of up to EUR 150,000,000.00 and to create Conditional Capital I of up to EUR 9,577,969.00 is intended to expand the Company's options for financing its activities and, with the consent of the Supervisory Board, to open the way for the Management Board to obtain flexible and timely financing that is in the interest of the Company, especially if favourable capital market conditions arise.

The issuance of bonds with conversion and/or option rights on shares of the Company enables the raising of capital at attractive conditions. The conversion or option premiums generated benefit the Company. The authorisation gives the Company the necessary flexibility to place the bonds itself or through majority-owned subsidiaries.

In principle, the shareholders are entitled to the statutory subscription right to the bonds with warrants or convertible bonds, § 221 (4) in connection with § 186 (1) AktG. In order to facilitate the settlement, use shall be made of the option to issue the bonds with warrants and/or convertible bonds to a credit institution or a syndicate of credit institutions with the obligation to offer the bonds to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of § 186 (5) AktG). The exclusion of the subscription right for fractional amounts enables the utilisation of the requested authorisation by whole amounts. This facilitates the settlement of the shareholders' subscription rights and is therefore in the interest of the Company and its shareholders.

Furthermore, the Management Board shall be given the possibility, with the consent of the Supervisory Board, to exclude the shareholders' subscription right in order to grant the holders of conversion and/or option rights or also of convertible bonds with conversion obligations a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling the conversion obligations. This offers the possibility to prevent that, in the event of a utilisation of the authorisation, the option or conversion price for the holders of already existing option or conversion rights must be reduced in accordance with the option and conversion conditions.

Furthermore, the Management Board shall be authorised, in analogous application of § 186 (3) sentence 4 AktG, to exclude the subscription right with the consent of the Supervisory Board if the issue price of the warrant and/or convertible bond is not significantly lower than its market value. This

may be expedient in order to quickly take advantage of favourable stock market situations and to be able to place a bond on the market quickly and flexibly at attractive conditions. Achieving the most favourable issuing result possible depends to a greater extent on whether it is possible to react to market developments at short notice. Favourable conditions, as close to market conditions as possible, can usually be set if the Company is not bound to them for too long an offering period.

In the case of rights issues, a not insignificant safety discount is usually necessary to ensure the attractiveness of the conditions and thus the chances of success of the issue for the entire offer period. It is true that § 186 (2) AktG permits publication of the subscription price (and thus, in the case of bonds with warrants and convertible bonds, the terms and conditions of such bonds) until the third last day of the subscription period. However, in view of the volatility of the stock markets, even then there is a market risk over several days, which leads to safety discounts when setting the bond conditions and thus to conditions that are not close to the market. Also, when granting a subscription right, an alternative placement with third parties is more difficult or associated with additional expense due to the uncertainty of exercise. If a subscription right is granted, the Company cannot react to a change in market conditions at short notice due to the length of the subscription period, which can lead to an unfavourable capital procurement for the Company. Warrants and/or convertible bonds are mainly purchased by specialised investors, which is why the best issue prices can be achieved when these financing instruments are only offered to such investors.

The interests of the shareholders are safeguarded by the fact that the option and/or convertible bonds are not issued significantly below the market value. The market value shall be determined according to recognised principles of financial mathematics. The Management Board will keep the discount from the market value as low as possible when setting the price, taking into account the respective situation on the capital market. Thus, the arithmetical value of a subscription right will practically come close to zero, so that the shareholders cannot suffer any significant economic disadvantage as a result of the exclusion of subscription rights. In addition, the shareholders have the possibility to maintain their share in the share capital of the Company at approximately the same conditions through acquisition on the stock exchange. In this way, their pecuniary interests are adequately protected.

The authorisation to exclude subscription rights pursuant to § 221 (4) sentence 2 in conjunction with § 186 (3) sentence 4 AktG only applies to bonds with warrants and/or convertible bonds with rights to shares to which a proportionate amount of the share capital does not exceed 10 % of the share capital, either at the time this authorisation becomes effective or at the time it is exercised. The aforementioned 10 % limit shall include the proportionate amount of the share capital attributable to shares that have been issued since the granting of this authorisation until the issue, without subscription rights, of bonds with option and/or conversion rights and/or obligations under exclusion of subscription rights pursuant to § 186 (3) sentence 4 AktG, either on the basis of an authorisation of the Management Board to exclude subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG or sold as acquired

treasury shares in analogous application of § 186 (3) sentence 4 AktG. This crediting is done in the interest of the shareholders in keeping the dilution of their shareholding as low as possible.

For the calculation of the conversion/option price, the authorisation specifies the exact calculation basis. The point of reference is the stock exchange price of the Company at the time of the placement of the Bonds or – in the case of the issue of bonds with an obligation to exercise the conversion right – the conversion.

Notwithstanding § 9 (1) AktG, the conversion/option price shall be adjusted in a value-preserving manner on the basis of an anti-dilution clause in accordance with the terms and conditions underlying the bond if, for example, the Company increases the share capital during the conversion/option period and the holders of conversion/option rights are not granted subscription rights to the extent to which they would be entitled after exercising the conversion/option right.

The issuance of bonds with warrants and/or convertible bonds may also be made against contributions in kind, provided that this is in the interest of the Company. In this case, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders, provided that the value of the contribution in kind is in an appropriate ratio to the theoretical market value of the bonds with warrants and/or convertible bonds to be determined according to recognised principles of financial mathematics. This opens up the possibility of repurchasing the issued bond against the issuance of a warrant or convertible bond, if necessary with a mandatory conversion option. In addition, warrant and/or convertible bonds can be used as acquisition currency in suitable individual cases, for example in connection with the acquisition of companies, participations in companies or other assets. Thus, in negotiations, the necessity may well arise to provide the consideration not in money but in another form. The possibility of being able to offer bonds with warrants and/or convertible bonds as consideration thus creates an advantage in the competition for interesting acquisition objects as well as the necessary leeway to be able to take advantage of opportunities that arise for the acquisition of companies, participations in companies or other assets in a liquidity-preserving manner. This can also make sense from the point of view of an optimal financing structure. The Management Board will, with the consent of the Supervisory Board, carefully examine in each individual case whether it will make use of the authorisation to issue bonds with warrants and/or convertible bonds with option or conversion rights against contributions in kind with exclusion of subscription rights. It will only do so if it is in the interest of the Company and thus of its shareholders.

In order to increase flexibility, the terms and conditions of the bond may provide that the Company shall not grant shares of the Company to a conversion or option beneficiary, but shall pay a cash amount which, for the number of shares otherwise to be delivered, corresponds to the volume-weighted average closing price of the shares of the Company in XETRA trading (or in a functionally comparable successor system replacing the XETRA system) on the Frankfurt Stock Exchange during the last ten trading days prior to the declaration of the conversion or exercise of the option. Furthermore, a variable conversion ratio and/or

a determination of the conversion price within a predetermined range depending on the development of the price of the Company's share during the term of the bond may be provided for. Finally, the terms and conditions of the bonds may also provide for a conversion obligation or an option obligation at the end of the term (or at another point in time) or the right of the Company to grant the holders of the bond, in whole or in part, shares in the Company or in another listed company instead of payment of the cash amount due upon final maturity of the bonds associated with a conversion or option right (this also includes maturity due to termination). This serves to better control the liquidity risks of the Company. The intended conditional capital serves to service the conversion or option rights associated with the bonds with warrants and/or convertible bonds. Instead, treasury shares or existing authorised capital may also be used for this purpose, provided such capital exists and its use is permitted for this purpose.

8. Resolution on the authorisation to acquire and use treasury shares pursuant to § 71 (1) no. 8 AktG, including the authorisation to exclude subscription rights as well as the cancellation of acquired treasury shares and capital reduction

The Management Board is currently authorised to acquire the Company's own shares in accordance with the resolution of the Annual General Meeting of 20 April 2016 under agenda item 8. This authorisation is valid until 19 April 2021 and thus expires.

In order to also have the possibility to acquire own shares of the Company in the future, the Management Board shall be re-authorised to acquire and use own shares pursuant to § 71 (1) no. 8 AktG.

The Management Board and the Supervisory Board therefore propose to resolve:

- a) The authorisation of the Management Board to acquire own shares as resolved under agenda item 8 of the Annual General Meeting of 20 April 2016 is cancelled.
- b) The Management Board shall be authorised, with effect from the end of the day of the Annual General Meeting of 11 March 2021, to acquire treasury shares in the total amount of up to 10% of the share capital existing at the time of the resolution or - if this amount is lower - of the share capital existing at the time of the respective exercise of this authorisation for any permissible purpose within the scope of the statutory restrictions in accordance with the following provisions.
- c) The authorisation is valid until 10 March 2026. The authorisation may be exercised by the Company, but also by subordinate Group companies or for its or their account by third parties commissioned by the Company or by a subordinate Group company.
- d) Acquisition shall be made on a case-by-case basis, at the discretion of the Management Board, in one of the following ways:

(i) Via the stock exchange, whereby the consideration per share paid by the Company (excluding incidental acquisition costs) may not be more than 10% higher or lower than the average of the most recent share prices (closing prices) of the Company's share in XETRA trading on the Frankfurt Stock Exchange on the last ten trading days prior to the conclusion of the purchase obligation transaction.

(ii) By means of a public purchase offer, whereby the consideration per share paid by the Company (excluding incidental costs of acquisition) may not be more than 10% higher or lower than the average of the most recent share prices (closing prices) of the Company's share in XETRA trading on the Frankfurt Stock Exchange on the last ten trading days prior to the day of publication of the offer. The volume of a public purchase offer may be limited. If, in the case of a public purchase offer, the volume of shares offered exceeds the intended repurchase volume, the purchase may be made in proportion to the shares offered instead of in proportion to the shareholding of the tendering shareholders in the Company, to the partial exclusion of any tender right. A preferential acceptance of smaller numbers of up to 100 shares of the Company offered for purchase per shareholder of the Company may be provided for, to the partial exclusion of any right of the shareholders to tender their shares. Provision may also be made for rounding according to commercial principles in order to avoid arithmetical fractions of shares.

If, after publication of a public purchase offer, the share price deviates significantly from the purchase price offered, the Management Board shall be authorised to adjust the purchase offer. In this case, the relevant amount shall be determined by the average of the last share prices (closing prices) of the Company's share in XETRA trading on the Frankfurt Stock Exchange on the last ten trading days prior to the day of publication of the adjusted offer; the 10% limit for exceeding or falling below this amount shall be applied to this amount.

(iii) By means of a public invitation to all shareholders to submit offers for sale. In this case, the Company shall determine a purchase price range per share within which offers for sale may be submitted. The purchase price range may be adjusted if, during the offer period, the share price deviates significantly from the price at the time of publication of the invitation to submit offers for sale. The purchase price per share to be paid by the Company, which shall be determined by the Company on the basis of the sales offers received from the shareholders, may not be more than 10% higher or lower than the average of the respective last share prices (closing prices) of the Company's share in XETRA trading on the Frankfurt Stock Exchange on the last ten trading days prior to the day on which the Company's Management Board decides on the publication of the invitation to submit sales offers or its adjustment.

The volume of acceptance may be limited. If of several offers for sale not all of the same kind can be accepted due to the volume limitation, the acquisition may be made in proportion to the shares offered instead of in proportion to the shareholding of the tendering shareholders in the Company, to the partial exclusion of a possible right to tender. A preferential acceptance of smaller numbers of up to

100 shares of the Company offered for purchase per shareholder of the Company may be provided for, to the partial exclusion of any right of the shareholders to tender their shares. Provision may also be made for rounding according to commercial principles in order to avoid fractional shares.

(iv) By means of tender rights made available to the shareholders, which may be allocated per share of the Company. In accordance with the ratio of the share capital of the Company to the volume of shares to be repurchased by the Company, a correspondingly determined number of tender rights entitles the holder to sell one share of the Company to the Company. Tender rights may also be allocated in such a way that one tender right is allocated for each number of shares resulting from the ratio of the share capital to the repurchase volume. Fractions of tender rights shall not be allotted; in this case, the corresponding partial tender rights shall be excluded. The price or the limits of the offered purchase price range (in each case excluding incidental acquisition costs) at which a share may be sold to the Company upon exercise of the tender right shall be determined and, if necessary, adjusted in accordance with the provisions of section (iii) above, whereby in the latter case the relevant date shall be the date of publication of the adjustment. The details of the tender rights, in particular their content, term and, if applicable, their tradability, shall be determined by the Management Board of the Company.

The Management Board shall determine the details of all aforementioned types of acquisition.

- e) The Management Board is authorised to sell the acquired shares on the stock exchange or by offer to all shareholders in proportion to their shareholding. In the case of an offer to all shareholders, the subscription right for fractional amounts is excluded. In addition, the Management Board is authorised, in the event of a sale of treasury shares by means of an offer to all shareholders, to grant the holders of option rights, convertible bonds and convertible profit participation rights issued by the Company and its affiliated companies a subscription right to the shares to the extent to which they would be entitled after exercising the option or conversion right. For these cases and to this extent, the subscription right of the shareholders is also excluded.

Furthermore, the Management Board shall be authorised, excluding shareholders' subscription rights, to sell treasury shares to third parties for cash in a manner other than through the stock exchange or through an offer to all shareholders, if the purchase price is not significantly lower than the stock exchange price of the shares at the time of the sale. This authorisation may only be used if it is ensured that the number of shares sold on the basis of this authorisation does not exceed 10% of the existing share capital of the Company at the time the authorisation becomes effective or - if this value is lower - at the time the authorisation is exercised. Shares issued or sold during the term of this authorisation under exclusion of the subscription right in direct or corresponding application of § 186 (3) sentence 4 AktG, in particular shares granted from authorised capital under exclusion of the subscription right, shall be counted towards the maximum limit of 10% of the share capital. Also to be counted are shares to be issued to service option and/or conversion rights from convertible bonds

or bonds with warrants or profit participation rights, insofar as these bonds or profit participation rights are issued during the term of this authorisation under exclusion of subscription rights in corresponding application of § 186 (3) sentence 4 AktG.

The Management Board shall also be authorised to sell acquired shares in return for non-cash contributions, excluding shareholders' subscription rights, in the context of business combinations and for the purpose of acquiring companies, parts of companies or participations in companies or other assets, in particular receivables (also from the Company).

The Management Board is further authorised to offer treasury shares for purchase, excluding subscription rights, to persons who are or were employed by the Company or one of its affiliated companies.

- f) The Management Board is further authorised to redeem shares acquired on the basis of this authorisation without the implementation of the redemption requiring a further resolution of the Annual General Meeting. They may also be redeemed in a simplified procedure without a capital reduction by adjusting the proportionate arithmetical amount of the remaining no-par value shares in the share capital of the Company. The redemption may be limited to a portion of acquired treasury shares. The authorisation to redeem shares may be exercised several times. If the redemption is carried out in a simplified procedure, the Management Board is authorised to adjust the number of no-par value shares in the Articles of Association. The redemption may also be combined with a capital reduction; in this case, the Management Board is authorised to reduce the share capital by the proportionate amount of the share capital attributable to the redeemed shares and the Supervisory Board to adjust the indication of the number of shares and the share capital in the Articles of Association accordingly.
- g) The above authorisations may be exercised once or several times, in whole or in part, individually or together.

The Management Board submits the following report on the acquisition of treasury shares including the use of treasury shares under exclusion of subscription rights pursuant to § 71 (1) no. 8 in conjunction with § 186 (4) AktG as follows:

The proposed resolution of the Management Board and the Supervisory Board provides, on the basis of § 71 (1) no. 8 AktG, for the Company to be authorised by the Annual General Meeting to acquire treasury shares in the amount of up to 10% of the current share capital for a maximum of five years. The granting of the authorisation is in accordance with common corporate practice and shall be for the maximum period of five years permitted by law. Under agenda item 8, it is therefore proposed that the Company be authorised until 10 March 2026 to acquire treasury shares in the amount of up to 10% of the share capital

existing at the time of the resolution or – if lower – of the share capital existing at the time of the respective exercise of the present authorisation.

In deciding on the use of treasury shares, the Management Board will be guided solely by the interests of the shareholders and the Company. The Management Board will report to the Annual General Meeting on any utilisation of the proposed authorisation.

In addition to the acquisition via the stock exchange, the Company shall be given the opportunity to acquire own shares by means of a public purchase offer or a public invitation to submit offers for sale. In this variant, each shareholder of the Company willing to sell can decide how many shares and, if a price range is set, at what price he or she would like to offer them. If the quantity offered at the fixed price exceeds the number of shares demanded by the Company, an allocation of the acceptance of the offers to sell must be made. It shall be possible to provide for a preferential acceptance of small offers or small parts of offers up to a maximum of 100 shares. This possibility serves to avoid fractional amounts when determining the quotas to be acquired and small residual amounts and thus to facilitate the technical settlement. A de facto impairment of small shareholders can also be avoided in this way. In addition, the redemption can be carried out according to the ratio of shares offered (tender quotas) instead of according to shareholding quotas, because the acquisition procedure can be technically handled in this way within an economically reasonable framework. Finally, it should be possible to provide for rounding according to commercial principles in order to avoid arithmetical fractions of shares. In this respect, the acquisition quota and the number of shares to be acquired by individual tendering shareholders may be rounded as necessary to represent the acquisition of whole shares from a technical point of view. The Management Board considers the exclusion of any further tender rights of the shareholders to be objectively justified and reasonable vis-à-vis the shareholders.

Furthermore, the Company is also authorised to carry out the acquisition by means of tender rights made available to the shareholders. These tender rights will be structured in such a way that the Company will only be obliged to acquire whole shares. To the extent that tender rights cannot be exercised thereafter, they shall lapse. This procedure treats shareholders equally, but facilitates the technical processing of the share buyback.

For the resale of acquired own shares, the law generally provides for the sale via the stock exchange. According to the provisions of § 71 (1) no. 8 AktG, the Annual General Meeting may also authorise the Company to sell shares in a form other than via the stock exchange. Accordingly, the Management Board shall be authorised, in addition to the sale on the stock exchange, to sell the shares by way of an offer to all shareholders, in which case the subscription right for fractional amounts shall be excluded. Without the exclusion of the subscription right for fractional amounts, the technical execution of the sale and the exercise of the subscription right would be considerably more difficult.

In addition, the Annual General Meeting may resolve on another sale by applying § 186 (3) and (4) AktG mutatis mutandis. Accordingly, the sale of the acquired treasury shares in the cases listed under lit. e) of the proposed resolution shall also be able to take place under exclusion of the shareholders' subscription rights.

In this respect, the resolution provides for the authorisation of the Management Board, with the consent of the Supervisory Board, to sell the acquired own shares in a way other than via the stock exchange or by offer to all shareholders if the acquired own shares are sold for cash at a price that is not significantly lower than the stock exchange price of shares of the Company of the same class and features at the time of the sale. According to the current state of discussion, a possible discount from the current stock exchange price of up to 10% of the stock exchange price is considered permissible. With this authorisation, use is also made of the option to exclude subscription rights permitted in § 71 (1) no. 8 AktG in corresponding application of § 186 (3) sentence 4 AktG. Overall, the asset and voting right interests of the shareholders are adequately safeguarded in the event of a sale of treasury shares to third parties with the exclusion of shareholders' subscription rights on the basis of § 71 (1) no. 8 AktG. The authorisation is limited to a total of no more than 10% of the existing share capital of the Company. This limit may not be exceeded either at the time the authorisation becomes effective or at the time it is exercised. The shares mentioned in the proposed resolution shall be counted towards this limit of 10% of the share capital, in particular such shares from authorised capital granted under exclusion of subscription rights. For shareholders interested in maintaining their voting rights, there is in principle the possibility of acquiring a corresponding number of additional shares on the stock exchange. The Management Board and the Supervisory Board are of the opinion that this framework for action serves the interests of the Company, taking into account the Company's strategy, and is also appropriate taking into account the interests of the shareholders. In particular, by limiting the number of shares to be sold and the obligation to set the selling price of treasury shares close to the stock exchange price, shareholders are adequately protected against a dilution of the value of their shares.

Furthermore, the resolution provides for an authorisation of the Management Board to offer or use the acquired treasury shares in whole or in part in the context of business combinations as well as in the acquisition of companies, parts of companies or participations in companies or other assets, in particular receivables (also against the Company). The Company shall be in a position to carry out targeted acquisitions of companies or participations as opportunities arise within the scope of its corporate purpose as defined in its Articles of Association. Owners of companies and participations often expect shares in the acquiring company as consideration for the sale of the company or participation, especially in an international context. With the proposed authorisation, the Company will be in a position to quickly and flexibly use any existing treasury shares as consideration for specific acquisition projects in which it may be in competition with other interested parties and thus, under certain circumstances, to be able to dispense with an otherwise necessary increase of the share capital against contributions in kind. The granting of shares for the acquisition of other assets is also in the interest of the Company if the acquired assets are useful for the Company's activities or beneficial for the Company's financial, asset or earnings situation

and an acquisition against cash payment is not possible or not possible at reasonable conditions. These types of use also require, from a legal technical point of view, that the shareholders' subscription rights to the Company's own shares are excluded to this extent, which is provided for in the resolution.

If bonds with warrants or convertible bonds exist or will be issued in the future, it may make sense to satisfy the subscription rights resulting from such bonds not by means of a capital increase, but wholly or partly with treasury shares. Therefore, a corresponding use of the acquired treasury shares under exclusion of subscription rights is provided for. The proposed resolution does not create a new authorisation to issue bonds. It merely serves the purpose of granting the Company the possibility of servicing option or conversion rights or obligations of the Company, which were or will be established on the basis of other authorisations of the Annual General Meeting, with own shares instead of using the conditional or authorised capital otherwise provided for, if this is in the interest of the Company in individual cases after examination by the Management Board and the Supervisory Board.

Furthermore, the Management Board shall be authorised, with the consent of the Supervisory Board, to offer treasury shares for purchase to persons who are or were employed by the Company or one of its affiliated companies. This is an authorisation to issue so-called employee shares. The proposed exclusion of subscription rights is a prerequisite for the issue of such employee shares. According to the German Stock Corporation Act, the use of own shares for the issue of employee shares is also permissible without authorisation by the Annual General Meeting (§ 71 (1) no. 2 AktG), but then only for the issue to employees within one year after acquisition (§ 71 (3) sentence 2 AktG). In contrast, the Management Board is authorised here to use the own shares as employee shares without observing a time limit. The Management Board decides on the conditions of issue within the scope of the discretion granted by § 71 (1) no. 2 AktG. In particular, it may offer the shares for purchase below the current stock exchange price within the scope of what is customary and reasonable in order to create an incentive for the purchase. The use of existing treasury shares instead of a capital increase or a cash payment may make economic sense; the authorisation is intended to increase flexibility in this respect.

Moreover, the treasury shares acquired on the basis of this authorisation resolution may be redeemed by the Company without a new resolution of the Annual General Meeting. Pursuant to § 237 (3) no. 3 AktG, the Annual General Meeting of the Company may resolve to redeem its fully paid-up no-par value shares, even without this necessitating a reduction of the share capital of the Company. The proposed authorisation expressly provides for this alternative in addition to the redemption with a capital reduction. Through a redemption of treasury shares without a capital reduction, the arithmetical share of the remaining no-par value shares in the share capital of the Company automatically increases. The Management Board shall therefore also be authorised to make the necessary amendment to the Articles of Association with regard to the number of no-par value shares that changes as a result of a redemption.

Based on the above considerations, the Management Board and the Supervisory Board believe that the proposed authorisation to acquire treasury shares is in the interest of the shareholders and may justify the

exclusion of shareholders' subscription rights in individual cases. The Management Board and the Supervisory Board will therefore examine and consider in each individual case whether the granting of treasury shares under exclusion of subscription rights is in the overriding interest of the Company.

9. Resolution on the authorisation to use derivatives in the context of the acquisition of own shares pursuant to § 71 (1) no. 8 AktG and on the exclusion of the subscription and tender rights

In addition to the authorisation to acquire treasury shares pursuant to § 71 (1) no. 8 AktG to be resolved under agenda item 8, the Company shall be authorised to acquire treasury shares also by using derivatives.

The Management Board and the Supervisory Board propose that the following be resolved:

- a) In addition to the authorisation resolved by this Annual General Meeting under agenda item 8, the acquisition of treasury shares pursuant to that authorisation may also be effected by the sale of options which, when exercised, oblige the Company to acquire shares in the Company ("put options"), the acquisition of options which, when exercised, entitle the Company to acquire shares in the Company ("call options"), or the use of a combination of put and call options (together hereinafter also referred to as "derivatives").
- b) The derivative transactions shall be concluded with an enterprise operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act. It must be ensured by the derivative conditions that the derivatives are only serviced with shares acquired on the stock exchange in compliance with the principle of equal treatment. The option premium paid by the Company for call options and received by the Company for put options may not be significantly higher or lower than the theoretical market value of the respective options determined according to recognised financial mathematical methods, the determination of which must take into account, among other things, the agreed exercise price.
- c) The authorisation shall become effective upon adoption of the resolution on 11 March 2021 and shall be valid until 10 March 2026. All share purchases using derivatives shall be limited to shares in the amount of no more than 5% of the share capital existing at the time of the adoption of the resolution of the Annual General Meeting on this authorisation or – if this amount is lower – of the share capital existing at the time of the respective exercise of this authorisation. The authorisation may be exercised in whole or in part, once or several times, also in different transactions by the Company, but also by subordinated Group companies or for its or their account by third parties commissioned by the Company or by a subordinated Group company. The consideration to be paid for the shares upon exercise of the options, the exercise price, may not exceed or fall below the average share price (closing price of the share in XETRA trading on the Frankfurt Stock Exchange, or a corresponding successor system) during the last ten trading days prior to conclusion of the option transaction in

question by more than 10% (excluding incidental acquisition costs, but taking into account the option premium received or paid).

- d) If own shares are acquired using derivatives in compliance with the above provisions, a right of the shareholders to enter into such derivative transactions with the Company shall be excluded in corresponding application of § 186 (3) sentence 4 AktG. Shareholders have a right to tender their shares to the Company only to the extent that the Company is obligated to purchase the shares from them under the derivative transactions. Any further right to tender shares is excluded.
- e) For the use of treasury shares acquired through the use of derivatives, the provisions set forth by this Annual General Meeting under agenda item 8 lit. e) to g) shall apply accordingly.

With regard to the acquisition of treasury shares using derivatives under exclusion of subscription rights, the Management Board submits the following report pursuant to § 71 (1) no. 8 AktG in conjunction with § 186 (4) AktG as follows:

In addition to agenda item 8 of the Annual General Meeting, the authorisation under agenda item 9 shall also permit the acquisition of own shares with limited use of derivatives in the form of put and call options or a combination of both. Through this additional alternative course of action, the Company expands its possibilities to optimally structure the acquisition of own shares. It may be advantageous for the Company to sell put options or to acquire call options instead of directly acquiring shares in the Company.

When granting a put option, the Company grants the acquirer of the put option the right to sell shares in the Company to the Company at a price specified in the put option (exercise price). The Company is thus obliged to acquire the number of shares specified in the put option at the exercise price. In return, the Company receives an option premium when the put option is granted. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total consideration paid by the Company for the acquisition of the share. From the Company's point of view, the share buyback using put options offers the advantage that the exercise price is already determined on the option's trade date. The liquidity, on the other hand, does not flow out until the exercise date. If the option is not exercised because the share price on the exercise date is above the strike price, the Company cannot acquire its own shares in this way. However, it retains the option premium received on the trade date.

When acquiring a call option, the Company receives, against payment of an option premium, the right to purchase a predetermined number of shares at a predetermined price (exercise price) from the seller of the option. Exercising the call option makes economic sense for the Company if the price of the Company's share is higher than the strike price, as it can then buy the shares at the lower strike price. By acquiring call options, the Company can hedge against rising share prices and only has to acquire as many shares as it actually needs at the later date. In addition, the Company's liquidity is protected, as the fixed purchase price for the shares only has to be paid when the call options are exercised.

The option premium to be paid by the Company in the case of call options and to be received by the Company in the case of put options may not be significantly higher or lower than the theoretical market value of the respective options determined in accordance with recognised financial mathematical methods, the determination of which must take into account, among other things, the agreed exercise price. Due to the described determination of the option premium and the permissible exercise price, which is more closely limited in the resolution and which is intended to enable the Company to acquire call and/or put options with a longer term even in a volatile market environment, the shareholders are not economically disadvantaged in the acquisition of treasury shares using put and call options. Since the Company pays or receives a fair market price, shareholders not involved in the option transactions do not suffer any significant disadvantage in terms of value. This corresponds to the position of the shareholders in a share buyback via the stock exchange, where not all shareholders can actually sell shares to the Company. In this respect, it is justified, also in consideration of the underlying rationale of § 186 (3) sentence 4 AktG, to conclude the option transactions, for example, with an independent credit institution, since these cannot be carried out with all shareholders and the asset interests of the shareholders are safeguarded due to price fixing close to the market.

The derivative transactions shall be concluded with an enterprise operating pursuant to § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz - KWG). Both in the case of a call option and in the case of a put option, the respective contracting party may, upon exercise of the option, only deliver shares which it has previously acquired in compliance with the principle of equal treatment. A corresponding obligation must be part of the transaction in the case of the conclusion of a put option transaction. In the case of the conclusion of a call option agreement, the Company may only exercise the option if it is ensured that the respective contractual partner, upon exercising the option, only delivers such shares that were previously acquired in compliance with the principle of equal treatment. By the fact that the respective contractual partner of the option transaction only delivers such shares which were acquired under the aforementioned conditions, the requirement of equal treatment of the shareholders is satisfied. In this respect, it is justified, also in consideration of the underlying rationale of § 186 (3) sentence 4 AktG, that a claim of the shareholders to conclude derivative transactions with the Company is excluded. This exclusion enables the Company to conclude derivative transactions even at short notice, which would not be possible if such derivative transactions were offered to all shareholders. This gives the Company the necessary flexibility to react quickly to market situations.

When acquiring own shares by using put or call options, shareholders shall only be entitled to tender their shares to the extent that the Company is obliged to take delivery of the shares under the options. Otherwise, the use of put or call options in the context of the repurchase of own shares would not be possible and the associated advantages for the Company would not be achievable. After careful consideration of the interests of the shareholders and the interests of the Company, the Management Board considers the non-granting or restriction of the right to tender shares to be justified due to the advantages resulting from the use of put or call options for the Company.

All share purchases using put or call options are limited to shares amounting to a maximum of 5% of the share capital existing at the time of the resolution of the Annual General Meeting on this authorisation. With regard to a possible exclusion of subscription rights when using the acquired treasury shares, reference is made to the report of the Management Board on agenda item 8 of the Annual General Meeting pursuant to § 71 (1) no. 8 in conjunction with § 186 (4) AktG.

10. Resolution on the amendment of § 20 (2) of the Articles of Association

The Act Implementing the Second Shareholders' Directive (ARUG II) changes the requirements for the proof to be provided for participation in the Annual General Meeting and the exercise of voting rights. In the case of bearer shares of listed companies, the evidence of the ultimate intermediary pursuant to the newly inserted § 67c (3) AktG shall be sufficient for participation in the Annual General Meeting or the exercise of voting rights according to the newly amended § 123 (4) sentence 1 AktG.

Against this background, the Company proposes to amend § 20 (2) of the Company's Articles of Association to reflect the change in the law.

The Management Board and the Supervisory Board therefore propose to resolve:

§ 20 (2) of the Company's Articles of Association shall be reworded as follows:

"Shareholders shall provide evidence of their entitlement to participate in the Annual General Meeting by means of a certificate of share ownership issued by the custodian bank in text form (§ 126b BGB) in German or English and referring to the beginning of the 21st day prior to the meeting; in any case, a certificate issued by the ultimate intermediary pursuant to § 67c (3) AktG shall be sufficient for this purpose. The proof must be received by the Company at the address specified for this purpose in the notice convening the meeting at least six days before the meeting. The Management Board is authorised to shorten this period in the convening notice."

Otherwise, § 20 of the Company's Articles of Association shall remain unchanged.

11. Resolution on the approval of the compensation system for the members of the Management Board of the Company

Pursuant to § 120a (1) AktG, newly inserted into the German Stock Corporation Act by the implementation of the Second Shareholders' Directive (ARUG II), the Annual General Meeting of a listed company shall resolve at least every four years on the approval of the compensation system for the members of the

Management Board presented by the Supervisory Board of the Company as well as on any material change to this compensation system.

In its meeting on 16 December 2020, the Supervisory Board approved the compensation system for Management Board members in compliance with the requirements of § 87a (1) AktG. This compensation system for members of the Management Board of the Company is presented below and is also available on the website of Deutsche Konsum REIT-AG under the following URL:

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

The Supervisory Board proposes to resolve:

The compensation system for the members of the Management Board of the Company is approved.

Presentation of the compensation system for members of the Company's Management Board adopted by the Supervisory Board:

i. Basic objective

The compensation structure of the Management Board of the Company is intended to ensure appropriate compensation of the Management Board, which is aligned to sustainable and long-term development of the Company and its operating business and promotes these goals. The compensation structure is thus intended to contribute to the business strategy and to the sustainable increase in enterprise value and performance-oriented management of the Company.

The compensation structure consists of a fixed basic compensation, which shall be agreed upon depending on the duties and performance of the respective Management Board member and is payable monthly, and short- and long-term variable compensation linked to the development of the Company's share price, operating result and net asset value.

ii. Procedure for setting and reviewing compensation

In determining the individual compensation components, the Supervisory Board takes into account an appropriate relationship between the total compensation of the individual Management Board members and their duties and performance, the situation of the Company and the compensation levels of comparable companies and employees of the Company, also taking into account the development of compensation over time. When considering the level of compensation of comparable companies, the Supervisory Board draws on suitable peer groups, taking into account both the business area and the size and market positioning of the company. Unless justified by the circumstances in an individual case, the total

compensation of a member of the Management Board shall not exceed 15 times the average salary (full-time equivalent) of all permanent employees of the Company.

The compensation is regularly reviewed by the Supervisory Board, which may obtain an expert opinion on compensation from independent consultants in cases of doubt. If the Supervisory Board determines in the course of the review that changes to the compensation system are necessary, it adopts a resolution to this effect, which is then submitted to the Annual General Meeting for approval. Conflicts of interest on the part of Supervisory Board members in connection with decisions on the compensation system for the Management Board have not occurred in the past. Should conflicts of interest arise in connection with the determination, implementation or review of the Management Board compensation system in the future, the Supervisory Board member concerned shall disclose such conflict as early as possible and shall not participate in the resolution or, in the case of serious conflicts of interest, also not in the deliberations.

iii. Fixed compensation

The fixed compensation consists of an annual cash payment based on the experience, scope of responsibility and performance of the respective Management Board member and is agreed individually, taking into account the above criteria. The fixed compensation is paid monthly in twelve equal instalments.

iv. Fringe benefits

The Company shall provide the members of the Management Board with the necessary telecommunications equipment and technical infrastructure to perform their duties and may provide the members of the Management Board with an appropriate company car.

v. Variable compensation

In addition to the fixed compensation, the Company pays the members of the Management Board variable compensation, which – as shown in detail below – is based on various target achievement criteria and includes short- and long-term components.

a. Target achievement criteria

Before the beginning of each financial year, the Supervisory Board of the Company determines the targets to be achieved in that financial year, on which the variable compensation is based. The following three criteria are taken into account:

(1) Share price performance

The increase in the share price in the financial year (after elimination of the dividend paid during the financial year). Target achievement is reviewed on the basis of the volume-weighted average price ("VWAP") in the month of September.

(2) FFO („Funds from Operations“) per share

The increase in FFO per share in the financial year in relation to the respective previous financial year. Target achievement is reviewed on the basis of the IFRS financial statements established as of 30 September.

(3) Increase of the EPRA NAV per share

The development of the net asset value on the basis of the EPRA NAV in the financial year in relation to the respective previous financial year. Target achievement is reviewed on the basis of the IFRS financial statements established as of 30 September.

The aforementioned criteria are key indicators of the Company's performance. By linking the variable compensation to these targets, it thus contributes to promoting the business strategy and long-term development of the Company.

b. Determination of the amount of the variable compensation and the weighting of the target achievement criteria

The Supervisory Board annually assesses the effectiveness of the compensation system in achieving the aforementioned objectives and determines the amount of the variable compensation and the weighting of the target achievement criteria in relation to each other for the following financial year. In doing so, the Supervisory Board is guided by the development and strategic objectives of the Company and, by determining the amount of the variable compensation components accordingly, ensures that the total compensation of the individual members of the Management Board is appropriate as seen against their duties and performance, the situation of the Company, and the level of compensation of comparable companies and employees of the Company. The Supervisory Board may take appropriate account of extraordinary developments when determining the variable compensation.

c. Lower and upper limit of target achievement

The variable compensation starts at a target achievement of at least 30% (below = EUR 0). In the event of overachievement, a cap is applied at 150% per individual target.

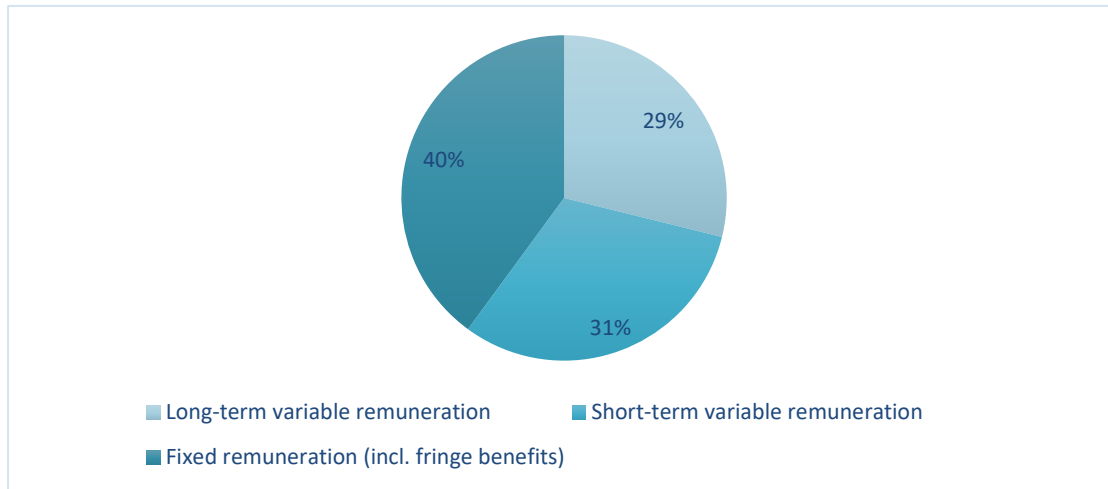
d. Short-term and long-term variable compensation components and payment

45% of the variable compensation is paid out in cash (short-term variable compensation) following the determination of the financial statements audited by the auditor (usually in December of the year). The remaining portion of the variable compensation is paid out if at least 30% of the specified targets are also achieved in each of the following three financial years. The requirement that compensation components are only paid out after verification of target achievement in accordance with the above-mentioned assessment criteria means that situations in which there would be grounds for reclaiming variable compensation components are generally avoided. If, in individual cases, instalments are paid on compensation that is not yet finally due and the conditions for payment are not subsequently met or if the basis for assessment subsequently proves to be incorrect, the corresponding compensation components are to be returned or offset against compensation components that are due.

vi. Ratio of fixed and variable compensation components

The ratio of the fixed and variable compensation components to each other depends to a large extent on the specific reference parameters and thus on the individual case. The fixed compensation is generally determined when the respective Management Board service contract is concluded or extended and is based individually on the criteria set out under No. 2, whereas the amount and assessment criteria of the variable compensation are determined annually by the Supervisory Board as described above under No. 4. As the actual amount of the variable compensation also depends on the degree of target achievement in the individual case (which can only be determined subsequently), it is not possible to specify a specific ratio between the fixed and variable compensation components in advance. In principle, which may be deviated from in justified cases, the variable compensation should exceed the fixed compensation in the event of 100% target achievement.

In financial year 2019/2020, the relative shares of the compensation of the entire Management Board were as follows:



vii. Maximum compensation of Management Board members

The maximum annual compensation of the Management Board members, taking into account all compensation components, shall not exceed the amount of TEUR 750 per Management Board member.

viii. Severance payment cap

Any severance payment to Management Board members in the event of premature termination of their Management Board activities shall not exceed the value of two years' compensation (severance payment cap).

ix. Post-contractual non-competition clauses

The agreement of post-contractual non-competition clauses is not provided for.

12. Resolution on the approval of the compensation system for members of the Supervisory Board

Pursuant to § 113 (3) AktG, newly inserted into the German Stock Corporation Act by the implementation of the Second Shareholders' Directive (ARUG II), the Annual General Meeting of a listed company shall resolve at least every four years on the approval of the compensation system for the members of the Supervisory Board.

This compensation system for members of the Supervisory Board of the Company is presented below and is also available on the website of Deutsche Konsum REIT-AG under the following URL:

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

The Management Board and Supervisory Board propose to resolve:

The compensation system for the members of the Supervisory Board of the Company is approved.

Presentation of the compensation system for members of the Company's Supervisory Board:

The compensation of the Supervisory Board is governed by § 17 of the Company's Articles of Association.

The Supervisory Board contributes to the sustainable and long-term development of the Company and the promotion of the business strategy as part of its statutory duty to monitor the management of the Company by the Management Board. The compensation structure takes account of the responsibilities and scope of activities of the members of the Supervisory Board. As proposed by the German Corporate Governance Code, the compensation structure consists exclusively of fixed compensation; no variable compensation component is granted. In addition, the members of the Supervisory Board are reimbursed by the Company for their out-of-pocket expenses and mandate-specific expenses. The Company also takes out liability insurance (D&O pecuniary loss liability insurance) for the benefit of the Supervisory Board members, the cost of which is borne by the Company. As the activities of the Supervisory Board are not comparable to the tasks and activities of the Company's employees, no vertical comparison is made.

The compensation of the Supervisory Board is regularly reviewed by the administration. In particular, the time required and the scope of the duties to be performed are taken into account, as well as a comparison with the compensation system of other companies comparable to the Company, if necessary. Should the Management Board and Supervisory Board see reasons for a change in this regard, they will submit an adjusted compensation system to the Annual General Meeting, together with a proposed amendment to § 17 of the Company's Articles of Association. The compensation system shall be presented to the Annual General Meeting at least every four years.

The fixed annual compensation for the Chairman of the Supervisory Board is EUR 10,000.00 per year, for the Deputy Chairmen of the Supervisory Board EUR 7,500.00 per year and for the other members of the Supervisory Board EUR 5,000.00 per year, in each case plus the value added tax payable on the compensation. In the event that a Supervisory Board member does not belong to the Supervisory Board for the entire financial year, the remuneration shall be granted pro rata temporis.

No conflicts of interest in connection with the compensation system of the Supervisory Board have occurred in the past. Should conflicts of interest arise in connection with the review of the Supervisory Board's compensation system in the future, the Management Board or Supervisory Board member in question shall disclose such conflict as early as possible and shall not participate in the adoption of resolutions or, in the case of serious conflicts of interest, also in the deliberations.

II. Additional information and notes

1. Total number of shares and voting rights at the time the meeting was convened

At the time the Annual General Meeting is convened, the Company's share capital amounts to EUR 35,155,938.00 and is divided into 35,155,938 no-par value bearer shares. Pursuant to § 21 (1) of the Company's Articles of Association, each share grants one vote at the Annual General Meeting.

At the time of convening the Annual General Meeting, the total number of shares in the Company and voting rights thus amounts to 35,155,938 respectively.

2. Annual General Meeting without the physical presence of shareholders or their proxies

On the basis of § 1 (2), (6) of the Act on Measures in Corporate, Cooperatives, Associations, Foundations and Residential Property Law to combat the effects of the COVID-19 pandemic ("COVID-19 Act"), published as Art. 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law of 27 March 2020, published in the Federal Law Gazette, Part I, of 27 March 2020, the Management Board, with the consent of the Supervisory Board, has decided to hold the Annual General Meeting without the physical presence of shareholders or their proxies as a virtual Annual General Meeting. The Annual General Meeting will be held at the premises of Grünebaum Gesellschaft für Event-Logistik GmbH, Leibnizstrasse 38, 10625 Berlin. Physical attendance of shareholders and their proxies (with the exception of the proxies appointed by the Company) at the meeting venue is excluded.

As the holding of the Annual General Meeting as a virtual Annual General Meeting on the basis of the COVID-19 Act leads to some modifications in the conduct of the meeting as well as the exercise of shareholders' rights, we ask our shareholders to pay particular attention to the following information on the possibility of following the Annual General Meeting in video and audio, on the exercise of voting rights and the right to ask questions as well as other shareholders' rights.

3. Video and audio transmission of the Annual General Meeting

The entire Annual General Meeting can be followed by duly registered shareholders via video and audio transmission on the internet via the AGM portal of Deutsche Konsum REIT-AG. The AGM portal can be accessed via the website of Deutsche Konsum REIT-AG via the internet address:

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

Duly registered shareholders can log in there with their access data and access the video and audio transmission of the Annual General Meeting from 11:00 a.m. (CET) on the day of the Annual General Meeting. Voting by electronic absentee ballot and the electronic issuing of proxies and instructions to the proxies appointed by the

Company via the AGM portal also require timely registration for the Annual General Meeting and registration (log-in) in the AGM portal with the relevant access data. Electronic participation of shareholders in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG is excluded.

4. Registration and exercise of voting rights

Pursuant to § 20 of the Articles of Association, shareholders are entitled to exercise their voting rights if they register with the Company at the address below by no later than the end of 4 March 2021 (24:00 hours CET).

Deutsche Konsum REIT-AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich

e-mail: inhaberaktien@linkmarketservices.de

Shareholders must also provide evidence of their entitlement to attend the Annual General Meeting and to exercise their voting rights. Proof of entitlement requires evidence of share ownership from the custodian bank, which must relate to the date specified for this purpose in the Stock Corporation Act. Alternatively, a certificate issued by the ultimate intermediary pursuant to § 67c (3) AktG shall suffice. In accordance with § 123 (4) sentence 2 AktG, the proof must refer to the beginning of the 21st day before the Annual General Meeting, i.e. to the beginning of 18 February 2021 (0:00 hours CET) ("Record Date"). Like the registration, this proof of share ownership must be received by the Company at the aforementioned address no later than the end of 4 March 2021 (24:00 hours CET). The registration and the proof of shareholding must be in text form (§ 126b BGB (German Civil Code)) and must be in German or English. Alternatively, the transmission of proof pursuant to § 67c (3), (1) AktG is possible.

In relation to the Company, only those persons who have provided proof of share ownership shall be deemed to be shareholders. The scope of voting rights is determined exclusively by the shareholder's proven shareholding on the Record Date. While there is no bar on the sale or purchase of shares associated with the Record Date, a sale or purchase of shares after the Record Date no longer has any effect on the entitlement to attend the Annual General Meeting and the scope of voting rights. The Record Date has no significance for dividend entitlement. Even if all or some of the shares are sold after the Record Date, the entitlement to attend the Annual General Meeting and the scope of voting rights shall be determined exclusively by the shareholding on the Record Date. Anyone who only becomes a shareholder after the Record Date and did not previously hold any shares is not entitled to attend the Annual General Meeting and to exercise voting rights unless he has been authorised to do so or has been authorised to exercise the right.

After receipt of the registration and proof of share ownership, duly registered shareholders will receive voting cards showing the number of their votes and the required login data for the AGM portal. We ask shareholders

who wish to follow the virtual Annual General Meeting on the internet or exercise their voting rights to arrange the necessary registration and proof of share ownership with their custodian bank in due time.

5. Exercise of voting rights by granting power of attorney and issuing instructions to the proxies appointed by the Company

We offer our shareholders the opportunity to be represented by proxies appointed by the Company. For this purpose, the proxies must be granted power of attorney as well as explicit and unambiguous instructions for exercising voting rights on each relevant agenda item. In the absence of express and unambiguous instructions, the proxies will abstain from voting on the relevant voting item. If an individual vote is held on an item on the agenda, any instruction issued in this respect shall apply to each individual sub-item. The proxies are obliged to vote in accordance with the instructions. They will not accept instructions to speak, to ask questions, propose motions or nominations, or to declare objections to resolutions of the Annual General Meeting. Timely registration is also required for granting power of attorney and issuing instructions to the proxies appointed by the Company.

The power of attorney to the proxies appointed by the Company and the issuance of instructions must be in text form (§ 126b BGB (German Civil Code)). Proxy and voting instructions to the proxies appointed by the Company may be issued using the "Proxy and Instruction Form" sent with the voting card. If you use the proxy and instruction form, it must be sent exclusively to the following postal address or e-mail address and must be received no later than 10 March 2021, 24:00 hours (CET) (date of receipt):

Deutsche Konsum REIT-AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich

e-mail: inhaberaktien@linkmarketservices.de

Before and during the Annual General Meeting, you may also use the Company's AGM portal, which can be accessed via the Deutsche Konsum REIT-AG website at the following internet address, to exercise your voting rights by granting power of attorney and issuing instructions to the Company's proxies:

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

Authorisation via the AGM portal is possible until the start of voting on the day of the Annual General Meeting. Via the AGM portal, you can also change or revoke any proxy and instructions previously issued via the AGM portal during the Annual General Meeting until the start of voting.

Further information on granting power of attorney and issuing instructions to the proxy appointed by the Company can be found in the voting card sent to duly registered shareholders. Corresponding information can also be viewed on the internet via the AGM portal at the internet address:

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

6. Authorisation of a third party to exercise voting rights and other rights

Shareholders may also have their voting rights and other rights exercised at the Annual General Meeting by a proxy, e.g. a bank, a voting advisor, a shareholders' association or a person of their choice. Proxies may also not physically attend the Annual General Meeting. Authorised third parties may in turn exercise the voting right by electronic postal vote (see below) or by power of attorney and instruction to the Company's proxy (see above). If the shareholder authorises more than one person, the Company may reject one or more of them. Timely registration is also required in the case of proxy voting.

The granting of the power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require text form (§ 126b BGB (German Civil Code)). If an intermediary, a shareholders' association, a proxy advisor or another person within the meaning of § 135 (8) AktG is authorised to act as proxy, different provisions may apply, which must be enquired about with these persons in each case.

Shareholders may use the "Proxy Form" sent to them with the voting card for the Annual General Meeting to issue a proxy. However, it is also possible for shareholders to issue a separate proxy. A corresponding proxy form is also available on the website of Deutsche Konsum REIT-AG via the internet address:

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

The power of attorney may be transmitted to the proxy or to the Company. Notwithstanding any other way of transmitting the power of attorney or the proof of the appointment of a proxy to the Company permitted by law, the power of attorney may also be transmitted electronically using the AGM portal on the website of Deutsche Konsum REIT-AG at the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

or by e-mail to

inhaberaktien@linkmarketservices.de.

The individual login details for using the AGM portal will be sent to the shareholders with the voting card for the Annual General Meeting.

These means of transmission (AGM portal, e-mail) are also available if the proxy is to be granted by declaration to the Company; in this case, separate proof of the granting of the proxy is not required. The revocation of a proxy already granted may also be declared directly to the Company by the aforementioned means of transmission, irrespective of any other means of transmission permitted by law.

On the day of the virtual Annual General Meeting, proxies may only be issued, amended or revoked using the AGM portal until the start of voting. If the granting or proof of a power of attorney or its revocation is made by means of a declaration to the Company via a transmission channel other than the aforementioned transmission channel (AGM portal), this must, for organisational reasons, be received by the Company by 10 March 2021, 24:00 hours (CET) (date of receipt).

Proxies cannot physically attend the Annual General Meeting either. In order for the proxy to follow the Annual General Meeting by means of electronic connection via the AGM portal, the proxy must receive from the grantor of the power of attorney the login details sent with the voting card for the Annual General Meeting.

In the case of authorisation to exercise voting rights in accordance with § 135 AktG (granting of proxy to banks, voting advisors, shareholders' associations and other intermediaries covered by § 135 AktG and persons treated as such in accordance with § 135 AktG), special features must be observed, which must be enquired about with the person to be authorised in each case. According to the law, in these cases the power of attorney must be granted to a specific proxy and must be verifiably recorded by the proxy. The declaration of proxy must also be complete and may only contain declarations associated with the exercise of voting rights. Therefore, if you wish to grant a power of attorney pursuant to § 135 AktG, please coordinate the form of the power of attorney with the person to be authorised. However, in accordance with § 135 (7) AktG, a breach of the aforementioned and certain other requirements for the authorisation of the persons mentioned in this paragraph does not affect the validity of the vote.

Further information on granting power of attorney to third parties is contained in the documents for the Annual General Meeting sent to shareholders with the voting cards. Corresponding information and a more detailed description of granting power of attorney to third parties via the AGM portal can also be viewed on the website of Deutsche Konsum REIT-AG via the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

7. Voting by absentee ballot

Shareholders or shareholder representatives duly registered in accordance with the above explanations may cast a vote by postal vote in writing or by way of electronic communication.

Before the Annual General Meeting, you may use the absentee voting form sent with the voting card. The absentee voting form can also be downloaded from the Company's website at

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

If the absentee vote form is used, it must be received exclusively by mail or electronically (by e-mail) by 10 March 2021, 24:00 hours CET at the following postal address or e-mail address:

Deutsche Konsum REIT-AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich

e-mail: inhaberaktien@linkmarketservices.de

Absentee ballots that cannot be unequivocally attributed to an orderly registration will not be considered.

Before and during the Annual General Meeting, you may also exercise your voting rights by (electronic) absentee ballot via the Company's AGM portal, which can be accessed via the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

Electronic absentee voting via the AGM portal will be possible until the start of voting on the day of the Annual General Meeting. You may also use the AGM portal to change or revoke any votes previously cast by postal vote during the Annual General Meeting up to the start of voting. Further information on postal voting is contained in the voting card sent to duly registered shareholders.

In the event of multiple declarations being received, the most recently received vote shall take precedence. If divergent declarations are received by different means of transmission and it is not clear which declaration was submitted last, the declarations submitted by e-mail shall be taken into account unless a vote is cast on the day of the Annual General Meeting via the AGM portal.

8. The right to ask questions by electronic communication

Departing from § 131 AktG, registered shareholders have no right to information at the virtual Annual General Meeting on 11 March 2021. Shareholders' right to information is restricted in the case of a virtual Annual General Meeting in accordance with § 1 (2) of the COVID-19 Act. Instead, shareholders have the right to submit questions in advance of the Annual General Meeting. On the basis of § 1 (2) no. 3, sentence 2 half-sentence 2 of the COVID-19 Act, the Management Board has decided, with the approval of the Supervisory Board, that shareholders must submit their questions to the Company by electronic communication no later than one day before the Annual

General Meeting. In accordance with § 1 (2) sentence 2 of the COVID-19 Act, the Management Board shall decide how to answer the questions at its own dutiful discretion.

Only shareholders who have duly registered for the Annual General Meeting may submit their questions.

Shareholders registered for the Annual General Meeting may submit their questions to the Company by 10 March 2021 (11:00 a.m. CET) via the internet-based AGM portal. The "Submit question" button is provided for this purpose in the AGM portal. For technical reasons, the length of the individual questions is limited to a certain number of characters, but this does not limit the number of possible questions. Questions submitted after the aforementioned deadline cannot be considered. No questions can be submitted during the virtual Annual General Meeting.

Please note that when answering questions, the name of the shareholder submitting the question may also be disclosed. When answering questions during the Annual General Meeting, the name of the questioner will only be disclosed (insofar as questions are answered individually) if express consent to the disclosure of the name was given when the question was submitted. The same applies to any advance publication of questions and, where applicable, answers on the Company's website in the run-up to the Annual General Meeting: In this case, too, the name of the questioner will only be disclosed if he has expressly consented to the disclosure of his name when sending the question.

9. Filing of objections against resolutions of the Annual General Meeting

Shareholders who have exercised their voting rights by postal vote (electronically) or on the granting of powers of attorney have the opportunity to declare their objection to the resolutions of the Annual General Meeting to the notary public responsible for recording the minutes of the Annual General Meeting by means of electronic communication.

Such declarations may be made – provided a vote is cast – from the opening of the Annual General Meeting via the internet-supported AGM portal on the website of Deutsche Konsum REIT-AG via the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

in the "Investor Relations" section for recording purposes pursuant to § 245 no. 1 AktG. For this purpose, the "submit objection" button is provided in the AGM portal. The declaration is possible via the internet-based AGM portal from the beginning of the Annual General Meeting until its end. The notary public has authorised the Company to receive objections via the internet-based AGM portal and will receive the objections via the AGM portal.

III. Shareholders' rights

1. Motions for additions to the agenda pursuant to § 122 (2) AktG

Shareholders whose shares amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000.00 may request that items be placed on the agenda and published.

The request must be addressed in writing to the Management Board of the Company and must be received by the Company at least 30 days prior to the Annual General Meeting, i.e. no later than the end of 8 February 2021 by 24:00 hours (CET). Please address such requests to the following address:

Deutsche Konsum REIT-AG
-Management Board-
Attn. Investor Relations (HV)
August-Bebel-Straße 68
14482 Potsdam

Or in electronic form pursuant to § 126a BGB (German Civil Code) via e-mail:
info@deutsche-konsum.de

Each new item on the agenda must be accompanied by a statement of reasons or a draft resolution. The applicant(s) must prove that they have been the holder of the shares for at least 90 days prior to the date of receipt of the request by the Company and that they hold the shares until the decision of the Management Board on the request. §§ 70 and 121 (7) AktG shall be observed in calculating this period.

Additions to the agenda to be announced – insofar as they have not already been announced with the convocation – will be published in the Federal Gazette without undue delay after receipt of the request and forwarded for publication to such media as can be expected to disseminate the information throughout the European Union. They will also be published on the website of Deutsche Konsum REIT-AG at the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

2. Counter-motions and election proposals by shareholders pursuant to §§ 126 (1), 127 AktG; exclusion of the right to propose motions during the Annual General Meeting

Due to the fact that the Annual General Meeting is structured as a virtual Annual General Meeting without the presence of shareholders or their proxies and only with the exercise of voting rights via postal vote or the issuance of a proxy with instructions and without electronic participation of shareholders, the right of shareholders to propose motions at the Annual General Meeting is legally excluded. Countermotions and election proposals

within the meaning of §§ 126 (1), 127 AktG and procedural motions may therefore not be made at the Annual General Meeting.

Counter-motions and election proposals, which are to be made accessible pursuant to §§ 126 (1), 127 AktG, are however deemed to have been made at the meeting pursuant to § 1 (2) sentence 2 COVID-19 Act if the shareholder making the countermotion or submitting the election proposal is duly authorised and has registered for the Annual General Meeting.

Such counter-motions (including reasons) and election proposals are to be addressed exclusively to:

Deutsche Konsum REIT-AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich

or via e-mail: antraege@linkmarketservices.de

Duly filed countermotions and election proposals of shareholders received by the Company at the above address by 24:00 hours (CET) on 24 February 2021 at the latest shall be made available without undue delay on the website of Deutsche Konsum REIT-AG at the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

including the name of the shareholder and, in particular, in the case of countermotions, the possible statement of grounds and, in the case of election proposals, the contents to be supplemented by the Management Board pursuant to § 127 sentence 4 AktG as well as any statements of the administration.

The Company is not required to make a counter-motion and its possible substantiation or an election proposal available if one of the grounds for exclusion pursuant to § 126 (2) AktG applies, for example because the election proposal or counter-motion would lead to a resolution of the Annual General Meeting that is illegal or contrary to the Articles of Association, or the substantiation contains information that is obviously false or misleading in material respects. Furthermore, a nomination does not have to be made accessible if the nomination does not contain the name, profession and place of residence of the proposed person and his or her membership of other statutory supervisory boards. The grounds for a counter-motion need not be made accessible if they exceed 5,000 characters in total.

Further explanations of shareholders' rights can be found on the website of Deutsche Konsum REIT-AG via the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

IV. Other explanations and technical notes

1. Technical notes regarding the virtual Annual General Meeting

In order to follow the virtual Annual General Meeting and to use the AGM portal and exercise shareholder rights, an internet connection and an internet-capable terminal device is required. A stable internet connection with sufficient transmission speed is recommended in order to be able to optimally reproduce the image and sound transmission of the Annual General Meeting.

If you use a computer to receive the video and audio transmission of the virtual Annual General Meeting, you will need a browser and loudspeakers or headphones. To access the Company's AGM portal, you will need your individual access data, which you will receive with the voting card for the Annual General Meeting. With these access data, you can log in to the AGM portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended – as far as possible – to exercise the shareholder rights (in particular the voting right) already prior to the beginning of the Annual General Meeting.

Shareholders receive further details on the AGM portal and the registration and terms of use together with the voting card for the Annual General Meeting or on the website of Deutsche Konsum REIT-AG via the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>

2. Note on the availability of video and audio transmission

Duly registered shareholders will be able to follow the Annual General Meeting in full length live in sound and vision via the AGM portal on 11 March 2021 from 11:00 a.m. (CET). The image and sound transmission of the virtual Annual General Meeting and the availability of the AGM portal may, according to the current state of technology, be subject to fluctuations due to restrictions in the availability of the telecommunications network and the restriction of third-party internet services, over which the Company has no influence. The Company can therefore not assume any warranty or liability for the functionality and constant availability of the internet services used, the third-party network elements used, the image and sound transmission, or access to the AGM portal and its general availability. The Company also assumes no responsibility for errors and defects in the hardware and software used for the online service, including those of the service companies used, unless there is intent. For this reason, the Company recommends making use of the above-mentioned possibilities for exercising rights, in particular voting rights, at an early stage. If data protection or security considerations make it absolutely necessary, the Chairman of the Annual General Meeting must reserve the right to interrupt or completely stop the virtual Annual General Meeting.

3. Publications on the internet page

The information pursuant to § 124a AktG on this year's Annual General Meeting is available on the website of Deutsche Konsum REIT-AG at the internet address

<https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

After the Annual General Meeting, the voting results will be announced via the same internet address.

4. Shareholder hotline

For general questions regarding the conduct of the Company's virtual Annual General Meeting, shareholders and intermediaries may contact us by e-mail at

deutschekonsum_hv2021@linkmarketservices.de

In addition, the shareholder hotline is available from Monday to Friday (except on public holidays) between 9:00 a.m. and 5:00 p.m. (CET) at +49 (89) 21027-220.

5. Information on voting and the options for casting votes

No vote is required on agenda item 1. The vote on agenda items 2. up to and including 12. has a binding character. Shareholders may vote "yes" or "no" to agenda items 2. up to and including 12., or may alternatively abstain and not participate in the vote.

6. Data protection information for shareholders of Deutsche Konsum REIT-AG

The Company processes personal data (in particular name, address, e-mail address, shareholding, class of shares, type of ownership of shares, admission ticket number and granting of any proxies) on the basis of the applicable data protection laws in order to enable shareholders and shareholder representatives to attend the Annual General Meeting and to exercise their rights before and during the Annual General Meeting.

The processing of their personal data is mandatory for the participation of shareholders and shareholder representatives in the Annual General Meeting. The Company is the controller for the processing. The legal basis for the processing is Art. 6 (1) sentence 1 lit. c of the General Data Protection Regulation.

The service providers and consultants of the Company commissioned to organise the Annual General Meeting shall only receive personal data from the Company which are necessary for the performance of the commissioned service and shall process such data exclusively in accordance with the instructions of the Company. Furthermore,

personal data shall be made available to the shareholders and shareholder representatives within the scope of the statutory provisions, namely via the list of participants.

The personal data will be stored as long as this is required by law or the Company has a legitimate interest in storing it; the latter applies, for example, in the event of disputes in or out of court arising from the Annual General Meeting. Afterwards, the personal data will be deleted.

Under certain statutory conditions, you have a right of information, rectification, restriction, objection and deletion with regard to your personal data or its processing, as well as a right to data transfer in accordance with Chapter III of the General Data Protection Regulation.

You can exercise these rights towards the Company free of charge via the e-mail address info@deutsche-konsum.de or via the following contact details:

Deutsche Konsum REIT-AG

Business address:

August-Bebel-Str. 68

14482 Potsdam

Phone: +49 (0) 331 74 00 76 -50

Fax: +49 (0) 331 74 00 76 -520

You also have the right to lodge a complaint with the data protection supervisory authorities in accordance with Article 77 of the General Data Protection Regulation.

You can reach our data protection officer at:

Datenschutzgesellschaft mbH

Schiffbauergasse 15

14467 Potsdam

Contact person: Alexandra Flieger

Further information on data protection can be found on the Company's website

<https://www.deutsche-konsum.de/en/privacy-policy/>.

Potsdam, January 2021

Deutsche Konsum REIT-AG

The Management Board