

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



Deutsche Konsum REIT-AG
Broderstorf

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Invitation to the Annual General Meeting

on 31 May 2024

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 Friday, 31 May 2024, at 11:00 a.m. (CEST) / (SAST) at Ludwig Erhard Haus, Konferenzzentrum, Großer Vortragssaal, 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 2023, together with the report of the Supervisory Board and the explanatory report of the Management Board on the disclosures pursuant to § 289a (1) German Commercial Code (HGB)**

These documents are available for inspection at the Company's premises at Marlene-Dietrich-Allee 12b, 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 discharge of the members of the Management Board for the financial year ending 30 September 2023

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 2022 and ending on 30 September 2023.

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

3. Resolution on the discharge of the members of the Supervisory Board for the financial year ending on 30 September 2023

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 2022 and ending on 30 September 2023.

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

4. Amendment of the provision in the Articles of Association on the right to participate in the Annual General Meeting

§ 123 (4) Sentence 2 of the German Stock Corporation Act (AktG) was amended by the Future Financing Act (Zukunftsfinanzierungsgesetz - ZuFinG) to the effect that proof of share ownership for the right to participate in the Annual General Meeting must refer to the close of business on the 22nd day prior to the Annual General Meeting instead of the beginning of the 21st day prior to the Annual General Meeting, as was previously the case. The amendment to the law was made solely for the purpose of aligning it with the definition of the record date in the underlying EU Implementing Regulation (see Article 1(7) of Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights). This does not involve a material change to the deadline.

In order to align with the amended wording of the law, it is necessary to amend § 20 (2) of the Articles of Association.

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

- a) In § 20 (2) Sentence 1 of the Articles of Association, the words “beginning of the 21st” are replaced by the words “close of business on the 22nd”. In its amended version, § 20 (2) of the Articles of Association then reads as follows (translation for convenience):

“2. Shareholders shall provide proof 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 close of business on the 22nd 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.”

- b) The Management Board is authorised to file the amendment to the Articles of Association referred to above under a) for entry in the commercial register independently of the other resolutions of the Annual General Meeting.

5. Election of members of the Supervisory Board

The term of office of the members of the Supervisory Board Mr. Achim Betz and Mr. Hank Boot ends at the close of the Annual General Meeting which resolves on the formal approval of their acts for the financial year beginning on 1 October 2022 and ending on 30 September 2023.

The Supervisory Board proposes that the current members

1. Mr. Achim Betz, auditor, tax consultant, resident in Neuffen, Germany
2. Mr. Johannes C. G. (Hank) Boot, Chief Investment Officer, Lotus Family Office, resident in Sliema, Malta

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.

6. Resolution on the election of the auditor for the 2023/2024 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 2023 and ending on 30 September 2024, and as auditor for any review of financial reports during the year for the financial year beginning on 1 October 2023 and ending on 30 September 2024, as well as for the financial year beginning on 1 October 2024 until the next Annual General Meeting.

7. Resolution on the approval of the compensation report for the financial year 2022/2023 prepared and audited in accordance with § 162 AktG

In accordance with § 162 AktG, the Management Board and Supervisory Board have prepared a report on the compensation granted and owed to the members of the Management Board and Supervisory Board in the 2022/2023 financial year, which will be submitted to the Annual General Meeting for approval in accordance with § 120a (4) AktG. The compensation report prepared by the Management Board and Supervisory Board was audited by the auditor in accordance with § 162 (3) AktG to determine whether the disclosures pursuant to § 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 2022/2023 is printed in the annex to agenda item 7 and is available for inspection 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 2022/2023, prepared and audited in accordance with § 162 AktG, be approved.

8. Resolution on the cancellation of the existing 2021/I authorised capital and the creation of new 2024/I authorised capital as well as the corresponding amendment to the Articles of Association

With the amendment to § 186 (3) Sentence 4 AktG by the Future Financing Act (Zukunftsfinanzierungsgesetz - ZuFinG) of 11 December 2023, the limit for the simplified exclusion of subscription rights was raised from 10% of the share capital to 20% of the share capital with effect from 15 December 2023. By increasing the limit, stock corporations gain greater flexibility in their financing. The existing protection of existing shareholders remains intact. They continue to be protected against a dilution of their shares by the qualified majority requirement, the linking of the issue price to the stock exchange price (§ 186 (3) Sentence 4 AktG) and the possibility of buying shares on the stock exchange (explanatory memorandum to the ZuFinG, BT-Drs. 20/8292, p. 114, 115.).

The Company's Articles of Association currently provide for the possibility of a simplified exclusion of subscription rights for capital increases of up to 10% of the share capital in accordance with the previous state of the law (§ 4 (3) (c)). The limit is to be raised to 20% in accordance with the amendment by the ZuFinG. By increasing the limit for the simplified exclusion of subscription rights, the Company is to be put in a position to be able to cover corresponding financial requirements quickly and flexibly in the future and, in particular, to finance acquisitions without having to refer the matter to the Annual General Meeting, which is often not possible in terms of time.

The amount of 2024/I authorised capital is not to be changed and the 50% of the share capital specified in § 202 (3) Sentence 1 AktG is to continue to be fully utilized. The amount of the share capital at the time the authorization becomes effective, i.e. the date on which the amendment to the Articles of Association regarding 2024/I authorised capital is entered in the commercial register, is decisive for the aforementioned maximum limit. The Management Board and Supervisory Board therefore reserve the right to adjust the following proposed resolution with regard to the amount of 2024/I authorised capital if the amounts provided for in the proposed resolution do not correspond to 50% of the share capital at the time of the Annual General Meeting (for example, due to changes to the share capital completed on the day of the Annual General Meeting or about to be completed).

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

- a) The authorization of the Management Board contained in § 4 (3) of the Articles of Association to increase the share capital of the Company with the approval of the Supervisory Board by issuing new shares against cash or non-cash contributions on one or more occasions by a current total of up to EUR 17,577,969.00 until 10 March 2026 is revoked in accordance with the following lit. e) with effect from the date specified therein for the entry of this revocation resolution in the commercial register.
- b) The Management Board is empowered to increase the Company's share capital by 30 May 2029, with the consent of the Supervisory Board, by issuing new no-par value bearer shares for cash or non-cash contributions on one or several occasions up to a maximum total of EUR 17,577,969.00 (2024/I authorised capital).

The new shares are to be offered to the shareholders for subscription. However, the Management Board is authorised, with the approval 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 non-cash contributions in order to be able to offer the Company's new shares against non-cash contributions as part of company mergers or acquisitions, parts of companies or interests in companies (including increasing existing share holdings) or other commercial assets, including receivables against the Company, industrial property rights, real estate properties, heritable building rights or other non-cash contributions,
- if the Company's shares are traded on a domestic stock market, if the capital increase for cash deposits does not exceed 20% of the share capital in existence when the 2024/I authorised capital is entered into the commercial register or – if this amount is lower – 20% of the share capital in existence when the new shares are issued and the issue amount is not significantly lower than the market price of the shares already being traded on the market at the time the issue price is finally decided by the Management Board (§ 203 (1) in connection with § 186 (3) Sentence 4 Stock Corporation Act (AktG). Where during the term of the 2024/I authorised capital other authorisations are exercised to issue or sell Company shares or to issue rights which enable or require subscription to shares of the Company and thereby the subscription right pursuant to or

in accordance with § 186 (3) Sentence 4 AktG is excluded, this is to be credited against the 20% threshold named above,

- where the exclusion of subscription rights serves (i) to offer new shares to holders of cum-warrant bonds or creditors of convertible bonds which the Company has issued or is issuing, i.e. to issue the said shares in a volume that the said holders are entitled to after exercising the option or conversion rights or after fulfilment of conversion obligations, or (ii) to allow holders of cum-warrant bonds or creditors of convertible bonds which the Company has issued or is issuing a subscription right to new shares in the volume that the said holders would be entitled to after exercising the option or conversion rights or after fulfilment of conversion obligations, and
- to carry out a share dividend (scrip dividend) in the context of which shareholders are offered the opportunity of depositing their dividend entitlement optionally (either wholly or in part) as a non-cash contribution to the Company in return for the grant of new shares from the 2024/I authorised capital.

With the consent of the Supervisory Board, the Management Board is empowered to establish the other details of the capital increases and the conditions governing the share issue, in particular the amount of the issue.

- c) The Supervisory Board is authorised to amend § 4 (1) and (3) of the Articles of Association in accordance with the respective utilization of the 2024/I authorised capital or after the expiry of the authorisation period.
- d) § 4 (3) of the Articles of Association shall be reworded as follows:

“The Management Board is empowered to increase the Company’s share capital by 30 May 2029, with the consent of the Supervisory Board, by issuing new no-par value bearer shares for cash or non-cash contributions on one or several occasions up to a maximum total of EUR 17,577,969.00 (2024/I authorised capital).

The new shares are to be offered to shareholders for subscription. However, the Management Board is authorised to withhold the subscription right in the following cases:

- a) in order to exempt fractional amounts from the shareholders’ subscription right;

- b) in order to be able to offer the Company's new shares against non-cash contributions in the event of company mergers or for the purpose of acquiring companies, parts of companies or interests in companies (including increasing existing share holdings) or other commercial assets, including receivables against the Company, industrial property rights, real estate properties, heritable building rights or other non-cash contributions;
- c) if the Company's shares are traded on a domestic stock market, if the capital increase for cash deposits does not exceed 20% of the share capital in existence when the 2024/I authorised capital is entered into the commercial register or – if this amount is lower – 20% of the share capital in existence when the new shares are issued and the issue amount is not significantly lower than the market price of the shares already being traded on the market at the time the issue price is finally decided by the Management Board (§ 203 (1) in connection with § 186 (3) Sentence 4 Stock Corporation Act (AktG). Where during the term of the 2024/I authorised capital other authorisations are exercised to issue or sell Company shares or to issue rights which enable or require subscription to shares of the Company and thereby the subscription right pursuant to or in accordance with § 186 (3) Sentence 4 AktG is excluded, this is to be credited against the 20% threshold named above;
- d) where the exclusion of subscription rights serves (i) to offer new shares to holders of cum-warrant bonds or creditors of convertible bonds which the Company has issued or is issuing, i.e. to issue the said shares in a volume that the said holders are entitled to after exercising the option or conversion rights or after fulfilment of conversion obligations, or (ii) to allow holders of cum-warrant bonds or creditors of convertible bonds which the Company has issued or is issuing a subscription right to new shares in the volume that the said holders would be entitled to after exercising the option or conversion rights or after fulfilment of conversion obligations;
- e) to carry out a share dividend (scrip dividend) in the context of which shareholders are offered the opportunity of depositing their dividend entitlement optionally (either wholly or in part) as a non-cash contribution to the Company in return for the grant of new shares from the 2024/I authorised capital.

With the consent of the Supervisory Board, the Management Board is empowered to establish the other details of the capital increases and the conditions governing the share issue, in particular the amount of the issue. The Supervisory Board is

empowered to adapt § 4 (3) of the Articles of Association in line with the use made of the 2024/I authorised capital or after expiry of the authorised period.”

- e) The Management Board is instructed to apply for the cancellation of the existing authorised capital pursuant to a) above to be entered in the commercial register only together with the resolved creation of the 2024/I authorised capital with the corresponding amendment to the Articles of Association pursuant to lit. 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 2024/I authorised capital is entered in the commercial register at the same time or immediately thereafter.

Information on agenda item 5

Curriculum Vitae of Mr. Achim Betz, Candidate for the Supervisory Board

Auditor and tax consultant, Nürtingen, Germany

Year of birth: 1974

Nationality: German

Residence: Neuffen, Germany

Professional Career:

Since 2018 Managing Partner, ba audit gmbh Wirtschaftsprüfungsgesellschaft, Berlin, Germany

Since 2011 Managing Partner, BSF Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany

Since 2010 Self-employed auditor and tax consultant in an individual law firm, Nürtingen, Germany

2015 – 2019 Managing Partner, BEST AUDIT GmbH Wirtschaftsprüfungsgesellschaft, Hanover, Germany

2006 – 2009 Employed auditor and tax consultant, Nürtingen, Germany

2005 – 2006 Auditing firm Ernst & Young, Stuttgart, Germany

2003 – 2005 Auditing firm Ernst & Young, São Paulo, Brazil

1999 – 2003 Auditing firm Ernst & Young, Stuttgart, Germany

Training/Academic Career:

2009 Auditor exam

2003 Tax consultant exam

1994 – 1999 Studies in Business Administration at the University of Mannheim, Germany (Diplom-Kaufmann)

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

Member and Deputy Chairman since November 2014

The term of office ends at the end of the AGM 2024

Members of Supervisory Board committees:

Mr. Achim Betz has been Chairman of the Audit Committee of the Supervisory Board of Deutsche Konsum REIT-AG since 1 January 2022.

Membership in other statutory supervisory boards (Germany):

Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main, Germany (Deputy Chairman of the Supervisory Board)

Membership in comparable domestic or foreign supervisory bodies:

none

Independence

In the opinion of the Supervisory Board, there are no personal or business relationships between Mr. Achim Betz 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.

There are currently no other significant activities for Deutsche Konsum REIT-AG by Mr. Achim Betz within the meaning of the German Corporate Governance Code. The Supervisory Board has ascertained from Mr. Achim Betz that he is able to devote the expected amount of time required.

Status: April 2024

Curriculum vitae of Mr. Johannes C. G. (Hank) Boot, Candidate for the Supervisory Board

Chief Investment Officer, Lotus Family Office, London, United Kingdom

Year of birth: 1968

Nationality: Dutch

Residence: Sliema, Malta

Professional Career:

Since 2016 Chief Investment Officer, Lotus Family Office, London, United Kingdom

2011 – 2015 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

2001 - 2006 Investment Manager, Allianz Capital Partners, Munich, Germany

1994 - 1999 Senior Associate, ABN AMRO Bank N.V., Amsterdam, Netherlands

Training/Academic Career:

1999 Degree in Economics, INSEAD, Fontainebleau, France (Master of Business
Administration)

1987 - 1993 Law studies, Leiden University, Leiden, Netherlands (Master of Law)

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

Member since April 2016.

The term of office ends at the end of the AGM 2024.

Membership in other statutory supervisory boards (Germany):

Francotyp-Postalia Holding AG, Berlin, Germany

Membership in comparable domestic or foreign supervisory bodies:

Gerlin NV, Maarsbergen, Netherlands (member of the Supervisory Board)

Orange Horizon Capital Group S.A., Leudelange, Luxembourg (member of the Board of
Directors), listed on the stock exchange

Independence

In the opinion of the Supervisory Board, there are no personal or business relationships between Mr. Johannes C. G. Boot 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.

There are currently no other significant activities for Deutsche Konsum REIT-AG by Mr. Johannes C. G. Boot within the meaning of the German Corporate Governance Code. The Supervisory Board has ascertained from Mr. Johannes C. G. Boot that he is able to devote the expected amount of time required.

Status: April 2024

Information on Agenda Item 7: Compensation Report for the Financial Year 2022/2023

Independent Auditor's Report on the audit of the Compensation Report in accordance with § 162 (3) AktG

Compensation report for the financial year 2022/2023

REPORT ON THE PRINCIPLES OF THE COMPANY'S COMPENSATION SYSTEM (COMPENSATION REPORT UNDER STOCK CORPORATION ACT 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 the financial years 2021/2022 and 2022/2023, 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 2021/2022 and 2022/2023 is identical in amount to the compensation "owed" in each case, in accordance with 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. The Deputy Chairman receives 1.5 times this basic compensation, the Chairman of the Supervisory Board receives 2 times. 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 members of the Audit Committee receive additional fixed compensation of TEUR 2.5 for their work on the Audit Committee. The Chairman of the Audit Committee receives twice this basic compensation each year, the Deputy Chairman of the Audit Committee receives 1.5 times this basic compensation each year. No other committees have been established and no attendance fees are paid. Variable compensation based on the success of the Company or other criteria is not granted.

The compensation of the Supervisory Board (by definition, benefits granted and thus received) in the financial year 2022/2023 amounted to TEUR 38.3 (2021/2022: TEUR 40.0) plus expenses. The Supervisory Board compensation is distributed as follows:

Member of the Supervisory Board	2022/2023 (TEUR)	2021/2022 (TEUR)
Hans-Ulrich Sutter (former Chairman - resigned on 13.07.2023)	7,9	10,0
Rolf Elgeti (Chairman from 13.07.2023 to 13.11.2023)	3,1	0,0
Achim Betz (Deputy Chairman)	8,7	7,5
Kristian Schmidt-Garve (former Second Deputy Chairman - resigned on 13.07.2023)	5,9	7,5
Antje Lubitz (from 13.07.2023)	2,8	0,0
Johannes C.G. (Hank) Boot	5,0	5,0
Nicholas Cournoyer (resigned on 05.05.2023)	3,0	5,0
Cathy Bell-Walker (resigned on 11.11.2022)	0,6	5,0
Sebastian Wasser (from 13.07.2023 and Chairman from 13.11.2023)	1,3	0,0
Total	38,3	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 compensation components plus reimbursement of expenses and insurance coverage, but 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 and a performance-related variable compensation based on short-term and long-term targets. The former Chairman of the Management Board, Rolf Elgeti, was excluded from this compensation system and received pro rata a lump-sum annual compensation of approximately TEUR 53.6 until July 13, 2023. The compensation was paid by way of a cost allocation agreement with Obotritia Capital KGaA, as there was no employment contract between the Company and the former Chairman of the Management Board.

The non-performance-related basic compensation consists of the fixed annual salary, which is paid in twelve monthly installments. 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 Management Board members contain the provision that payments may not exceed the value of two years' compensation (severance cap). When calculating the severance cap, the variable compensation components are generally based on the previous financial year and the determined variable compensation is therefore extrapolated to two full years. However, if the variable compensation determined by the Supervisory Board for the current financial year, assuming 100% target achievement, is higher than that achieved in the previous financial year, both the bonus for the previous financial year and the current financial year must be taken into account in equal parts in the calculation. In this case, a target achievement of 100% is to be assumed for the current financial year, unless it is clear that this level will not be achieved (for which the Company bears the burden of proof). If it is likely that the targets will be achieved by more than 100% in the current financial year, the Supervisory Board may take this into account accordingly up to the agreed cap on the bonus of 150%. It is obliged to do so if it is sufficiently certain that the targets will be exceeded.

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 resign from their Management Board mandates with two months' notice to the end of the month and to terminate the employment contract on this date. This special right of termination only exists within one month from the date on which the Management Board member becomes aware of the change of control that has factually taken place. The Company is also entitled to this special right of termination, whereby this is based on the knowledge of the Chairman of the Supervisory Board of the change of control that has factually taken place. If this special right of termination is exercised, the

Management Board member is entitled to a severance payment due at the time of his or her departure, which corresponds to the compensation to be paid by the Company during the remaining term of the employment contract, but not exceeding the severance cap.

Variable compensation for the financial year 2022/2023

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 to the variable compensation of the Management Board in October 2017 and resolved a new regulation 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 Management Board compensation 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 in nature. By further resolution of the Supervisory Board of 13 December 2021, a minor modification was made to a target figure: Due to a redefinition by EPRA, instead of an increase in EPRA NAV per share, the focus is now on an increase in EPRA NTA¹ per share. By resolution of 15 December 2022, the target achievement levels for FFO per share and EPRA NTA per share were decreased.

¹ The EPRA NTA is an indicator defined and standardized by the EPRA (European Public Real Estate Association), which 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.

Accordingly, in the past financial year 2022/2023, the following equally weighted targets were used as the basis for the variable Management Board compensation in the Supervisory Board resolution:

- Increase in the share price by 20 % in the financial year (after elimination of the dividend paid in the financial year),
- Increase in EPRA NTA per share by 10 % in the financial year (after elimination of the dividend paid in the financial year), (previous year: 20 % in the financial year),
- Increase in FFO per share (excluding sales) of 5% in the financial year (previous year: 20% in the financial year).

In the event of full target achievement (100%), the Supervisory Board has set variable compensation of TEUR 125.0 (previous year: TEUR 125.0) per Management Board member for the financial year 2022/2023. If this target is exceeded, the variable compensation increases in proportion with 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 compensation component STI (“Short Term Incentive”), which is payable immediately upon approval of the annual financial statement by the Supervisory Board, and
- 55% into a long-term compensation component LTI (“Long Term Incentive”), 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 as of 30 September,
- 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.

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 the financial year 2022/2023

The compensation of the Management Board earned in the past financial year amounts to TEUR 371.0 (2021/2022: TEUR 434.3).

Individual Management Board compensation was as follows based on target achievement in the financial year 2022/2023:

in TEUR	Rolf Elgeti		Alexander Kroth				Christian Hellmuth			
	CEO until 13.07.2023		CIO				CFO			
	2022/ 2023	2021/ 2022	2022/ 2023	2022/ 2023	2022/ 2023	2021/ 2022	2022/ 2023	2022/ 2023	2022/ 2023	2021/ 2022
	(Actual)	(Actual)	(Actual)	(Min.)	(Max.)	(Actual)	(Actual)	(Min.)	(Max.)	(Actual)
Earned compensation										
Fixed compensation	53,6	71,4	142,5	142,5	142,5	120,0	142,5	142,5	142,5	120,0
Fringe benefits	0	0	18,0	18,0	18,0	19,0	11,4	11,4	11,4	12,7
Total	53,6	71,4	160,5	160,5	160,5	139,0	153,9	153,9	153,9	129,0
STI	0	0	0	0	84,4	20,5	0	0	84,4	20,5
LTI	0	0	0	0	103,1	25,1	0	0	103,1	25,1
Inflation adjustment premium	0	0	1,5	1,5	1,5	0	1,5	1,5	1,5	0
Total	0	0	1,5	1,5	189,0	45,6	1,5	1,5	189,0	45,6
Total compensation	53,6	71,4	162,0	162,0	349,5	184,6	155,4	155,4	342,9	178,3

Compensation granted and owed to the Management Board in the financial year 2022/2023

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 above definition of “granted” and “owed”, the compensation components for the financial year 2022/2023 are as follows:

in TEUR	Rolf Elgeti		Alexander Kroth		Christian Hellmuth	
	CEO until 13.07.2023		CIO		CFO	
	2022/ 2023	2021/ 2022	2022/ 2023	2021/ 2022	2022/ 2023	2021/ 2022
	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)	(Actual)
Compensation granted and owed						
Fixed compensation	53,6	71,4	142,5	120,0	142,5	120,0
Fringe benefits	0,0	0,0	18,0	19,0	11,4	12,7
Total	53,6	71,4	160,5	139,0	153,9	132,7
Payment of STI for the financial years 2020/2021 and 2021/2022, respectively	0,0	0,0	20,0	30,1	20,0	30,1
Payment of LTI for the financial years 2018/2019 and 2019/2020, respectively	0,0	0,0	35,9	75,0	35,9	75,0
Inflation adjustment premium	0,0	0,0	1,5	0,0	1,5	0,0
Total	0,0	0,0	57,4	105,1	57,4	105,1
Total compensation	53,6	71,4	217,9	244,1	211,3	237,8

The performance criteria were applied as follows in the financial year 2022/2023:

STI

For the presentation of the performance criteria for the variable compensation components received in the financial year 2022/2023, the key figures for the financial year 2021/2022 apply to the STI. For full achievement of the performance criteria for the financial year 2021/2022, an increase in FFO per share from EUR 1.17 to EUR 1.41 (actually achieved: EUR 1.19 per share/target achievement 7.12%), an increase in the share price after dividend adjustment from EUR 13.85 to EUR 16.62 (actually achieved: EUR 9.30/target achievement 0.0%) and an increase in EPRA NAV per share after dividend adjustment from EUR 10.10 to EUR 11.52 (actually achieved: EUR 11.51 per share/target achievement 99.56%) was required. Overall target achievement therefore amounted to 35.6% across all targets.

LTI

In the financial year 2022/2023, the LTI for the financial year 2019/2020 was paid out after a two-year vesting period. In the financial years 2020/2021 and 2021/2022, the minimum overall target achievement rate of 30% was met, thus fulfilling the requirement for payment of the LTI calculated for 2019/2020. The LTI from the financial year 2019/2020 is based on an overachievement only in the area of the EPRA NAV per share indicator, which is why 20% of the maximum compensation (Cap) was achieved for the variable part of the Management Board compensation.

The relevant Compensation System was therefore complied with in the financial year 2022/2023. 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 set out.

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

Comparative presentation	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
Earnings performance					
Period results Deutsche Konsum REIT-AG according to IFRS financial statements in TEUR	-180.992,1	60.386,7	91.373,0	34.174,0	53.142,0
<i>Change in %</i>	-399,7	-33,9 %	167,4%	-35,7%	71,9%
FFO per share in EUR	0,94	1,17	1,17	1,06	0,84
<i>Change in %</i>	-19,5	0,0	10,9	25,0	35,9
EPRA NAV per share in EUR	n/a	n/a	13,31	11,11	9,93
<i>Change in %</i>	n/a	n/a	19,8	11,9	28,9
EPRA NTA per share in EUR	7,64	10,98	10,10	n/a	n/a
<i>Change in %</i>	-30,4	8,7	n/a	n/a	n/a
Average employee compensation					
Average value commercial employees	63,4	58,5	52,8		
<i>Change in %</i>	8,3	10,8			
Average value property manager	37,3	32,9	29,7		
<i>Change in %</i>	13,5	11,0			
Development of Management Board compensation granted					
Rolf Elgeti (compensation granted in TEUR)	53,6	71,4	85,5	71,3	71,3
<i>Change in %</i>	-24,9	-16,5	19,9	0,0	0,0
<i>Factor for Management Board compensation based on average salary of commercial employee</i>	0,85	1,22	1,62		
<i>Factor for Management Board compensation based on average salary of property manager</i>	1,44	2,17	2,88		
Alexander Kroth (compensation granted in TEUR)	217,9	244,1	228,6	213,3	192,1
<i>Change in %</i>	-10,7	6,8	7,2	11,0	36,4
<i>Factor for Management Board compensation based on average salary of commercial employee</i>	3,44	4,17	4,33		
<i>Factor for Management Board compensation based on average salary of property manager</i>	5,84	7,41	7,71		
Christian Hellmuth (compensation granted in TEUR)	211,3	237,8	219,0	129,4	255,4
<i>Change in %</i>	-11,1	8,6	69,2	-49,3	92,8
<i>Factor for Management Board compensation based on average salary of commercial employee</i>	3,33	4,07	4,15		
<i>Factor for Management Board compensation based on average salary of property manager</i>	5,66	7,22	7,38		
Development of compensation granted to the Supervisory Board					
Hans-Ulrich Sutter (compensation granted in TEUR)	7,9	10,0			

<i>Change in %</i>	-21,4	0,0			
Achim Betz (compensation granted in TEUR)	8,7	7,5			
<i>Change in %</i>	16,7	0,0			
Kristian Schmidt-Garve (compensation granted in TEUR)	5,9	7,5			
<i>Change in %</i>	-21,5	0,0			
Cathy Bell-Walker (compensation granted in TEUR)	0,6	5,0			
<i>Change in %</i>	-87,5	0,0			
Johannes C.G. (Hank) Boot (compensation granted in TEUR)	5,0	5,0			
<i>Change in %</i>	0,0	0,0			
Nicholas Cournoyer (compensation granted in TEUR)	3,0	5,0			
<i>Change in %</i>	-40,5	0,0			
Rolf Elgeti (compensation granted in TEUR)	3,1	-			
<i>Change in %</i>	-	-			
Antje Lubitz (compensation granted in TEUR)	2,8	-			
<i>Change in %</i>	-	-			
Sebastian Wasser (compensation granted in TEUR)	1,3	-			
<i>Change in %</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 practice and are therefore in many cases a condition for the conclusion of new and the extension of 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 them from taking inappropriate risks. 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 in a short-term period based on the respective financial year and a long-term three-year period.

Maximum compensation

The gross annual fixed salary for the members of the Management Board in the financial year 2022/2023 amounted to TEUR 142.5 p.a. An exception was the Chairman of the Management Board until now, who received a pro rata fixed salary of TEUR 53.6 until 13 July 2023 and to whom no variable compensation components were 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 members of the Management Board are within the usual range.

Under the STI, the target compensation per Management Board member is TEUR 56.3 and the maximum compensation (Cap) is TEUR 84.4. Under the LTI, the target compensation per Management Board member is TEUR 68.8. The maximum compensation has been set at TEUR 103.1.

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

In million EUR	2022/2023	2021/2022
Gross annual salary	142,5	120,0
STI	84,4	84,4
LTI	103,1	103,1
Total	330,0	307,5

The determined maximum compensation was adhered to in the financial year.

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

To Deutsche Konsum REIT-AG, Broderstorf

Audit opinion

We have formally audited the Compensation Report of Deutsche Konsum REIT-AG for the financial year from 1 October 2022 to 30 September 2023 to determine whether the disclosures pursuant to § 162 (1) and (2) AktG have been made in the Compensation Report. In accordance with § 162 (3) 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) 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) AktG and in compliance with the *IDW Auditing Standard: The Audit of the Compensation Report in accordance with § 162 (3) AktG (IDW PS 870 (0.2023))*. Our responsibility under that provision and standard is further described in the "Auditor's Responsibility" section of our report. As an auditing practice, we have applied the requirements of the *IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QMS 1 (09.2022))*. We have complied with the professional duties pursuant to the Auditor's Code and the Professional Statutes for Auditors / Sworn Auditors, including the independence requirements.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the Compensation Report, including the related disclosures, which complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a Compensation Report, including related disclosures, which is free from material misstatements, 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 such that we can determine 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) AktG. In accordance with § 162 (3) 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 18 December 2023

DOMUS AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Fechner
Auditor

Rohmann
Auditor

Information on Agenda item 8: Resolution on the cancellation of the existing 2021/I authorised capital and the creation of new 2024/I authorised capital as well as the corresponding amendment to the Articles of Association

The Management Board reports on the exclusion of subscription rights in accordance with § 203 (2) AktG in conjunction with § 186 (4) AktG as follows:

Under agenda item 8, a proposal is made to the Annual General Meeting to create new 2024/I authorised capital in the total amount of EUR 17,577,969.00 instead of 2021/I authorised capital, which can be used until 30 May 2029. When the 2024/I authorised capital is utilized, the shareholders should generally be granted subscription rights. However, the Company should retain the option of excluding subscription rights in the six cases mentioned:

- a) The authorization to exclude subscription rights 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 subscription rights for fractional amounts, the technical implementation of the capital increase and the exercise of subscription rights would be considerably more difficult, particularly in the case of capital increases by round amounts. The new shares excluded from shareholders' subscription rights as fractional amounts are either sold on the stock exchange or otherwise disposed of in the best possible way for the Company.
- b) The exclusion of subscription rights in the event of a capital increase against non-cash contributions is intended to enable the Management Board to acquire companies, parts of companies or interests in companies (including increasing existing shareholdings) as well as receivables from the Company and other assets eligible for contribution in return for shares in the Company in suitable individual cases and to use such shares in the context of company mergers. This opens up the possibility of offering new shares in the Company to a seller as consideration for equity interests in companies or for other assets eligible for contribution in connection with such an acquisition project, including receivables from the Company, as well as offering new shares in the Company to a creditor of the Company instead of a cash payment to satisfy a receivable or to acquire other assets eligible for contribution in a manner that preserves liquidity.

Experience shows that owners of interesting acquisition targets often demand shares or a combination of shares and cash rather than cash in return for the sale. In the competition for attractive acquisitions, advantages can therefore arise if a seller can be offered new shares in the Company in return. In order to make use of

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

The possibility of transferring shares to acquire companies, parts of companies or interests in companies, to settle claims against the Company or to acquire other assets eligible for contribution can also prove to be a more favourable form of financing for the Company that protects liquidity than the transfer of cash and is therefore also in the interests of the shareholders.

The proposed authorization allows the Management Board, with the approval of the Supervisory Board, to react quickly and flexibly 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 interests in a company to be acquired or the other assets to be acquired (including receivables). The issue price for the new shares is determined by the Management Board, taking into account the interests of the shareholders and the Company.

- c) The option of the so-called simplified exclusion of subscription rights in accordance with § 186 (3) Sentence 4 AktG serves the Company's interest 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 approval of the Supervisory Board, to quickly, flexibly and cost-effectively take advantage of opportunities arising from the respective stock market situation. This ensures the best possible strengthening of equity in the interests of the Company and all shareholders. The issue price 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 subscription rights, the equity requirements arising from short-term market opportunities can be covered very promptly and new shareholder groups in Germany and abroad can also be acquired. The proposed amendment is intended to fully utilize the increased subscription right exclusion limit of 20% under the ZuFinG.
- d) In the event that the authorised capital is utilized against cash contributions, a significant economic disadvantage for the shareholders excluded from the subscription right is prevented and the loss of influence for the shareholders is

limited by linking the placement price to the stock market price, which may not be significantly lower.

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

The shares issued with the exclusion of subscription rights in accordance with § 186 (3) Sentence 4 AktG may not exceed a total of 20% of the share capital existing at the time the 2024/I authorised capital is entered in the commercial register or – if this amount is lower – 20% of the share capital existing at the time the new shares are issued.

Overall, this ensures that the interests of the shareholders are adequately protected in accordance with the legal assessment of § 186 (3) Sentence 4 AktG when using the authorised capital with the exclusion of shareholders' subscription rights, while the Company is given further scope for action in the interests of all shareholders.

- e) Furthermore, the authorization to exclude subscription rights in favour of the holders of bonds with warrants or creditors of convertible bonds that have been or will be issued by the Company serves 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. Rather, instead of this cost-intensive reduction, the Company is to have the option of granting dilution protection in subsequent share issues by granting subscription rights to new shares. This puts the holders of the bonds in the same position as if they were already shareholders. In order to provide the bonds with such dilution protection, shareholders' subscription rights 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 via conditional capital are not sufficient to service the conversion or option rights in full. This will prevent the Company from having to resort to any cash payment options with a negative impact on liquidity to meet its obligations arising from the bonds with warrants or convertible bonds.

f) Finally, the subscription right can be excluded for the implementation of a scrip dividend, in the context of which shareholders are offered the option of contributing their entitlement to payment of the dividend arising from the resolution on the appropriation of profits by the Annual General Meeting (in whole or in part) to the Company as a non-cash contribution against the granting of new shares from 2024/I authorised capital. This is intended to enable the Company to distribute a scrip dividend at optimal conditions. The distribution of a scrip dividend can be carried out 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 before the end of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a scrip dividend in such a way that the Management Board offers all shareholders entitled to dividends new shares for subscription in return for the contribution of their dividend entitlement, thereby economically granting the shareholders a subscription right, but legally excluding the shareholders' subscription right to new shares altogether, while observing the general principle of equal treatment (§ 53a AktG). Such an exclusion of subscription rights enables the distribution of the scrip dividend without the aforementioned restrictions of § 186 (1) and (2) AktG and therefore on more flexible terms. In view of the fact that all shareholders are offered the new shares and excess dividend amounts are settled in the form of a cash dividend payment, an exclusion of subscription rights in such a case appears justified and appropriate.

There are currently no concrete plans to utilize the 2024/I authorised capital. In the event that the proposed authorization for the 2024/I authorised capital is actually utilized, the Management Board will report on this to the Annual General Meeting. In each case, the Management Board will carefully examine whether the utilization of the 2024/I authorised capital and the exclusion of shareholders' subscription rights are in the interests of the Company and its shareholders.

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. In accordance with § 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 amounted 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.

3. Prerequisite for attendance of the Annual General Meeting 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 following address by no later than the end of 24 May 2024 (24:00 hours (CEST) / (SAST)):

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

Deutsche Konsum REIT-AG
c/o Computershare Operations Center
80249 Munich

e-mail: anmeldestelle@computershare.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. Alternatively, a certificate issued by the ultimate intermediary pursuant to § 67c (3) AktG shall suffice. Pursuant to § 123 (4) Sentence 2 AktG, as amended by the Act on the Financing of Future-Proof Investments (ZukunftsfinanzierungsG), the proof must refer to the close of business on the 22nd day before the Annual General Meeting, i.e., Thursday, 9 May 2024, 24:00 hours (CEST) (“Record Date”). In terms of substantive law, the record date corresponds to the relevant date under the previous provision of § 123 (4) Sentence 2 AktG (old version) and § 20 (2) Sentence 1 of the Company’s Articles of Association,

thus the beginning of the 21st day before the Annual General Meeting, i.e., Friday, 10 May 2024, 0:00 hours (CEST). Like the registration, this proof of share ownership must be received by the Company at the aforementioned address no later than the end of 24 May 2024 (24:00 hours (CEST)). The registration and the proof of share ownership must be in text form (§ 126b BGB) and must be in German or English. Alternatively, the transmission of proof in accordance with § 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, 6 May 2024 (“LDTT”).

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 has any effect on the scope of voting rights. The Record Date and LDTT has no significance for dividend entitlement. Even if all or some of the shares are sold after the Record Date or the LDTT, only the shareholding on the Record Date (for shareholders other than South African Shareholders) or the LDTT (for South African Shareholders) is relevant for the scope of voting rights. 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 they have been authorised to do so or have been authorised to exercise the right.

After timely receipt of the registration and proof of share ownership at the aforementioned address, admission tickets will be sent to the shareholders. To ensure timely receipt of the admission tickets, we kindly ask the shareholders to ensure the registration and proof of share ownership are received by the Company as early as possible.

4. Voting by proxy

Shareholders who do not wish to attend the Annual 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 proof of authorization vis-à-vis the Company require text form (§ 126b BGB), unless the power of attorney is granted to an intermediary, a shareholders' association or another person of equal status pursuant to § 135 AktG. Proxy forms are available on the Company's website at

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

§ 135 AktG shall apply to the granting of a power of attorney 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 proof of such authorization. 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 made special provisions for his or her authorization; this should be clarified with the respective authorised representative in advance.

As a special service, we offer our shareholders the possibility to be represented at the Annual General Meeting by proxies appointed by the company. The power of attorney to the proxies appointed by the Company can be issued in text form (§ 126b BGB), including by electronic message (e-mail), using the form available to shareholders for

issuing instructions before the Annual General Meeting. They are also available for authorization during the Annual General Meeting. These proxies will exercise the voting rights exclusively on the basis of the instructions issued by the shareholder. Without instructions, the Company proxies will abstain from voting. The authorization and instructions to the Company's proxies must be received by the Company's proxies at the following address within the stated deadlines:

General (for all shareholders except South African Shareholders):

Deutsche Konsum REIT-AG
c/o Computershare Operations Center
80249 Munich

or by e-mail: anmeldestelle@computershare.de

Deadline: Receipt no later than the end of 30 May 2024, 24:00 hours (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 28 May 2024, 12:00 p.m. (CEST) / (SAST).

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

5. Motions for additions to the agenda in accordance with § 122 (2) AktG

Shareholders, whose shares together amount to five percent of the share capital or the pro-rata amount of EUR 500,000, 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. with a qualified electronic signature in accordance with the German Digital Signature Act (Signaturgesetz)) to the Company's Management Board and must be received by the Company no later than the end of 30 April 2024, 24:00 hours (CEST) / (SAST). Such requests must be sent exclusively to the following address:

Deutsche Konsum REIT-AG
- Management Board -
for the attention of Investor Relations (HV)
Marlene-Dietrich-Allee 12b
14482 Potsdam

or in electronic form in accordance with § 126a BGB via e-mail:

ir@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 also prove that they have been the holder of the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board decides on the request, whereas § 70 AktG applies when calculating the shareholding period. The day on which the request is received shall not be counted in this regard. A postponement from a Sunday, a Saturday or a public holiday to a preceding or subsequent working day shall not be considered. §§ 187 to 193 BGB shall not apply accordingly. The request must be signed by all shareholders who together reach the quorum of five percent of the share

capital or the pro rata amount of EUR 500,000, or by their duly appointed representatives. The 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 by shareholders against a proposal on a particular agenda item pursuant to § 126 (1) AktG and election proposals by shareholders pursuant to § 127 AktG are to be directed to the following address or e-mail address, stating the name of the shareholder and providing the reasoning (if any):

General (for all shareholders except South African Shareholders):

Deutsche Konsum REIT-AG
for the attention of Mareike Kuliberda
Marlene-Dietrich-Allee 12b
14482 Potsdam

or via e-mail: ir@deutsche-konsum.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

Or via e-mail: proxy@computershare.co.za

Counter-motions and election proposals from shareholders regarding agenda items that are received at the above address by no later than the end of 16 May 2024, 24:00 hours (CEST) / (SAST), and any statements by the administration will be made available to other shareholders on the internet at <https://www.deutsches-konsum.de/investor-relations/hauptversammlung/>. Motions sent to any other address will not be considered.

The Company may refrain from making a counter-motion and any possible reasoning for it accessible if one of the grounds for exclusion pursuant to § 126 para. 2 AktG applies, for example because the counter-motion would lead to a resolution of the Annual General Meeting which would violate the law or the Articles of Association. The reasoning of a counter-motion need not be made accessible if it exceeds 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 in due time, will only be considered at the Annual General Meeting if they are submitted there orally. The right of each shareholder to submit counter-motions on the various items on the agenda during the Annual General Meeting, even without prior submission to the company, shall remain unaffected.

The Company may refrain from publishing an election proposal if one of the grounds for exclusion pursuant to § 127 Sentence 1 AktG in conjunction with § 126 (2) AktG applies, for example because the election proposal would lead to a resolution of the Annual General Meeting which would violate the law or the Articles of Association. The Management Board is also not required to make the election proposal accessible if the proposal does not contain the name, practiced profession, and place of residence of the proposed person and, in the case of proposals of Supervisory Board members, information on their membership of 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 there orally. The right of each shareholder to

submit election proposals on the relevant agenda item during the Annual General Meeting, even 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 Company's affairs to the extent such information is necessary for a proper evaluation of the agenda (cf. § 131 (1) AktG). The duty to provide information also extends to the Company's legal and business relationships 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, according to reasonable commercial judgment, the provision of the information is likely to cause a substantial disadvantage to the Company or an affiliated company. 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 individual agenda items or for 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 on this year's Annual General Meeting can be found on the Company's website at <https://www.deutsche-konsum.de/investor-relations/hauptversammlung/>.

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 the granting of any voting proxies) on the basis of the applicable data protection laws in order to enable shareholders and shareholder representatives to participate in

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 Company's service providers and consultants, who are commissioned for the purpose of organizing the Annual General Meeting, only receive personal data from the company which are necessary for the performance of the commissioned service and process such data exclusively in accordance with the Company's instructions. Furthermore, personal data are made available to the shareholders and shareholder representatives within the frames of the statutory provisions, namely via the list of participants.

The personal data will be stored for as long as this is required by law or as long as the Company has a legitimate interest in storing it; the latter applies, for example, in the event of judicial or extrajudicial disputes 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:

Marlene-Dietrich Allee 12b

14482 Potsdam

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

Fax: +49 (0) 331 74 00 76 - 599

You also have the right to file 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 at

<https://www.deutsche-konsum.de/datenschutzerklaerung/>.

Potsdam, April 2024

Deutsche Konsum REIT-AG

The Management Board