

**This document is a translation for convenience only. Only the German version of the Articles of Association constitutes the official Articles of Association and may be relied upon.**

## **ARTICLES OF ASSOCIATION**

### **I. General Provisions**

#### **§1 Company Name, Registered Office and Financial Year**

1. The Company's name is

**Deutsche Konsum REIT-AG.**

2. Its registered office is in Broderstorf.
3. The Company's financial year begins on 1 October of each year and ends on 30 September of the following year. The Company operated with a shortened financial year from 1 January 2015 to 30 September 2015.

#### **§ 2 Company Object**

1. The Company object is
  - a. the acquisition, holding and management of assets specified below in this section (§), in the form of letting, renting and leasing including necessary property-related auxiliary services and the sale of property or of material rights of usage in respect of:
    - aa. domestic immovable assets within the meaning of REITG (Act on the Creation of German Real Estate Stock Corporations with Publicly Listed Shares) with the exception of existing rented residential properties within the meaning of REITG,
    - bb. foreign immovable assets within the meaning of REITG where these, in the country where the property is located, may be in the ownership of a REIT corporation (publicly-traded real estate stock corporation) or REIT association of individuals or REIT estate or a REIT-like corporation, REIT association of individuals or REIT estate and

- cc. other assets within the meaning of § 3 (7) REITG (German REIT Act),
  - b. the acquisition, holding, management and sale of shares in property partnerships within the meaning of REITG,
  - c. the acquisition, holding, management and sale of shares in REIT service companies within the meaning of REITG,
  - d. the acquisition, holding, management and sale of shares in foreign real estate companies within the meaning of REITG, and
  - e. the acquisition, holding, management and sale of shares in stock corporations which are personally liable partners in a property partnership within the meaning of REITG and in which they hold no equity interest.
2. The Company is authorised to undertake all transactions and actions which serve the Company object or which are associated with it insofar as this is legally authorised and compatible with the status of the Company as a REIT company within the meaning of REITG. For this purpose, it can also found, acquire other companies, have an equity interest in them or sell them and conclude corporate contracts or merge companies under a single management; it can sell, either wholly or in part, their operations and spin them off, either wholly or in part, to affiliated companies provided that these activities do not conflict with § 2 (1) of these Articles of Association.
  3. The Company may render remunerated subsidiary services for third parties but only through a REIT service company within the meaning of § 1 (2) REITG.
  4. Trading in immovable assets within the meaning of § 14 (1) REITG and transactions requiring authorisation pursuant to § 34c Trade, Commerce, and Industry Regulation Act (GewO) are excluded.

### **§ 3 Announcements and Supply of Information**

1. Announcements are made by the Company in the Federal Gazette.
2. The Company is authorised, with the consent of shareholders and other holders of the Company's authorised securities, to supply the said holders with information via remote data transmission.

## II. Share Capital and Shares

### § 4 Share Capital

1. The share capital of the Company is EUR 35,155,938.00, divided into 35,155,938 non-par value shares.
2. The share capital in existence when the Company was converted into a public limited liability company was realised by the change in form of the legal entity's previous form, Stafford Grundbesitz GmbH, Broderstorf.
3. The Management Board is empowered to increase the Company's share capital by 10 March 2026, 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 (2021/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 10% of the share capital in existence when the 2021/I authorised capital is entered into the commercial register or – if this amount is lower – 10% 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 2021/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 10% threshold named above;

- d) to offer up to 3,500,000 new shares by way of a public offering and/or by way of a private placement abroad at a selling price to be determined by the Management Board, which requires the approval of a resolution of the Supervisory Board, combined with a listing of the Company's shares for trading on a foreign stock exchange ('Secondary listing'),
- e) 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;
- f) 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 2021/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 2021/I authorised capital or after expiry of the authorised period.

4. The share capital has been increased contingently by up to EUR 9,377,969.00 by the issue of up to 9,377,969 new no-par value bearer shares (contingent capital I). The contingent capital increase will be carried out only to the extent that the holders of option or conversion rights or those holders obliged to convert or exercise their option from option or convertible bonds issued or guaranteed by the Company or by a subordinate affiliate of the Company by virtue of the authorisation resolved by the general shareholders' meeting of 11 March 2021 (agenda item 7 b) exercise their option or conversion rights or, where they are obliged to convert or exercise their option, fulfil their obligation to convert or exercise their option or where the Company exercises a discretionary right, either wholly or in part, to grant shares in the Company instead of payment of the due sum. The contingent capital increase will not be carried out where a cash settlement is allowed or the Company's own shares, shares from authorised capital or shares of another listed company are used for performance purposes. The new shares will participate in profits from the start of the financial year in which they are created through the exercise of option or conversion rights or through fulfilment of option or conversion obligations. With

the consent of the Supervisory Board, the Management Board is empowered to establish the other details of the increase in contingent capital. The Supervisory Board is authorised to adapt the wording of the Articles of Association in line with the particular issue of subscription shares and to undertake all other adaptations of the Articles associated with this as far as only the wording is concerned. The same applies in the event of non-utilisation of the authorisation to issue option or conversion bonds after expiry of the authorisation period and, in the event of non-utilisation of contingent capital I, after expiry of the periods for exercising option or conversion rights or fulfilment of option or conversion obligations.

5. The share capital has been increased contingently by up to EUR 8,200,000.00 by the issue of up to 8,200,000 new no-par value bearer shares (contingent capital II). The contingent capital increase will only be carried out where the holders of convertible debentures exercise their conversion rights. The convertible debentures are those issued by the Company in two tranches, with a total volume of EUR 37,000,000.00 with a term running up to 30 January 2025. They were issued on 30 January 2015 on the strength of the authorisation adopted by the general shareholders' meeting of 30 January 2015. The contingent capital increase will not be carried out where a cash settlement is allowed or the Company's own shares, shares from authorised capital or shares of another listed company are used for performance purposes. The new shares will participate in profits from the start of the financial year in which they are created through the exercise of conversion rights. With the consent of the Supervisory Board, the Management Board is empowered to establish the other details of the increase in contingent capital. The Supervisory Board is authorised to adapt the wording of the Articles of Association in line with the particular issue of subscription shares and to undertake all other adaptations of the Articles associated with this as far as only the wording is concerned. The same applies in the event of non-utilisation of contingent capital II after expiry of the periods for exercising conversion rights.

### **§ 5 Bearer Shares**

1. The shares bear the names of the holders (bearer shares).
2. If a capital increase is carried out and if the resolution to increase capital contains no details on whether the new shares are bearer shares or registered shares, then they are also bearer shares.
3. When new shares are issued, the start date for participation in the profits can be different from that specified in § 60 (2) AktG and the actual profit participation can be different from that specified in § 60 (3) AktG.

4. The shareholders' right to have share certificates issued shall be waived. The Company is entitled to issue certificates covering individual shares (individual share certificates) or certificates covering multiple shares (collective share certificates). Likewise, shareholders' claims to the issue of dividend coupons and renewal coupons are excluded.
5. The form and content of share certificates, dividend and renewal coupons and bonds and interest and renewal coupons are determined by the Management Board.

#### **§ 5a Diversified Holdings ('free float'), Maximum Participation Limit**

1. If the Company's shares are admitted for trading on an organised market within the meaning of § 2 (5) Securities Trading Act, at least 15% of the shares must be in diversified holdings (free float ratio). Pursuant to § 11 (1) REITG, the diversified holdings are formed of shares of those shareholders with a direct right to less than 3% of the voting rights or have less than 3% directly or indirectly assigned to them pursuant to § 22 and § 23 Securities Trading Act as currently amended.
2. If the shares are admitted for trading pursuant to paragraph 1 sentence 1, no shareholder of the Company may, in conformity with § 11 (4) REITG, hold either directly or indirectly through a third party who holds shares on behalf of the shareholder, 10% or more of the shares or shares with 10% or more of the voting rights in the Company (maximum participation limit). When calculating the maximum participation limit, shares which a shareholder does not hold on his own behalf but on behalf of a third party are not taken into account provided he can provide evidence of his status as a trustee. Each shareholder is responsible for adhering to the maximum participation limit as an important aspect of trusteeship. Sanctions will be imposed by the Company for breaches of the maximum participation limit pursuant to §§ 30 to 31 of the Articles of Association. In addition, the Company reserves the right to assert a claim for a loss or other claims. Irrespective of the above, the Management Board may, at its own discretion and at any time, ask shareholders whose shares do not form part of the free float in writing to comply with the investment limit and point out the possible consequences of a violation thereof. In order to safeguard the maximum participation limit, the Management Board can at any time reach agreements with shareholders.

### **III. The Management Board**

#### **§ 6 Composition of the Management Board**

1. The Management Board consists of one person or several persons. Proxy Management Board members can be appointed.
2. It is the Supervisory Board's responsibility to decide on the appointment and number of ordinary Management Board members and proxy Management Board members, on the conclusion of contracts of employment and the cancellation of appointments. Where the Management Board consists of several individuals, the Supervisory Board can nominate a Management Board chairperson and a proxy Management Board chairperson.
3. Management Board members are appointed for a maximum of five years. Members can be re-appointed.
4. If no agreement with the Supervisory Board is reached, Management Board members can only resign for cause.

#### **§ 7 Adoption of Resolutions by the Management Board, Rules of Procedure**

1. Management Board resolutions are adopted by a simple majority of votes of Management Board members attending the resolution meeting, unless the law stipulates a unanimous decision. If voting results in a tie, the chairperson has the casting vote where the Management Board consists of more than two individuals.
2. The Supervisory Board can draw up rules of procedure for the Management Board. Any distribution-of-business plan of the Management Board requires the consent of the Management Board.

#### **§ 8 Management and Company Representation**

1. Members of the Management Board are required to conduct the Company's business subject to the laws, the Articles of Association, the rules of procedure for the Management Board and the distribution-of-business plan.
2. The Company is represented by two Management Board members or one Management Board member and an authorised officer. If only one Management Board member is appointed, this person is the sole representative of the Company.

3. Even if multiple Management Board members are appointed, the Supervisory Board can grant individual representative authorisations to all or to individual Management Board members. The Supervisory Board can release all or individual Management Board members from the ban on multiple representation pursuant to § 181, 2nd Alternative, German Civil Code (BGB).
4. The Company intends to obtain and maintain the status of a REIT public limited liability company as defined in the REIT Act (REITG). Management Board members must therefore manage the Company's business specifically subject to the current REIT Act once they have registered and entered the Company as a REIT public limited liability company in the commercial register and must ensure that the regulations concerning REIT status, particularly those regarding §§ 11 to 15 REITG, i.e. regarding the diversification of shareholdings, the maximum participation limit, the asset and earnings structure and dividends to the investors are respected.

#### **IV. The Supervisory Board**

##### **§ 9 Composition of the Supervisory Board**

1. The Supervisory Board consists of five members.
2. Selection of Supervisory Board members is valid for the period until the end of the ordinary general shareholders' meeting, which decides on the liability discharge for the first financial year after the start of the term of office. For this, the financial year in which the term of office begins is not included in the calculation. Re-selection is permitted.
3. At the same time that Supervisory Board members are selected, proxy members can be selected for one or multiple Supervisory Board members. The said proxy members become members of the Supervisory Board in a sequence to be laid down at the time of selection if Supervisory Board members, when they were selected as their proxy members, leave the Supervisory Board before expiry of their term of office without a successor being appointed. If a proxy member takes the place of a departing Supervisory Board member, his term of office expires at the end of the next general shareholders' meeting in which, with a majority of at least three quarters of the votes cast, a new Supervisory Board member is selected – however not later than the end of the remaining term of office of the departed member.
4. Every Supervisory Board member and every proxy member can resign his position without cause by giving four weeks' notice. Resignation must be declared in writing to the Management Board. The chairperson of the Superviso-



ry Board must also be notified. The Management Board has the right to waive the notice period specified in sentence 1. This does not affect the right to resign for cause.

#### **§ 10 The Chairperson of the Supervisory Board and his Deputies**

1. At the first meeting following its election, the Supervisory Board chooses a chairperson and one or more deputies from its midst for the term of office laid down in § 9 (2) of these Articles of Association or for a shorter period as decided by the Supervisory Board. Deputies have the rights and duties of the Chairman of the Supervisory Board if he is prevented from attending. If there are several deputies, the order of precedence determined at the time of their election shall apply.
2. If the chairperson or one of his proxies resigns before expiry of the term of office, the Supervisory Board must promptly hold a new election for the remaining term of office of the departed resigning member.

#### **§ 11 Responsibilities and Powers of the Supervisory Board**

1. The Supervisory Board has all the responsibilities and rights allocated to it by the law, these Articles of Association or in some other way. The Supervisory Board is entitled to convene the general shareholders' meeting if the well-being of the Company warrants it.
2. The Management Board must obtain the consent of the Supervisory Board for certain business transactions if the rules of procedure of the Supervisory Board or of the Management Board or if the Supervisory Board so decides through a special resolution.
3. The Supervisory Board has the right at any time to monitor all of the management practices of the Management Board. The Supervisory Board can inspect and check the books and paperwork of the Company and its assets. It can also issue instructions to individual members or, for particular duties, to special experts.
4. The Management Board must deliver ongoing reports to the Supervisory Board to the extent required by law. Additionally, the Supervisory Board can at any time call for a report about Company matters, about its legal and Company relations to affiliates and about business events with these entities which may be of considerable significance for the situation of the Company.

## **§ 12 Declarations of Intent by the Supervisory Board**

Declarations of intent of the Supervisory Board and, where applicable, of its committees are issued in the name of the Supervisory Board by its chairperson or, if he is unable to do so, by his proxy.

## **§ 13 Meetings/Invitations to Attend**

1. As a rule, the Supervisory Board should meet to deliberate once each quarter in the calendar year and must meet twice each calendar year. It must also hold meetings if it is legally necessary or if it otherwise seems appropriate in the interest of the Company.
2. Meetings of the Supervisory Board must be convened by the chairperson of the Supervisory Board by giving fourteen days' notice in writing, specifying the place, time and form of the meeting. The day on which the invitation to attend is sent and the day of the meeting itself are not included in the fourteen-day notice period. In urgent cases, the chairperson of the Supervisory Board can shorten the notice period as appropriate and convene the meeting verbally, by telephone or by some other usual telecommunication method (e-mail in particular) – there must always be at least three days between the invitation to attend and the meeting day.
3. The invitation to attend must also include details of the agenda items.

## **§ 14 Adoption of Resolutions**

1. Resolutions of the Supervisory Board are generally adopted in meetings.
2. A variety of ways of adopting resolutions – in writing, by telephone, fax, e-mail or by some other usual telecommunication method, in particular by video conference – are authorised if the chairperson of the Supervisory Board or, if he is unable to do so, his proxy decides this for a specific case. The remaining members of the Supervisor Board are not entitled to oppose this. The period allowed for voting is governed by the provisions concerning the convening of meetings of the Supervisory Board pursuant to § 13 (2).
3. The Supervisory Board is quorate if all the members are invited to attend and at least three members take part in the adoption of a resolution. A member is regarded as participating in the resolution adoption even if he abstains from voting.

4. Absent Supervisory Board members can still take part in the adoption of Supervisory Board resolutions by having their written votes cast for them by other Supervisory Board members. Also, absent Supervisory Board members can cast their votes during the meeting or afterwards if the chair of the meeting or, if he is unable to do so, his proxy decides this for the specific case before the start of the resolution adoption process and by deciding on an appropriate period. This can be verbally, by telephone, fax, e-mail or by some other usual telecommunication method, in particular by video link. The remaining members of the Supervisory Board are not entitled to oppose this.
5. Supervisory Board resolutions are adopted by a simple majority of the votes cast, unless the law stipulates otherwise. For this purpose, abstentions do not count as voting. If voting results in a tie, the chairperson of the Supervisory Board has the casting vote or, if the latter is not taking part in the resolution adoption, then the proxy. The same is true for elections.
6. The chairperson of the Supervisory Board is empowered, in the name of the Supervisory Board, to issue and receive the declarations of intent necessary to implement the resolutions of the Supervisory Board.
7. Transcripts must be taken and retained of deliberations and resolutions. They must be signed by the chair of the meeting or, in the event of resolutions outside meetings, signed by the chair of the voting procedure and then forwarded to all members.

### **§ 15 Rules of Procedure**

The Supervisory Board sets its own rules of procedure subject to the law and the Articles of Association.

### **§ 16 Committees**

1. Subject to the statutory provisions, the Supervisory Board can form committees from its members and, within its rules of procedure or by an extraordinary resolution, delegate duties and decision-making powers to them. Committees are to submit regular reports on their work to the Supervisory Board.
2. The provisions of § 13 (2) to (3), § 14 (1), (2), (4) to (7) and § 15 apply accordingly to committees of the Supervisory Board; the rules of procedure of the Supervisory Board can, within the bounds of the law, stipulate otherwise. In ballots and elections, the committee chair has the casting vote in the event of a tie.

### **§ 17 Remuneration of the Supervisory Board and the Audit Committee**

1. In addition to the reimbursement of their expenses, the members of the Supervisory Board shall receive a fixed remuneration of EUR 5,000 per annum payable after the end of the financial year. In addition to the reimbursement of their expenses, the members of the Audit Committee shall receive a fixed remuneration of EUR 2,500 per annum payable after the end of the financial year.
2. The Chairpersons of the Supervisory Board and the Audit Committee shall each receive double, and the respective Deputy Chairpersons shall each receive one and a half times these amounts. Members of the Supervisory Board or the Audit Committee who have only belonged to the Supervisory Board or the Audit Committee for part of the financial year shall receive a pro rata remuneration.
3. Any VAT payable on the remuneration will be reimbursed by the Company.
4. The Company will take out third-party liability insurance (D&O liability insurance) for the Supervisory Board members, which will provide an appropriate form of statutory liability insurance protection for them as they undertake their duties.

### **§ 18 Amendments of the Wording of the Articles of Association**

The Supervisory Board is authorised to make amendments of the Articles of Association where such amendments only affect the wording.

## **V. General Shareholders' meeting**

### **§ 19 Convening the General Shareholders' meeting**

1. The General Shareholders' Meeting shall be held at the registered office of the Company, at the registered office of a German stock exchange within the territory of the Federal Republic of Germany or in another German city with at least 100,000 inhabitants. The Management Board is authorised, under the conditions of § 118a section 1 sentence 2 of the German Stock Corporation Act (AktG), to provide for the Annual General Meeting to be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting). The above authorisation is limited until 12 July 2028.

2. The general shareholders' meeting is convened by the Management Board or, in circumstances defined by law, by the Supervisory Board.
3. The invitation to attend the meeting must be issued at least thirty-six days before the date of the meeting and must be announced, with details of the agenda, in the Federal Gazette. For this purpose, the day of the announcement and the day of the meeting are not part of the notice period.
4. The general shareholders' meeting which resolves matters concerning utilisation of the balance sheet profit, formal approval for the actions of the Management and Supervisory Board members, the appointment of an auditor and – in the cases prescribed by law – approval of the annual financial statements (ordinary general meeting), takes place within the first eight months of each financial year. Extraordinary general meetings can be convened by the Management Board or the Supervisory Board as often as seems necessary in the interests of the Company.
5. The general shareholders' meeting must be convened within the period prescribed by law. The date of the invitation to attend is not part of that period. In addition, § 121 (7) AktG applies. § 125 (1) AktG provides that banks can only be notified by electronic communication. The Management Board is authorised to dispatch notifications in paper form. However, there is no entitlement or right to this.
6. If all shareholders are present or represented, the general shareholders' meeting can also adopt resolutions without observing the foregoing formal provisions and required deadlines, provided no shareholder objects to this.

### **§ 20 Attendance at the General Shareholders' meeting**

1. Only those shareholders who have registered before the general shareholders' meeting may attend the meeting and exercise their voting rights. Registration must be served on the Company in writing (§ 126b BGB) at the address given for this in the invitation to attend. It must be in German or English and be delivered at least six days before the general shareholders' meeting (last registration day). The registration period includes neither the day on which the registration is delivered nor the day of the meeting itself.
2. Shareholders shall provide evidence of their entitlement to participate in the Annual General Meeting by means of a certificate of share ownership issued by the custodian bank in text form (§ 126b BGB) in German or English and referring to the beginning of the 21st day prior to the meeting; in any case, a certificate issued by the ultimate intermediary pursuant to § 67c (3) AktG shall be sufficient for this purpose. The proof must be received by the Company at the

address specified for this purpose in the notice convening the meeting at least six days before the meeting. The Management Board is authorised to shorten this period in the convening notice.

3. If share certificates have not been issued, the invitation to attend the general shareholders' meeting must specify how shareholders should substantiate their entitlement to attend the meeting and exercise their voting rights.
4. The Management Board is empowered to provide ways of enabling shareholders to cast their votes in writing or via electronic means even if they are not attending the general shareholders' meeting (postal voting). The Management Board is also empowered to control the volume and procedures in detail for postal voting. The option to use postal voting and arrangements made for this should be announced with the invitation to attend the general shareholders' meeting.
5. The Management Board is empowered to provide ways of enabling shareholders to participate in the general shareholders' meeting without their actual presence at the meeting location and without an authorised proxy and of enabling them to exercise all or some of their rights, either wholly or in part, via electronic means (online attendance). The Management Board is also empowered to create the provisions governing procedures for online attendance. The option to use online attendance and arrangements made for this should be announced with the invitation to attend the general shareholders' meeting.

### **§ 21 Voting Right**

1. Each no-par value share grants the holder one vote at the general shareholders' meeting.
2. Voting rights can be exercised by authorised proxies. An authorisation to act as a proxy, a revocation of that authorisation and evidence of the authorisation must be presented to the Company in writing, unless the invitation to attend relaxes this requirement. The details of the grant of authorisation to act as a proxy or a revocation of that authorisation and evidence of the authorisation with respect to the Company must be announced with the invitation to attend in the Company's gazette.

### **§ 22 Chairmanship of the General Shareholders' meeting and Shareholders' Questioning and Speaking Rights**

1. The chairperson of the Supervisory Board chairs general shareholders' meetings or one of his proxies, or some other Supervisory Board member desig-

nated by the chairperson of the Supervisory Board, or some other person designated for this by the chairperson of the Supervisory Board.

2. The chairperson chairs the deliberations and decides the order in which agenda items are dealt with. He also decides the form in which voting rights can be exercised and the balloting method and procedure.
3. The chairperson can limit the time available for shareholders to exercise their questioning and speaking rights as appropriate. He is in particular empowered, at the beginning of or during the general shareholders' meeting, to decide an appropriate timeframe for the deliberations, for comments on the individual agenda items and for individual questions and speeches.

### **§ 23 Adoption of Resolutions by the General Shareholders' meeting**

1. Resolutions of the general shareholders' meeting need a simple majority of the votes cast, unless the law prescribes some other method. In cases where the law requires a majority vote of the share capital represented when a resolution is adopted, a simple majority vote of the share capital represented is sufficient – unless the law prescribes a greater majority. For this purpose, abstentions do not count as voting.
2. In the event of a tie, a motion is regarded as denied, except in elections.
3. Where a simple majority is not achieved in the first round of voting in an election, a second ballot is held between the two persons with the highest number of votes. If the second ballot results in a tie, the chairperson of the general shareholders' meeting will decide by drawing lots.

### **§ 24 Sound and Video Transmissions**

1. Members of the Supervisory Board are allowed to attend general shareholders' meetings by means of sound and video transmissions in cases where they would have to make journeys to the general shareholders' meeting involving considerable amounts of time and expense.
2. By order of the Management Board in consultation with the chair of the meeting, the general shareholders' meeting can be transmitted, either wholly or in part, by sound and video transmission. Transmission can also be in a format to which the general public has unrestricted access. Arrangements for transmission plus the format and coverage of the transmission should be announced with the invitation to attend.

### **§ 25 Transcript of the General Shareholders' meeting**

1. The deliberations of the general shareholders' meeting are recorded in a notarial transcript as required by law.
2. The transcript serves as a conclusive record for shareholders amongst themselves and in relation to their proxies.
3. It is not necessary to attach the proxy authorisations to the transcript.

## **VI. Annual Financial Statements, Management Report and Utilisation of the Balance Sheet Profit**

### **§ 26 Annual Financial Statements and Management Report, formal approval for the actions of the Management and Supervisory Board members**

1. During the first three months of each financial year, the Management Board is to draw up the annual financial statements and, where required by law, the management report for the previous financial year and submit them to the auditors. Immediately after receipt of the audit report, these documents should be submitted to the Supervisory Board together with the audit report and a resolution proposal for approval by the general shareholders' meeting on utilisation of the balance sheet profit.
2. The annual financial statements, the Supervisory Board's report and the Management Board's proposal for utilisation of the balance sheet profit are to be displayed in the business premises of the Company for inspection by shareholders from the time that the invitation to call the general shareholders' meeting is issued. Where a management report is required by law, this should be displayed in the same way.
3. Each year, during the first eight months of the financial year and after receipt of the report to be submitted by the Supervisory Board pursuant to § 171 (2) AktG, the general shareholders' meeting deliberates on the issuing of formal approval for the actions of the Management and Supervisory Boards members, on utilisation of the balance sheet profit, on the choice of auditor and, in cases prescribed by law, on approval of the annual financial statements.
4. If the Management and Supervisory Boards approve the annual financial statements, they can, after deduction of the sums to be deposited in the reserves required by statute and of any loss, deposit up to 100% of the remaining net profit in another retained earnings account provided that the other re-



tained earnings do not exceed half of the share capital or would not exceed that amount after the deposit.

### **§ 27 Foundation Costs**

The Company bears the foundation costs incurred by converting Stafford Grundbesitz GmbH into Deutsche Konsum Grundbesitz AG for a total amount of up to EUR 15,000.00.

## **VII. Transfer and Redemption of Shares, Compensation**

### **§ 28 Transfer of Shares**

1. Each shareholder is required to abide by the maximum participation limit pursuant to § 5 (2) of the Articles of Association in connection with § 11 (4) REITG. If the maximum participation limit is exceeded, the shareholder concerned must promptly ensure that the interest to be allocated to him no longer exceeds the maximum participation limit.
2. Immediately after the Management Board becomes aware that a shareholder has exceeded the maximum participation limit as defined in § 5a (2) of the Articles of Association, the Board must call on the said shareholder by registered letter sent to the last address known to the Company to reduce the share interest to be allocated to him under § 5a (2) of the Articles of Association within two months of receipt of the said call, i.e. to reduce the share interest to the maximum participation limit and to prove this to the Company in a suitable form. Service of the call is deemed to have taken place on the third working day after due dispatch of the said call. The said call should refer the shareholder to the fact that his breach of the maximum participation limit can lead to transfer of the shares to the Company without compensation or to compulsory redemption of the shares without compensation. Subject to the statutory requirements, the Management Board can, even before the deadline date and irrespective of the following provisions, make an offer to acquire its own shares or take some other countermeasures.
3. If the shareholder concerned has not supplied the required evidence within the period specified in paragraph 2, the Management Board can call on this shareholder to transfer, without payment of a consideration, the number of shares which exceed the maximum participation limit.
4. The Management Board can make a claim against the shareholder for any loss incurred by the Company.

### **§ 29 Mandatory Share Redemption**

1. Where allowed by law, a mandatory redemption of the shares held by a shareholder is ordered for the purpose of reinstating the situation required by § 5a (2) of the Articles of Association where a shareholder has continued breaching the maximum participation limit subject to § 5a (2) of the Articles of Association for two months after expiry of the period set by the Management Board pursuant to § 28 (2) of the Articles of Association.
2. Under the conditions set out in paragraph 1, the Management Board is to redeem the number of fully paid up shares of the shareholder concerned by a Management Board resolution (simplified form) subject to § 237 (3) to (5) AktG which exceeds the maximum participation limit, having due regard to the new shareholding circumstances. No resolution of the general shareholders' meeting is needed for this.
3. The Management Board can call for the general shareholders' meeting to adopt a resolution on the mandatory redemption. In this case or where the order for a mandatory redemption is void, the provisions of § 30 of the Articles of Association are to be applied.
4. The mandatory redemption of shares takes place because of the breach of § 5a (2) of the Articles of Association and because of the possible legal consequences resulting from this for the Company under § 16 (2) and § 18 (3) REITG. It takes place without payment and without settlement of any redemption consideration or compensation.
5. § 30 (4) of the Articles of Association shall apply accordingly.

### **§ 30 Authorised Redemption**

1. The Company can at any time redeem the shares with the consent of the shareholder concerned. Without the consent of the shareholder concerned, the general shareholders' meeting can, where legally authorised and regardless of § 29 of the Articles of Association, resolve, with a simple majority of the share capital represented when the resolution is adopted, to redeem without payment the number of shares of a shareholder which, having due regard to the new shareholding circumstances, exceed the maximum participation limit. This action is possible where the shareholder concerned has continued breaching the maximum participation limit subject to § 5a (2) of the Articles of Association for the period set by the Management Board pursuant to § 28 (2) of the Articles of Association. § 29 (4) of the Articles of Association shall apply in this respect accordingly.

2. The shareholder whose shares are the subject of the resolution has no voting right when the resolution is adopted under paragraph 1. From the time of service to the shareholder of the notification concerning the redemption resolution to the ultimate effective act of redemption, the voting rights of the shares concerned will be in abeyance.
3. Instead of redemption, the Company can also acquire the shares itself under § 71 AktG or can call on the general shareholders' meeting – where this is legally authorised – to assign or transfer the shares concerned without payment to the Company or to a shareholder or trustee designated by it, and this such that some of the shares are redeemed and some are assigned or transferred to the Company or to the person designated by the Company. § 29 (4) of the Articles of Association shall apply in this respect accordingly.
4. With the consent of the Supervisory Board, the Management Board is empowered to redeem shares without decreasing the share capital. If the Management Board redeems shares as in sentence 1 above, it can edit the details of share numbers in the Articles of Association.

### **§ 31 Compensation for Minority Shareholders**

1. If the Company loses its tax exemption under § 18 (3) REITG, then any shareholder who acquired shares before publication of the Company's loss of tax exemption and after this publication is still a holder of Company shares or only sold his shares after this publication and at the time of publication holds less than 3% of the voting rights in the Company will have a claim for compensation against the Company.
2. The claim covered in paragraph 1 will not exist if the shareholder was aware of the loss of tax exemption at the time he acquired his shares.
3. Under paragraph 1, no claim can be made against the Company if it can prove that the loss of tax exemption is not due to wilful intent or gross negligence.
4. The claim covered in paragraph 1 is intended to cover compensation for losses incurred through the end of tax exemption pursuant to § 18 (3) REITG. For all shareholders, the loss will be fixed as a flat rate sum by an auditor appointed by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) – Institute of Public Auditors in Germany – upon application by the Company subject to the principles for company evaluations published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW S1).
5. Within four weeks of establishing the value of the compensation claim, the Company must call on shareholders by publication in the Federal Gazette to

lodge the associated claims for compensation pursuant to § 18 (3) REITG, providing proof of their shareholder status at the time when the tax exemption ended. Claims under paragraph 1 will lapse one year after publication of this call.

– Version dated 13 July 2023 –