

Rules of Procedure for the Supervisory Board of

Deutsche Konsum REIT-AG

as amended on 15 September 2020

The Supervisory Board shall adopt the following Rules of Procedure within the framework of the mandatory statutory provisions and the provisions of the Articles of Association:

§ 1

Duties and powers of the Supervisory Board

(1) The Supervisory Board shall have all tasks and rights assigned to it by law, the Articles of Association or in any other way. The Supervisory Board shall have the right to convene the General Meeting if the good of the Company so requires. Its members have the same rights and duties. They are not bound by orders and instructions.

(2) Declarations of intent by the Supervisory Board and, if applicable, its committees shall be made on behalf of the Supervisory Board by its Chairman or, if he is prevented from doing so, by his Deputy.

(3) Each member of the Supervisory Board is obliged to act in the interests of the Company. He may neither pursue personal interests in his decisions nor use business opportunities to which the Company is entitled for himself. Each member of the Supervisory Board must immediately disclose to the Chairman of the Supervisory Board any conflicts of interest, in particular those that may arise as a result of a consultancy or directorship function with customers, suppliers, lenders or other business partners.

(4) Each member of the Supervisory Board shall comply with the reporting obligations prescribed by the Market Abuse Regulation (MAR) and the German Securities Trading Act (WpHG) regarding transactions in shares or related financial instruments, in particular derivatives of the Company. Generally, members of the Supervisory Board may not enter into any transactions in the Company's securities during the 30 calendar days prior to the announcement of an interim report or an annual report and on the day of their publication. Each member of the Supervisory Board shall ensure that these obligations are also fulfilled by persons closely related with him or her within the meaning of the Market Abuse Regulation.

(5) The members of the Supervisory Board shall – even after leaving office – maintain secrecy regarding confidential information and secrets of the Company, in particular company and business secrets, which become known to them through their work on the Supervisory Board. If a member of the Supervisory Board wishes to pass on information to third parties, of which it cannot be excluded with certainty that it is confidential or concerns secrets of the Company, he is obliged to inform the Chairman of the Supervisory Board in advance and give him the opportunity to comment.

§ 2

Membership of the Supervisory Board

(1) Each member of the Supervisory Board shall have the knowledge, skills and professional experience required to properly perform his duties and shall be sufficiently independent. Each member of the Supervisory Board shall ensure that he/she has sufficient time to perform his/her mandate. The members of the Supervisory Board shall undertake the training and further training measures required for their tasks on their own responsibility. In doing so, they shall receive appropriate support from the Company.

(2) No more than two former members of the Company's Management Board may be members of the Supervisory Board. The Supervisory Board shall include at least two members who in its opinion are independent. In particular, a member of the Supervisory Board shall not be considered independent if he or she has a personal or business relationship with the Company, its executive bodies, a controlling shareholder or a company affiliated with that shareholder, which may give rise to a material and not merely temporary conflict of interest. The members of the Supervisory Board may not hold a directorship or advisory position with any of the Company's major competitors.

(3) Members of the Management Board may not become members of the Supervisory Board of the Company until two years after the end of their appointment, unless they are elected on the basis of a proposal by shareholders holding more than 25% of the voting rights in the Company. In this case, the transfer to the Supervisory Board shall be an exception to be justified to the General Meeting of Shareholders.

§ 3

Meetings

(1) As a rule, the Supervisory Board shall meet once in each calendar quarter; it has to meet twice per calendar half-year. In addition, the Supervisory Board shall be convened immediately if a member of the Supervisory Board or the Management Board so requests, stating the purpose and reasons. Such a meeting must be held within two weeks of the meeting being convened. If the request is not complied with, this Supervisory Board member or the Management Board may convene the Supervisory Board itself by notifying the Supervisory Board of the facts of the case and setting an agenda.

(2) The items on the agenda shall be notified when the meeting is convened. The agenda shall be supplemented if a member of the Supervisory Board or the Management Board so requests, stating the purpose and reasons, and the supplement can be notified at least three days before the meeting. Requests for resolutions on items on the agenda should be sent at least one week before the date of the meeting so that absent members of the Supervisory Board can vote in writing.

(3) The Chairman may cancel or postpone a meeting that has been convened at his dutiful discretion.

(4) The Chairman shall chair the meetings. He appoints the minutes keeper and decides on the involvement of experts and persons providing information for consultation on individual items on the agenda.

(5) The members of the Management Board participate in the meetings unless the Chairman of the Supervisory Board determines otherwise, whereby the Supervisory Board shall meet regularly even without the Management Board. If a member of the Supervisory Board has attended less than half of the meetings of the Supervisory Board in a financial year, this shall be noted in the Report of the Supervisory Board.

(6) The working language of the Supervisory Board is German.

§ 4

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board members for their Supervisory Board activities is regulated in § 17 of the Company's Articles of Association. The Company discloses the remuneration of the members of the Supervisory Board and other compensation paid or benefits granted to them individually in the remuneration report.

§ 5

Chairman and Deputy Chairman

The Chairman of the Supervisory Board or his statutory representative in accordance with § 10 (1) of the Articles of Association should maintain regular contact with the Chairman of the Management Board between meetings and discuss with him issues relating to the strategy, planning, business development, risk situation, risk management and compliance of the Company. The Chairman of the Supervisory Board shall be informed immediately by the Chairman or Spokesman of the Management Board of important events that are of material importance for assessing the situation and development and for the management of the Company. The Chairman of the Supervisory Board shall then inform the Supervisory Board and, if necessary, convene an extraordinary meeting of the Supervisory Board.

§ 6

Resolution

(1) As a rule, resolutions of the Supervisory Board shall be adopted in meetings. Members who are connected by telephone or video conference are deemed to be present. Absent members of the Supervisory Board may participate in the adoption of resolutions in a meeting by having another member of the Supervisory Board submit a written or textual vote. The subsequent casting of votes by an absent member is possible if it has been approved by all members present.

(2) The Chairman shall chair the meeting. He shall determine the order in which the items on the agenda are discussed and the type and sequence of voting. He may postpone the discussion and adoption of resolutions on individual items on the agenda at his discretion.

(3) Resolutions may only be passed on agenda items which have not been notified in good time if no member objects to the procedure. In such a case, absent members shall be given the opportunity to object to the resolution within a reasonable period of time determined by

the Chairman; the resolution shall only take effect if no absent member objects within the period of time.

(4) A resolution of the Supervisory Board may also be adopted in a telephone or video conference or outside a meeting by means of votes cast in writing, orally, by telephone, by fax or by e-mail, provided that all members agree with or participate in the type of voting proposed by the Chairman.

(5) The Supervisory Board shall have a quorum if at least three members participate in the adoption of the resolution. In this sense, a member shall also take part in the vote if he abstains from voting. Resolutions shall require a majority of the votes cast. In the event of a tie, the Chairman or, if the Chairman does not participate in the adoption of the resolution, the Deputy Chairman shall have the casting vote.

(6) The Chairman or – if the Chairman is prevented from attending – his Deputy is authorised to make the declarations required to implement the resolutions of the Supervisory Board and its committees on behalf of the Supervisory Board.

§ 7

Minutes of meetings and decisions

(1) Minutes are to be taken of the meetings and resolutions of the Supervisory Board and are to be signed by the head of the respective meeting.

(2) Resolutions that were not passed at meetings shall be recorded by the Chairman in minutes. Copies of the minutes shall be sent immediately to each member of the Supervisory Board.

(3) The resolution on the approval of the minutes in accordance with paragraph 1 or 2 shall be adopted at the next meeting of the Supervisory Board.

(4) The resolutions passed by the Supervisory Board may be recorded in the minutes at the meeting and signed immediately by the Chairman as part of the minutes. If resolutions are separately recorded in the minutes in this form at the meeting, an objection may only be made at the meeting.

§ 8

Committees

(1) The Supervisory Board may form committees.

(2) The committees shall perform the functions assigned to them by special resolution of the Supervisory Board in the name and on behalf of the entire Supervisory Board.

(3) The Supervisory Board shall appoint a committee member as Committee Chairman.

(4) The Committee Chairman may consult Supervisory Board members who do not belong to the committee in an advisory capacity.

(5) The meetings of the committees are convened by the respective Committee Chairman. Each member of a committee shall have the right to request that a meeting of that committee

be convened without stating the reason. As a rule, the notice period should not be less than one week.

(6) Committees that decide in place of the Supervisory Board shall only have a quorum if all members participate in the adoption of the resolution. The respective committee chairmen report on the work of the committees to the Supervisory Board. Resolutions of the committees are passed by a simple majority of votes unless the law and the Articles of Association provide otherwise. Resolutions may also be passed in writing, by telex, telephone, fax or e-mail, provided that no other committee member objects to this procedure without delay.

(7) Minutes shall be taken of committee meetings and signed by the Chairman of the relevant meeting. Decisions of the committees shall be drawn up and signed at the meeting concerned.

(8) The Supervisory Board shall regularly assess how effectively the Supervisory Board as a whole and its committees perform their tasks. In the Corporate Governance Statement, the Supervisory Board shall report whether and how a self-assessment was carried out.

§ 9

Transactions subject to approval

In accordance with § 111 (4) sentence 2 German Stock Corporation Act (AktG), § 11 (2) of the Articles of Association and Principle 6 of the German Corporate Governance Code, the Supervisory Board stipulates that the following transactions may only be carried out with the approval of the Supervisory Board. In addition to the cases prescribed by law and subject to an additional expansion of the circle of transactions requiring approval by the Supervisory Board in individual cases, the following transactions require the prior approval of the Supervisory Board:

- a) Definition of general principles of business policy
- b) Individual transactions of importance, in particular:
 - real estate transactions, if the respective transaction volume exceeds EUR 10 million in individual cases
 - financing agreements, where the amount financed exceeds EUR 10 million in individual cases and the duration exceeds one year
- c) Conclusion of consultancy contracts with auditing companies

The necessary consent must be obtained before the transaction is carried out.

The required approval of the Supervisory Board may also take the form of a general authorisation for a group of the aforementioned transactions. Such an authorisation must be limited in time and must specify the business transactions in question. If this authorisation is exercised, a written report must be submitted to the Supervisory Board without delay.

§ 10

Entry into force

These Rules of Procedure shall enter into force on 15 September 2020.

Potsdam, 15 September 2020

Decided in the Supervisory Board meeting on 15 September 2020.

Hans-Ulrich Sutter

Chairman of the Supervisory Board