

Please note that this document contains English translations of the German resolutions suggested to be passed during the AGM. The voting of the AGM on the resolutions will concern the German wording only, which therefore constitutes the legally binding wording. Any dividend distribution will be resolved and conducted in EUR. Any currency exchange that may occur when the dividend distributions are being made (e.g. to accounts not being held in EUR) is outside the Company's sphere of control.



Deutsche Konsum REIT-AG
Broderstorf

ISIN DE000A14KRD3 / WKN A14KRD

Invitation to the Annual General Meeting

on 13 July 2023

We invite the shareholders of our Company to the Annual General Meeting (“AGM”) of Deutsche Konsum REIT-AG (hereinafter also referred to as the "**Company**") to be held on Thursday, 13 July 2023, at 11:00 a.m. (CEST) / (SAST) in the Goldberger Saal of the Ludwig Erhard Haus, Fasanenstraße 85, 10623 Berlin.

I. Agenda

- 1. Presentation of the adopted annual financial statements and the management report for the financial year ending 30 September 2022, together with the report of the Supervisory Board and the explanatory report of the Management Board on the disclosures pursuant to § 289a German Commercial Code (HGB)**

These documents are available for inspection at the Company's premises at August-Bebel-Straße 68, 14482 Potsdam and on the internet at <https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting> with immediate effect. The aforementioned documents will also be available at the Annual General Meeting.

2. Resolution on the utilisation of the balance sheet profit for the financial year 2021/2022

The Management Board and the Supervisory Board propose that the net profit for the financial year 2021/2022 in the amount of EUR 16,985,537.79 be utilised as follows:

Balance sheet profit as at 30.09.2022	EUR 16,985,537.79
of which distribution of a dividend of EUR 0.12 per no-par value share entitled to a dividend	EUR 4,218,712.56
of which allocation to revenue reserves in accordance with § 13 (3) German Real Estate Investment Trust Act (REITG)	EUR 12,689,274.59
of which carried forward to new account	EUR 77,550.64

The proposal for the utilisation of profits is based on the no-par value shares entitled to dividend for the past financial year 2021/2022 to the knowledge of the Company on the day of convocation.

Pursuant to § 58 (4) Sentence 2 German Stock Corporation Act (AktG), the entitlement to the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e. on 18 July 2023.

3. Resolution on the discharge of the members of the Management Board for the financial year ending 30 September 2022

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 2021 and ending on 30 September 2022.

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 2022

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 2021 and ending on 30 September 2022.

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 reduction of the number of members of the Supervisory Board and amendment of the Articles of Association

§ 9 (1) of the Articles of Association determines the number of members of the Supervisory Board. So far, the Supervisory Board consists of six members. The Supervisory Board shall be reduced in size and consist of four members in the future.

The Management Board and the Supervisory Board propose the following resolution:

a) § 9 (1) of the Articles of Association shall be reworded as follows:

„Der Aufsichtsrat besteht aus vier Mitgliedern.“

Translation for convenience:

"The Supervisory Board shall consist of four members."

- b) The Management Board is authorised to file the amendment to the Articles of Association specified under a) for entry in the Commercial Register independently of the other resolutions adopted by the Annual General Meeting.

6. Election of members of the Supervisory Board

Following four Supervisory Board members' resignations (Ms Cathy Bell-Walker, Mr Kristian Schmidt-Garve, Mr Nicholas Cournoyer, Mr Hans-Ulrich Sutter) for personal reasons, two further members of the Supervisory Board are to be elected.

The Supervisory Board proposes that

- a) Mr Rolf Elgeti, business economist, resident of Potsdam, Germany
- b) Ms Antje Lubitz, managing director, resident of Schulzendorf, Germany

be elected by the Annual General Meeting to the Supervisory Board for a term of office until the end of the Annual General Meeting, which resolves on the discharge of the acts of the Supervisory Board for the first financial year after the beginning of the term of office, not including the financial year in which the term of office begins in accordance with § 9 (2) Sentence 2 of the Articles of Association.

The nomination of Mr Rolf Elgeti is based on a proposal by shareholders holding more than 25 percent of the voting rights in the Company, § 100 (2) no. 4 AktG. The election of Mr Elgeti will become effective at the end of the Annual General Meeting with which he resigns from his office as Chairman of the

Management Board. In the event of his election to the Supervisory Board, it is intended that Mr Elgeti will assume its chairmanship.

The Annual General Meeting is not bound by election proposals.

7. Resolution on the election of the auditor for the 2022/2023 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 2022 and ending on 30 September 2023.

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 2022 and ending on 30 September 2023, as well as for the financial year beginning on 1 October 2023 until the next Annual General Meeting.

8. Resolution on the approval of the compensation report for the financial year 2021/2022 prepared and audited in accordance with § 162 AktG

§ 120a AktG, which was newly introduced with the German Act Implementing the Second Shareholder Rights Directive (ARUG II), provides in Paragraph 4 that the Annual General Meeting of a listed company shall resolve on the approval of the compensation report prepared and audited in accordance with § 162 AktG for the previous financial year. The resolution is to be passed for the first time for the compensation report for the financial year 2021/2022. The compensation report was prepared by the Management Board and the Supervisory Board, and audited in accordance with § 162 (3) AktG to determine whether the disclosures required by § 162 (1) and (2) AktG were made. The auditor's report on the compensation report is attached to the compensation report.

The compensation report for the financial year 2021/2022 is available for inspection at the Company's premises at August-Bebel-Straße 68, 14482 Potsdam and on the internet at <https://www.deutscheskonsum.de/en/investor-relations/annual-general-meeting> with immediate effect. The aforementioned documents will also be available at the Annual General Meeting.

The Management Board and the Supervisory Board propose that the compensation report for the financial year 2021/2022, prepared and audited in accordance with § 162 AktG, be approved.

9. Resolution on the compensation of Audit Committee members and amendment of the Articles of Association, approval of the compensation system for Supervisory Board members

The German Corporate Governance Code stipulates that the compensation of Supervisory Board members should appropriately account for the greater time commitment required of the Chairman and of committee members.

The Management Board and Supervisory Board therefore propose the following resolution to grant the members of the Audit Committee (“Prüfungsausschuss”) an additional remuneration:

a) § 17 (1) and (2) of the Articles of Association shall be reworded as follows:

„§ 17 Vergütung des Aufsichtsrats und des Prüfungsausschusses

1. Die Mitglieder des Aufsichtsrats erhalten außer dem Ersatz ihrer Auslagen eine feste, nach Ablauf des Geschäftsjahres zahlbare Vergütung von jährlich EUR 5.000. Die Mitglieder des Prüfungsausschusses erhalten außer dem Ersatz ihrer Auslagen eine feste, nach Ablauf des Geschäftsjahres zahlbare Vergütung von jährlich EUR 2.500.

2. Die Vorsitzenden des Aufsichtsrats und des Prüfungsausschusses erhalten je das Doppelte, die jeweiligen Stellvertreter je das Eineinhalbfache dieser Beträge. Aufsichtsrats- oder Prüfungsausschussmitglieder, die nur während eines Teils des Geschäftsjahres dem Aufsichtsrat oder dem Prüfungsausschuss angehört haben, erhalten eine zeitanteilige Vergütung.“

Translation for convenience:

„§ 17 Compensation of the Supervisory Board and the Audit Committee

1. The Members of the Supervisory Board shall receive, in addition to reimbursement of their expenses, a fixed annual remuneration of EUR 5,000, payable at the end of the financial year. The members of the Audit Committee shall receive, in addition to reimbursement of their expenses, a fixed annual remuneration of EUR 2,500 payable at the end of the financial year.

2. The Chairmen of the Supervisory Board and of the Audit Committee shall each receive double, and the respective Deputy Chairmen one and a half times, these amounts. The Supervisory Board or Audit Committee members who have only belonged to the Supervisory Board or Audit Committee for part of the financial year shall receive remuneration pro rata temporis.”

§ 17 (3) and (4) remain unchanged.

b) The Management Board is authorised to file the amendment to the Articles of Association specified under a) for entry in the Commercial Register independently of the other resolutions adopted by the Annual General Meeting.

- c) In light of the adjustment of the remuneration the Management Board and the Supervisory Board propose to approve the compensation system for the members of the Supervisory Board amended in this regard.

The 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>

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. Members of the Audit Committee receive an additional fixed remuneration. 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, if applicable. In addition, the Chairman of the Audit Committee receives an additional remuneration of EUR 5,000.00 per year, the Deputy Chairman of the Audit Committee EUR 3,750.00 per year and the other members of the Audit Committee EUR 2,500.00 per year, in each case plus the value

added tax payable on the compensation, if applicable. In the event that a Supervisory Board member does not belong to the Supervisory Board or the Audit Committee 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.

10. Resolution on the possibility of holding future Annual General Meetings virtually and amendment of the Articles of Association

Following the implementation of the German Act on the Introduction of Virtual Stockholder's Meetings of Stock Corporations and the Amendment of Cooperative and Insolvency and Restructuring Law Provisions (BGBl. (German Federal Law Gazette) I 2022, p. 1166), the newly implemented § 118a AktG creates the possibility of holding virtual stockholders' meetings without the physical presence of the shareholders or their proxies at the place of the meeting. To have such option available for shareholders' meetings convened after 31 August 2023, the Articles of Association must contain a corresponding provision. Therefore, the Articles of Association shall be supplemented with such a provision authorising the Management Board to hold virtual Annual General Meetings. In accordance with the statutory requirements, this authorisation is to be limited to five years. The insertion of the new provision on virtual Annual General Meetings will render the previous provision contained in § 20 (5) of the Articles of Association obsolete. § 20 (5) of the Articles of Association shall therefore be repealed.

The Management Board and Supervisory Board thus propose the following resolution:

a) § 19 (1) of the Articles of Association shall be reworded as follows:

„Die Hauptversammlung findet am Sitz der Gesellschaft, am Sitz einer Deutschen Wertpapierbörse im Bundesgebiet oder in einer anderen deutschen Stadt mit mindestens 100.000 Einwohnern statt. Der Vorstand wird ermächtigt unter den Voraussetzungen des § 118a Abs. 1 S. 2 AktG vorzusehen, dass die Hauptversammlung ohne physische Präsenz der Aktionäre oder ihrer Bevollmächtigten am Ort der Hauptversammlung abgehalten wird (virtuelle Hauptversammlung). Die vorstehende Ermächtigung ist befristet bis zum 12. Juli 2028.“

Translation for convenience:

“The Annual General Meeting shall be held at the Company's corporate seat, at the seat of a German Stock Exchange within the Federal Republic of Germany, or in another German city with at least

100,000 inhabitants. Subject to the requirements of § 118a (1) Sentence 2 AktG, the Management Board is authorised to hold the Annual General Meeting without the physical presence of the shareholders or their proxies at the specified location (virtual Annual General Meeting). The above authorisation is limited until 12 July 2028.”

- b) The Management Board is authorised to file the amendment to the Articles of Association specified under a) for entry in the Commercial Register independently of the other resolutions adopted by the Annual General Meeting.

11. Resolution on the adjustment of the contingent capital

§ 4 (4) and § 4 (5) of the Articles of Association of the Company govern the contingent capital I and the contingent capital II of the Company. Pursuant to § 4 (4) of the Articles of Association, the share capital is contingently increased by up to EUR 9,577,969 (contingent capital I) and pursuant to § 4 (5) by up to EUR 8,000,000 (contingent capital II). The contingent capital I serves to fulfil any option or conversion rights if the Company issues option or convertible bonds on the basis of the authorisation resolved by the Annual General Meeting on 11 March 2021 under agenda item 7 b). The contingent capital II serves to fulfil conversion rights from the convertible bond that runs until 30 January 2025. For further details, please refer to the provisions in § 4 (4) and § 4 (5) of the Articles of Association.

In order to have sufficient contingent capital available for the issuance of new shares in the event of a conversion of the convertible bond running until 30 January 2025, the Company proposes to increase the contingent capital II by EUR 200,000 to EUR 8,200,000 and to reduce the contingent capital I by EUR 200,000 to EUR 9,377,969 at the same time. Since the Company has not yet made use of the authorisation to issue further option or convertible bonds resolved on 11 March 2021, § 192 (4) of the German Stock Corporation Act (AktG) does not preclude a reduction of the contingent capital I.

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

- a) Adjustment of the contingent capital I

The share capital shall be contingently increased by up to EUR 9,377,969.00 through the issuance of up to 9,377,969 new no-par value bearer shares with dividend rights from the beginning of the financial year in which they are issued (contingent capital I), amending the resolution of the Annual General Meeting of 11 March 2021 on agenda item 7 c). The contingent capital increase serves to grant shares to the holders of bonds issued or guaranteed in accordance with the authorisation resolved by the Annual General Meeting of 11 March 2021 under agenda item 7 b). Otherwise, the conditions of the contingent capital I remain unchanged.

- b) Adjustment of contingent capital II

The share capital shall be contingently increased by up to EUR 8,200,000.00 through the issuance of up to 8,200,000 new no-par value bearer shares with dividend rights from the beginning of the financial year in which they are issued (contingent capital II), amending the resolution of the Annual General Meeting of 5 March 2020 under agenda item 10 c) bb). The contingent capital increase serves to grant shares to the holders of the convertible bonds, which were issued by the Company on 30 January 2015 on the basis of the authorisation of the Annual General Meeting of 30 January 2015 in two tranches with a total volume of EUR 37,000,000.00 and have a term until 30 January 2025. Otherwise, the conditions of the contingent capital II remain unchanged.

c) Amendment of the Articles of Association

§ 4 (4) sentence 1 of the Articles of Association shall be amended as follows:

“Das Grundkapital ist um bis zu EUR 9.377.969,00 durch Ausgabe von bis zu 9.377.969 neuen, auf den Inhaber lautende Stückaktien bedingt erhöht (Bedingtes Kapital I).“

Translation for convenience:

"The share capital is contingently increased by up to EUR 9,377,969.00 by issuing up to 9,377,969 new no-par value bearer shares (contingent capital I)."

Otherwise, § 4 (4) of the Articles of Association shall remain unchanged.

§ 4 (5) sentence 1 of the Articles of Association shall be amended as follows:

“Das Grundkapital ist um bis zu EUR 8.200.000,00 durch Ausgabe von bis zu 8.200.000 neuen, auf den Inhaber lautende Stückaktien bedingt erhöht (Bedingtes Kapital II).“

Translation for convenience:

"The share capital is contingently increased by up to EUR 8,200,000.00 by issuing up to 8,200,000 new no-par value bearer shares (contingent capital II)."

Otherwise, § 4 para. 5 of the Articles of Association shall remain unchanged.

d) The Management Board is authorised to file the amendment to the Articles of Association specified under c) for entry in the Commercial Register independently of the other resolutions adopted by the Annual General Meeting.

**Appendix to Agenda Item 6:
Curriculum Vitae of Mr Rolf Elgeti, Candidate for the Supervisory Board**

Rolf Elgeti

Business economist, Chairman of the Management Board of Deutsche Konsum REIT-AG (resignation from office with effect from the end of the Annual General Meeting), Broderstorf, Germany

Year of birth: 1976

Nationality: German

Residence: Potsdam, Germany

Professional Career:

Since 2015 Chairman of the Management Board of Deutsche Konsum REIT-AG, Broderstorf, Germany.
2017 - 2022 Chairman of the Management Board of Deutsche Industrie REIT-AG, Rostock, Germany
Since 2014 Founder of Obotritia Capital KGaA, Potsdam, Germany
2009 - 2014 Chairman of the Management Board of TAG Immobilien AG, Hamburg, Germany
Since 2007 Self-employed as real estate fund manager, foundation and management of various German real estate investment companies
2004 - 2007 Chief Equity Strategist at ABN AMRO, London, United Kingdom
2000 - 2004 Equity Strategist at Commerzbank, London, United Kingdom
1999 - 2000 Equity Strategist at UBS Warburg, London, United Kingdom

Training/Academic Career:

1998 - 1999 Studies at ESSEC, Paris, France (Diplomé de l'ESSEC and MBA).
1996 - 1998 Studies in Business Administration at the University of Mannheim, Germany (Diplom-Kaufmann)

Member of the Supervisory Board of Deutsche Konsum REIT-AG:

Candidate for the Supervisory Board (Annual General Meeting 2023)

Membership in other statutory boards (Germany):

- Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Chairman of the Supervisory Board)
- creditshelf Aktiengesellschaft, Frankfurt am Main (Chairman of the Supervisory Board), stock listed

Membership in comparable domestic and foreign supervisory bodies:

- NeXR Technologies SE, Berlin (Chairman of the Administrative Board), stock listed
- Obotritia Hotel SE, Potsdam (Chairman of the Administrative Board)
- OboTech Acquisition SE, Bitbourg, Luxembourg (Chairman of the Board of Directors and CEO), stock listed

Independence

Mr Elgeti has been Chairman of the Management Board of Deutsche Konsum REIT-AG since December 2015 and has declared his resignation with effect from the end of the Annual General Meeting. The "cooling-off period" provided for by § 100 (2) no. 4 of the German Stock Corporation Act (AktG) is not complied with in the event of an election to the Supervisory Board, as the election is based on the proposal of shareholders holding more than 25% of the voting rights in the Company. In addition, Mr Rolf Elgeti directly and indirectly controls a total of 28.69% of the voting shares in Deutsche Konsum REIT-AG. In the opinion of the Supervisory Board, these circumstances constitute a lack of independence of Mr Elgeti. However, the Supervisory Board is of the opinion that it appears reasonable that Mr Elgeti's provides his experience and competence to the Company as a member of the Supervisory Board henceforth.

With the resignation of Mr Rolf Elgeti from the Management Board, there are no further significant activities for Deutsche Konsum REIT-AG within the meaning of the German Corporate Governance Code. The Supervisory Board has satisfied itself that Mr Rolf Elgeti is able to commit the expected amount of time.

Dated: June 2023

Curriculum Vitae of Ms Antje Lubitz, Candidate for the Supervisory Board

Antje Lubitz

Real Estate Economist, Managing Director, 3PM Services GmbH, Berlin, Germany

Year of birth: 1973

Nationality: German

Residence: Schulzendorf, Germany

Professional Career:

Since 2016 Managing Director/Partner, 3PM Services GmbH, Berlin, Germany
2020 – 2022 Member of the Supervisory Board of Deutsche Industrie REIT-AG, Rostock, Germany
2016 – 2017 Vice President, Finance & Controlling; Managing Director Dream Global Luxembourg Holdings S.a.r.l, Luxembourg, Luxembourg
2011 – 2016 Managing Director, Round Hill Capital Management GmbH, Berlin, Germany
2009 – 2011 Accounting Director, ELAD Germany GmbH, Berlin, Germany
2003 – 2009 Senior Financial Controller, Tishman Speyer Properties Deutschland GmbH, Berlin, Germany
2002 – 2003 General Ledger Management, Contipark Parkgaragen GmbH, Berlin, Germany
1997 – 2002 Balance Sheet Accountant, GROTH GRUPPE, Berlin, Germany
1996 – 1997 Financial Accountant, R&W Immobilienanlagen GmbH, Berlin, Germany
1993 – 1996 Rent/Financial Accountant, ULRICI Baufinanz GmbH, Berlin, Germany
1992 – 1993 Commercial Employee, TELAFLEX Zeitarbeit GmbH, Berlin, Germany
1992 – 1992 Commercial Employee, DEUTAG Asphalttechnik GmbH, Berlin, Germany

Training/Academic Career:

2014 – 2015 Studies of Real Estate Economics, IREBS Real Estate Academy (University of Regensburg), Degree: Executive Master of Science in Real Estate, Regensburg, Germany
2008 Further training to become an International Certified Management Accountant (CMA), Steuerfachschule Dr. Endriss, Berlin, Germany
2002 Further training to become a Certified Management Accountant (CMA), bbw Akademie für Betriebswirtschaftslehre Weiterbildung GmbH, Berlin, Germany
1989 – 1992 Apprenticeship as industrial clerk, Werk für Fernsehelektronik GmbH and Oberstufenzentrum für Industrie und Datenverarbeitung, Berlin, Germany

Member of the Supervisory Board of Deutsche Konsum REIT-AG:

Candidate for the Supervisory Board (Annual General Meeting 2023)

Membership in committees of the Supervisory Board:

None

Membership in other statutory boards (Germany):

None

Membership in comparable domestic and foreign supervisory bodies:

None

Independence

In the opinion of the Supervisory Board, there are no personal or business relationships between Ms Antje Lubitz on the one hand and Deutsche Konsum REIT-AG, its executive bodies or a shareholder directly or indirectly holding more than 10% of the voting shares in Deutsche Konsum REIT-AG on the other hand that are relevant for the election decision of the Annual General Meeting.

At present, there are no other significant activities on behalf of Deutsche Konsum REIT-AG by Ms Antje Lubitz within the meaning of the German Corporate Governance Code. The Supervisory Board has satisfied itself that Ms Antje Lubitz is able to commit the expected amount of time.

Dated: June 2023

**Appendix to Agenda Item 8: Compensation Report for the Financial Year 2021/2022
Report of the Independent Auditor on the Compensation Report pursuant to § 162 (3) AktG**

Compensation Report for financial year 2021/2022

**REPORT ON THE PRINCIPLES OF THE COMPANY'S COMPENSATION SYSTEM
(COMPENSATION REPORT UNDER STOCK CORPORATION LAW PURSUANT TO § 162 AKTG)**

Definition of "granted and owed" within the meaning of § 162 (1) AktG

For the purposes of the following Compensation Report, benefits granted are defined as having been received in the financial year. Compensation is owed if the Company has a legally existing obligation to the board member which is due but not yet fulfilled. In financial years 2020/2021 as well as 2021/2022, DKR settled all obligations to its board members when due at the end of the month, so that the compensation "granted" in each of the financial years 2020/2021 and 2021/2022 is identical in amount to the compensation "owed" in each case, according to the definition chosen for the purposes of this Compensation Report.

In addition, the compensation earned by the Management Board members in the respective financial year is also presented. This comprises the fixed compensation agreed for the respective financial year, including fringe benefits, and the variable compensation calculated on the basis of target achievement, the short-term component (STI) of which is paid out in the following financial year and the long-term component (LTI) of which is only paid out after three subsequent years.

Compensation System for the Supervisory Board

The members of the Supervisory Board receive a fixed cash compensation of TEUR 5 for each full financial year of service on the Supervisory Board. Deutsche Konsum takes out appropriate directors' and officers' liability insurance (D&O insurance) for the members of the Supervisory Board and pays the premium. The Deputy Chairmen receive 1.5 times this basic compensation, the Chairman of the Supervisory Board receives 2 times.

The members of the Audit Committee do not receive any separate compensation for their additional work on the Audit Committee. No other committees have been established and no attendance fees are granted. Variable compensation based on the performance of the Company or other criteria is not granted.

The compensation of the Supervisory Board (by definition, benefits granted and thus received) in financial year 2021/2022 amounted to TEUR 40.0 (2020/2021: TEUR 40.0) plus expenses and VAT. Supervisory Board compensation is distributed as follows:

Supervisory Board	2021/2022 (TEUR)	2020/2021 (TEUR)
Hans-Ulrich Sutter (Chairman)	10.0	10.0
Achim Betz (First Deputy Chairman)	7.5	7.5
Kristian Schmidt-Garve (Second Deputy Chairman)	7.5	7.5
Johannes C.G. (Hank) Boot	5.0	5.0
Nicholas Cournoyer	5.0	5.0
Cathy Bell-Walker	5.0	5.0
Total	40.0	40.0

In accordance with the recommendations of the German Corporate Governance Code, the compensation of the members of the Supervisory Board consists exclusively of fixed components plus reimbursement of expenses and insurance coverage, and not of variable components. The fixed compensation strengthens the independence of the Supervisory Board members and thus makes an indirect contribution to the long-term development of the Company.

Compensation System for the Management Board

Basic Compensation System

The members of DKR's Management Board receive a non-performance-related basic compensation as well as a performance-related variable compensation based on short-term and long-term targets. The Chairman of the Management Board, Rolf Elgeti, is excluded from this Compensation System and receives a lump-sum annual compensation of approximately TEUR 71.4. The compensation is paid by Obotritia Capital KGaA by way of cost allocation, as there is no employment contract between the company and the Chairman of the Management Board.

The non-performance-related basic compensation consists of the fixed annual salary, which is paid in twelve monthly installments. In some cases, the Management Board members use company cars, which are taxed as non-cash benefits. In addition, allowances are paid for pension insurance. No other benefits are granted as other compensation. The Management Board contracts do not establish pension entitlements.

For the variable compensation, there is a Compensation System which is based on operational targets and which is fundamentally based on a fixed calculation scheme that includes short-term and long-term components. Only in exceptional cases, the Supervisory Board can resolve something different with regard to special situations and/or special performance of the individual Management Board member. The Supervisory Board may also change the weighting of individual criteria in the event of exceptional developments. In the event of the regular departure of a Management Board member, he or she is entitled to payment of the variable compensation components to which he or she is entitled but which have not yet been paid out. There are no further claims in the event of regular departure.

In the event of other early termination of employment, the contracts of the members of the Management Board contain the provision that payments may not exceed the value of two years' compensation (with a target achievement level of 100% for the variable compensation components) (severance cap). In the event of a change of control, i.e. if a shareholder or several shareholders acting jointly acquire at least 30% of the voting rights in DKR, the members of the Management Board have the right to terminate their employment contracts with two months' notice (special termination right). If this special termination right is exercised, the Company shall pay a gross severance payment due at the time of departure in the amount of the compensation outstanding under the service agreement, but not exceeding 150% of the severance cap.

Variable compensation for financial year 2021/2022

Against the background of the 2017 update of the German Corporate Governance Code ("DCGK"), which recommends a multi-year, forward-looking assessment basis with regard to variable compensation, the Supervisory Board addressed an update of the variable compensation of the Management Board in October 2017 and resolved a new arrangement at its meeting on 8 March 2018, which has been valid since the 2017/2018 financial year.

By resolution of the Supervisory Board of 16 December 2020, the target weighting of the variable compensation of the Management Board was aligned to the focus on FFO growth and the achievable variable compensation was increased due to the growth in the size of the Company. Furthermore, the Compensation System was adjusted with regard to the long-term variable compensation component in line with the current recommendations of the GCGC, which make the variable compensation of the Management Board even more long-term. By further resolution of the Supervisory Board on 13 December 2021, a minor modification was made to a target indicator: Due to a redefinition by EPRA, instead of an increase in EPRA NAV per share, the focus is now on an increase in EPRA NTA per share. The Annual General Meeting on 10 March 2022 approved this amendment to the Management Board Compensation System proposed by the Supervisory Board. In its meeting on 11 March 2022, the Supervisory Board adopted the Management Board Compensation System approved by the Annual General Meeting in accordance with § 87a (2) AktG.

Accordingly, the following equally weighted targets were used as the basis for variable Management Board compensation in the past financial year 2021/2022:

- Increase in share price by 20% in the financial year (after elimination of the dividend paid in the financial year),

- Increase in EPRA NTA¹ per share (previous year: EPRA NAV² per share) by 20% in the financial year (after elimination of the dividend paid in the financial year),
- Increase in FFO per share (excluding sales) by 20% in the financial year (previous year: 25% in the financial year).

In the event of full target achievement (100%), the Supervisory Board has set variable compensation of TEUR 125 (previous year: TEUR 125) per Management Board member for financial year 2021/2022. If this target is exceeded, the variable compensation increases in proportion to the degree of target achievement, but amounts to a maximum of TEUR 187.5 ("cap").

The resulting variable compensation is subsequently divided:

- 45% into a short-term incentive (STI) component, which becomes payable immediately upon adoption of the annual financial statements by the Supervisory Board, and
- 55% into a long-term incentive (LTI) component, which is only paid out after three further financial years, provided that a minimum target achievement of 30% is reached in each of the financial years up to the regular payment of the LTI. Otherwise, the claim for payment lapses.

The following are used as a starting point for the development comparison of the corresponding financial year:

- the volume-weighted average price of the DKR share in the month of September,
- the EPRA NTA per share (previous year: EPRA NAV per share) as of September 30,
- FFO per share in the reporting period.

The latter two figures are based on the IFRS financial statements for the underlying financial year. The values determined are then set as a percentage in relation to the respective prior-year figures determined using the same procedure.

¹ The EPRA NTA is a standardized indicator defined by the EPRA (European Public Real Estate Association) that represents the long-term net asset value of a real estate company as of a specific date. The EPRA NTA must always be calculated on a fully diluted basis, i.e., in the case of DKR, taking into account the dilutive effect of the convertible bonds. As the EPRA NTA relates to a larger number of shares, the growth target of 20% must be adjusted accordingly with a conversion factor reflecting the ratio between shares outstanding (35.2 million) and the number of shares on a fully diluted basis (50.2 million). To this extent, the target growth for EPRA NTA is effectively 14.0%.

² Prior to the redefinition by EPRA, EPRA NAV was the key figure used by DKR. The main difference is that the EPRA NAV was calculated on an undiluted basis in relation to Deutsche Konsum, i.e. without the dilutive effect of the convertible bonds.

The Supervisory Board reserves the right to pay out the LTI in the form of DKR shares in the event that an employee share program is introduced. However, there are currently no plans to introduce such a program.

Compensation earned by the Management Board in financial year 2021/2022

The compensation of the Management Board earned in the past financial year amounts to TEUR 434.3 (2020/2021: TEUR 485.3).

Individual Management Board compensation was as follows based on target achievement in financial year 2021/2022:

in TEUR	Rolf Elgeti		Alexander Kroth				Christian Hellmuth			
	CEO		CIO				CFO			
	2021/ 2022	2020/ 2021	2021/ 2022	2021/ 2022	2021/ 2022	2020/ 2021	2021/ 2022	2021/ 2022	2021/ 2022	2020/ 2021
	(Actual)	(Actual)	(Actual)	(Min.)	(Max.)	(Actual)	(Actual)	(Min.)	(Max.)	(Actual)
Earned compensation										
Fixed compensation	71.4	85.5	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Fringe benefits	0	0	19.0	19.0	19.0	18.6	12.7	12.7	12.7	9.0
Total	71.4	85.5	139.0	139.0	139.0	138.6	132.7	132.7	132.7	129.0
STI	0	0	20.5	0	84.4	29.7	20.5	0	84.4	29.7
LTI	0	0	25.1	0	103.1	36.4	25.1	0	103.1	36.4
Total	0	0	45.6	0	187.5	66.1	45.6	0	187.5	66.1
Total compensation	71.4	85.5	184.6	139.0	326.5	204.7	178.3	132.7	320.2	195.1

Provisions of TEUR 34.6 were recognized for the above-mentioned variable compensation components with a long-term incentive effect, distributed among the members of the Management Board as follows:

Mr. Rolf Elgeti TEUR 0.0

Mr. Alexander Kroth TEUR 17.3

Mr. Christian Hellmuth TEUR 17.3

Compensation granted and owed to the Management Board in financial year 2021/2022

In accordance with the statutory provisions of § 162 (1) sentence 1 AktG, the compensation granted and owed for the financial year must be disclosed. As already described above, DKR has opted for an interpretation in accordance with the inflow principle.

Accordingly, following the aforementioned definition of "granted" and "owed," the following compensation components result for the financial year 2021/2022:

in TEUR	Rolf Elgeti		Alexander Kroth		Christian Hellmuth	
	CEO		CIO		CFO	
	2021/ 2022	2020/ 2021	2021/ 2022	2020/ 2021	2021/ 2022	2020/ 2021
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
Compensation granted and owed						
Fixed compensation	71.4	85.5	120.0	120.0	120.0	120.0
Fringe benefits	0	0	19.0	18.6	12.7	9.0
Total	71.4	85.5	139.0	138.6	132.7	129.0
Payment of STI for financial years 2019/2020 and 2020/2021, respectively	0	0	30.1	35.9	30.1	35.9
Payment of LTI for financial years 2017/2018 and 2018/2019, respectively	0	0	75.0	54.1	75.0	54.1
Total	0	0	105.1	90.0	105.1	90.0
Total compensation	71.4	85.5	244.1	228,6	237.8	219.0

The performance criteria were applied in financial year 2021/2022 as follows:

STI

For the presentation of the performance criteria for the variable compensation components received in financial year 2021/2022, the key figures for financial year 2020/2021 apply to the STI. For full achievement of the performance criteria, an increase in FFO per share from EUR 1.06 to EUR 1.32 (actually achieved: EUR 1.17 per share/target achievement 43.6%), an increase in the share price after dividend adjustment from EUR 16.12 to EUR 19.35 (actually achieved: EUR 14.25/target achievement 0.0%) and an increase in the EPRA NAV per share after dividend adjustment from EUR 11.11 to EUR 13.33 (actually achieved: EUR 13.71 per share/target achievement 116.9%) was required. The overall target achievement was thus 53.5% across all targets.

LTI

In financial year 2021/2022, the LTI for financial year 2018/2019 was paid out after a 2-year vesting period. In the financial years 2019/2020 and 2020/2021, the minimum overall target achievement rate of 30% was met, fulfilling the requirement for payment of the LTI calculated for 2018/2019. The LTI from financial year 2018/2019 is based on significant overachievement of all key performance indicators, which is why the maximum compensation (cap) of 150% of target compensation was achieved for the variable component of Management Board compensation.

The relevant Compensation System was therefore complied with in fiscal year 2021/2022. No variable compensation components were clawed back.

Comparative presentation pursuant to § 162 (1) Sentence 2 No. 2 AktG

For the purpose of comparing the compensation of the Management Board and the Supervisory Board with the average compensation of employees, two comparison groups were formed: All permanent commercial employees working at DKR's headquarters (excluding temporary interns) and the janitors or property managers working at various property locations.

For the development of Management Board compensation, the amounts received (granted) in the financial year have been stated.

EPRA NAV per share was calculated for the last time for financial year 2020/2021 for the purposes of Management Board compensation. EPRA NAV per share was replaced by EPRA NTA per share in financial year 2021/2022.

Comparative presentation	2021/2022	2020/2021
Earnings performance		
Net income Deutsche Konsum REIT-AG according to IFRS financial statements in TEUR	60,386.7	91,373.2
<i>Change in %</i>	-33.9%	-
FFO per share in EUR	1.17	1.17
<i>Change in %</i>	0.0%	-
EPRA NAV per share in EUR	n/a	13.31
<i>Change in %</i>	n/a	-
EPRA NTA per share in EUR	10.90	10.10
<i>Change in %</i>	8.0%	n/a

Average employee compensation		
Average value commercial employees	58.5	52.8
<i>Change in %</i>	10.8%	-
Average value property manager	32.9	29.7
<i>Change in %</i>	11.0%	-
Development of Management Board compensation granted		
Rolf Elgeti (compensation granted in TEUR)	71.4	85.5
<i>Change in %</i>	-16.5%	-
<i>Factor for Management Board compensation based on average salary of a commercial employee</i>	1.22	1.62
<i>Factor for Management Board compensation based on average salary of a property manager</i>	2.17	2.88
Alexander Kroth (compensation granted in TEUR)	244.1	228.6
<i>Change in %</i>	6.8%	-
<i>Factor for Management Board compensation based on average salary of a commercial employee</i>	4.17	4.33
<i>Factor for Management Board compensation based on average salary of a property manager</i>	7.41	7.71
Christian Hellmuth (compensation granted in TEUR)	237.8	219.0
<i>Change in %</i>	8.6%	-
<i>Factor for Management Board compensation based on average salary of a commercial employee</i>	4.07	4.15
<i>Factor for Management Board compensation based on average salary of a property manager</i>	7.22	7.38
Development of compensation granted to the Supervisory Board		
Hans-Ulrich Sutter (Compensation granted in TEUR)	10.0	10.0
<i>Change in %</i>	0.0%	-
Achim Betz (Compensation granted in TEUR)	7.5	7.5
<i>Change in %</i>	0.0%	-
Kristian Schmidt-Garve (Compensation granted in TEUR)	7.5	7.5
<i>Change in %</i>	0.0%	-
Cathy Bell-Walker (Compensation granted in TEUR)	5.0	5.0

<i>Change in %</i>	<i>0.0%</i>	-
Johannes C.G. (Hank) Boot (Compensation granted in TEUR)	5.0	5.0
<i>Change in %</i>	<i>0.0%</i>	-
Nicholas Cournoyer (Compensation granted in TEUR)	5.0	5.0
<i>Change in %</i>	<i>0.0%</i>	-

Contribution of compensation to the promotion of the business strategy and the long-term development of the Company

Fixed basic compensation and respective fringe benefits are in line with labor market practices and are thus in many cases a condition for concluding new and renewing existing Management Board contracts. The members of the Management Board thus receive a basic income that appropriately reflects the duties and responsibilities associated with the respective position and prevents inappropriate risks from being taken. The basic income as a non-performance-related compensation component is also intended to ensure that the Management Board members devote their full efforts to the Company even if the targets agreed as part of the variable compensation cannot be achieved or can only be achieved to an insignificant extent.

The variable compensation components are intended to provide incentives for the long-term and sustainable development of DKR. The aim is to create long-term corporate value along the entire value chain of the Company. The variable compensation helps to further harmonize the interests of shareholders with those of the Management Board. Furthermore, it contributes to the long-term commitment of the members of the Management Board.

The long-term portions of the variable Management Board compensation exceed the short-term portions and reflect the Company's performance over a short-term period based on the respective financial year and a long-term three-year period.

Maximum compensation

The current gross annual fixed salary for the members of the Management Board is TEUR 120.0 p.a. An exception is the Chairman of the Management Board, who receives a fixed salary of TEUR 71.4 and to whom no variable compensation components are paid.

A cap on fringe benefits (such as the use of a company car) has not yet been resolved. However, the fringe benefits claimed by the Management Board members are within the usual range.

Under the STI, the target compensation per Management Board member is TEUR 56.3 and the maximum compensation (cap) TEUR 84.4. Under the LTI, the target compensation per Management Board member is TEUR 68.8 and the maximum compensation is TEUR 103.1.

The maximum compensation (excluding fringe benefits) for the members of the Management Board - with the exception of the Chairman of the Management Board - is therefore as follows:

In EUR Mio.	2022/2023	2021/2022	2020/2021
Fixed compensation	120.0	120.0	120.0
STI	84.4	84.4	84.4
LTI	103.1	103.1	103.1
Total	307.5	307.5	307.5

The defined maximum compensation was complied within in the financial year.

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO § 162 (3) OF THE GERMAN STOCK CORPORATION ACT (AKTG)

To Deutsche Konsum REIT-AG, Broderstorf

We have formally audited the Compensation Report of Deutsche Konsum REIT-AG for the financial year from 1 October 2021 to 30 September 2022 to determine whether the disclosures pursuant to § 162 (1) and (2) of the German Stock Corporation Act (AktG) have been made in the Compensation Report. In accordance with § 162 (3) of the German Stock Corporation Act (AktG), we have not audited the content of the Compensation Report.

In our opinion, the accompanying Compensation Report includes, in all material respects, the disclosures required by § 162 (1) and (2) of the German Stock Corporation Act (AktG). Our audit opinion does not cover the content of the Compensation Report.

Basis for the audit opinion

We conducted our audit of the Compensation Report in accordance with § 162 (3) of the German Stock Corporation Act (AktG) and in compliance with the *IDW Auditing Standard: The Audit of the Compensation Report in accordance with § 162 (3) AktG (IDW PS 870 (08.2021))*. Our responsibility under that provision and standard is further described in section “Responsibility of the auditor” of our report. As an auditing practice, we have applied the requirements of the *IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice (IDW QS 1)*. We have complied with the professional duties pursuant to the Auditors’ Code and the Professional Statutes for Auditors / Sworn Auditors including the requirements for independence.

Responsibility of the Management Board and Supervisory Board

The Management Board and Supervisory Board are responsible for the preparation of the Compensation Report, including the related disclosures, which complies with the requirements of § 162 German Stock Corporation Act (AktG). They are also responsible for such internal control as they determine is necessary to enable the preparation of a Compensation Report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to § 162 (1) and (2) AktG have been made in all material respects in the Compensation Report and to express an audit opinion thereon in a report.

We planned and performed our audit to obtain evidence about the formal completeness of the Compensation Report by comparing the disclosures made in the Compensation Report with the disclosures required by § 162 (1) and (2) of the German Stock Corporation Act (AktG). In accordance with § 162 (3) of the German Stock Corporation Act (AktG), we have not audited the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the Compensation Report.

Berlin, dated 19 December 2022

DOMUS AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Prof. Dr. Hillebrand
Auditor

Kalbow
Auditor

II. Additional information and notes

Please note that this document contains administrative notes and information regarding the AGM that have been prepared for Company shareholders on the JSE. The Company has also published the official German convocation for the Annual General Meeting in the Bundesanzeiger (Federal Gazette) and on its website (<https://www.deutsche-konsum.de/investor-relations/hauptversammlung/>) which should be considered binding by all shareholders except shareholders on the JSE.

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

2. Availability of Documents

The business premises in which the documents relating to the Annual General Meeting are being made physically available are located at August-Bebel-Straße 68, 14482 Potsdam, Germany.

3. Prerequisites for the participation 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 6 July 2023 (24:00 hours CEST) / (SAST).

General (for all shareholders except shareholders on the JSE):

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

e-mail: inhaberaktien@linkmarketservices.de

Shareholders on the JSE (“South African Shareholders”):

Computershare Investor Services (Pty) Ltd

Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa
Private Bag X9000
Saxonwold
2132
South Africa

e-mail: proxy@computershare.co.za

Proof of entitlement (for all shareholders except South African Shareholders):

Shareholders must also provide evidence of their right 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 German Stock Corporation Act (AktG). 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 22 June 2023 (0:00 hours CEST) ("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 6 July 2023 (24:00 hours CEST). The registration and the proof of shareholding must be in text form (§ 126b German Civil Code (BGB)) and must be in German or English. Alternatively, the transmission of proof pursuant to § 67c (3), (1) AktG is possible.

Proof of entitlement for South African Shareholders:

The date on which South African Shareholders must be recorded as such in the share register as shareholders to be eligible to attend and vote at the Annual General Meeting is the Record Date with the last day of trade being Monday, 19 June 2023 ("LDTT").

It is to be noted that in the notification of the Company pursuant to § 125 AktG, which is to be prepared in form and content in accordance with EU Regulation 2018/1212, the 22nd day prior to the Annual General Meeting is indicated as the record date in field C5 of Table 3 of EU Regulation 2018/1212. In this respect, the Company follows the recommendations of the Implementation Guide of the Association of German Banks on the Shareholder Rights Directive II/ARUG II for the German market. This record date specified in the notification pursuant to § 125 of the German Stock Corporation Act (AktG) (in the case at hand: 21 June 2023) is therefore not identical with the statutory record date within the meaning of § 123 (4) of the German Stock Corporation Act.

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 transfer of shares associated with the Record Date, a sale or transfer of shares after the Record Date (for shareholders other than South African Shareholders) or after the LDTT (for South African Shareholders) no longer have any effect on the entitlement to attend the Annual General Meeting and the scope of voting rights. The Record Date and LDTT have no significance for dividend entitlement. Even if all or some of the shares are sold after the Record Date or the LDTT, 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 (for shareholders other than South African Shareholders) or the LDTT (for South African Shareholders). Anyone who only becomes a shareholder after the Record Date (for shareholders other than South African Shareholders) or the LDTT (for South African Shareholders) 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 admission tickets. To safeguard timely receipt of the admission tickets, we kindly ask shareholders who wish to attend the Annual General Meeting to arrange the necessary registration and proof of share ownership with their custodian bank in due time.

4. Voting by proxy

Shareholders who do not wish to attend the general meeting in person may have their voting rights and/or other rights exercised by a proxy, including by a shareholders' association or an intermediary, by granting a corresponding power of attorney. The power of attorney, its revocation and the proof of authorisation vis-à-vis the Company require text form (§ 126b German Civil Code (BGB)), unless the power of attorney is granted to an intermediary, a shareholders' association or another person of equal status pursuant to § 135 of the German Stock Corporation Act (AktG). Proxy forms are available on the Company's website at

<https://www.deutsche-konsum.de/investor-relations/hauptversammlung/>

The proxy forms may also be requested under the address:

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

or by e-mail: inhaberaktien@linkmarketservices.de

Notwithstanding any other means of transmitting proof of the appointment of a proxy permitted by law, such proof may be transmitted electronically to the Company's email address info@deutsche-konsum.de.

§ 135 AktG shall apply to the granting of a proxy to an intermediary, shareholders' associations and other persons, institutions or companies treated as such by § 135 AktG with regard to the exercise of voting rights, as well as to its revocation and the proof of such of such authorisation. Accordingly, the proxy must record the power of attorney in a verifiable manner. It must be complete and may only contain declarations related to the exercise of voting rights. Furthermore, the respective authorised representative may have provided for special regulations for his authorisation; this should be clarified with the respective authorised representative in advance.

As a special service, we offer our shareholders the possibility to be represented in the Annual General Meeting by proxies appointed by the Company. The power of attorney to the proxies appointed by the Company and the issuance of instructions may be issued in text form (§ 126b German Civil Code (BGB)), also via email, using the proxy instruction form available to the shareholders, before the Annual General Meeting. They are also available for authorisation during the Annual General Meeting. The proxies will vote in accordance with the instructions only. Without being provided with voting instructions, the proxies will abstain from voting. The authorisation and instructions must be received under the following addresses and within the following deadlines:

General (for all shareholders except South African Shareholders):

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

e-mail: inhaberaktien@linkmarketservices.de

Deadline: Receipt no later than the end of 12 July 2023 by 24:00 (CEST) / (SAST).

South African Shareholders:

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa
Private Bag X9000
Saxonwold
2132
South Africa

e-mail: proxy@computershare.co.za

Deadline: Receipt no later than 11 July 2023 by 12:00 p.m. (CEST) / (SAST).

Alternatively, the authorisation and instructions may be physically handed over to the proxies appointed by the Company during the Annual General Meeting.

5. 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 or in electronic form in accordance with § 126a BGB (i.e. including a qualified electronic signature in accordance with the German Digital Signature Act (Signaturgesetz)) to the Management Board of the Company and must be received by the Company no later than the end of 12 June 2023 by 24:00 hours (CEST) / (SAST). Requests shall be directed to the following address only:

Deutsche Konsum REIT-AG
-Management Board-
for the attention of Investor Relations (AGM)
August-Bebel-Straße 68
14482 Potsdam

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

Requests for additions to the agenda addressed elsewhere will not be considered.

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, whereas § 70 AktG applies to the calculation of the shareholding period. The day of receipt of the motion for additions to the agenda shall not be counted in this regard. A change of the deadline from a Sunday, a Saturday or a public holiday to a preceding or following working day shall not be considered. §§ 187 to 193 of the German Civil Code shall not apply mutatis mutandis. The motion must be signed by all shareholders who together reach the quorum of one-twentieth of the share capital or the pro rata amount of EUR 500,000, or by their duly appointed representatives. Notice and delivery of requests for additions to the agenda shall be made in the same manner as for the convening of the meeting.

6. Counter-motions and election proposals by shareholders pursuant to §§ 126 (1), 127 AktG

Counter-motions of shareholders regarding a particular agenda item in accordance with § 126 (1) AktG and election proposals within the meaning of § 127 AktG are to be directed at the following address or e-mail address only, providing the reasoning (if any) and the name of the shareholder:

General (for all shareholders except South African Shareholders):

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

or via e-mail: antraege@linkmarketservices.de

South African Shareholders:

Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2196
South Africa
Private Bag X9000
Saxonwold
2132
South Africa

e-mail: proxy@computershare.co.za

Duly filed counter-motions and election proposals of shareholders received by the Company at the above address by 24:00 hours (CEST) / (SAST) on 28 June 2023 at the latest and any statements by the administration will be made available to the other shareholders on the website of Deutsche Konsum REIT-AG at the internet address <https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>. Motions addressed to any other address will not be considered.

The Company is not required to make a counter-motion and its possible substantiation 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 would violate the law or the Articles of Association. The grounds for a counter-motion need not be made accessible if they exceed 5,000 characters in total. Shareholders are requested to prove their shareholder status at the time of sending the counter-motion already. Notice is given that counter-motions, even if they have been sent to the Company in advance and in due time, will only be considered at the Annual General Meeting if they are submitted orally during the meeting. The right of each shareholder to submit counter-motions to the various items of the agenda during the Annual General Meeting, even without prior submission to the Company, shall remain unaffected.

The Company may refrain from publishing a election proposal if one of the grounds for exclusion pursuant to § 127 sentence 1 AktG in conjunction with § 126 (2) of AktG exists, for example because the election proposal would lead to a resolution of the Annual General Meeting that would violate the law or the Articles of Association. The Management Board is also not required to make the election proposal available if the proposal does not contain the name, the practised profession, and the place of residence of the proposed person and, in the case of the proposal of Supervisory Board members, information on their membership in other statutory supervisory boards. Shareholders are requested to prove their shareholder status at the time of sending the election proposal already. Notice is given that election proposals, even if they have been sent to the Company in advance and in due time, will only be considered at the Annual General Meeting if they are submitted orally during the meeting. The right of each shareholder to submit election proposals on the relevant agenda item during the Annual General Meeting without prior submission to the Company shall remain unaffected.

7. Information rights pursuant to § 131 (1) AktG

At the Annual General Meeting, each shareholder may request information from the Management Board on the affairs of the Company, to the extent that such information is necessary for a proper evaluation of the agenda (cf. § 131 (1) AktG). The duty to provide information extends to the legal and business relations of the Company with affiliated companies. Requests for information shall be made orally at the Annual General Meeting. The Management Board may refrain from answering individual questions for the reasons stated in § 131 (3) AktG, for example, if the provision of the information is, according to reasonable commercial judgement, likely to cause a substantial disadvantage to the Company or an affiliated enterprise. The chairman of the meeting shall be

entitled to limit not only the right to speak but also the right of shareholders and shareholder representatives to ask questions to a reasonable extent of time, in particular to set a reasonable time frame at the beginning of or during the Annual General Meeting for its course, for the discussion on the individual agenda items or for the individual questions and speeches (cf. § 22 (3) of the Articles of Association).

8. Reference to the Company's website

The information pursuant to § 124a AktG for this year's Annual General Meeting can be found on the Company's website at <https://www.deutsche-konsum.de/en/investor-relations/annual-general-meeting>.

9. 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 responsible entity 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-Straße 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:

Herting Oberbeck Datenschutz GmbH
Hallerstraße 76
20146 Hamburg

Contact person: David Oberbeck

Further information on data protection can be found on the Company's website
<https://www.deutsche-konsum.de/en/privacy-policy/>.

Potsdam, June 2023

Deutsche Konsum REIT-AG
The Management Board