

DES

Deutsche EuroShop



AGM INVITATION 22
ANNUAL GENERAL MEETING
30 AUGUST 2022

RETAILTAINMENT

AGENDA AT A GLANCE

1. Presentation of the adopted annual financial statements as at 31 December 2021, the consolidated financial statements as at 31 December 2021, as approved by the Supervisory Board, the Company management report and the Group management report with the Supervisory Board report for financial year 2021 and the Executive Board's explanatory report on disclosures pursuant to Sections 289a and 315a of the Handelsgesetzbuch (HGB – German Commercial Code)	4
2. Utilisation of unappropriated surplus for financial year 2021	4
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Deutsche EuroShop AG
Hamburg
German securities no.: 748 020
ISIN: DE 000 748 020 4

We hereby invite our shareholders to our

(VIRTUAL) ANNUAL GENERAL MEETING

on Tuesday, 30 August 2022, at 10 a.m.
(Central European Summer Time – CEST).

The Annual General Meeting will take place as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies appointed by the Company) at Saseler Damm 39a, 22395 Hamburg, Germany.

The Annual General Meeting will be streamed (German only) as a live audiovisual broadcast via a password-protected online service at the web address

www.deutsche-euroshop.com/AGM

for duly registered shareholders or their proxies. Shareholders and their proxies may exercise their voting rights exclusively by electronic postal vote or by granting power of attorney to the proxies appointed by the Company. More detailed explanations are provided below, following the agenda, in particular under **“IV.2. Procedure for exercising voting rights”**.

(Convenience Translation – the German version is the only binding version)

I. AGENDA

1. PRESENTATION OF THE ADOPTED ANNUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021, THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021, AS APPROVED BY THE SUPERVISORY BOARD, THE COMPANY MANAGEMENT REPORT AND THE GROUP MANAGEMENT REPORT WITH THE SUPERVISORY BOARD REPORT FOR FINANCIAL YEAR 2021 AND THE EXECUTIVE BOARD'S EXPLANATORY REPORT ON DISCLOSURES PURSUANT TO SECTIONS 289A AND 315A OF THE HANDELSGESETZBUCH (HGB – GERMAN COMMERCIAL CODE)

The documents referred to above can be viewed and downloaded (partly German only) on the Internet at www.deutsche-euroshop.com/AGM.

On 21 April 2022, 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 2021

The Executive Board and the Supervisory Board propose that, of the unappropriated surplus of €61,818,600.14 for financial year 2021,

- a) a partial amount of €61,783,594.00 be used to fund a dividend of €1.00 per eligible no-par-value share and
- b) the remaining amount of €35,006.14 be carried forward to new account.

In accordance with Section 58 (4) sentence 2 of the German Public Companies Act, the claim to the dividend becomes due on the third business day following the resolution passed by the Annual General Meeting, i.e. 2 September 2022.

3. APPROVAL OF THE ACTIONS OF THE EXECUTIVE BOARD FOR FINANCIAL YEAR 2021

The Executive Board and the Supervisory Board propose that the actions of the members of the Company's Executive Board serving in 2021 be approved for financial year 2021.

4. APPROVAL OF THE ACTIONS OF THE SUPERVISORY BOARD FOR FINANCIAL YEAR 2021

The Executive Board and the Supervisory Board propose that the actions of the members of the Company's Supervisory Board serving in 2021 be approved for financial year 2021.

5. ELECTION OF THE AUDITOR FOR FINANCIAL YEAR 2022

At the recommendation of the Audit Committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft in Hamburg be appointed as the auditor and the Group auditor for financial year 2022.

The Audit Committee declared that its recommendation is free from undue influence by third parties and that no clause of the type referred to in Article 16 (6) of the EU Audit Regulation has been imposed on it (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, has declared to the Supervisory Board that there are no business, financial, personal or other relationships between itself, its executive bodies and its head auditors, on the one hand, and the Company and the members of the Company's executive bodies, on the other, that could give rise to doubts about its independence.

6. RESOLUTION ON APPROVAL OF THE COMPENSATION REPORT 2021

Pursuant to Section 120a (4) of the German Public Companies Act, the Annual General Meeting of a listed company shall pass a resolution on approval of the compensation report for the previous financial year, which has been prepared and audited in accordance with Section 162 of the German Public Companies Act.

The compensation report for financial year 2021 and the auditor's report on its audit can be found in Section II of this convening notice and in the Annual Report 2021 and at www.deutsche-euroshop.com/AGM.

The Executive Board and the Supervisory Board propose that the compensation report for financial year 2021 be approved.

7. ELECTIONS TO THE SUPERVISORY BOARD

Pursuant to Sections 96 (1) and 101 (1) of the German Public Companies Act 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 Annual General Meeting is not bound by election proposals.

The terms of office of the Supervisory Board members Mr Reiner Strecker, Ms Karin Dohm and Mr Klaus Striebich are due to expire at the end of the Annual General Meeting on 30 August 2022. In addition, Mr Alexander Otto stepped down from the Supervisory Board with effect from 23 May 2022. Ms Dohm and Mr Striebich have indicated they will not stand for another term.

At the recommendation of its Executive Committee, which simultaneously functions as a Nomination Committee, the Supervisory Board thus proposes that

- Mr Reiner Strecker, self-employed management consultant, Wuppertal, residing in Wuppertal,

be re-elected at his own request as a member of the Company's Supervisory Board for the period until the end of the Annual General Meeting, which approves his actions for the second financial year following the start of his term of office, whereby the financial year during which the term of office begins shall not be included, thus until the 2025 Annual General Meeting; and

- Ms Chantal Schumacher, Global Programme Director, Allianz SE, Munich, residing in Munich,
- Dr Georg Allendorf, management consultant, Allendorf Consulting, Flörsheim-Dalsheim, residing in Flörsheim-Dalsheim,

each be re-elected as members of the Company's Supervisory Board for the period until the end of the Annual General Meeting that approves their actions for the fourth financial year following the start of their term of office, whereby the financial year during which the term of office begins shall not be included, i.e. until the 2027 Annual General Meeting.

Mr Reiner Strecker is a member of the statutory supervisory board or a member of a comparable domestic or foreign supervisory body of a commercial enterprise for the following companies:

- Carl Kühne KG (GmbH & Co.), Hamburg (Chair)
- Eckes AG, Nieder-Olm (Chair) and
- akf Bank GmbH & Co. KG, Wuppertal.

Ms Chantal Schumacher is a member of the statutory supervisory board or a member of a comparable domestic or foreign supervisory body of a commercial enterprise for the following companies:

- SCOPE SE & Co. KGaA, Berlin

Dr Georg Allendorf is a member of the statutory supervisory board or a member of a comparable domestic or foreign supervisory body of a commercial enterprise for the following companies:

- Aktiengesellschaft für Kind und Familie, Worms (Chair)

The aforementioned Supervisory Board candidates do not have any relevant personal or business relationships with Deutsche EuroShop AG or its Group companies or the executive bodies of

Deutsche EuroShop AG or any shareholder with a significant interest in the Company as defined by recommendation C.13 of the Deutscher Corporate Governance Kodex (DCGK – German Corporate Governance Code).

The election proposals take account of the statutory requirements as well as the objectives adopted by the Supervisory Board for its composition and serve to complete the competence profile drawn up by the Supervisory Board for the entire Supervisory Board. The goals and the competence profile for the Supervisory Board, including the status of implementation, are published in the "Declaration on corporate governance" in the section "Corporate Governance 2021". This is contained in the Annual Report 2021 and on the Company's website at

www.deutsche-euroshop.com/AGM.

In accordance with the German Corporate Governance Code, the proposed candidates will ensure that they have sufficient time to carry out their duties; in addition, the Supervisory Board has satisfied itself that the proposed candidates are able to devote the amount of time expected for the office.

Following the election of the proposed candidates, the Supervisory Board will include what it considers to be an appropriate number of independent members. Mr Reiner Strecker has expertise in the field of accounting. Ms Chantal Schumacher has expertise in the field of accounting and in the field of auditing. Dr Georg Allendorf is familiar with the sector in which the Company operates. The remaining vacant seat on the Supervisory Board is to be filled as quickly as possible.

If elected, Mr Reiner Strecker will again stand for the Chair of the Supervisory Board.

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

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

8. RESOLUTION ON THE CREATION OF NEW AUTHORISED CAPITAL 2022 AND CORRESPONDING AMENDMENT TO THE ARTICLES OF ASSOCIATION

The authorised capital 2017 resolved by the Annual General Meeting on 28 June 2017 under agenda item 7 and set out in Article 5 of the Articles of Association is due to expire on 27 June 2022, i.e. before the scheduled date of the Annual General Meeting 2022. To continue to provide the Company with the flexibility it needs in future, new authorised capital 2022 is to be agreed.

The Executive Board and the Supervisory Board propose the following:

- a) The Executive Board shall be authorised, with the approval of the Supervisory Board, to increase the share capital of the Company by up to a total of €18,535,078 on one or more occasions until 29 August 2027 by issuing no-par-value registered shares against cash or non-cash contributions (Authorised Capital 2022). The new shares can also be taken over by one or more banks or another company that meets the requirements of Section 186 (5) sentence 1 of the German Public Companies Act, subject to the obligation that they are offered exclusively to the shareholders for purchase (indirect subscription right).

Shareholders shall in principle be granted subscription rights. However, the Executive Board shall be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights

- (1) to remove fractional amounts from the subscription rights;
- (2) if capital is increased against cash contributions and the issue price of the new shares is not significantly lower than the stock market price of already listed shares offering the same conditions at the time when the Executive Board sets the final issue price. Pursuant to Section 186 (3) sentence 4 of the German Public Companies Act, the number of shares issued excluding subscription rights must not exceed 10% of the share capital, neither at the time when the authorisation becomes effective nor at the time when it is exercised. This limit shall include shares that are or shall be issued for the purpose of servicing subscription rights stemming from warrant-linked or convertible bonds insofar as the bonds are issued exclusive of subscription rights during the period of validity of this authorisation pursuant to Section 186 (3) sentence 4 of the German Public Companies Act; furthermore, this limit shall also include shares that are sold exclusive of subscription rights during the period of validity of this authorisation on the basis of an authorisation to use treasury shares pursuant to Sections 71 (1) no. 8 and 186 (3) sentence 4 of the German Public Companies Act; and
- (3) if capital is increased against non-cash contributions in order to grant shares as part of mergers or for the purpose of acquiring companies, parts of companies, shareholdings in companies or other assets.

This authorisation is restricted to the extent that, following exercising of the authorisation, the total number of shares issued exclusive of subscription rights as part of this authorised capital may not exceed 10% of the share capital existing at the time this authorisation becomes effective or, if lower, the share capital existing at the time the authorisation is utilised. This 10% limit should also include shares excluding subscription rights that are issued within the scope of any other authorised capital during the period of validity of the aforementioned authorisation and, in addition, any shares to be issued as the result of the exercising of rights or obligations attributed to warrant-linked or convertible bonds insofar as the relevant warrant-linked or convertible bonds are issued exclusive of subscription rights during the period of validity of this authorisation; exclusions of subscription rights to offset fractional amounts and / or for the purpose of dilution protection for holders or creditors of warrants and / or conversion rights or obligations stemming from warrant-linked or convertible bonds are exempted from the inclusion described above.

The Executive Board shall also be authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and all other details of the share rights and the terms of issue.

- b) Section 5 of the Articles of Association will be rewritten as follows:

"The Executive Board shall be authorised, with the approval of the Supervisory Board, to increase the share capital of the Company by up to a total of €18,535,078 on one or more occasions until 29 August 2027 by issuing no-par-value registered shares against cash or non-cash contributions (Authorised Capital 2022). The new shares can also be taken over by one or more banks or another company that meets the requirements of Section 186 (5) sentence 1 of the German Public Companies Act, subject to the obligation that they are offered exclusively to the shareholders for purchase (indirect subscription right).

Shareholders shall in principle be granted subscription rights. However, the Executive Board shall be authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights

(a) to remove fractional amounts from the subscription rights; and

(b) if capital is increased against cash contributions and the issue price of the new shares is not significantly lower than the stock market price of already listed shares offering the same conditions at the time when the Executive Board sets the final issue price. Pursuant to Section 186 (3) sentence 4 of the German Public Companies Act, the number of shares issued excluding subscription rights must not exceed 10% of the share capital, neither at the time when the authorisation becomes effective nor at the time when it is exercised. This limit shall include shares that are or shall be issued for the purpose of servicing subscription rights stemming from warrant-linked or convertible bonds insofar as the bonds are issued exclusive of subscription rights during the period of validity of this authorisation pursuant to Section 186 (3) sentence 4 of the German Public Companies Act; furthermore, this limit shall also include shares that are sold exclusive of subscription rights

during the period of validity of this authorisation on the basis of an authorisation to use treasury shares pursuant to Sections 71 (1) no. 8 and 186 (3) sentence 4 of the German Public Companies Act; and

c) if capital is increased against non-cash contributions in order to grant shares as part of mergers or for the purpose of acquiring companies, parts of companies, shareholdings in companies or other assets.

This authorisation is restricted to the extent that, following exercising of the authorisation, the total number of shares issued exclusive of subscription rights as part of this authorised capital may not exceed 10% of the share capital existing at the time this authorisation becomes effective or, if lower, the share capital existing at the time the authorisation is utilised. This 10% limit should also include shares excluding subscription rights that are issued within the scope of any other authorised capital during the period of validity of the aforementioned authorisation and, in addition, any shares to be issued as the result of the exercising of rights or obligations attributed to warrant-linked or convertible bonds insofar as the relevant warrant-linked or convertible bonds are issued exclusive of subscription rights during the period of validity of this authorisation; exclusions of subscription rights to offset fractional amounts and /or for the purpose of dilution protection for holders or creditors of warrants and /or conversion rights or obligations stemming from warrant-linked or convertible bonds are exempted from the inclusion described above.

The Executive Board is also authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and all other details of the share rights and the terms of issue."

II. COMPENSATION REPORT AND THE AUDITOR'S REPORT ON ITS AUDIT UNDER ITEM 6 OF THE AGENDA

This compensation report details the components and the operating principles of the remuneration logic as well as the individual remuneration amounts for the Executive Board and Supervisory Board.

Detailed information on the remuneration systems for the members of the Executive Board and Supervisory Board of Deutsche EuroShop AG is available on the Company's website: <https://www.deutsche-euroshop.de/remuneration>.

GUIDELINES AND PRINCIPLES OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD OF DEUTSCHE EUROSHOP AG

Deutsche EuroShop AG's business strategy aims to make investments in high-quality shopping centers in inner cities and established locations offering the potential for stable, long-term value growth and enabling the generation of high surplus liquidity from leases in shopping centers. The strategic targets are geared to consolidating the Company's successful positioning among its European competitors and increasing the value of the Company for its shareholders over the long term. The success of this development is measured on the basis of performance criteria and taken into appropriate account in the remuneration paid to the Executive Board. The remuneration thus provides the Executive Board with an effective incentive to implement the business strategy and achieve success. For this reason, the remuneration consists primarily of variable components that reward the achievement of set targets and reduce the remuneration paid in the event of non-achievement. This establishes a direct correlation between corporate success and remuneration.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Essential features of the new remuneration system adopted in 2021

In 2021, Deutsche EuroShop AG developed a remuneration system for the members of the Executive Board in accordance with Section 87a AktG, which was resolved by the Supervisory Board on 9 April 2021 at the recommendation of the Executive Committee and approved by the Annual General Meeting on 18 June 2021 with an approval rate of 99.54%. It is based on the strategic alignment of the Company and complies with the regulatory requirements of the Aktiengesetz (AktG – German Public Companies Act) and the recommendations of the Deutscher Corporate Governance Kodex (DCGK – German Corporate Governance Code).

The following overview presents the basic components of the remuneration system and their design:

Fixed (non-performance-related) components

Basic annual remuneration	<ul style="list-style-type: none"> Fixed basic annual remuneration, paid monthly in twelve equal instalments
Ancillary benefits	<ul style="list-style-type: none"> Car for business and private use Accident insurance / D&O insurance Allowance for health and long-term care insurance
Company pension scheme	<ul style="list-style-type: none"> Defined contribution plan in the form of a fixed annual amount to a provident fund Alternative: Conclusion of old-age pension insurance

Variable (performance-related) components

Short-term incentive (STI)

Plan type	<ul style="list-style-type: none"> Annual target bonus plan
Cap	<ul style="list-style-type: none"> 150% of target amount
Performance targets	<ul style="list-style-type: none"> Financial performance target: <ul style="list-style-type: none"> Funds from operations (FFO) per share Personal criteria-based multiplier (0.8 – 1.2): <ul style="list-style-type: none"> 50% ESG target (e.g. certification of centers) 25% personal target (e.g. capital market communication rating) 25% individual special projects / strategy implementation

Long-term incentive (LTI)

Plan type	<ul style="list-style-type: none"> Performance cash plan (annual rolling)
Cap	<ul style="list-style-type: none"> 150% of target amount
Performance targets	<ul style="list-style-type: none"> Total shareholder return (TSR; 75%): <ul style="list-style-type: none"> 2/3 absolute TSR 1/3 relative TSR compared to relevant competitors Loan-to-value ratio (LTV; 25%): <ul style="list-style-type: none"> Absolute LTV Multiplier depending on relative LTV compared to relevant competitors (0.8 – 1.2)
Performance period	<ul style="list-style-type: none"> Four years
Payout	<ul style="list-style-type: none"> Due in cash upon adoption of the annual financial statements for the last financial year of the respective tranche, thus four years after issue

Further contractual regulations

Maximum remuneration per Executive Board member	<ul style="list-style-type: none"> €1,100,000 p. a.
Share Ownership Guidelines	<ul style="list-style-type: none"> Obligation to acquire and hold shares in Deutsche EuroShop AG amounting to at least 100% of the gross basic annual remuneration Regular holding obligation for entire period of service and two years beyond Build-up of one-third of the STI and 100% of the LTI payout amount
Clawback	<ul style="list-style-type: none"> Possibility of reclaiming variable remuneration (STI as well as LTI) in certain cases
Severance cap	<ul style="list-style-type: none"> Limited to two years' remuneration (basic annual remuneration plus contributions to company pension plan, STI and LTI), but not exceeding the remaining term of the employment contract

The target total remuneration of the Executive Board members is defined as the sum of the basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI (in each case assuming 100% target achievement). The basic annual remuneration corresponds to between 40% and 50% of the target total remuneration. The STI accounts for around 20% – 25% and the LTI for around 25% – 30% of the target total remuneration. The company pension plan accounts for around 5% and ancillary benefits for around 2% – 4% of the target total remuneration. The significant share of the variable remuneration components in the target total remuneration and the higher weighting of the LTI compared with the STI underscore the “pay for performance” approach and the way that remuneration is geared to the long-term and sustainable success of Deutsche EuroShop AG.

As required by Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set an individual cap on remuneration. The amount of this maximum remuneration per Executive Board member is therefore €1,100,000 for each financial year. This maximum remuneration additionally limits the combined payout of all remuneration components granted for a financial year (basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI) regardless of when they are paid out.

The remuneration system will be applicable to new or extended Executive Board memberships and will therefore be applied for the first time with the extension of the Executive Board contract for Mr Wellner from 1 January 2022. For 2022, Mr Wellner will receive fixed basic annual remuneration of €390,000; the target values are €190,000 for the STI and €215,000 for the LTI. The current term of Mr Borkers' Executive Board contract runs until 30 September 2022.

Remuneration practice in financial year 2021

In financial year 2021, the remuneration of the Executive Board members was still based on the provisions defined in the individual contracts when they were concluded. The remuneration agreed in these Executive Board contracts is made up of non-performance-related (fixed) and performance-related (variable) components. The fixed remuneration comprises the basic remuneration as well as ancillary benefits and, in some cases, a company pension plan. The variable remuneration reflects the performance during a financial year as well as the long-term development of the Company. Short-term variable remuneration (bonus) and long-term variable remuneration (long-term incentive) are therefore applied depending on performance.

In determining the target remuneration, the Supervisory Board took into account the size, complexity and structure of Deutsche EuroShop AG. Additional consideration was given to the economic and financial situation of the Company, the structure and level of Executive Board remuneration in comparable companies, the areas of responsibility of the individual Executive Board members, and the internal remuneration environment.

Fixed remuneration

The members of the Executive Board receive basic annual remuneration for their work based on the position, duties and area of responsibility of the respective Board member.

The fixed remuneration components include other ancillary benefits, primarily a car for business and private use and accident insurance. The Executive Board members also receive an allowance for health and long-term care insurance amounting to 50% of the amounts payable by them, but not exceeding 50% of the contributions to statutory health and long-term care insurance. In addition, a standard D&O insurance policy has been taken out for the members of the Executive Board.

Company pension plan

A defined contribution plan was agreed for Mr Wellner with effect from 1 July 2018. In this context, the Company will make a vested entitlement of €50,000 per year to a provident fund until 2029. This contribution will be disbursed even if the appointment as a member of the Executive Board ends before the age of 62, unless Mr Wellner has not accepted an offer to extend his appointment on comparable terms. The obligation to pay contributions will also end in the event of Mr Wellner's death or occupational disability. As soon as Mr Wellner reaches the contractual age limit of 62 years and leaves the service of Deutsche EuroShop AG, the resulting pension amount will be granted either as a lifelong pension or as a lump-sum payment. The Company has committed to providing a company pension for Mr Borkers, for which it has been making contributions of €3,000 per year to a pension fund for the benefit of Mr Borkers since 1 July 2010. These contributions will continue to be paid until Mr Borkers leaves the Company or until 31 December 2029 at the latest. As at 31 December 2021, the present value of the pension commitment for Mr Wellner was €175,000, while for Mr Borkers it was €47,000.

Variable remuneration

The variable remuneration components are based both on the achievement of annual targets and on the long-term performance of the Company. The short-term variable remuneration component and the long-term variable remuneration component incentivise the performance of Executive Board members from different perspectives, over different performance periods and taking account of different performance criteria.

The performance criteria used as the basis for variable remuneration in financial year 2021 and their relevance to strategy are shown in the table below:

Performance criteria	Bonus	LTI	Relevance to strategy
Earnings before taxes (excluding measurement gains / losses)	x		Mapping of long-term operating success, which is reflected in the Company's ability to invest and pay dividends
Share price		x	Sustainable growth and increasing the value of the Company

Bonus

The bonus is based on a weighted average of the Group EBT (excluding measurement gains / losses) of the current and the two preceding financial years, whereby the EBT of the current financial year is weighted at 60%, the EBT of the previous financial year at 30% and the EBT of the financial year before that at 10%.

	Year	Weighting
current financial year	2021	60%
previous financial year	2020	30%
financial year before that	2019	10%

The amount of the bonus is calculated for Mr Wellner as 0.25% of the weighted EBT and for Mr Borkers as 0.2% of the weighted EBT, whereby the payouts are limited to €423,000 (€300,000).

	Payout factor	Cap in € thousand
Wilhelm Wellner	0.25%	423
Olaf Borkers	0.20%	300

In addition, the Supervisory Board can adjust the bonus on a case-by-case basis. To this end, the Supervisory Board assesses the Company's earnings and net assets and, in the event of deterioration, will make a corresponding adjustment to the bonus at its own discretion.

Long-Term Incentive Plan

The long-term incentive focuses on the long-term development of the enterprise value of Deutsche EuroShop AG. The currently applicable long-term variable remuneration was approved by the Annual General Meeting in July 2018 and expired at the end of the performance period on 31 December 2021.

The amount of the long-term variable remuneration is based on the development of the market capitalisation of Deutsche EuroShop AG over the performance period from 1 July 2018 to 31 December 2021. Individual payout factors have been defined for the Executive Board members, through which they participate proportionately in the increase in market capitalisation. For an increase in market capitalisation of up to €500 million, the payout factor is 0.10% for Mr Wellner and 0.05% for Mr Borkers. If the increase exceeds the value of €500 million, this share is additionally remunerated at 0.05% for Mr Wellner and 0.025% for Mr Borkers.

Market capitalisation is calculated by multiplying the volume-weighted average share price of the Company over the last twenty trading days by the number of Company shares issued.

Benefits in the event of premature termination of the employment contract

In the event that the employment contract is terminated prematurely by the Company without any good cause, the members of the Executive Board will be entitled to a severance payment in the amount of the annual remuneration outstanding up to the end of the agreed contractual term, but limited to an amount equivalent to a maximum of two basic annual remunerations plus bonus. For the measurement of the annual remuneration amount, the average annual remuneration for the previous financial year and the probable annual remuneration for the current financial year are applicable.

Application of the performance criteria and achievement of objectives

Bonus

For the bonus for financial year 2021, the weighted EBT is €129.9 million.

in € million	EBT	Weighting	Weighted EBT
2021	125.6	60%	75.3
2020	127.6	30%	38.3
2019	163.1	10%	16.3
			129.9

This results in the following payout amounts for the Executive Board members:

in € thousand	Weighted EBT in € million	Payout factor	Amount paid out
Wilhelm Wellner	129.9	0.25%	324.8
Olaf Borkers	129.9	0.20%	259.8

Long-Term Incentive Plan

The long-term variable remuneration is determined by comparing the market capitalisation of the years 2018 and 2021. Using 1 July 2018 and 31 December 2021 as a basis, the average share price of the past twenty trading days is calculated and then multiplied by the number of shares issued in the financial years in question. The resulting market capitalisation values for the years 2018 and 2021 are compared with each other to reflect the development over the performance period.

On 31 December 2021, the market capitalisation of the Company stood at €890.4 million, which constitutes a reduction of €972.0 million versus the figure as at 1 July 2018. There will therefore be no payout from the LTI 2018.

in € million	Market capitalisation
2018	1,862.4
2021	890.4
Veränderung	-972.0

Long Term Incentive 2018	Payout factor	Additional payout factor	Change	Amount paid out
Increase in market capitalisation	≤ €500 million	> €500 million		
Wilhelm Wellner	0.10%	0.050%	€-972.0 million	€0
Olaf Borkers	0.05%	0.025%		€0

Malus and clawback rules

The applicable service contracts of the Executive Board members do not contain any specific malus and clawback rules. In financial year 2021, the Supervisory Board did not make use of the option to withhold variable remuneration components for the members of the Executive Board.

Remuneration granted and owed to members of the Executive Board

The table below shows the remuneration granted and owed in financial year 2021 for the active and former members of the Executive Board. For the active members of the Executive Board, the remuneration granted is hereinafter understood to mean the remuneration whose relevant performance period was completed in financial year 2021. Thus, for the variable remuneration components, the bonus 2021 and the Long-Term Incentive Plan with the performance period July 2018 – December 2021 are shown as remuneration granted. Pension expenses are not part of the remuneration granted.

Table 1: Remuneration granted and owed

Remuneration granted and owed	Wilhelm Wellner				Olaf Borkers				Claus-Matthias Böge (retired 2015)			
	2021	2021	2020	2020	2021	2021	2020	2020	2021	2021	2020	2020
	€ thousand	Share	€ thousand	Share	€ thousand	Share	€ thousand	Share	€ thousand	Share	€ thousand	Share
Fixed remuneration	282	45%	282	43%	236	47%	236	44%	-	-	-	-
Ancillary benefit	21	3%	22	3%	3	1%	3	1%	-	-	-	-
Fixed income	303	48%	304	46%	239	48%	236	45%	-	-	-	-
Bonus 2021 (2020)	325	52%	354	54%	260	52%	283	55%	-	-	-	-
Long-Term Incentive Plan 2018	-	-	-	-	-	-	-	-	-	-	-	-
Long-Term Incentive Plan 2010	-	-	-	-	-	-	-	-	-	-	342 ¹	90%
Pension payment	-	-	-	-	-	-	-	-	36	100%	36	10%
Total remuneration	628	100%	658	100%	499	100%	522	100%	36	100%	378	100%

¹ The former CEO Claus-Matthias Böge, who left the company in 2015, was granted remuneration under the Long-term Incentive Plan 2010 for the last time in 2020. The amount of this long-term variable remuneration was based on the positive change in the market capitalisation of the Company over a performance period of five years: from 1 July 2010 to 31 December 2015. Mr Böge received a 0.2% share in any positive development of market capitalisation up to €500 million and an additional 0.1% share in any increase in market capitalisation exceeding this amount. Payouts under the LTI are made in arrears in five equal annual instalments, starting on 1 January 2016.

The following pension expense was recorded for the active members of the Executive Board:

Table 2: Pension expense

In € thousand	Wilhelm Wellner		Olaf Borkers ¹	
	2021	2020	2021	2020
Pension expense	50	50	3	3

¹ The pension expense for Mr Borkers is also included in Table 1 under the item "Ancillary benefits".

No maximum remuneration has been agreed in the Executive Board contracts on which the remuneration is based.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 8 (4) of the Articles of Association, the Chair of the Supervisory Board receives annual remuneration of €50,000, the Vice Chair receives €37,500, and all other members of the Supervisory Board receive fixed remuneration of €25,000.

Members of the Supervisory Board who join or leave the Supervisory Board in the course of a financial year receive pro rata remuneration for the corresponding financial year.

In accordance with Article 8 (5) of the Articles of Association, members of the Supervisory Board are reimbursed for cash expenses incurred during performance of their duties. In addition, any sales tax incurred is reimbursed if the Supervisory Board members are entitled to invoice the Company separately for the sales tax.

The remuneration granted and owed to the Supervisory Board is constituted as follows:

Remuneration granted / owed to the Supervisory Board	2021			2020		
	Fixed remuneration		Total remuneration	Fixed remuneration		Total remuneration
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Reiner Strecker	50	100%	50	50	100%	50
Karin Dohm	37.5	100%	37.5	37.5	100%	37.5
Dr. Anja Disput	25	100%	25	25	100%	25
Henning Eggers	25	100%	25	25	100%	25
Dr. Henning Kreke	25	100%	25	25	100%	25
Alexander Otto	25	100%	25	25	100%	25
Claudia Plath	25	100%	25	25	100%	25
Klaus Striebich	25	100%	25	25	100%	25
Roland Werner	25	100%	25	25	100%	25

INFORMATION ON THE RELATIVE TREND OF THE REMUNERATION OF THE EXECUTIVE BOARD, THE REMUNERATION OF OTHER EMPLOYEES AND THE DEVELOPMENT OF THE COMPANY'S EARNINGS

The table below shows the trend of the remuneration for the members of the executive bodies in comparison with the development of the earnings of Deutsche EuroShop AG and the average remuneration of all employees in Germany on a full-time equivalent basis during the period 2017 to 2021.

The development of Deutsche EuroShop AG's earnings is shown on the basis of earnings before taxes.

	Change 2017 – 2018	Change 2018 – 2019	Change 2019 – 2020	Change 2020 – 2021
Remuneration of members of Executive Board				
Wilhelm Wellner	6.6%	5.3%	-7.5%	-4.6%
Olaf Borkers	1.3%	2.5%	4.8%	-4.4%
Claus-Matthias Böge ¹	0.0%	8.8%	1.6%	-90.5%
Remuneration of members of Supervisory Board²				
Reiner Strecker	0.0%	0.0%	-19.0%	0.0%
Karin Dohm	0.0%	0.0%	-19.0%	0.0%
Dr. Anja Disput ³	-	-	- ⁷	0.0%
Henning Eggers ³	-	-	- ⁷	0.0%
Dr. Henning Kreke	0.0%	0.0%	-19.0%	0.0%
Alexander Otto	0.0%	0.0%	-19.0%	0.0%
Claudia Plath ³	-	-	- ⁷	0.0%
Klaus Striebich	0.0%	0.0%	-19.0%	0.0%
Roland Werner	0.0%	0.0%	-19.0%	0.0%
Beate Bell ⁴	0.0%	- ⁷	-	-
Thomas Armbrust ⁴	0.0%	- ⁷	-	-
Manuel Better ⁴	0.0%	- ⁷	-	-
Earnings indicators				
Earnings before taxes of the Company ⁵	-7.5%	42.4%	-73.6%	68.2%
Group operating profit before measurement gains / losses and taxes ⁶	5.0%	1.4%	-21.8%	-1.6%
Remuneration of employees				
Employees in Germany	3.7%	3.4%	2.2%	0.5%

¹ On the Executive Board until 30 June 2015, grant under company pension plan since 2019, grant under LTI until 2020.

² Until 2019, the remuneration of the Supervisory Board members was paid with input tax included. From 2020 onwards, the remuneration was paid with input tax excluded due to ECJ rulings. Remuneration in accordance with the Articles of Association remained unchanged over the period under review

³ On the Supervisory Board since 12 June 2019

⁴ On the Supervisory Board until 12 June 2019

⁵ Separate financial statements of Deutsche EuroShop AG (HGB)

⁶ Voluntary additional information

⁷ No disclosure of changes due to joining or departure during the year

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To Deutsche EuroShop AG, Hamburg

Audit opinion

We have formally audited the compensation report of Deutsche EuroShop AG, Hamburg, for the financial year from 1 January 2021 to 31 December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) of the Aktiengesetz (AktG – German Public Companies Act) have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the attached compensation report complies in all material respects with the disclosures pursuant to Section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the compensation report.

Basis for the audit opinion

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG in consideration of the IDW auditing standard: Audit of the compensation report pursuant to Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under said provision and standard is further described in the "Responsibility of the auditor" section of our report. As auditing practice, we applied the requirements of the IDW quality assurance standard: Requirements for quality assurance in auditing practice (IDW QS 1). We complied with the professional duties pursuant to the Wirtschaftsprüferordnung (WPO – German Public Accountant Act) and in accordance with the professional statutes for auditors / chartered accountants, including the requirements regarding independence.

Responsibility of the Executive Board and Supervisory Board

The Executive Board and Supervisory Board are responsible for preparing the compensation report, including the related disclosures, in compliance with the requirements of Section 162 AktG. Further, they are responsible for any internal control they deem relevant to the preparation of a compensation report, including related annexes, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

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

We planned and performed our audit to obtain evidence about the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the compensation report.

Dealing with misleading statements

In connection with our audit, we have a responsibility to read the compensation report in the light of knowledge obtained during the audit of the financial statements, and to remain vigilant for indications as to whether the compensation report contains misleading statements regarding the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair presentation of the compensation report.

If, on the basis of the work we have carried out, we conclude that there is indication of such a misleading statement, we are obliged to report this. We have nothing to report in this regard.

Hamburg, 7 April 2022

BDO AG
Wirtschaftsprüfungsgesellschaft

sig. Reese
Auditor

sig. Oleski
Auditor

III. EXECUTIVE BOARD'S REPORT ON ITEM 8 OF THE AGENDA PURSUANT TO SECTION 203 (2) SENTENCE 2 IN CONJUNCTION WITH SECTION 186 (4) SENTENCE 2 OF THE GERMAN PUBLIC COMPANIES ACT REGARDING THE EXCLUSION OF SUBSCRIPTION RIGHTS FOR AUTHORISED CAPITAL

The proposed authorised capital 2022 is intended to provide Deutsche EuroShop AG with opportunities for flexible and prompt financing that is in the interests of the Company. To this end, the Company requires instruments to raise capital that are customary and necessary for listed companies.

The authorised capital 2017 resolved by the Annual General Meeting on 28 June 2017 under agenda item 7 and set out in Article 5 of the Articles of Association is due to expire on 27 June 2022, i.e. before the scheduled date of the Annual General Meeting 2022.

To continue to provide the Company with the flexibility it needs in future, new authorised capital 2022 is to be agreed.

The structure of the authorised capital 2022 essentially corresponds to that of the previous authorised capital 2017, but with the restriction of the exclusion of subscription rights to henceforth 10% of the share capital existing at the time the authorisation becomes effective or – if this value is lower – at the time the authorisation is exercised, and without the possibility of excluding subscription rights to the extent necessary to protect the holders or creditors of option and / or conversion rights or obligations stemming from warrant-linked or convertible bonds against dilution. The authorised capital 2022 relates to 30% of the share capital of Deutsche EuroShop AG that was available when the invitation was published, i.e. €18,535,078.

If the authorised capital is utilised, shareholders will in principle have a subscription right.

Instead of directly issuing the new shares to shareholders, the new shares can also be taken over by one or more banks specified by the Executive Board, subject to the obligation that they are offered to the shareholders for purchase (indirect subscription right). The use of banks or another company that meets the requirements of Section 186 (5) sentence 1 of the German Public Companies Act as intermediaries merely makes the technical processing of the share issue easier.

However, in certain cases, shareholders' subscription rights may be excluded:

1. EXCLUSION OF SUBSCRIPTION RIGHTS FOR FRACTIONAL AMOUNTS

The Executive Board should, with the approval of the Supervisory Board, be able to exclude subscription rights for fractional amounts (proposal for Article 5 a) of the Articles of Association). Fractional amounts can result from the respective issue volume and the subscription ratio. The exclusion of subscription rights for fractional amounts allows the proposed authorisation to be exercised using rounded amounts. Such a reasonable exclusion, which is customary in the market, facilitates the technical settlement of the subscription right.

2. EXCLUSION OF SUBSCRIPTION RIGHTS IN THE CASE OF CERTAIN CAPITAL INCREASES AGAINST CASH CONTRIBUTIONS

The Executive Board should, with the approval of the Supervisory Board, be able to exclude subscription rights in the case of capital increases against cash contributions if the shares are issued at a price that, at the time of the final setting of the issue price, is not significantly below the stock market price (proposal for Article 5 b) of the Articles of Association). The Executive Board will attempt to keep any discount on the stock market price as low as possible under the market conditions prevailing at the time of issue.

Pursuant to Section 186 (3) sentence 4 of the German Public Companies Act, the number of shares issued excluding subscription rights must not exceed 10% of the share capital, neither at the time when the authorisation becomes effective nor at the time when it is exercised. This number shall include shares that are or will be issued for the purpose of servicing subscription rights stemming from warrant-linked or convertible bonds insofar as the bonds are issued exclusive of subscription rights during the period of validity of this authorisation pursuant to Section 186 (3) sentence 4 of the German Public Companies Act; furthermore, this number shall also include shares that are sold exclusive of subscription rights during the period of validity of this authorisation on the basis of an authorisation to use treasury shares pursuant to Sections 71 (1) no. 8 and 186 (3) sentence 4 of the German Public Companies Act.

These requirements take account of the shareholders' interest in protecting their shareholdings from dilution in a manner that is compliant with legal regulations. Due to the fact that new shares are issued at a price similar to their stock market price as well as due to the limited volume of a capital increase for which subscription rights are excluded, shareholders have the opportunity to purchase the shares they need to maintain their stake in the Company under nearly the same conditions as on the market. At the same time, this simplifies the Company's financing efforts by way of raising capital. It puts Deutsche EuroShop AG in a position to quickly cover any capital needs that might arise at short notice, i.e. as a result of short-term opportunities that appear on the market or in the case of refinancing requirements. Particularly when it comes to investments in shopping centers that boost our enterprise value even further, high considerations have to be paid. Excluding subscription rights not only permits the Company to act in a more timely manner but also places shares at a price similar to that on the stock market and generally with a lower discount than for subscription rights issues. Moreover, new shareholder groups can be targeted through this kind of placement. This ensures that the economic and voting rights of shareholders are adequately protected when the authorised capital is utilised under exclusion of subscription rights in accordance with the legal assessment of Section 186 (3) sentence 4 of the German Public Companies Act, while granting the Company added flexibility in the interests of all shareholders.

3. EXCLUSION OF SUBSCRIPTION RIGHTS IN CASE OF NON-CASH CAPITAL INCREASES

The Executive Board shall be authorised, with the approval of the Supervisory Board, to exclude subscription rights for non-cash capital increases (proposal for Article 5 c) of the Articles of Association). In the future, as in the past, we want to be able to purchase shopping centers, land, companies, parts of companies and shareholdings so that our enterprise value continues to increase. In many cases, very high considerations have to be paid for this, which has an adverse effect on the liquidity of our Company when we pay in cash rather than in shares. Sometimes sellers, too, insist on receiving shares as consideration as this can be more favourable to them, or they agree to payment in the form of shares. The possibility of using shares as acquisition financing gives the Company the necessary scope to take quick and flexible advantage of the acquisition opportunities that arise and enables it to acquire major shareholdings itself in return for the transfer of shares. For this, it must be possible to exclude the shareholders' subscription right in the interest of the Company. As such an acquisition has to take place at short notice, it cannot generally be agreed by the Annual General Meeting, which takes place once a year. The Executive Board requires authorised capital that it can access quickly – with the agreement of the Supervisory Board.

4. LIMIT OF 10% FOR EXCLUSIONS OF SUBSCRIPTION RIGHTS

The total number of shares issued under this authorisation exclusive of subscription rights as part of this authorised capital may not exceed 10% of the share capital existing at the time this authorisation becomes effective or, if lower, the share capital existing at the time the authorisation is utilised. Certain exclusions of subscription rights linked to other authorisations are included in this amount. These requirements limit the total volume of the shares issued from authorised capital exclusive of subscription rights and thus offer shareholders additional protection against a substantial dilution of their stakes.

The Executive Board will carefully examine each individual case to determine whether to utilise its authorisation to raise capital exclusive of subscription rights. This option will only be utilised if both the Executive Board and the Supervisory Board feel that this is in the interest of the Company and thus its shareholders.

Every year, the Executive Board will provide a report detailing its utilisation of authorised capital exclusive of subscription rights at the next Annual General Meeting.

There are currently no plans to utilise the authorised capital exclusive of subscription rights. However, it is possible that, in the event of a successful takeover bid by Hercules BidCo GmbH, the Company will carry out a capital increase from authorised capital with subscription rights for all shareholders in order to streamline and optimise the existing portfolio structure.

IV. INFORMATION ON HOLDING THE VIRTUAL ANNUAL GENERAL MEETING

The General Meeting of Shareholders will be held, with the consent of the Supervisory Board of the Company, as a virtual Annual General Meeting without the physical presence of shareholders or their proxies (with the exception of the proxies appointed by the Company) in accordance with the Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrechts zur Bekämpfung der Auswirkungen der Covid 19-Pandemie (Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic) of 27 March 2020, as amended by the Aufbauhilfegesetz (Reconstruction Aid Act) of 15 September 2021 (hereinafter the "Covid 19 Act").

This will lead to modifications to the procedures involved in the Annual General Meeting and to the rights of shareholders compared with an Annual General Meeting where shareholders are in attendance. The entire Annual General Meeting will be streamed as a live audiovisual broadcast via a password-protected online

service for duly registered shareholders or their proxies at the web address www.deutsche-euroshop.com/AGM from 10 a.m. (CEST) on 30 August 2022. This transmission will not enable participation in the Annual General Meeting as defined by Section 118 (1) sentence 2 of the German Public Companies Act.

Shareholders who wish to exercise their shareholder rights at the virtual Annual General Meeting must register in advance (see below under **"1. Requirements for exercising shareholder rights at the virtual Annual General Meeting"**). The physical participation of shareholders or their proxies in the virtual Annual General Meeting is excluded (with the exception of the proxies appointed by the Company).

A password-protected online service at the web address

www.deutsche-euroshop.com/AGM

is available for shareholders to exercise their shareholder rights. Shareholders (and, if applicable, their proxies) can use this to, among other things, register for the Annual General Meeting in accordance with the procedure provided for this purpose and the provisions outlined below, exercise their voting rights by electronic postal vote, grant powers of attorney to third parties as well as powers of attorney and instructions to the proxies appointed by the Company, submit questions or declare objections for the record.

Access authorisation is required to use the password-protected online service. Details can be found below in the section **"1. Requirements for exercising shareholder rights at the virtual Annual General Meeting"**.

1. REQUIREMENTS FOR EXERCISING SHAREHOLDER RIGHTS AT THE VIRTUAL ANNUAL GENERAL MEETING

Shareholders who are registered in the share register as shareholders of the Company by midnight (CEST) on 23 August 2022 (**"technical record date"**) and who have duly registered with the Company by midnight (CEST) on 23 August 2022 will be entitled to exercise their shareholder rights at the virtual Annual General Meeting, in particular their voting rights. Shareholders can register electronically using the password-protected online service or in written form.

Registering with the Company electronically using the password-protected online service

Shareholders can register with the Company electronically using the password-protected online service at the web address www.deutsche-euroshop.com/AGM in accordance with the procedure established by the Company.

Access authorisation is required to use the password-protected online service. Shareholders who are entered in the Company's share register by no later than midnight (CEST) on 8 August 2022 will be sent their individual access data (access ID and access password) together with the invitation to the virtual Annual General Meeting.

Registering in written form

Shareholders can register with the Company in written form 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

To facilitate registration in written form, a registration form will be sent to shareholders who are entered in the Company's share register by no later than midnight (CEST) on 8 August 2022 together with the invitation to the virtual Annual General Meeting. This registration form can also be downloaded from the Company's website at www.deutsche-euroshop.com/AGM. It can furthermore be requested free of charge from the Company, e.g. by sending an email to deutsche-euroshop@better-orange.de.

If the form sent by the Company is not used for registration, the shareholder registering must be clearly identified, for example by stating the full name or the full company name of the shareholder, the address and the shareholder number. The individual access data (access ID and access password) for the password-protected online service will be sent to these shareholders after registration has been received by the Company.

Meaning of the technical record date

The number of votes to which a shareholder is entitled at the virtual Annual General Meeting depends on the number of shares registered in the share register on the day of the Annual General Meeting. The registered number of shares will be the number registered on the date of close of registration for the Annual General Meeting, as no deletions, entries or amendments will 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 (CEST) on 23 August 2022. Acquirers of shares whose applications for changes of registration are received by the Company after midnight (CEST) on 23 August 2022 will therefore be unable to exercise the entitlements to participate and the voting rights of these shares in the virtual Annual General Meeting. In such cases, the entitlements to participate and the voting rights will remain with the shareholder who is registered in the share register prior to the change of registration. However, the shares are not blocked in any way by registration for the Annual General Meeting, meaning that shareholders can freely dispose of and sell their shares even after registration. The technical record date has no significance for the entitlement to dividends.

2. PROCEDURE FOR EXERCISING VOTING RIGHTS

Shareholders can exercise their voting rights by electronic postal vote, by proxy and through Company proxies.

Exercising voting rights by electronic postal vote

Duly registered shareholders may cast their votes by postal vote using electronic communication. In this case as well, timely registration for the virtual Annual General Meeting is required in accordance with the provisions set out above in section **"1. Requirements for exercising shareholder rights at the virtual Annual General Meeting"**.

Votes by electronic postal vote may be cast electronically using the password-protected online service on the Company's website at www.deutsche-euroshop.com/AGM in accordance with the procedures provided for this purpose. This electronic postal voting option will be available until the start of voting at the virtual Annual General Meeting on 30 August 2022. The same applies to revocations or changes to voting by electronic postal vote.

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, the vote cast by electronic postal vote on this agenda item as a whole will also be deemed to be a corresponding vote for each item of the individual vote.

Authorised intermediaries, shareholders' associations and voting rights consultants or other persons treated as equivalent pursuant to Section 135 (8) of the German Public Companies Act may also use electronic postal voting.

Exercising voting rights through a proxy

Shareholders may also exercise their voting rights at the Annual General Meeting through a proxy, such as an intermediary, a shareholders' association, a voting rights consultant, the proxies appointed by the Company or any other third party of their choice. In this case as well, timely registration for the virtual Annual General Meeting is required in accordance with the provisions set out above in section **"1. Requirements for exercising shareholder rights at the virtual Annual General Meeting"**.

Proxies may exercise the voting rights for the shareholders they represent within the scope of their respective powers of attorney by means of electronic postal vote or by (sub)authorising the Company's proxies who are bound by instructions. Proxies need to be granted the corresponding access data in order to use the password-protected online service.

If neither an intermediary nor a shareholders' association nor a voting rights consultant nor an equivalent person or institution in accordance with Section 135 (8) of the German Public Companies Act is authorised, the power of attorney may be granted in written form, by fax or by means of electronic data transmission in accordance with Article 13 (3) sentence 2 of the Articles of Association. The same applies to the revocation of a power of attorney.

The power of attorney may be declared to the person to be authorised or to the Company. A form that can be used to grant power of attorney will be sent to shareholders who are entered in the Company's share register by no later than midnight (CEST) on 8 August 2022, together with the invitation to the virtual Annual General Meeting. A corresponding form is additionally available for download at www.deutsche-euroshop.com/AGM and can also be requested free of charge from the Company, for example by sending an email to deutsche-euroshop@better-orange.de.

The granting of power of attorney or proof of authorisation may be sent to the Company, amended or revoked by no later than midnight (CEST) on 29 August 2022 using the following postal 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

The decisive factor is the time of receipt by the Company.

Power of attorney may also be granted, amended or revoked using the password-protected online service at www.deutsche-euroshop.com/AGM in accordance with the procedures provided for this purpose until the day of the virtual Annual General Meeting.

On the day of the virtual Annual General Meeting itself, powers of attorney may only be issued, amended or revoked using the password-protected online service accessible at www.deutsche-euroshop.com/AGM in accordance with the procedures provided for this purpose.

The aforementioned means of transmission will also be available until the aforementioned dates if the power of attorney is to be granted by declaration to the Company; in this case, separate proof regarding the granting of the authorisation is not required. The revocation or amendment of a power of attorney already granted may also be declared directly to the Company via the aforementioned means of transmission until the aforementioned dates.

Section 135 of the German Public Companies Act applies in the case of authorisation of intermediaries, shareholders' associations, voting rights consultants or an equivalent person or institution in accordance with Section 135 (8) of the German Public Companies Act.

Neither the law nor the Articles of Association require the written form for the authorisation of an intermediary, a shareholders' association or any other equivalent person, institution, company or association in accordance with Section 135 (8) of the German Public Companies Act. However, in these cases the persons to be authorised may require a special form of power of attorney as they must record this in a verifiable way in accordance with Section 135 (1) sentence 2 of the German Public Companies Act (in conjunction with Section 135 (8) of the German Public Companies Act if applicable). Please contact the authorised representative concerned about any special requirements that may need to be taken into account.

Exercising voting rights through proxies appointed by the Company

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

A form that can be used to grant power of attorney and issue instructions to the proxies appointed by the Company will be sent to shareholders who are entered in the Company's share register by no later than midnight (CEST) on 8 August 2022 together with the invitation to the virtual Annual General Meeting. It is additionally available for download from the Company's website at www.deutsche-euroshop.com/AGM and can also be requested free of charge from the Company, for example by sending an email to deutsche-euroshop@better-orange.de.

Powers of attorney may be granted and instructions to the proxies appointed by the Company may be issued by post, fax or email using the following address, fax number or email address until midnight (CEST) on 29 August 2022 at the latest:

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

In addition, powers of attorney and instructions to the proxies appointed by the Company may be issued electronically using the password-protected online service on the Company's website at www.deutsche-euroshop.com/AGM in accordance with the procedures provided for this purpose. This option of granting power of attorney and issuing instructions to the proxies appointed by the Company will be available until the start of voting at the virtual Annual General Meeting on 30 August 2022.

The above information on the possible means of transmission and the applicable deadlines will apply mutatis mutandis to the revocation of power of attorney granted to the proxies appointed by the Company or to the amendment of instructions.

If proxies appointed by the Company are duly authorised, they must in any case be given instructions on how to exercise voting rights. The proxies are obliged to vote in accordance with the instructions given to them. The proxies of the Company will not accept any powers of attorney to submit objections to resolutions of the Annual General Meeting, to exercise the right to ask questions or to propose motions.

If an individual vote is to be held on an agenda item without this having been communicated in advance of the virtual Annual General Meeting, an instruction on this agenda item as a whole will also be deemed to be a corresponding instruction for each item of the individual vote.

3. AUDIOVISUAL STREAMING OF THE ANNUAL GENERAL MEETING ON THE INTERNET

Registered shareholders and their proxies will be able to stream the entire Annual General Meeting as a live audiovisual broadcast via the password-protected online service on the Company's website at www.deutsche-euroshop.com/AGM from 10 a.m. (CEST) on 30 August 2022 in accordance with the procedures provided for this purpose.

In order to activate the Internet transmission via the password-protected online service, users must ensure timely registration for the virtual Annual General Meeting as per the provisions set out above in section **"1. Requirements for exercising shareholder rights at the virtual Annual General Meeting"**.

4. OBJECTION TO A RESOLUTION OF THE ANNUAL GENERAL MEETING

Registered shareholders or their proxies who have exercised their voting rights by means of electronic postal voting or by granting power of attorney have the opportunity, for the duration of the virtual Annual General Meeting on 30 August 2022 until its closure by the chairperson of the meeting, to object to a resolution of the Annual General Meeting for notarisation in accordance with Section 1 (2) sentence 1 no. 4 of the Covid 19 Act in conjunction with Section 245 no. 1 of the German Public Companies Act via the password-protected online service in accordance with the procedures provided for this purpose.

5. INFORMATION ON THE RIGHTS OF SHAREHOLDERS PURSUANT TO SECTIONS 122 (2), 126 (1), 127 AND 131 (1) OF THE GERMAN PUBLIC COMPANIES ACT IN CONJUNCTION WITH SECTION 1 OF THE COVID 19 ACT

Agenda motions pursuant to Section 122 (2) of the German Public Companies Act

Pursuant to Section 122 (2) of the German Public Companies Act, 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 request (cf. Section 142 (2) sentence 2 of the German Public Companies Act in conjunction with Section 122 (1) sentence 3 and (2) sentence 1 of the German Public Companies Act).

The request must be made in writing to the Executive Board and reach the Company by no later than midnight (CEST) on 30 July 2022. 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 – will be published (German only) in the German Federal Official Gazette immediately upon receipt and forwarded for publication to media that can be expected to disseminate the information throughout the European Union. In addition, they will form part of the notifications pursuant to Section 125 of the German Public Companies Act. They will also be published on the Company's website at

www.deutsche-euroshop.com/AGM

Countermotions and election proposals pursuant to Sections 126 (1) and 127 of the German Public Companies Act in conjunction with Section 1 (2) sentence 1 no. 3 of the Covid 19 Act

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, fax number or email 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
Email: ir@deutsche-euroshop.de

Countermotions by shareholders that are received at the given address, fax number or email address at least 14 days before the date of the Annual General Meeting, i.e. no later than midnight (CEST) on 15 August 2022, will be published (German only) without delay on the Internet at

www.deutsche-euroshop.com/AGM

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 of the German Public Companies Act are met. Countermotions by shareholders sent to any other address will not be considered. The above statements on Section 126 (1) of the German Public Companies Act (including those concerning the specified address, fax number or email address) apply correspondingly to any proposal by a shareholder on the appointment of Supervisory Board members or auditors pursuant to Section 127 of the German Public Companies Act.

Motions or election proposals by shareholders which must be made available pursuant to Sections 126 and 127 of the German Public Companies Act in conjunction with Section 1 (2) sentence 1 no. 3 of the Covid 19 Act will be deemed to have been made at the Annual General Meeting if the shareholder behind the motion or election proposal is duly authorised and registered for the Annual General Meeting.

Right to ask questions in accordance with Section 1 (2) sentence 1 no. 3 of the Covid 19 Act

Duly registered shareholders have the right to ask questions by electronic communication before the Annual General Meeting (Section 1 (2) sentence 1 no. 3 of the Covid 19 Act).

Shareholders' questions must be submitted on the Company's website at www.deutsche-euroshop.com/AGM by no later than midnight (CEST) on 28 August 2022 using the password-protected online service in accordance with the procedure provided for this purpose. Questions submitted after this deadline or by other means will be disregarded.

In derogation of Section 131 of the German Public Companies Act, the Executive Board will decide at its own dutiful discretion how to answer the questions. In doing so, the Executive Board may summarise responses. Only questions submitted in German will be considered. The Executive Board also reserves the right to answer questions in advance on the Company's website.

During the virtual Annual General Meeting, there is no provision either for the right to information pursuant to Section 131 of the German Public Companies Act or for the right to speak and ask questions pursuant to a resolution of the Executive Board with the consent of the Supervisory Board. However, the Company draws attention to the possibility of submitting written comments and video messages (see below under **"6. Opportunity to submit written comments and video messages for publication prior to the Annual General Meeting"**).

With regard to exercising the right to ask questions, the aforementioned statements are equally applicable to proxies of the shareholders, with the exception of the proxies appointed by the Company.

Additional explanations on the rights of shareholders

Additional explanations on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) of the German Public Companies Act in conjunction with Section 1 of the Covid 19 Act can be found on the Internet at

www.deutsche-euroshop.com/AGM.

6. OPPORTUNITY TO SUBMIT WRITTEN COMMENTS AND VIDEO MESSAGES FOR PUBLICATION PRIOR TO THE ANNUAL GENERAL MEETING

As set out in the Covid 19 Act, shareholders or their proxies will not have the opportunity to speak on the agenda in the virtual Annual General Meeting. However, shareholders or their proxies are given the opportunity – on a voluntary basis and over and above the requirements of Section 1 (2) of the Covid 19 Act – to submit written comments or video messages (German only) relating to the agenda prior to the Annual General Meeting, corresponding to a speech at the Annual General Meeting, for publication in the password-protected online service on the Company's website at

www.deutsche-euroshop.com/AGM

in accordance with the procedures provided for this purpose.

Shareholders or their proxies may submit their written comments or video messages (in German) to the Company electronically via the password-protected online service by 6.00 p.m.(CEST) on Sunday, 28 August 2022 (see above at the beginning of this section **"IV. Information on holding the virtual Annual General Meeting"**).

Written comments may be submitted electronically via the password-protected online service, in accordance with the procedures provided for this purpose, as a file in PDF format and should not exceed the length of 10,000 characters. In addition, only written comments in which the shareholder or proxy expresses their own views are admissible.

A video message may be submitted electronically via the password-protected online service, in accordance with the procedures provided for this purpose, in MPEG-4 or MOV file format and must not exceed a file size of 1 GB. The duration of a video message should not exceed three minutes. Video messages are only permissible if the shareholder or proxy appears and speaks in the message themselves.

Motions, election proposals, questions and objections to resolutions of the Annual General Meeting in the submitted written comments or video messages will not be considered. These are to be submitted exclusively via the means described separately in this invitation.

Written comments or video messages duly submitted in advance of the Annual General Meeting in accordance with the provisions stipulated above will be published in the password-protected online service on the Company's website at

www.deutsche-euroshop.com/AGM

disclosing the name of the submitting shareholder or proxy.

There is no legal entitlement to the publication of written comments or video messages. In particular, the Company reserves the right not to publish written comments or video messages that do not relate to the agenda of the Annual General Meeting, or written comments or video messages that do not correspond in content and presentation to an admissible speech at the Annual General Meeting. The same applies to written comments exceeding 10,000 characters or video messages exceeding three minutes in length, written comments or video messages not submitted by the aforementioned deadline as described above, or written comments or video messages with offensive, criminally relevant, obviously false or misleading content. Likewise, the Company reserves the right not to publish more than one written comment or video message per shareholder.

The Company additionally reserves the right to include submitted video messages in the virtual Annual General Meeting, which shareholders and their proxies can stream as a live audiovisual broadcast via the password-protected online service. By submitting a video message, the shareholder or their proxy agrees that the submitted video message may be published under their name on the password-protected online service and, if applicable, played during the broadcast of the virtual Annual General Meeting.

7. PUBLICATIONS ON THE COMPANY'S WEBSITE

Information pursuant to Section 124a of the German Public Companies Act will be published online for the attention of shareholders at

www.deutsche-euroshop.com/AGM.

The results of the votes will also be published there after the end of the virtual Annual General Meeting.

8. TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF CONVENING THE ANNUAL GENERAL MEETING

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.

9. INFORMATION ABOUT DATA PROTECTION

Our Data Protection Statement regarding the processing of the personal data of our shareholders is available for inspection and download on the Company's website at www.deutsche-euroshop.com/AGM.

Hamburg, June 2022

Deutsche EuroShop AG

The Executive Board

Information pursuant to section 125 para. 2 German Stock Corporation Act (AktG) in connection with section 125 para. 5 AktG, article 4 para. 1 and table 3 of the annex to Implementing Regulation (EU) 2018/1212

Type of information	Description
A. Content of the message	
1. Unique identifier of the event	DEQ082022HVa
2. Type of message	Meeting notice of a general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B. Specification of the issuer	
1. ISIN	DE0007480204
2. Name of issuer	Deutsche EuroShop AG
C. Specification of the Annual General Meeting	
1. Date of the general meeting	30.08.2022 [format pursuant to Implementing Regulation (EU) 2018/1212: 20220830]
2. Time of the general meeting	10:00 a.m. (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 08:00 UTC]
3. Type of the general meeting	Ordinary general meeting as virtual general meeting without physical presence of the shareholders and their proxies [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the general meeting	Virtual general meeting: www.deutsche-euroshop.de/HV Location of the general meeting as defined by the Stock Corporation Act: Saseler Damm 39a, 22395 Hamburg, Germany
5. Record Date	23.08.2022, 24:00 hours (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 20220923]
6. Uniform Resource Locator (URL)	www.deutsche-euroshop.de/HV

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