

DES

INVITATION

and agenda
Annual general Meeting
28 June 2017



Deutsche EuroShop AG
Hamburg
WKN: 748 020
ISIN: DE 000 748 020 4

INVITATION AND AGENDA 2018



ANNUAL GENERAL MEETING 2018

03



We hereby invite our shareholders to our

ANNUAL GENERAL MEETING

**on Thursday, 28 June 2018
at 10:00**

at the Handwerkskammer Hamburg,
Holstenwall 12, 20355 Hamburg, Germany

Convenience Translation –
the German version is the only binding version

AGENDA



- 1. Presentation of the adopted annual financial statements as at 31 December 2017, the consolidated financial statements as at 31 December 2017, as approved by the Supervisory Board, the Company management report and the Group management report with the Supervisory Board report for financial year 2017 and the Executive Board's explanatory report on disclosures pursuant to sections 289a (1) and 315a (1) of the Handelsgesetz-buch (HGB – German Commercial Code)**

The documents referred to above can be viewed and downloaded (German only) online at www.deutsche-euroshop.de/HV.

On 25 April 2018, the Supervisory Board approved the annual financial statements and the consolidated financial statements drawn up by the Executive Board pursuant to sections 172 and 173 of the Aktiengesetz (AktG – German Public Companies Act). The annual financial statements have thus been adopted. A resolution to this effect by the Annual General Meeting is therefore unnecessary.

- 2. Utilisation of unappropriated surplus for financial year 2017**

The Executive Board and the Supervisory Board propose that the entire unappropriated surplus for financial year 2017 of €89,586,211.30 be distributed to eligible shareholders; this corresponds to a dividend of €1.45 per share.

In accordance with Section 58 (4) sentence 2 AktG, the claim to the dividend becomes due on the third business day following the resolution passed by the Annual General Meeting, i.e. 3 July 2018.

- 3. Approval of the actions of the Executive Board for financial year 2017**

The Executive Board and the Supervisory Board propose that the actions of the members of the Company's Executive Board serving in 2017 be approved for financial year 2017.

4. Approval of the actions of the Supervisory Board for financial year 2017

The Executive Board and the Supervisory Board propose that the actions of the members of the Company's Supervisory Board serving in 2017 be approved for financial year 2017.

5. Election of the auditor for financial year 2018

At the recommendation of the Audit Committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft in Hamburg be appointed as the auditor for financial year 2018.

6. Elections to the Supervisory Board

Pursuant to sections 96 (1) and 101 (1) AktG and Article 8 (1) of the Articles of Association, the Supervisory Board is composed of nine members who are elected by the Annual General Meeting.

The terms of office of the Supervisory Board members Dr Henning Kreke and Alexander Otto expire at the end of the Annual General Meeting on 28 June 2018.

At the recommendation of its Executive Committee, which simultaneously functions as a Nomination Committee, the Supervisory Board therefore proposes that the following individuals be elected as members of the Company's Supervisory Board:

- a) Dr Henning Kreke, Hagen/Westphalia
Managing Partner of Jörn Kreke Holding KG and
Kreke Immobilien KG, both Hagen/Westphalia

for the period until the end of the Annual General Meeting that approves his actions for the fourth financial year following the start of her term of office, whereby the financial year during which the term of office begins shall not be included, i.e. until the 2023 Annual General Meeting.

- b) Alexander Otto, Hamburg
CEO of Verwaltung ECE Projektmanagement G.m.b.H.,
Hamburg

for the period until the end of the Annual General Meeting that approves his actions for the fourth financial year following the start of her term of office, whereby the financial year during which the term of office begins shall not be included, i.e. until the 2023 Annual General Meeting.

Disclosures regarding membership of other statutory supervisory boards (1) or of comparable supervisory bodies of business enterprises in Germany or other countries (2):

for a)

- Douglas GmbH, Düsseldorf (Chair) (1)
- Thalia Bücher GmbH, Hagen (1)
- Encavis AG, Hamburg (1)
- Noventic GmbH, Hamburg (2)
- Perma-Tec GmbH & Co. KG, Euerdorf (2)
- AXXUM Holding GmbH, Wuppertal (2)
- Püschmann GmbH & Co. KG, Wuppertal (2)
- Con-Pro Industrie-Service GmbH & Co. KG, Peine (2)
- Ferdinand Bilstein GmbH & Co. KG, Ennepetal (2)

for b)

- DDR Corp. Inc., Beachwood/USA (2)
- Peek & Cloppenburg KG, Düsseldorf (2)
- Sonae Sierra Brasil S.A., São Paulo/Brazil (2)
- Verwaltungsgesellschaft Otto mbH, Hamburg (2)

Notification pursuant to Section 5.4.1 of the German Corporate Governance Code: The following personal and business relationships exist between the candidates and the Company, the bodies of the Company or one of the Company's major shareholders:

for a)

Dr Henning Kreke is a shareholder and member of the Advisory Board of Douglas GmbH and Thalia Bücher GmbH. Both companies are rental contract partners of Deutsche EuroShop AG. Alexander Otto (member of the Supervisory Board) is a shareholder and co-shareholder of property companies that also have rental

contracts with Douglas GmbH and Thalia Bücher GmbH. No other personal or business relationships exist with the bodies of the Company or any of the Company's major shareholders. Dr Henning Kreke does not hold any shares in Deutsche EuroShop AG.

for b)

Alexander Otto is CEO of Verwaltung ECE Projektmanagement G.m.b.H., Hamburg. Verwaltung ECE Projektmanagement G.m.b.H., Hamburg is the general partner and Alexander Otto a co-shareholder of ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg, a key provider of services for the Group and the landlord of the office space used by the Company. Klaus Striebich (member of Deutsche EuroShop AG's Supervisory Board) was a member of the Board of Management of Verwaltung ECE Projektmanagement G.m.b.H., Hamburg until 31 December 2017 and has been an independent consultant to the limited partnership CURA Vermögensverwaltung m.b.H. & Co. for ECE Projektmanagement G.m.b.H. & Co. KG since 1 January 2018. Thomas Armbrust (member of Deutsche EuroShop AG's Supervisory Board) is a shareholder of Verwaltung ECE Projektmanagement G.m.b.H., Hamburg and member of the Board of Management of CURA Vermögensverwaltung G.m.b.H., Hamburg, in which, among others, the shareholder and member of the Supervisory Board Alexander Otto participates and which provides services for the Otto family. CURA Vermögensverwaltung G.m.b.H. is the general partner of the limited partnership CURA Vermögensverwaltung m.b.H. & Co, which is the sole limited partner of ECE Projektmanagement G.m.b.H. & Co. No other personal or business relationships exist with the bodies of the Company or any of the Company's major shareholders. Alexander Otto directly and indirectly holds around 17.8% of the Company's shares.

The elections shall take the form of individual elections conducted in accordance with the German Corporate Governance Code.

The nomination takes account of the statutory requirements as well as the objectives adopted by the Supervisory Board pursuant to Section 5.4.1 of the German Corporate Governance Code for its composition and strives to complete the competence profile drawn up by the Supervisory Board for the entire Supervisory Board.

The Supervisory Board has established that the proposed candidates are able to dedicate the time required to this office.

The candidate's curriculum vitae can be found on the Company's website at www.deutsche-euroshop.de/AGM

7. Approval of the system used for the remuneration of the members of the Executive Board

Pursuant to Section 120 (4) AktG, the Annual General Meeting of listed companies may vote on the system for remunerating the members of the Executive Board. Use will be made of this possibility.

The resolution relates to the current system for remunerating the members of the Executive Board of Deutsche EuroShop AG approved in financial year 2010, which has remained unchanged since then and was approved by the Annual General Meeting held on 16 June 2011. Given the passage of time, the Supervisory Board and Executive Board deem it appropriate to submit the system used for remuneration to the Annual General Meeting for approval once again.

Details on the system used for remuneration are outlined in the remuneration report, which forms part of the annual report that can be viewed online at www.deutsche-euroshop.de. This report will also be sent to shareholders on request. In addition, it will be accessible at the Annual General Meeting, where it will be explained in more detail.

The Supervisory Board and Executive Board propose that the system used for the remuneration of the members of the Executive Board be approved.

8. Resolution on authorisation to acquire and use treasury shares and on the exclusion of subscription rights

The Company is currently not authorised to acquire and use treasury shares. Such authorisation should be granted to allow the Executive Board to respond to changing market conditions at short notice, as required.

The Executive Board and the Supervisory Board propose the following:

- a) The Company is authorised until 27 June 2023 to acquire treasury shares constituting up to 10% of the share capital available on the entry into force of or – if this is lower – on exercise of the authorisation. The Company may not use the authorisation for purposes of trading in treasury shares. At no time may the acquired shares, together with the treasury shares already held by the Company or attributable to it pursuant to sections 71d and 71e AktG, account for more than 10% of the Company's share capital.

The shares shall be acquired on the stock exchange or in the scope of a public offer of acquisition to all shareholders. The consideration paid by the Company per share (excluding incidental acquisition costs) may not be more than 20% less or 10% more than the share's market price. The arithmetic average of the shares' closing prices in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days before the relevant effective date is decisive. For shares acquired on the stock exchange, the effective date is the day on which the obligation to acquire shares is entered into. In the case of a public offer of acquisition to all shareholders, the effective date is the day on which the Executive Board makes public its decision to submit an offer. If, after the offer is publicly announced, the price deviates significantly from the acquisition price offered or from the limits of any price range offered, the offer of acquisition may be amended. The effective date in this case is the day on which the Executive Board makes public its decision to amend the offer. The Executive Board is entitled to determine a price range within which shareholders can submit offers within the

framework of a public offer of acquisition and to determine the final price based on the amount and number of offers such that most shares can be repurchased for a certain amount or a certain number of shares can be repurchased at the lowest price.

In the case of a public offer of acquisition, the Company will make an offer to all shareholders. The acceptance volume for the public offer of acquisition can be limited. If the total subscription of the offer exceeds this volume, the declarations of acceptance – excluding any tender rights on the part of shareholders – shall be taken into account in the proportion of the number of shares tendered. Where a public offer of acquisition is made based on a price range, shareholders' offers that demand too high a purchase price do not have to be considered. To prevent fractional amounts, rounding in accordance with commercial practice and the preferred acceptance of smaller amounts of shares of up to 100 shares in the Company tendered per shareholder can also be provided for. In this respect, any right on the part of shareholders to tender their shares is partially excluded.

- b) The Executive Board is authorised to use the treasury shares in the Company acquired on the basis of this authorisation for all legally permitted purposes. It may in particular dispose of them on the stock exchange or by means of an offer made to all shareholders. It can also use them as follows in particular with the consent of the Supervisory Board:
 - aa) The shares may be disposed of in accordance with sections 71 (1) (8) sentence 5, 186 (3) sentence 4 AktG at a price that is not significantly below the market price of the Company's shares of the same class at the time of the disposal. The pro rata amount of share capital attributable to the shares for which subscription rights are excluded may not exceed 10% of the share capital in this case at the time of entry into force

of or time of the exercise of the authorisation, even if there are several disposals. The pro rata amount of share capital attributable to shares issued during the term of this authorisation in direct or analogous application of Section 186 (3) sentence 4 AktG under exclusion of subscription rights must count towards this maximum limit. The pro rata amount of share capital attributable to shares issued to fulfil obligations resulting from bonds at the time of issue of the bonds shall also count towards the maximum limit of 10% of the share capital, insofar as the bonds are issued during the term of this authorisation under exclusion of shareholders' subscription rights pursuant to sections 221 (4) sentence 2, 186 (3) sentence 4 AktG.

- bb) The shares may be disposed of in the course of a merger with companies or in suitable individual cases in the course of the acquisition of property, property portfolios, companies, parts of companies or participations in companies or other assets (including receivables from the Company).
- cc) The shares may be offered for sale to the Company's employees and associates.
- dd) The Supervisory Board may promise and transfer the shares to the members of the Company's Executive Board within the framework of determining the variable remuneration.
- ee) The shares may be redeemed without any further resolution by the Annual General Meeting. Redemption will result in a capital reduction. By way of derogation herefrom, the Executive Board may decide not to reduce the share capital, but to increase the proportion of other shares in the share capital. The Executive Board is entitled in such a case to amend the number of shares in the Articles of Association.

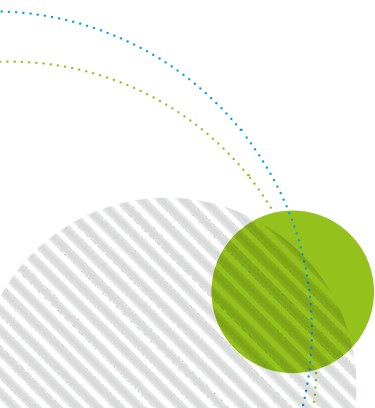
Shareholders' subscription rights are excluded insofar as the treasury shares are used pursuant to aa) to dd) above. If the treasury shares are disposed of by means of an offer made to all shareholders, the Executive Board is also authorised to exclude shareholders' subscription rights for fractional amounts.

- c) The authorisations to acquire and use the treasury shares can be exercised by the Company in whole or in instalments, once or several times, individually or jointly. They may also be exercised by its Group companies or by third parties for its or their account.

Report of the Executive Board to the Annual General Meeting on item 8 of the agenda pursuant to sections 71 (1) (8) sentence 5, 186 (3) sentence 4 AktG

The Executive Board hereby makes the following written report on the reasons for excluding subscription rights to the Annual General Meeting in accordance with sections 71 (1) (8) sentence 5, 186 (4) sentence 2 AktG:

Item 8 of the agenda for the Annual General Meeting proposes that the Company be authorised until 27 June 2023 in accordance with Section 71 (1) (8) AktG to acquire treasury shares constituting up to 10% of the share capital available on the entry into force of or – if this is lower – on exercise of the authorisation.



The proposed authorisation provides that the treasury shares can be acquired on the stock exchange or by means of a public offer of acquisition made to all shareholders. In the case of a public offer of acquisition, the Company will make an offer to all shareholders. The acceptance volume for the public offer of acquisition can be limited. If the total subscription of the offer exceeds this volume, the declarations of acceptance – excluding any tender rights on the part of shareholders – shall be taken into account in the proportion of the number of shares tendered (tender quotas). To prevent fractional amounts, rounding in accordance with commercial practice and the preferred acceptance of smaller amounts of shares of up to 100 shares in the Company tendered per shareholder can also be provided for, partially excluding any rights on the part of shareholders to tender their shares. This serves to simplify the technical procedure for processing the offer. The preferred acceptance of smaller amounts of shares also serves to prevent small residual amounts and therefore associated costs for shareholders. The Executive Board considers a resultant exclusion of any right to tender on the part of shareholders to be justified and reasonable for the shareholders. The Executive Board should also be free to determine a price range within which shareholders can submit offers in the scope of a public offer of acquisition. This is the case, for example, in a Dutch auction, where shareholders make offers to tender their shares to the Company within a specific price range. In such a case, provision may be made for the final price to be determined based on the number and amount of offers, depending on the determined total amount at which most shares can be repurchased or on the lowest price at which a certain number of shares can be repurchased. Where such an offer of acquisition is made based on a price range, shareholders' offers that demand too high a purchase price do not have to be considered. Also in this respect, any right on the part of shareholders to tender their shares is excluded.

The Executive Board shall be authorised to use the Company's treasury shares for all legally permissible purposes. It should in particular be able to dispose of them on the stock exchange or by means of an offer made to all shareholders. It should also be able to use them as follows in particular with the consent of the Supervisory Board, where shareholders' subscription rights to the shares are excluded in all cases:

It should be possible to dispose of the shares in accordance with sections 71 (1) (8) sentence 5, 186 (3) sentence 4 AktG for cash at a price that is not significantly below the market price of the Company's shares of the same class at the time of the disposal. The pro rata amount of share capital attributable to the shares for which subscription rights are excluded may not exceed 10% of the share capital in this case at the time of entry into force of or time of the exercise of the authorisation, even if there are several disposals. The pro rata amount of share capital attributable to shares issued during the term of this authorisation in direct or analogous application of Section 186 (3) sentence 4 AktG under exclusion of subscription rights must count towards this maximum limit. The pro rata amount of share capital attributable to shares issued to fulfil obligations resulting from bonds at the time of issue of the bonds shall also count towards the maximum limit of 10% of the share capital, insofar as the bonds are issued during the term of this authorisation under exclusion of shareholders' subscription rights pursuant to sections 221 (4) sentence 2, 186 (3) sentence 4 AktG.

This authorisation should make use of the simplified exclusion of subscription rights in accordance with sections 71 (1) (8) sentence 5, 186 (3) sentence 4 AktG. This will enable the Executive Board to make use of opportunities arising from the specific stock market situation quickly, flexibly and cost-effectively. The disposal proceeds attainable by setting a price in line with market conditions generally result in a significantly higher inflow of funds per share sold than would be achieved if shares were placed with subscription rights. By foregoing the time-intensive and costly processing of subscription rights, the Company's capital requirements can be covered by short-term market

opportunities. Indeed, Section 186 (2) sentence 2 AktG allows for the subscription price to be published up to no more than three days before the end of the subscription period. Volatility on the share markets means that a market risk also applies over several days in such cases and may lead to haircuts when the disposal price is set and therefore to conditions that are not in line with the market or optimal for the Company.

Shareholders' financial interests are preserved when this authorisation is used in that the Company may only dispose of the treasury shares at a price that is not significantly below the respective market price. The disposal price for treasury shares is determined definitively shortly before the disposal. In this process, the Executive Board shall endeavour to keep any deduction from the market price as low as possible, in consideration of current market conditions. Shareholders' voting right and participating interests are preserved in accordance with statutory requirements in that all shares issued under exclusion of subscription rights (e.g. upon use of authorised capital) during the term of the proposed authorisation, including existing authorisations in direct or analogous application of Section 186 (3) sentence 4 AktG, may not exceed 10% of the Company's share capital. The pro rata amount of share capital attributable to shares issued to fulfil obligations resulting from bonds shall also count towards the limit of 10% of the share capital, insofar as the bonds are issued during the term of this authorisation under exclusion of shareholders' subscription rights pursuant to sections 221 (4) sentence 2, 186 (3) sentence 4 AktG. This should keep the dilution effect for shareholders excluded by subscription rights as low as possible. Due to the limited scope of any dilution, the shareholders affected by the exclusion from subscription rights also have the opportunity to maintain their participation rate by making additional purchases on the stock exchange, and therefore on prevailing market conditions.

It should be possible to dispose of the shares in the course of a merger with companies or in suitable individual cases in the course of the acquisition of property, property portfolios, companies, parts of companies or participations in companies or other assets (including receivables from the Company). This should enable the Executive Board to acquire property, property portfolios, companies, parts of companies or participations in other companies or other assets (including receivables from the Company) from third parties quickly and flexibly while maintaining the Company's liquidity position by transferring treasury shares. This significantly increases the Executive Board's scope for action in a competitive environment. Any acquisition opportunities that arise tend to only be short term. Selling treasury shares to shareholders to generate the funds required for acquisitions is therefore not often considered and may also adversely affect the market price of the Company's shares. Using treasury shares – whether in the place of or in combination with the issue of new shares from authorised capital – is a flexible instrument in this respect. It requires subscription rights to be excluded. The Executive Board shall ensure in determining valuation ratios that shareholders' interests are adequately protected. The Executive Board shall use the market price for the Company's shares as a basis to measure the value of the treasury shares given as consideration. However, it is not planned to establish a schematic link with a market price at a certain time, particularly in order to ensure that fluctuations in the market price cannot jeopardise the results of negotiations.

Moreover, it should be possible to offer treasury shares for sale (employee shares), insofar as the relevant domestic and foreign Group companies participate in an employee stock programme run by the Company or one of its affiliates. It is in the interests of the Company and its shareholders to issue treasury shares to employees, generally subject to a suitable vesting period of several years, as this encourages employees to identify with their Company and therefore increases the value of the Company. It may also make economic sense for the Company to use existing treasury shares as share price or value-based remuneration

components in the place of a capital increase or cash payment. For this, shareholders' subscription rights have to be excluded. In determining the purchase price to be paid by employees, a suitable discount customary for employee shares may be granted based on the Company's performance.

The Supervisory Board should also be authorised to promise and transfer the shares to members of the Company's Executive Board within the framework of determining the variable remuneration. The variable remuneration paid to the Executive Board must be based on the Company's long-term development over several years in accordance with legal requirements. To ensure the Company's development is positive in the long term and to ensure the Executive Board's conduct is more in line with shareholders' interests, it may make sense to grant part of the variable remuneration for the Executive Board that depends on the Company's performance in the form of treasury shares. If designed appropriately, such a system could also take account of the objective of suitable remuneration for the Executive Board pursuant to Section 87 (1) AktG and the recommendation in Section 4.2.3. of the German Corporate Governance Code, which require positive and also negative developments to be taken into account in the setting of remuneration for the Executive Board. Granting shares with a lock-up period of several years or comparable arrangements enables the Company to grant a bonus but also to apply a penalty effect in particular in the event of negative developments. It is in the Company's interests to use treasury shares as variable remuneration components for the members of the Executive Board. This instrument will make the members of the Executive Board share greater economic responsibility for the interests of the Company and those of the shareholders. The Company's liquidity will also be preserved as the shares are transferred in the place of variable remuneration that would otherwise be paid out in cash. In view of the limited number of shares used in such a manner, shareholders are not significantly affected by the exclusion of subscription rights.

Finally, the Executive Board must be authorised to redeem the treasury shares acquired without any further resolution by the Annual General Meeting in accordance with Section 237 (3) (3) AktG. This is not associated with an exclusion of shareholders' subscription rights.

If the treasury shares are disposed of by means of an offer made to all shareholders, the Executive Board should also be authorised to exclude shareholders' subscription rights for fractional amounts. The option to exclude subscription rights for fractional amounts serves to provide a subscription right that is technically easier to execute. The shares excluded from shareholders' subscription rights as fractional shares are either sold on the stock exchange or in another manner in the best possible way for the Company. The dilution effect for shareholders is minor due to the limitation to fractional amounts.

Considering all circumstances, the Executive Board considers the exclusion of subscription rights in such cases to be justified and appropriate for shareholders for the stated reasons, even in consideration of the dilution effect to the detriment of shareholders. The Executive Board will carefully examine each individual case to determine whether to utilise the aforementioned authorisations. These options will only be utilised if the Executive Board feels that this is in the best interest of the Company and thus its shareholders and is commensurate.

If authorisation is utilised, the Executive Board shall inform the Annual General Meeting following such use of this.

ATTENDANCE



I. Registration to attend the Annual General Meeting

Those shareholders who are entered in the share register as Company shareholders and whose registration forms to attend the Annual General Meeting reach the Company by midnight on 21 June 2018 at the latest shall be authorised to attend the Annual General Meeting and to exercise their voting rights.

Shareholders who are listed in the share register can register for the Annual General Meeting by writing to the Company using the following address, fax number or email address

Deutsche EuroShop AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 633
Email: deutsche-euroshop@better-orange.de

Information on registering can be found in the registration documents automatically sent to all shareholders entered in the Company's share register at midnight as at 14 June 2018.

In accordance with the procedure defined by the Company, we offer you the option to register electronically using the password-protected online service for shareholders on the following website www.deutsche-euroshop.de/HV.

Individual login details for using the password-protected online service for shareholders will be posted to shareholders entered in the Company's share register at midnight as at 14 June 2018 together with the invitation to the Annual General Meeting and the form for registering and ordering admission tickets.

Registering for the Annual General Meeting does not block or restrict access to shares in any way, and, in particular, shareholders retain the right to sell them. The number of votes to which a shareholder is entitled depends on the number of shares registered in the share register on the day of the Annual General Meeting. The registered number of shares shall be the number registered on the date of close of registration for the Annual General Meeting, as no deletions, entries or amendments shall be made in the share register in the six days prior to the Annual General Meeting or on the day of the Annual General Meeting itself pursuant to Article 11 (5) of the Articles of Association. The technical record date is therefore midnight on 21 June 2018. Acquirers of shares whose applications for changes of registration are received by the Company after midnight on 21 June 2018 will therefore be unable to exercise the entitlements to participate in the Annual General Meeting and the voting rights of these shares. In such cases, the entitlements to participate in the Annual General Meeting and the voting rights of these shares shall remain with the shareholder who is registered in the share register.

II. Exercising voting rights

1.) Exercising voting rights through a proxy

Shareholders may also exercise their voting rights at the Annual General Meeting through a proxy, such as the custodian bank, a shareholders' association or a person of their choice. Proper registration in due time for the Annual General Meeting is also required in this case.

Forms for registering and issuing a power of attorney and instructions, where applicable, as well as individual login details for using the password-protected online service for shareholders are posted to the shareholders entered in the share register with their addresses as at midnight on 14 June 2018 together with the invitation to the Annual General Meeting. They can also be requested free of charge from the Company. The relevant forms can also be accessed on the website www.deutsche-euroshop.de/HV.

If neither a bank nor a shareholders' association or a person or institution deemed equivalent to such under the provisions of company law is authorised, the power of attorney may be issued in writing, by fax or by way of electronic data transfer in accordance with Article 13 (3) sentence 2 of the Articles of Association. The same applies to the revocation of a power of attorney.

If the power of attorney is granted to proxies, evidence of the authorisation must be presented to the Company on the day of the Annual General Meeting upon entering and departing. Evidence of the authorisation may also be sent to the Company using the following address, fax number or email address

Deutsche EuroShop AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 633
Email: deutsche-euroshop@better-orange.de

Alternatively, a power of attorney may be issued and revoked (excluding powers of attorney granted to a bank or a shareholders' association or a person or institution deemed equivalent to such under the provisions of company law) by way of electronic data transfer using the password-protected online service for shareholders on the following website www.deutsche-euroshop.de/HV.

Individual login details for using the password-protected online service for shareholders will be posted to shareholders entered in the Company's share register as at midnight on 14 June 2018 together with the invitation to the Annual General Meeting and the form for registering and ordering admission tickets.

Section 135 AktG applies where banks and persons deemed equivalent pursuant to Section 135 (8) AktG are authorised.

2.) Exercising voting rights through the proxy appointed by the Company

Deutsche EuroShop AG also allows its shareholders to authorise a Company-nominated proxy who shall be bound by the instructions of the shareholder to act as their representative at the Annual General Meeting.

Detailed information can be found in the documentation sent to shareholders.

A power of attorney must be issued or revoked or instructions to the Company-nominated proxy must be issued or amended using the address, fax number or email address provided above for issuing powers of attorney vis-à-vis the Company or by way of electronic data transfer using the password-protected online service for shareholders on the following website www.deutsche-euroshop.de/AGM

Additional evidence of authorisation is not required for the Company-nominated proxy.

It is possible to issue or revoke a power of attorney or issue or amend instructions given to the Company-nominated proxy before the Annual General Meeting. For organisational reasons, communication to this effect should reach the Company by midnight on 27 June 2018 at the aforementioned address, fax number, email address or on the password-protected online service for shareholders at www.deutsche-euroshop.de/AGM

We also offer shareholders, shareholder representatives and their proxies who have registered in due time and form and who attend the Annual General Meeting the opportunity to authorise the Company's proxies directly at the Annual General Meeting to exercise their voting rights as instructed, and to amend issued instructions, before voting begins. Further information on this can also be found in the registration documentation sent to you.

Proxies will only exercise voting rights and will not exercise any further rights such as the right to pose questions or to put forward proposals.

III. Information on the rights of shareholders pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG

1.) Agenda motions pursuant to Section 122 (2) AktG

Pursuant to Section 122 (2) AktG, shareholders whose shares together amount to at least one-twentieth or €500,000.00 of the share capital may request the inclusion and publication of motions on the agenda. Each new motion must be accompanied by an explanation or a proposed resolution. The respective shareholders must provide proof that they have been holders of the shares for at least 90 days before the date on which the request was received and that they will hold the shares until the Executive Board makes its decision on the application (cf. Section 142 (2) sentence 2 AktG in conjunction with Section 122 (1) sentence 3 and (2) sentence 1 AktG).

The request must be made in writing and sent to the address below and must reach the Company by no later than midnight on 28 May 2018. Please send requests to the following address:

Deutsche EuroShop AG
Executive Board
Heegbarg 36
22391 Hamburg
Germany

Motions to be published – unless already included in the invitation – shall be published in the German Federal Official Gazette immediately upon receipt. In addition, they will form part of the notifications pursuant to Section 125 AktG. They will also be published on the Company's website at www.deutsche-euroshop.de/HV and communicated to shareholders.

2.) Countermotions and election proposals pursuant to sections 126 (1) and 127 AktG

Shareholders may file countermotions and alternative election proposals to a proposal by the Executive Board and/or Supervisory Board on a specific item on the agenda. Such requests should be sent to the following address, stating the name of the shareholder and any reason(s) for the request:

Deutsche EuroShop AG
Patrick Kiss
Heegbarg 36
22391 Hamburg
Germany
Fax: +49 (0) 40 / 41 35 79 29
E-mail: ir@deutsche-euroshop.de

Countermotions by shareholders that are received at the given address at least 14 days before the date of the Annual General Meeting, i.e. no later than midnight on 13 June 2018, shall be published without delay on the Internet (German only) at www.deutsche-euroshop.de/HV for the attention of all shareholders, together with any comments by the management, provided that the requirements for the obligation to publish pursuant to Section 126 AktG are met. Countermotions by shareholders sent to any other address shall not be considered. The above statements on Section 126 (1) AktG (including those concerning the specified address) apply correspondingly to any proposal by a shareholder on the appointment of the auditor and the Group auditor pursuant to Section 127 AktG, although in this case no reason for the proposed appointment need be provided.

3.) Right of information pursuant to Section 131 (1) AktG

At the Annual General Meeting, any shareholder may, pursuant to Section 131 (1) AktG, request from the Executive Board information on Company matters, on the Company's legal and business relations with affiliated companies and on the situation of the Group and the companies included in the consolidated financial statements, provided the information is required for the correct assessment of the agenda item. The Executive Board may refuse to answer individual questions for the reasons stated in Section 131 (3) AktG.

4.) Additional explanations

Additional explanations of the rights of shareholders pursuant to sections 122 (2), 126 (1), 127 and 131 (1) AktG can be found on the Internet (German only) at www.deutsche-euroshop.de/HV.

IV. Publications on the Company's website

Information pursuant to Section 124a AktG will be published online (German only) for the attention of shareholders at www.deutsche-euroshop.de/HV.

V. Information pursuant to Section 30b (1) (1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

At the time of convening this Annual General Meeting, the Company's share capital was divided into 61,783,594 no-par-value shares with a total of 61,783,594 voting rights. The Company does not hold any treasury shares at the time of convening this Annual General Meeting.

VI. Data protection notice

Our data protection notice on the processing of our shareholders' personal data will be available for inspection and download on the company's website at www.deutsche-euroshop.de/AGM from May 25, 2018.

Hamburg, May 2018

Deutsche EuroShop AG

The Executive Board



Find out for yourself.
There's more information in
the 2017 Annual Report, at
www.deutsche-euroshop.de/IR



READER'S SERVICE: SUBSCRIBE TO DEUTSCHE EUROSHOP!

I would like to get information on Deutsche EuroShop AG regularly:

Newsletter by e-mail printed version of annual report (annually)

I am a DES shareholder just interested

Something I have always wanted to tell you (positive and negative feedback, etc.):

Name: _____

Street: _____

Postcode and city: _____

E-mail: _____

Shareholder Reference Number (SRN) (if known): - - - - -

*We will send the annual report to our shareholders or interested parties only if desired. The quarterly reports will be available for download on our website on www.deutsche-euroshop.com/ir.

Our data protection notice on the processing of our shareholders' personal is available at www.deutsche-euroshop.de/AGM.

Franking
optional

Business reply

Deutsche EuroShop AG
Investor & Public Relations
Heegbarg 36

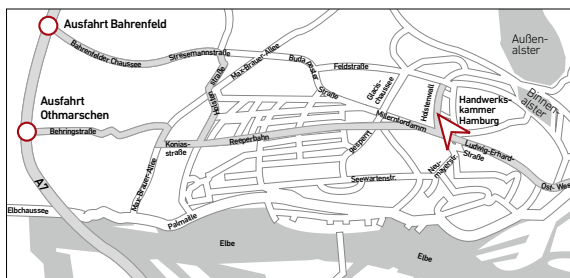
22391 Hamburg
Germany

WAY DESCRIPTION

BY CAR

A7: Exit at Othmarschen, Bahrenfeld or Schnelsen: Head towards the city centre and the Hamburg-Mitte district.

A1: Coming from Lübeck and heading towards Hamburg: Continue towards the city centre along Sievekingsallee and Bürgerweide. Turn right into Wallstraße. Continue along Wallstraße and Sechslingspforte until you reach the end. Turn left onto An der Alster and continue along this street until you reach Ferdinandstor, then turn right and cross the Lombardsbrücke bridge and continue straight ahead along Esplanade and Gorch-Fock-Wall until you reach Holstenwall.



BY BUS

The Handwerkskammer can be reached by taking bus number 112 from Hamburg Central Station (Hamburg-Hauptbahnhof) or Altona Station (Bahnhof Altona). The stop is called "Handwerkskammer Hamburg" and is located directly in front of the main entrance.

BY METRO (U-BAHN OR S-BAHN)

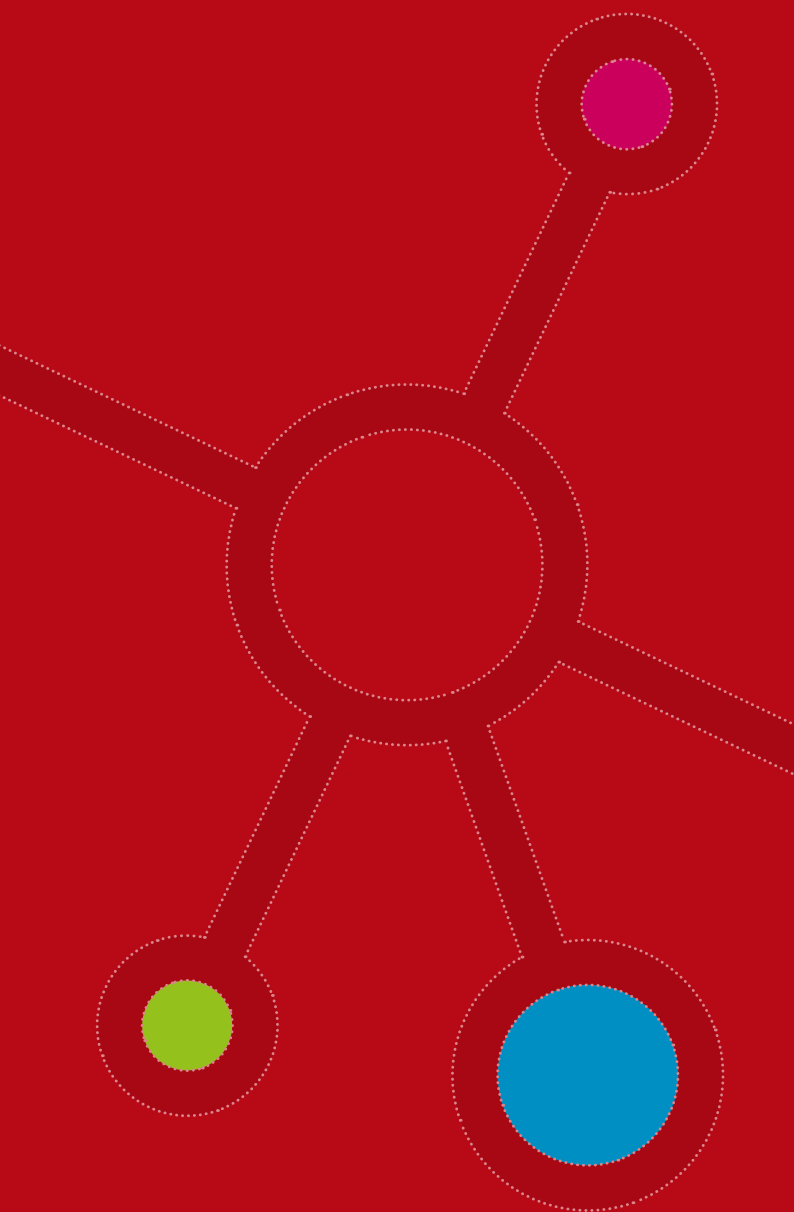
U2 / Messehallen station: Take the Wallanlagen exit, go past the law courts and turn right into Holstenwall. Total walking distance: approx. 400 m.

U3 / Bahnstation St. Pauli: Take the Millerntor exit. It takes around five minutes on foot to reach Holstenwall from the station.

S1, S3 / Bahnstation Stadthausbrücke: Take the Michaelisstraße exit, go up the hill until you reach Großneumarkt, cross Großneumarkt, then turn left into Neuer Steinweg and right into Neanderstraße. When you reach Enckeplatz, turn left and continue along the street until you reach Holstenwall on the right.

DES

Deutsche EuroShop



Deutsche EuroShop AG
Investor & Public Relations
Heegbarg 36
22391 Hamburg
Germany

www.deutsche-euroshop.de