

IN-PERSON
ANNUAL GENERAL
MEETING



INVITATION TO THE ANNUAL GENERAL MEETING ON 29 AUGUST 2023

DESTINATION: SHOPPING

Deutsche EuroShop AG
Hamburg
German securities no.: 748 020 / ISIN: DE 000 748 020 4

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We hereby invite our shareholders to our

ANNUAL GENERAL MEETING

on Tuesday, 29 August 2023, at 10:00 a.m. Central European Summer Time – CEST

at the Hamburg Chamber of Crafts (Handwerkskammer Hamburg),
Holstenwall 12, 20355 Hamburg, Germany.

AGENDA AT A GLANCE

1. Presentation of the adopted financial statements as at 31 December 2022, the consolidated financial statements as at 31 December 2022 approved by the Supervisory Board and the management report on the situation of the Company and the Group with the report of the Supervisory Board on the financial year 2022 as well as the explanatory report of the Executive Board on the disclosures pursuant to sections 289a and 315a German Commercial Code (Handelsgesetzbuch – HGB)	3
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I. AGENDA

1. PRESENTATION OF THE ADOPTED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022, THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 APPROVED BY THE SUPERVISORY BOARD AND THE MANAGEMENT REPORT ON THE SITUATION OF THE COMPANY AND THE GROUP WITH THE REPORT OF THE SUPERVISORY BOARD ON THE FINANCIAL YEAR 2022 AS WELL AS THE EXPLANATORY REPORT OF THE EXECUTIVE BOARD ON THE DISCLOSURES PURSUANT TO SECTIONS 289A AND 315A GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH – HGB).

The aforementioned documents can be viewed and downloaded (partly in German language only) on the internet at <https://deutsche-euroshop.com/AGM>.

The Supervisory Board approved the financial statements and the consolidated financial statements prepared by the Executive Board in accordance with sections 172, 173 German Stock Corporation Act (Aktiengesetz- AktG) on 25 April 2023. The financial statements are thus adopted. Thus, a corresponding resolution by the Annual General Meeting is not required.

2. APPROPRIATION OF THE NET PROFIT FOR THE FINANCIAL YEAR 2022

The Executive Board and the Supervisory Board propose that, from the net profit of the 2022 financial year in the amount of EUR 691,160,885.44,

a) a partial amount of EUR 191,160,797.50 be used for the distribution of a dividend of EUR 2.50 per no-par value share entitled to dividend

and

b) the remaining partial amount of EUR 500,000,087.94 be carried forward to the next accounting period.

Pursuant to section 58 para. 4 sentence 2 AktG, the entitlement to the dividend shall be due on the third business day following the resolution of the Annual General Meeting, i.e. on 1 September 2023.

3. DISCHARGE OF THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2022

The Executive Board and the Supervisory Board propose that the members of the Company's Executive Board holding office in the financial year 2022 be granted discharge for the financial year 2022.

4. DISCHARGE OF THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2022

The Executive Board and the Supervisory Board propose that the members of the Company's Supervisory Board holding office in the financial year 2022 be granted discharge for the financial year 2022.

5. ELECTION OF THE AUDITOR FOR THE FINANCIAL YEAR 2023

Upon recommendation of the audit committee, the Supervisory Board proposes to appoint BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor of the financial statements and the consolidated financial statements for the financial year 2023.

The audit committee has declared that its recommendation is free from undue influence by third parties and that no clause of the type referred to in article 16 para. 6 EU Statutory 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 for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC).

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, has declared to the Supervisory Board that no business, financial, personal or other relationships, which could give rise to doubts about its independence, exist between BDO AG Wirtschaftsprüfungsgesellschaft, its corporate bodies and audit managers on the one hand and the Company and the members of its corporate bodies on the other hand.

6. RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT 2022

Pursuant to section 120a para. 4 AktG, the Annual General Meeting of a listed company shall resolve on the approval of the remuneration report for the preceding financial year, which has been prepared and audited in accordance with section 162 AktG.

The remuneration report for the financial year 2022 and the note on its audit by the auditor can be found in section II of this convening notice as well as in the annual report 2022 and at <https://www.deutsche-euroshop.com/AGM>.

The Executive Board and the Supervisory Board propose that the remuneration report for the financial year 2022 be approved.

7. ELECTION TO THE SUPERVISORY BOARD

As the term of office of Supervisory Board member Dr Henning Kreke ends regularly at the end of this year's Annual General Meeting, the election of a new member to the Supervisory Board is necessary.

Pursuant to section 96 para.1, section 101 para. 1 AktG and section 8 para. 1 of the articles of association, the Supervisory Board consists of nine members, all of whom are elected by the Annual General Meeting. The Supervisory Board has set a female quota of at least 30 percent for the composition of the Supervisory Board, which has been and is being met by three female Supervisory Board members since the introduction of this quota in 2015.

The Supervisory Board therefore proposes, at the proposal of its executive committee, which also acts as nomination committee, that

- Dr Henning Kreke, personally liable partner of Let's go JMK KG and Kreke Immobilien KG, both located in Hagen, Westphalia,

be elected as a member of the Company's Supervisory Board for the period until the end of the Annual General Meeting which resolves on his discharge for the fourth financial year, i.e. until the Annual General Meeting 2028, given that the financial year in which his term of office begins is not counted.

Dr Kreke is a member of a supervisory board to be formed by law or a member of a comparable domestic or foreign controlling body of a business enterprise at the following companies:

- Douglas GmbH, Dusseldorf (chairman)
- Thalia Bücher GmbH, Hagen
- Encavis AG, Hamburg
- AXXUM Holding GmbH, Wuppertal
- Noventic GmbH, Hamburg
- Perma-Tec GmbH & Co. KG, Euerdorf
- Slyrs Destillerie GmbH & Co. KG, Schliersee

In the opinion of the Supervisory Board, Dr Kreke does not have any relevant personal or business relationships with Deutsche EuroShop AG or its Group companies or the corporate bodies of Deutsche EuroShop AG or any shareholder holding a substantial participation in the Company that would have to be disclosed to the Annual General Meeting in accordance with recommendation C.13 of the German Corporate Governance Code. Dr Kreke is independent, within the meaning of recommendation C.6 of the German Corporate Governance Code, of the Company and the Executive Board as well as of the controlling shareholder.

The election proposal takes into account the legal requirements as well as the objectives set by the Supervisory Board with regard to its composition, and serves to meet the competence profile for the entire corporate body developed by the Supervisory Board. The objectives and the competence profile for the Supervisory Board, including the status of implementation, are published in the corporate governance statement in chapter Corporate Governance 2022. The latter is included in the annual report 2022 which can be found on the Company's website at

<https://www.deutsche-euroshop.com/AGM>

Dr Kreke shall make sure to have sufficient time for performing his duties; moreover, the Supervisory Board has ascertained that Dr Kreke is able to devote the expected amount of time required for the office.

With Dr Kreke's election, the Supervisory Board shall comprise the number of independent members which is appropriate in the opinion of the Supervisory Board. Dr Kreke has special expertise in the field of accounting and auditing and is familiar with the sector in which the Company operates.

Dr Kreke's curriculum vitae can be found on the Company's website at <https://www.deutsche-euroshop.com/AGM>.

8. RESOLUTION ON THE CANCELLATION OF THE EXISTING AUTHORISED CAPITAL 2022 AND THE CREATION OF A NEW AUTHORISED CAPITAL 2023 AND CORRESPONDING AMENDMENT OF THE ARTICLES OF ASSOCIATION

The authorised capital 2022 resolved by the Annual General Meeting on 30 August 2022 under agenda item 8 and laid down in section 5 of the articles of association still amounts to EUR 3,854,353.00 after partial utilisation. In order to provide the Company with an adequate amount of authorised capital also in the future, the existing authorised capital 2022 shall be cancelled and replaced by a new authorised capital 2023.

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

1. The Executive Board's authorisation to increase the share capital (authorised capital 2022) resolved by the Annual General Meeting of 30 August 2022 under agenda item 8 is cancelled.
2. The Executive Board shall be authorised, with the consent of the Supervisory Board, to increase the Company's share capital until 28 August 2028 on one or more occasions by a total of EUR 38,232,159 by issuing new registered no-par value shares against cash and / or non-cash contributions (authorised capital 2023). The new shares may also be acquired by one or more credit institutions or equivalent companies meeting the requirements of section 186 para. 5 sentence 1 AktG, with the obligation to offer them for subscription only to the shareholders (indirect subscription right).

In principle, the shareholders shall be granted a subscription right. However, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights,

- a) in order to exclude fractional amounts from subscription rights;
- b) if the capital increase is effected against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same type at the time the issue price is finally determined by the Executive Board. The number of shares issued to the exclusion of subscription rights pursuant to section 186 para. 3 sentence 4 AktG must not exceed a total of 10 percent of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares that are issued or are to be issued to the exclusion of subscription rights to service subscription rights from convertible or warrant bonds shall be taken into account for the purpose of this limit, provided that the bonds are issued to the exclusion of subscription rights during the validity period of this authorisation in analogous application of section 186, para. 3, sentence 4 AktG; also shares that are sold to the exclusion of subscription rights during the validity period of this authorisation on the basis of an authorisation to use treasury shares pursuant to section 71 para. 1 no. 8, section 186 para. 3 sentence 4 AktG shall be taken into account for the purpose of this limit;
- c) to the extent this is necessary to protect against dilution in order to grant holders or creditors of conversion and / or warrant rights or obligations under convertible or warrant bonds issued or to be issued by the Company and / or subordinated Group companies, a subscription right to the extent to which they would be entitled after exercising their conversion or warrant right or after fulfilment of the conversion or warrant obligation; and
- d) if the capital increase is effected against non-cash contributions in order to grant shares in connection with mergers or for the purpose of acquiring companies, parts of companies, participations in other companies or other assets.

The Executive Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase, the further content of the share rights and the conditions of the share issue.

3. Section 5 of the articles of association shall be reworded as follows:

“The Executive Board is authorised, with the consent of the Supervisory Board, to increase the Company’s share capital until 28 August 2028 on one or more occasions by a total of EUR 38,232,159 by issuing new registered no-par value shares against cash contributions (authorised capital 2023). The new shares may also be acquired by one or more credit institutions or equivalent companies meeting the requirements of section 186 para. 5 sentence 1 AktG, with the obligation to offer them for subscription only to the shareholders (indirect subscription right).

In principle, the shareholders shall be granted a subscription right. However, the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights,

- a) in order to exclude fractional amounts from the subscription right;
- b) if the capital increase is effected against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same type at the time the issue price is finally determined by the Executive Board. The number of shares issued to the exclusion of subscription rights pursuant to section 186 para. 3 sentence 4 AktG must not exceed a total of 10 percent of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares that are issued or are to be issued to the exclusion of subscription rights to service subscription rights from convertible or warrant bonds shall be taken into account for the purpose of this limit, provided that the bonds are issued to the exclusion of subscription rights during the validity period of this authorisation in analogous application of section 186, para. 3, sentence 4 AktG; also shares that are sold to the exclusion of subscription rights during the validity period of this authorisation on the basis of an authorisation to use treasury shares pursuant to section 71 para. 1 no. 8, section 186 para. 3 sentence 4 AktG shall be taken into account for the purpose of this limit;
- c) to the extent this is necessary to protect against dilution in order to grant holders or creditors of conversion and /or warrant rights or obligations under convertible or warrant bonds issued or to be issued by the Company and /or subordinated Group companies, a subscription right to the extent to which they would be entitled after exercising their conversion or warrant right or after fulfilment of the conversion or warrant obligation; and
- d) if the capital increase is effected against non-cash contributions in order to grant shares in connection with mergers or for the purpose of acquiring companies, parts of companies, participations in other companies or other assets.

The Executive Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase, the further content of the share rights and the conditions of the share issue.”

9. RESOLUTION ON THE AUTHORISATION TO ISSUE CONVERTIBLE BONDS AND/OR WARRANT BONDS WITH THE POSSIBILITY TO EXCLUDE SUBSCRIPTION RIGHTS, CONDITIONAL CAPITAL INCREASE AND CORRESPONDING AMENDMENT OF THE ARTICLES OF ASSOCIATION (CONDITIONAL CAPITAL 2023)

The authorisation to issue bonds with warrants and /or convertible bonds resolved upon by the Annual General Meeting on 18 June 2021 under agenda item 9 will expire on 17 June 2026 and is limited to conversion into a maximum of 10,000,000 shares of the Company. In order to enable the Company for the next five years to take advantage of attractive financing opportunities to a greater extent than previously and obtain debt capital at favourable interest rates, the existing authorisation and the existing conditional capital shall be revised.

Thus, the Executive Board and the Supervisory Board propose that the following resolution be adopted:

1. Cancellation of the existing authorisation to issue warrant bonds and /or convertible bonds

The existing authorisation to issue warrant bonds and /or convertible bonds, which had been resolved upon by the Annual General Meeting on 18 June 2021 under agenda item 9, shall be cancelled.

2. Authorisation to issue convertible bonds and /or warrant bonds

- a) Authorisation, authorisation period, nominal amount, number of shares, term and interest rate

The Executive Board is authorised to issue, with the consent of the Supervisory Board, on one or more occasions until 28 August 2028 interest-bearing convertible bonds and /or warrant bonds in bearer and /or registered form, or a combination of these instruments (including all structuring options provided for in this resolution – hereinafter also collectively referred to as **“Bonds”**), with a total nominal amount of up to EUR 1.5 billion against cash and /or contributions in kind, in particular, against interests in other companies, and to grant the holders of the respective Bonds that rank pari passu among themselves conversion and warrant rights or obligations to new no-par value shares of the Company in a total number of up to 38,232,159 in accordance with the terms and conditions of the Bonds (**“Terms and Conditions of the Bonds”**). The Bonds and the conversion and warrant rights or obligations may be issued with or without a fixed term. The Bonds may be issued with a fixed or variable interest rate, which may, as in case of an income bond, fully or partially depend on the amount of the Company’s dividend.

- b) Currency, issue by majority-owned subsidiaries

The Bonds shall be issued in Euro or – provided that the corresponding equivalent value in Euro is not exceeded – in the legal currency of another OECD country. They may also be issued by direct or indirect majority-owned subsidiaries of Deutsche EuroShop AG (companies in which Deutsche EuroShop AG directly or indirectly holds a majority of the votes and capital); in this case, the Executive Board is authorised to assume the guarantee for the Bonds on behalf of Deutsche EuroShop AG and to grant the holders of such Bonds conversion or warrant rights or obligations to shares in Deutsche EuroShop AG.

c) Conversion and warrant rights

When convertible bonds are issued, the holders of the Bonds will be granted the right to convert their Bonds into shares of Deutsche EuroShop AG in accordance with the Terms and Conditions of the Bonds. The conversion ratio is calculated by dividing the nominal amount of a Bond by the conversion price for one share of Deutsche EuroShop AG. Any notional fractions of shares resulting therefrom shall be settled in cash. The Terms and Conditions of the Bonds may also provide that the number of shares to be subscribed upon exercise of conversion rights or after fulfilment of conversion obligations, or any conversion right in this respect, is variable. The proportion of the share capital converted into a nominal value of the shares to be issued upon conversion shall not exceed the nominal amount of the convertible bond.

If warrant bonds are issued, one or more warrants will be attached to each Bond entitling the holder or creditor to subscribe for shares of Deutsche EuroShop AG in accordance with the Terms and Conditions of the Bonds. The Terms and Conditions of the Bonds may provide that the warrant price may also be satisfied by transferring Bonds and, if necessary, against an additional cash payment. The possibility to add up any fractions that may arise in accordance with the Terms and Conditions of the Bonds to subscribe for whole shares, also, if necessary, against an additional cash payment, may also be provided for.

d) Conversion and warrant obligation

The Terms and Conditions of the Bonds may provide for a conversion or warrant obligation at the end of the term or at an earlier point in time (in each case also referred to as **"Final Maturity"**) or for the right of Deutsche EuroShop AG to grant the holders of the Bonds, in whole or in part, shares of Deutsche EuroShop AG in lieu of payment of the cash amount due upon Final Maturity. Also in these cases, the proportion of the share capital converted into a nominal value of the shares to be issued upon conversion must not exceed the nominal amount of the convertible bond.

e) Granting of new or existing shares; cash payment

The Terms and Conditions of the Bonds may provide that, in the event of an exercise of conversion or warrant rights or fulfilment of conversion or warrant obligations, Deutsche EuroShop AG may, at its own choice, either grant new shares from conditional capital or authorised capital or existing shares in the Company, or that, in lieu of shares of Deutsche EuroShop, the equivalent value of the shares is to be paid in cash.

In the latter case, the consideration shall, in accordance with the provisions of the Terms and Conditions of the Bonds, correspond to the average of the closing auction prices of the shares of Deutsche EuroShop AG in Xetra trading on the Frankfurt Stock Exchange or in any successor system to the Xetra system during a period of up to ten trading days prior to the notice of conversion or, in case of conversion or warrant obligations, prior to the Final Maturity date.

The aforementioned provisions on the granting of new or existing shares and on the right to cash payment in lieu of shares shall apply mutatis mutandis to the terms and conditions of the warrants to be determined by the Executive Board when issuing warrant bonds.

f) Determination of the conversion and warrant price

The Terms and Conditions of the Bonds and/or the terms and conditions of the warrants may provide that the conversion and warrant price may be changed within a certain range to be determined by the Executive Board during the term of the convertible bonds and/or warrant bonds depending on the development of the share price or in consequence of anti-dilution provisions.

The conversion and warrant price to be determined in each case for one share of Deutsche EuroShop AG will be set in Euro and shall

- aa) amount to at least 80 percent of the average closing price of the shares of Deutsche EuroShop AG in Xetra trading on the Frankfurt Stock Exchange or in any corresponding successor system during a period of up to ten trading days prior to the date of the Executive Board's resolution on the issue of the convertible bonds and/or warrant bonds, or
- bb) in the event that subscription rights are granted to the shareholders of Deutsche EuroShop AG, amount to at least 80 percent of the average closing price of the shares of Deutsche EuroShop AG in Xetra trading on the Frankfurt Stock Exchange or in any corresponding successor system during the period from the day of commencement of the subscription period up to and including the day before the announcement of the final determination of the conditions pursuant to section 221 para. 4 sentence 3 in conjunction with section 186 para. 2 AktG.

Notwithstanding the foregoing, the conversion price may, in the event of a conversion or warrant obligation, correspond to the average closing price of the shares of Deutsche EuroShop AG in Xetra trading on the Frankfurt Stock Exchange or in any corresponding successor system during a period of up to ten trading days prior to the Final Maturity date, even if such average price is below the minimum conversion price specified under aa) and/or bb) above.

Section 9 para. 1 AktG and section 199 para. 2 AktG shall remain unaffected.

g) Value-preserving adjustment of the conversion and warrant price in case of dilution effects

If, during the term of the Bonds that grant a conversion or warrant right or impose a conversion or warrant obligation, the economic value of the existing conversion or warrant rights or obligations is diluted and no subscription rights to shares of Deutsche EuroShop AG are granted in compensation thereof, the Terms and Conditions of the Bonds and/or the terms and conditions of the warrants – notwithstanding section 9 para. 1 AktG and section 199 para. 2 AktG – may provide for an adjustment of the conversion or warrant price in a value-preserving manner if the adjustment is not already provided for by mandatory law. In any event, the pro rata amount of the share capital attributable to the shares to be subscribed per Bond shall not exceed the nominal amount of the individual Bond.

Dilution effects may, in particular, result from changes in capital (e.g. an increase or reduction of capital or a share split), but may also occur in connection with dividend payments (e.g. special dividends), the issuance of (further) convertible or warrant bonds or other warrant rights, or extraordinary events that arise during the term of the convertible bonds (e.g. acquisition of control by a third party).

Instead of an adjustment of the conversion or warrant price, the Terms and Conditions of the Bonds may also provide for payment of a corresponding amount in cash by Deutsche EuroShop AG in the event of a conversion or exercise of a warrant right or fulfilment of conversion or warrant obligations.

h) Subscription rights and exclusion of subscription rights

The shareholders of Deutsche EuroShop AG generally have a subscription right to the Bonds. The Bonds may also be acquired by one or more credit institutions or equivalent companies in accordance with section 186 para. 5 AktG subject to the obligation to offer them to the shareholders for subscription. If the Bonds are issued by a company in which Deutsche EuroShop AG directly or indirectly holds a majority interest, Deutsche EuroShop AG shall ensure that subscription rights are granted to the shareholders of Deutsche EuroShop AG in accordance with the preceding sentence. However, the Executive Board is authorised to exclude the shareholders' subscription rights with the consent of the Supervisory Board:

- aa) in order to exclude fractional amounts from the subscription right;
- bb) if the Bonds are issued in such a way that their issue price is not significantly lower than their theoretical market value determined in accordance with recognised methods of financial mathematics. This authorisation to exclude subscription rights shall, however, only apply to the extent that Bonds carrying conversion and/or warrants rights or obligations to shares representing a total pro rata amount of the share capital of Deutsche EuroShop AG of up to 10 percent are issued and are to be issued, respectively. The calculation of the 10 percent limit shall be based on the amount of the share capital at the time of the resolution by the Annual General Meeting on the present authorisation or – if lower – at the time of the exercise of the present authorisation;

The sale of treasury shares shall be counted towards the volume thus limited to ten percent of the share capital, provided that the shares are sold to the exclusion of any subscription rights after the present authorisation has become effective on the basis of another authorisation in force at the time the present authorisation becomes effective or another authorisation replacing it pursuant to section 71 para. 1 sentence 1 no. 8 sentence 5 in conjunction with section 186 para. 3 sentence 4 AktG. Furthermore, also shares issued to the exclusion of any subscription rights after the coming into effect of the present authorisation using another authorisation for the issue of new shares from authorised capital pursuant to section 203 para. 1 sentence 1 in conjunction with section 186 para. 3 sentence 4 AktG, which has already been resolved upon at the time of the coming into effect of the present authorisation or which replaces it, shall be counted towards such limitation;

- cc) to the extent it is necessary to be able to grant subscription rights to holders of previously issued convertible bonds or warrant bonds carrying conversion or warrant rights or conversion or warrant obligations to shares of Deutsche EuroShop AG in accordance with their entitlement after exercising their conversion or warrant rights or fulfilment of the conversion or warrant obligations; and

- dd) if the Bonds are issued against contributions in kind in connection with mergers or for the purpose of acquiring companies, parts of companies, interests in companies or other assets.

i) Authorisation to determine further details

The Executive Board is authorised to determine, within the scope specified above and either with the consent of the Supervisory Board or in agreement with the corporate bodies of the majority-owned subsidiaries of Deutsche EuroShop AG issuing the convertible bonds and/or warrant bonds, the Terms and Conditions of the Bonds and/or the terms and conditions of the warrants as well as any further details of the issue and features of the Bonds and the conversion and/or warrant rights and obligations such as, in particular, interest rate, issue price, term and denomination as well as the conversion or warrant exercise period.

3. Cancellation of the existing Conditional Capital 2021 and creation of new Conditional Capital 2023

The existing Conditional Capital 2021 is cancelled. Moreover, the Company's share capital is conditionally increased by up to EUR 38,232,159 by issuance of up to 38,232,159 new registered no-par value shares (Conditional Capital 2023). The conditional capital increase serves to grant shares to the holders of the Bonds issued on the basis of the authorisation by the Annual General Meeting of 29 August 2023 upon exercise of conversion and/or warrant rights or upon fulfilment of conversion and/or warrant obligations.

The new shares shall be issued at the conversion and/or warrant price as determined in accordance with the authorisation resolution of the Annual General Meeting of 29 August 2023 (section 2 above) and the Terms and Conditions of the Bonds determined by the Executive Board with the consent of the Supervisory Board on the basis of this authorisation. The conversion or warrant price shall be the issue price of the share.

The conditional capital increase shall only be carried out to the extent that:

- a) the holders of conversion and/or warrant rights from Bonds issued or guaranteed by Deutsche EuroShop AG or its direct or indirect majority-owned subsidiaries until 28 August 2028 on the basis of the authorisation resolution of the Annual General Meeting of 29 August 2023 exercise their conversion and/or warrant rights, and, in particular, no treasury shares are used to service them; or
- b) the obligors under the Bonds issued or guaranteed by Deutsche EuroShop AG or its direct or indirect majority-owned subsidiaries until 28 August 2028 on the basis of the authorisation resolution of the Annual General Meeting of 29 August 2023 fulfil their conversion and/or warrant obligations and the Conditional Capital 2023 is required in accordance with the Terms and Conditions of the Bonds and, in particular, no treasury shares are used to service them.

The new shares issued on the basis of the exercise of the conversion and/or warrant rights or the fulfilment of the conversion and/or warrant obligations shall participate in the profits from the beginning of the financial year in which they are created.

The Executive Board is authorised to determine, with the consent of the Supervisory Board, further details of the implementation of the conditional capital increase.

4. Amendment of the articles of association

Section 6 of the articles of association shall be replaced by the following wording:

"The Company's share capital is conditionally increased by up to EUR 38,232,159 by issuance of up to 38,232,159 new registered no-par value shares (Conditional Capital 2023). The conditional capital increase serves to grant shares to the holders of the Bonds issued on the basis of the authorisation by the general meeting of 29 August 2023 upon exercise of conversion and/or warrant rights or upon fulfilment of conversion and/or warrant obligations.

The new shares shall be issued at the conversion and/or warrant price as determined in accordance with the authorisation resolution of the general meeting of 29 August 2023 and the Terms and Conditions of the Bonds determined by the Executive Board with the consent of the Supervisory Board on the basis of this authorisation. The conversion or warrant price shall be the issue price of the share.

The conditional capital increase shall only be carried out to the extent that:

- a) the holders of conversion and/or warrant rights from Bonds issued or guaranteed by Deutsche EuroShop AG or its direct or indirect majority-owned subsidiaries until 28 August 2028 on the basis of the authorisation resolution of the general meeting of 29 August 2023 exercise their conversion and/or warrant rights, and, in particular, no treasury shares are used to service them; or
- b) the obligors under the Bonds issued or guaranteed by Deutsche EuroShop AG or its direct or indirect majority-owned subsidiaries until 28 August 2028 on the basis of the authorisation resolution of the general meeting of 29 August 2023 fulfil their conversion and/or warrant obligations and the Conditional Capital 2023 is required in accordance with the Terms and Conditions of the Bonds and, in particular, no treasury shares are used to service them.

The new shares issued on the basis of the exercise of the conversion and/or warrant rights or the fulfilment of the conversion and/or warrant obligations shall participate in the profits from the beginning of the financial year in which they are created.

The Executive Board is authorised to determine, with the consent of the Supervisory Board, further details of the implementation of the conditional capital increase."

10. RESOLUTION ON AN AUTHORISATION TO ACQUIRE AND USE TREASURY SHARES AND ON THE EXCLUSION OF SUBSCRIPTION RIGHTS

The authorisation to acquire and use treasury shares resolved upon by the Annual General Meeting on 28 June 2018 under agenda item 8 expired on 27 June 2023. In order to give the Company the possibility to repurchase and use treasury shares also in the future, a new authorisation resolution shall be proposed to the Annual General Meeting.

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

- a) The Executive Board is authorised to purchase treasury shares until 28 August 2028 up to a total of 10 percent of the share capital that exists at the time the authorisation becomes effective or – if lower – at the time the authorisation is exercised. The authorisation must not be used by the Company for the purpose of trading in treasury shares. The acquired shares, together with any treasury shares already held by the Company or attributable to it pursuant to sections 71d and 71e AktG, must at no time account for more than 10 percent of the Company's share capital at the relevant point in time.

The acquisition shall be made on a stock exchange or under a public purchase offer made to all shareholders. The consideration per share paid by the Company (excluding any ancillary acquisition costs) shall not amount to more than 20 percent below or more than 10 percent above the share's stock exchange price. Relevant shall be the arithmetic mean of the closing prices of the shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days prior to the respective reference date. In case of an acquisition via the stock exchange, the reference date shall be the day on which the obligation to acquire the shares is entered into. In case of a public purchase offer to all shareholders, the reference date shall be the day on which the Executive Board's decision to make the offer is published. If, after the publication of the offer, there is a more than insignificant price deviation from the purchase price offered or from the limiting

values of a possible price range, the purchase offer may be adjusted; in this case, the reference date shall be the day on which the Executive Board's decision to adjust the offer is published. The Executive Board shall be free to set a price range within which shareholders may bid in a public purchase offer, determining the final price on the basis of the amount and number of bids to enable the repurchase of as many shares as possible for a certain amount or the repurchase of a certain number of shares at the lowest price.

In the event of a public purchase offer, the Company will make an offer to all shareholders. The volume of acceptance of the public purchase offer may be limited. If the total subscription to the offer exceeds this volume, the declarations of acceptance – to the exclusion of the shareholders' right, if any, to tender shares – shall generally be taken into account in proportion to the number of shares tendered in each case. Under a price-range based public purchase offer, offers by shareholders demanding a purchase price that is too high may be disregarded. In order to avoid notional fractions, commercial rounding and preferential consideration of small numbers of up to 100 shares tendered for the acquisition of shares in the Company per shareholder may also be provided for. In this respect, any right of the shareholders to tender their shares shall partially be excluded.

- b) The Executive Board is authorised to use the Company's treasury shares acquired on this basis for all legally permitted purposes. In particular, it is permitted to sell them on the stock exchange or by way of an offer addressed to all shareholders. Moreover, it may, with the consent of the Supervisory Board, use them, among other things, as follows:

- aa) The shares may be sold in accordance with section 71 para. 1 no. 8 sentence 5, section 186 para. 3 sentence 4 AktG at a price that is not significantly lower than the stock exchange price of the Company's shares of the same class at the time of the sale. In this case, the pro rata amount of the share capital attributable to the shares for which subscription rights are excluded shall, neither at the time the authorisation becomes effective nor at the time it is exercised, exceed a total of 10 percent of the share capital, even if several sales transactions are carried out. The pro rata amount of the share capital attributable to shares issued during the term of this authorisation in direct or analogous application of section 186 para. 3 sentence 4 AktG to the exclusion of subscription rights is to be set off against this maximum limit. In addition, the maximum limit of 10 percent of the share capital shall include the pro rata amount of the share capital which, at the time of the issuance of Bonds, is attributable to shares to be issued for the fulfilment of obligations arising from Bonds, insofar as the Bonds are issued during the term of the respective authorisation to the exclusion of the shareholders' subscription rights pursuant to section 221 para. 4 sentence 2 and section 186 para. 3 sentence 4 AktG.

- bb) The shares may be sold within the scope of mergers or for the purpose of acquiring companies, parts of companies, interests in companies or other assets.

- cc) The Supervisory Board may promise and transfer the shares to Executive Board members of the Company within the scope of the determination of variable remuneration.

- dd) The shares may be redeemed without any further resolution of the Annual General Meeting being required. A redemption shall result in a capital reduction. In deviation thereof, the Executive Board may determine that the share capital shall not be reduced but that the proportion of the remaining shares in the share capital shall increase; in this case, the Executive Board is authorised to adjust the specification of the number of shares in the articles of association.

The subscription right of the shareholders is excluded if and to the extent treasury shares are used in accordance with aa) to cc) above. In the event of a sale of treasury shares by way of an offer addressed to all shareholders, the Executive Board is furthermore authorised to exclude shareholders' subscription rights for fractional amounts.

c) The authorisations to acquire and use treasury shares may be exercised by the Company in whole or in part, on one or several occasions, individually or jointly; they may also be exercised by its group companies or by third parties for its or their account.

11. RESOLUTION ON AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO ENABLE VIRTUAL GENERAL MEETINGS IN THE FUTURE

The German Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendment of Cooperative and Insolvency and Restructuring Regulations (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften) of 20 July 2022 (Federal Law Gazette of 26 July 2022, p. 1166 et seq.) provides the possibility to hold Annual General Meetings without shareholders or their proxies being physically present at the place of the Annual General Meeting in the future (Virtual General Meetings). Pursuant to section 118a para. 1 sentence 1 AktG, the articles of association may provide for, or authorise the Executive Board to provide for, Virtual General Meetings.

Such an authorisation of the Executive Board shall be resolved upon without, however, applying the possible maximum term of five years provided for by law. Instead, the authorisation to hold Virtual General Meetings shall be resolved upon for an initial period of two years as of the registration of the amendment to the articles of association. As regards future Annual General Meetings, it shall be decided separately, taking into account the circumstances of each individual case, whether the authorisation shall be made use of and the Annual General Meeting shall be held as a Virtual General Meeting. The Executive Board will make its decisions at the dutiful discretion for the benefit of the Company and its shareholders taking into account, in particular, the rights of the shareholders as well as aspects of health protection of those involved, efforts and costs as well as sustainability considerations. In principle, the Supervisory Board and the Executive Board prefer the classic, so-called attendance General Meeting.

As regards the members of the Supervisory Board, the possibility provided for in section 118a para. 2 sentence 2 in conjunction with section 118 para. 3 sentence 2 AktG shall also be applied and the members of the Supervisory Board shall be permitted to participate in a Virtual General Meeting by means of video and audio transmission. To enable all or individual members of the Supervisory Board to directly interact with the Annual General Meeting, if required, a two-way communication that allows for a direct connection of the respective members of the Supervisory Board is provided for.

With the implementation of this possibility, the previous responsibilities of the chairman of the meeting shall be incorporated in section 12 of the articles of association, i.e., the provisions on the chairing of the meeting previously contained in section 11 para. 6 of the articles of association shall then be integrated into section 12 of the articles of association. In addition, section 12 of the articles of association shall govern the election of the chairman of the meeting by the Annual General Meeting and provide a summary of the chairman's powers according to the prevailing opinion.

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

In section 11 of the articles of association of the Company, paragraph 6 shall be replaced by the following wording:

"(6) The Executive Board is authorised to determine that general meetings, which are held within two years after the registration of this provision of the articles of association in the commercial register, be held without the shareholders or their proxies being physically present at the place of the general meeting (virtual general meeting). If a virtual general meeting is held, the members of the Supervisory Board may also participate by means of video and audio transmission; however, this shall not apply to the chairman of the meeting if he is a member of the Supervisory Board. All provisions of these articles of association on general meetings, including § 12, shall also apply to virtual general meetings, unless expressly provided for otherwise in law mandatory law or in these articles of association."

Section 12 of the articles of association of the Company shall be amended and reworded as follows:

"(1) The general meeting shall be chaired by the chairman of the Supervisory Board and, if he is prevented, by another member of the Supervisory Board designated by the members of the Supervisory Board present. If the Supervisory Board does not designate another member of the Supervisory Board, the chairman of the meeting shall be elected by the general meeting.

(2) The chairman shall chair the meeting. He shall, in particular, determine the order of the items to be discussed and of verbal contributions as well as the form and order of voting. He may impose reasonable time limits on the shareholders' right to ask questions and their right to speak and may, in particular, either at the beginning or during its course, determine a time frame for the entire general meeting, the discussion of individual agenda items and individual question and speeches.

(3) If announced in the invitation to the general meeting, the chairman of the meeting may permit video and audio transmission of the general meeting in a manner to be specified by him."

II. REMUNERATION REPORT AND AUDITOR'S REPORT ON AGENDA ITEM 6

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 the Supervisory Board.

Detailed information on the remuneration systems for the members of the Executive and the Supervisory Boards of Deutsche EuroShop AG are available on the Company's website at: <https://www.deutsche-euroshop.com/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 urban 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.

The Annual General Meeting of 30 August 2022 approved the remuneration report 2021 with a 99.82% vote in favour, so no adjustment in the form of the remuneration report was necessary.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Main features of the remuneration system

In 2021, Deutsche EuroShop AG developed a remuneration system for the members of the Executive Board in accordance with Section 87a of the Aktiengesetz (AktG – German Public Companies Act), 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 AktG 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 Alternatively: 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, i.e. 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"> • Ability to reclaim 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 maximum remuneration per member of the Executive Board for each financial year is €1,100,000. 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 Executive Board remuneration system was applied for the first time when extending the contract for Mr Wellner from 1 January 2022 and when initially appointing Mr Kneip from 1 October 2022. The term of Mr Borkers' contract, which is not subject to the remuneration system, ran until 30 September 2022.

In previous reporting, Deutsche EuroShop AG has shown a benefit as granted or owed, provided that the activity (which may last one or more years) on which the remuneration is based has been performed in full (Interpretation 2).

Remuneration practice in financial year 2022

In financial year 2022, the remuneration of the members of the Executive Board was based on the arrangements agreed in the individual contracts when these were signed. 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 (short-term incentive) 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.

In 2022, the members of the Executive Board were Wilhelm Wellner (until 20 April 2022), Olaf Borkers (until 30 September 2022) and Hans-Peter Kneip (from 1 October 2022). On 20 April 2022, the Supervisory Board of Deutsche EuroShop AG revoked the appointment of CEO Wilhelm Wellner at his request for a limited period until 30 September 2022. On 19 July 2022, the Supervisory Board then agreed by best mutual consent with Mr Wellner to conclude a termination agreement and revoked his reappointment with effect from 1 October 2022. Mr Borkers left the Company as scheduled on 30 September 2022.

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 or the cash equivalent, plus 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.

REIMBURSEMENT OF TRAVEL EXPENSES

Mr Kneip's contract includes annual reimbursement of travel expenses capped at €15,000 for travel from his residence to his place of work and for accommodation at his place of work. Travel expenses are paid against proof by 30 June each year.

COMPANY PENSION PLAN

A defined contribution plan was agreed for Mr Wellner with effect from 1 July 2018. Under this, 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 contribute ended with the death of Mr Wellner in the year under review.

The Company 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 contribution payments ran until Mr Borkers' retirement on 30 September 2022.

Mr Kneip receives a subsidy for his private pension and term life insurance of up to a maximum of €25,000.

There were no other pension commitments as at 31 December 2022.

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.

With the departure of Mr Borkers and Mr Wellner and the arrival of Mr Kneip, the compensation components were redefined.

The performance criteria used as the basis for variable remuneration in financial year 2022 and their relevance to strategy are shown in the table below:

Performance criteria	Short-term incentive (STI)	Long-term incentive (LTI)	Relevance to strategy
Earnings before taxes (excluding measurement gains / losses)	x		Shows long-term operating success, which is reflected in the Company's ability to invest and pay dividends
STI target amount FFO-based	x		Shows sustainable earnings power in the form of funds from operations per share; the weighting factors are sustainability and personal target achievement and are derived from strategy
Share price		x	Sustainable growth and increasing the value of the Company
TSR target achievement level		x	Sustainable growth and increasing the value of the Company
Financing target achievement level		x	Securing long-term financing

In addition, in accordance with the Share Ownership Guidelines, the contract with Mr Kneip provides for an obligation to acquire shares with a value equivalent to 100 % of the fixed basic remuneration within a four-year period.

The following table shows which variable components are applied in which contracts:

Performance criteria	Wellner	Borkers	Kneip
Earnings before taxes (excluding measurement gains / losses)	x	x	
Share price	x	x	
FFO			x
Total shareholder return			x
Financing component			x

Short-term incentive for Mr Wellner and Mr Borkers

The short-term incentive for Mr Wellner and Mr Borkers is based on a weighted average of Group EBT (excluding measurement gains / losses) of the current and the two preceding financial years, with EBT of the current financial year weighted at 60 %, EBT of the previous financial year at 30 % and EBT of the financial year before that at 10 %.

	Year	Weighting
Current financial year	2022	60 %
Previous financial year	2021	30 %
Financial year before that	2020	10 %

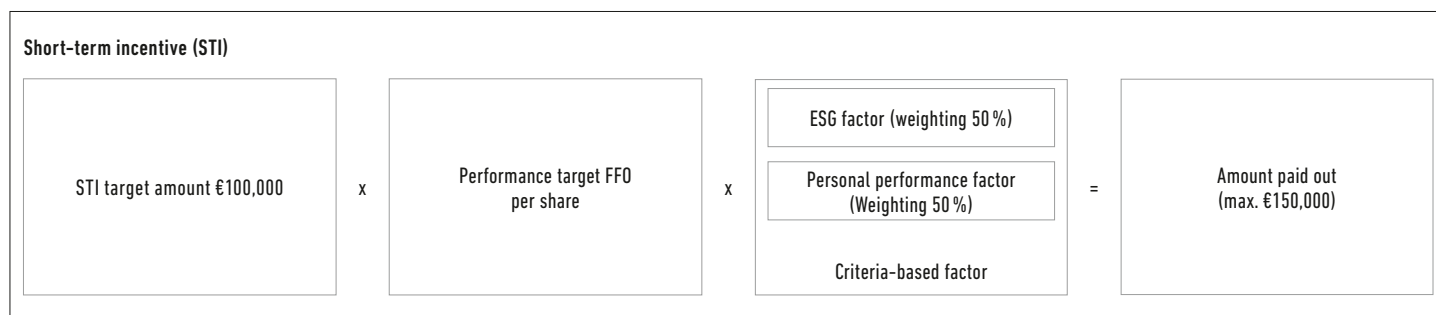
The amount of the STI is calculated for Mr Wellner as 0.25 % of weighted EBT and for Mr Borkers as 0.20 % of weighted EBT, with payouts capped at €423,000 and €300,000, respectively.

	Payout factor	Cap in EUR k
Wilhelm Wellner	0.25 %	423
Olaf Borkers	0.20 %	300

Due to their departure during the year, Mr Wellner and Mr Borkers received pro rata variable compensation up to the date of their departure in the amount of €189,000 (Mr Borkers) and €144,000 (Mr Wellner). In addition, Mr Borkers received one-time additional compensation of €250,000 for the period of his appointment as sole member of the Executive Board.

Short-term incentive for Mr Kneip

The annual STI target amount is €100,000 for 100% target achievement. The STI target achievement level can be a maximum of 150%, with the STI payout amount capped at €150,000. The STI target achievement level in Mr Kneip's contract is determined using the following formula:



The performance target for FFO per share is calculated by comparing the funds from operations per share reported in the consolidated financial statements to funds from operations per share derived from corporate planning, as determined from the budget approved by the Supervisory Board.

If the target is achieved by less than 75%, the performance target is not achieved overall. If target achievement is above 133%, the performance target is capped at 150%. In the range between 75%-100% and 100%-133%, the performance target is calculated by interpolation. For every 1.0 percentage point above or below target, the performance target is adjusted up or down by 1.5 percentage points.

In a second step, the FFO per share performance target calculated in this way is multiplied by a criteria-based factor. This is composed of an ESG factor and a personal performance factor, each comprising 50%. The ESG factor is determined on the basis of the ESG certifications awarded by the DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen e.V.) (platinum: 1.2, gold: 1.0, silver: 0.9, bronze: 0.8) calculated arithmetically for the individual shopping centers. The personal performance factor refers to a multiplier that may be 0.8, 0.9, 1.0, 1.1 or 1.2, the amount of which is determined by the Supervisory Board based on its assessment of the extent to which the Executive Board member has achieved one or more personal performance targets for the financial year in question and has demonstrated good role-specific performance in the process.

The Supervisory Board may individually adjust the short term incentive in the event of extraordinary events that would lead to inappropriate results.

The personal performance factor will be determined at the meeting of the Executive Committee of the Supervisory Board at the beginning of April 2023 and is not yet known at the time of the preparation of the compensation report. Nevertheless, a provisional STI for Mr Kneip of €130,000 has been calculated and accrued.

Long-Term Incentive Plan for Mr Wellner and Mr Borkers

The long-term incentive focuses on the long-term performance of the value of Deutsche EuroShop AG. The current long-term variable remuneration was approved in June 2021 and applies from 1 January 2022.

The amount of long-term variable remuneration is based on the change in the market capitalisation of Deutsche EuroShop AG over the period from 1 January 2022 to 31 December 2025. 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.

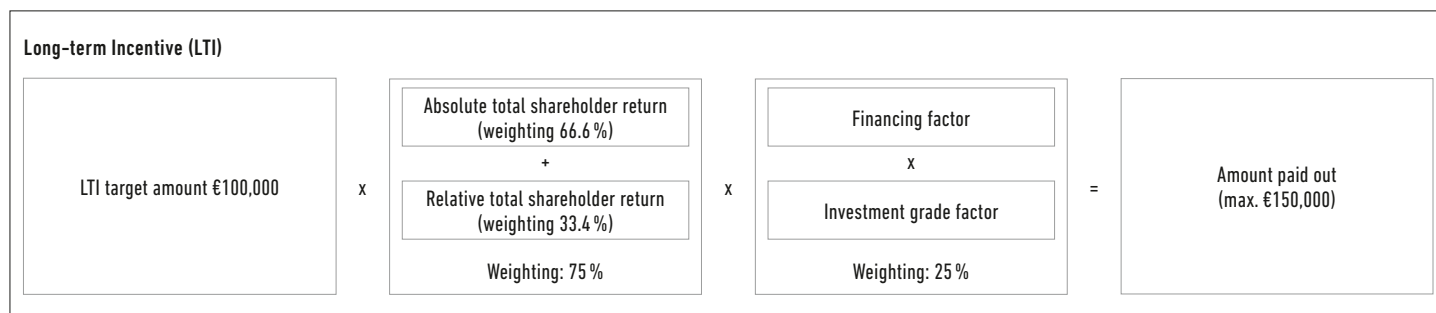
Market capitalisation is calculated by multiplying the volume-weighted average share price of the Company over the last twenty trading days by the number of Company shares issued.

Due to the departure of Mr Wellner and Mr Borkers from the Executive Board in financial year 2022, the LTI to which they are entitled is calculated by comparing the market capitalisation at 1 January 2022 with the market capitalisation at the time of their departure. Mr Wellner received €242,000 from the LTI and Mr Borkers €258,000.

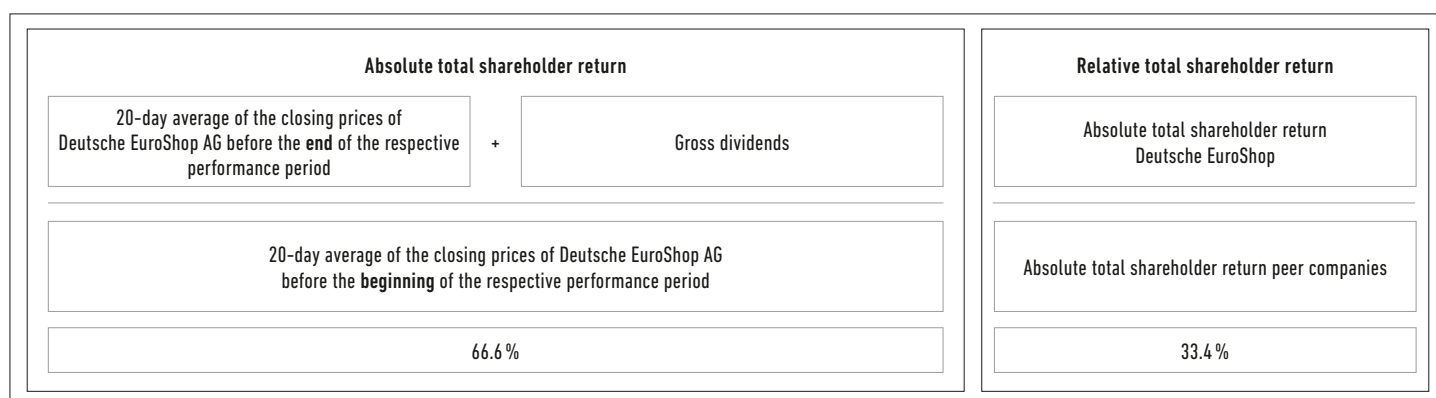
Long-Term Incentive Plan for Mr Kneip

The long-term incentive for Mr Kneip takes into account the long-term change in the value of Deutsche EuroShop AG and is based on two targets: total shareholder return (TSR) and financing. The LTI 2022 covers a period of four years (2022 to 2025) and will be paid out at the end of these four years.

The annual LTI target amount is €100,000 for 100 % target achievement. The LTI target achievement level can be a maximum of 150 %, with the LTI payout amount capped at €150,000. The LTI target achievement level in Mr Kneip's contract is determined using the following formula:



Total shareholder return is an indicator of the return on the shares and translates shareholders' return expectations into the compensation structure of the Executive Board. Two-thirds of total shareholder return is calculated from the total shareholder return of Deutsche EuroShop AG and one-third from a comparison with relevant peer companies.



The other components of the LTI and the way they are calculated are shown in the following overview:

Long-term Incentive (LTI) - Calculation of target achievement

Target achievement for absolute total shareholder return denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when absolute total shareholder return is 24 %.

Relative total shareholder return	Target achievement
< 0 %	0 %
0,24	100 %
> 36 %	150 %

When total shareholder return is between 0 % (target achievement 0 %) and 24 % or between 24 % and 36 % (target achievement 150 %), target achievement is calculated by interpolation.

Target achievement for relative total shareholder return denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when the figure is 0 %.

Relative total shareholder return	Target achievement
< 20 %	0 %
= 0 %	100 %
> 20 %	150 %

When relative total shareholder return is between -20 % (target achievement 0 %) and 0 % or between 0 % and 20 % (target achievement 150 %), target achievement is calculated by interpolation.

Financing factor denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when a financing volume of €500 million is achieved.

Financing volume	Target achievement
< €400 million	0 %
= €400 million	80 %
= €500 million	100 %
> €600 million	150 %

When financing volume is between €400 million (target achievement 80 %) and €500 million or between €500 million and €600 million (target achievement 150 %), target achievement is determined by interpolation. Notwithstanding the calculation given above for 0 %, in the event that there is no corresponding investment grade rating from a rating agency at the end of the relevant performance period, the financing factor is 0 %.

No compensation from the LTI was granted to Mr Hans-Peter Kneip and is not owed, as this cannot be determined for the first time until the end of financial year 2025. Nevertheless, provisions of €98,000 were recognised in the financial statements.

The Supervisory Board is entitled to deviate from the above arrangements in the event of extraordinary events which would lead to inappropriate results (e.g. destruction of a center, COVID 19 crisis).

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 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 the respective target amounts under the short-term incentive bonus and the long-term incentive bonus. When measuring the annual remuneration amount, the average annual remuneration for the previous financial year and the probable annual remuneration for the current financial year are used.

Mr Wellner was paid the remuneration still contractually due to him upon conclusion of a termination agreement. He received compensation of €1,500,000 for this.

BENEFITS IN THE EVENT OF AN ADJUSTMENT EVENT

The following are deemed adjustment events: acquisition of control of more than 30 % of the voting rights, withdrawal of admission of the shares to trading on a regulated market or a shareholder application for a squeeze-out. In the event of an adjustment event, the Executive Board is entitled to adjust the overall LTI target achievement level to take into account the changed framework conditions and a claim to pro rata temporis settlement of LTI tranches already earned; the Supervisory Board is entitled to agree different arrangements in the interest of the Company.

TABLE 1: REMUNERATION GRANTED AND OWED

	Wilhelm Wellner (until 20 April 2022)				Olaf Borkers (until 30 September 2022)				Hans-Peter Kneip (since 1 October 2022)			
	2022	2022	2021	2021	2022	2022	2021	2021	2022	2022	2021	2021
	EUR k	Share	EUR k	Share	EUR k	Share	EUR k	Share	EUR k	Share	EUR k	Share
Fixed remuneration	293	13 %	282	45 %	177	20 %	236	47 %	81	25 %	-	-
Ancillary benefit	15	1 %	21	3 %	2	0 %	3	1 %	14	5 %	-	-
Fixed income	308	14 %	303	48 %	179	20 %	239	48 %	95	30 %	-	-
Short-term Incentive	144	7 %	325	52 %	189	22 %	260	52 %	130	40 %	-	-
Long-term Incentive Plan 2018	-	-	-	-	-	-	-	-	-	-	-	-
Long-term Incentive tranche 2022	242	11 %	-	-	258	29 %	-	-	98	30 %	-	-
Travel expenses	-	-	-	-	-	-	-	-	-	0 %	-	-
Severance pay	1,500	68 %	-	-	-	-	-	-	-	-	-	-
Special payment	-	-	-	-	250	29 %	-	-	-	-	-	-
Total remuneration	2,194	100 %	628	100 %	876	100 %	499	100 %	323	100 %	-	-

In 2022, Mr Claus-Matthias Böge (former CEO who left the Company in 2015) received a pension payment of €36,000.

MALUS AND CLAWBACK RULES

The employment contracts of the Executive Board members Wellner and Borkers concluded in previous years did not contain any specific malus or clawback provisions. However, with the conclusion of a new Executive Board remuneration contract in January 2022, such a provision was agreed with Mr Wellner. The Executive Board contract with Mr Kneip provides for the ability to reduce variable remuneration not yet paid out ("malus") or reclaim variable remuneration already paid out in the event of breaches of duty ("claw back"). The Supervisory Board did not make use of the option to withhold variable remuneration components for the members of the Executive Board in financial year 2022.

DEVIATIONS FROM THE REMUNERATION SYSTEM

The remuneration system provides for a loan-to-value performance target with a weighting of 25 % in the LTI. The contract with Mr Hans-Peter Kneip, on the other hand, contains a financing factor performance target weighted at 25 %. From the Company's point of view, this incentivises comparable objectives, but the components are not identical. Contrary to the provisions in the remuneration system, the STI and LTI in Mr Hans-Peter Kneip's Executive Board contract are each weighted equally and in total slightly below the target corridor set of 50 %-60 % of total remuneration. The deviations were necessary in order to take account of the changes in the general conditions resulting from the changes in the shareholder structure during the year. Due to Mr Kneip joining the Company during the year, the STI as a proportion of fixed compensation may exceed 20 % to 25 % in financial year 2022.

Remuneration granted and owed to members of the Executive Board

The table below shows the remuneration granted and owed in 2022 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 2022. Hence for the variable remuneration components, the bonus 2021 and the Long-term Incentive Plan for the performance period January 2022 – December 2025 are shown as remuneration granted. Pension expenses are not part of the remuneration granted.

Mr Kneip's reimbursable travel expenses will be reimbursed in the following year by June 30 of each year. As at 31 December 2022, no travel expenses had therefore been reimbursed.

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

TABLE 2: PENSION EXPENSE

	Olaf Borkers ¹		Wilhelm Wellner		Hans-Peter Kneip	
	2022	2021	2022	2021	2022	2021
Pension expense	2	3	25	50	7	0

¹ The pension expense for Mr Borkers is also included in Table 1 under ancillary benefits.

No maximum remuneration has been agreed in the Executive Board contracts with Mr Wellner and Mr Borkers on which the remuneration is based. Mr Kneip's Executive Board contract includes maximum compensation of €725,000. The Executive Board compensation agreement concluded with Mr Wellner in January 2022 specified maximum compensation of €1.1 million.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 8 (4) of the Articles of Association, the Chairman of the Supervisory Board receives annual remuneration of €50,000, the Vice Chairwoman 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

	2022		2021		2021	
	Fixed remuneration		Total remuneration	Fixed remuneration		Total remuneration
	EUR k	in %	EUR k	EUR k	in %	EUR k
Reiner Strecker	50	100	50	50	100	50
Chantal Schumacher (since 30 August 2022)	12.7	100	12.7	-	-	-
Benjamin Paul Bianchi (since 30 August 2022)	8.5	100	8.5	-	-	-
Karin Dohm (until 30 August 2022)	24.8	100	24.8	37.5	100	37.5
Dr Anja Disput (until 30 August 2022)	16.5	100	16.5	25	100	25
Henning Eggers	25	100	25	25	100	25
Dr Henning Kreke	25	100	25	25	100	25
Lemara Dee Grant (since 30 August 2022)	8.5	100	8.5	-	-	-
Stuart E. Keith (since 30 August 2022)	8.5	100	8.5	-	-	-
Dr Volker Kraft (since 30 August 2022)	8.5	100	8.5	-	-	-
Alexander Otto (until 23 May 2022)	9.7	100	9.7	25	100	25
Claudia Plath	25	100	25	25	100	25
Klaus Striebich (until 30 August 2022)	16.5	100	16.5	25	100	25
Roland Werner (until 30 August 2022)	16.5	100	16.5	25	100	25

INFORMATION ON THE RELATIVE TREND IN 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 in 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 2018 to 2022.

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

	Change 2018 – 2019	Change 2019 – 2020	Change 2020 – 2021	Change 2021 – 2022
Remuneration of members of the Executive Board				
Wilhelm Wellner	5.3 %	-7.5 %	-4.6 %	- ¹⁰
Olaf Borkers	2.5 %	4.8 %	-4.4 %	- ¹⁰
Claus-Matthias Böge ¹	8.8 %	1.6 %	-90.5 %	0.0 %
Hans-Peter Kneip	-	-	-	- ¹⁰
Remuneration of members of the Supervisory Board²				
Reiner Strecker	0.0 %	-19.0 %	0.0 %	0.0 %
Chantal Schumacher ⁵	-	-	-	- ¹⁰
Benjamin Paul Bianchi ⁵	-	-	-	- ¹⁰
Karin Dohm ⁶	0.0 %	-19.0 %	0.0 %	- ¹⁰
Dr. Anja Disput ^{3, 6}	-	-	- ¹⁰	- ¹⁰
Henning Eggers ³	-	-	- ¹⁰	0.0 %
Dr. Henning Kreke	0.0 %	-19.0 %	0.0 %	0.0 %
Lemara Dee Grant ⁵	-	-	-	- ¹⁰
Stuart E. Keith ⁵	-	-	-	- ¹⁰
Dr. Volker Kraft ⁵	-	-	-	- ¹⁰
Alexander Otto ⁷	0.0 %	-19.0 %	0.0 %	- ¹⁰
Claudia Plath ³	-	- ¹⁰	0.0 %	0.0 %
Klaus Striebich ⁶	0.0 %	-19.0 %	0.0 %	- ¹⁰
Roland Werner ⁶	0.0 %	-19.0 %	0.0 %	- ¹⁰
Beate Bell ⁴	0.0 %	- ¹⁰	-	-
Thomas Armbrust ⁴	0.0 %	- ¹⁰	-	-
Manuel Better ⁴	0.0 %	- ¹⁰	-	-
Earnings indicators				
Earnings before taxes of the Company ⁸	42.4 %	-73.6 %	68.2 %	-41.9 %
Group operating profit before measurement gains / losses and taxes ⁹	1.4 %	-21.8 %	-1.6 %	3.7 %
Remuneration of employees				
Employees in Germany	3.4 %	2.2 %	0.5 %	4.7 %

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 On the Supervisory Board since 30 August 2022

6 On the Supervisory Board until 30 August 2022

7 On the Supervisory Board until 23 May 2022

8 Separate financial statements of Deutsche EuroShop AG (HGB)

9 Voluntary additional information

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

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

Note: This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

To Deutsche EuroShop AG, Hamburg

Audit Opinion

We have formally audited the remuneration report of Deutsche EuroShop AG, Hamburg, for the financial year from 1 January 2022 to 31 December 2022 to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktiengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors / Chartered Accountants (BS WP / vBP), including the independence requirements.

Responsibilities of the Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board of Deutsche EuroShop AG are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor's report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Consideration of Misleading Representations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and to remain alert for indications as to whether the remuneration report contains misleading representations in relation to the correctness of the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Hamburg, 12th April 2023

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Kaletta
German Public Auditor

Signed by Oleski
German Public Auditor

III. REPORTS ON AGENDA ITEMS 8, 9 AND 10

1. REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 8 IN ACCORDANCE WITH SECTION 203 PARA. 2 SENTENCE 2 IN CONJUNCTION WITH SECTION 186 PARA. 4 SENTENCE 2 AKTG ON THE EXCLUSION OF SUBSCRIPTION RIGHTS WITH REGARD TO AUTHORISED CAPITAL

The proposed authorised capital 2023 is intended to enable Deutsche EuroShop AG to quickly take advantage of any opportunities that may arise even at very short notice in the interests of the Company and its shareholders in a market environment characterised by strong competition for attractive properties. To this end, the Company needs the usual and necessary instruments for listed companies to raise capital.

After partial utilisation, the authorised capital 2022 resolved by the Annual General Meeting on 30 August 2022 under agenda item 8 and laid down in section 5 of the articles of association still amounts to EUR 3,854,353.00. This amount is far below the volume of increase permitted by law and opens up only limited options for action for the Company. In order to provide the Company with an adequate amount of authorised capital also in the future, the existing authorised capital 2022 shall be cancelled and replaced by new authorised capital 2023.

As regards its structure, the proposed authorised capital 2023 basically corresponds to the previously authorised capital 2022. Accordingly, in cases in which the issue price of the new shares is not significantly lower than the stock exchange price as well as in cases in which new shares are to be issued against contributions in kind, e.g., when acquiring real estate or companies, the shareholders' subscription right shall be excluded as before to compensate for fractional amounts and in accordance with section 186 para. 3 sentence 4 AktG. However, the possibility to exclude subscription rights to the extent necessary to give the holders of convertible bonds and /or warrant bonds a subscription right to new shares is newly provided for. Apart from that, the limitation of the aforementioned possibilities to exclude subscription rights to a total of 10 percent of the share capital is now omitted. Finally, according to the proposed resolution, the authorised capital 2023 relates to a volume that equals around 50 percent of the share capital of Deutsche EuroShop AG existing at the time of publication of the invitation, i.e., EUR 38,232,159 and is thus significantly higher than before. The authorised capital 2023 shall apply until 28 August 2028.

When the authorised capital is utilised, the shareholders are generally entitled to subscription rights. Instead of being issued directly to the shareholders, the new shares may also be taken over by one or more credit institutions determined by the Executive Board subject to the obligation to offer them to the shareholders for subscription (indirect subscription right). The intermediation of credit institutions or another company that meets the requirements of section 186 para. 5 sentence 1 AktG facilitates the processing of the share issue merely in technical terms.

In certain cases, which are listed below, the shareholders' subscription rights may be excluded as already outlined:

a) Exclusion of subscription rights for fractional amounts

The Executive Board shall have the possibility, with the consent of the Supervisory Board, to exclude subscription rights for fractional amounts (proposed section 5 lit. a) of the articles of association). Fractional amounts can be the result of the respective issue volume and the subscription ratio. The exclusion of subscription rights for fractional amounts makes it possible to exercise the proposed authorisation for creating round amounts. Such a reasonable and customary exclusion facilitates the technical processing of subscription rights.

b) Exclusion of subscription rights in the case of certain capital increases against cash contributions

The Executive Board shall have the possibility, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against cash contributions if the shares are issued at a price that is not significantly lower than the stock exchange price at the time the issue price is finally determined (proposed section 5 lit. b) of the articles of association). In such a case, the Executive Board will make efforts to set any discount on the stock exchange price as low as possible according to the market conditions prevailing at the time of the placement.

The number of shares issued to the exclusion of subscription rights pursuant to section 186 para. 3 sentence 4 AktG must not exceed a total of 10 percent of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. Shares that are issued or are to be issued to service subscription rights from convertible or warrant bonds shall be taken into account for the purpose of this number, provided that the Bonds are issued, to the exclusion of subscription rights, during the term of this authorisation in analogous application of section 186 para. 3 sentence 4 AktG; also shares that are sold during the term of this authorisation on the basis of an authorisation to use treasury shares pursuant to section 71 para. 1 no. 8, section 186 para. 3 sentence 4 AktG, to the exclusion of subscription rights, are to be taken into account for the purpose of this number;

By the above standards, the interest of the shareholders in being protected against dilution of their holdings is taken into account in accordance with statutory provisions. Since the issue price per new share is very close to the stock market price and the capital increase is limited in volume, to the exclusion of the subscription rights, each shareholder has the opportunity, in principle, to purchase the number of shares which is needed for maintaining its quota of participation via the stock exchange at almost the same conditions. At the same time, it will be easier for the Company to obtain corporate financing by raising equity capital. Deutsche EuroShop AG will be enabled to cover any capital requirements that may arise at short notice. Such requirements may arise, for example, due to short-term market opportunities or refinancing requirements. High consideration must be paid, in particular, if capital is invested in shopping centres that further increase the enterprise value of Deutsche EuroShop AG. The exclusion of subscription rights does not only help the Company to act more promptly, but also to place the shares at a price close to the stock exchange price, usually at a lower discount than in the case of subscription right issues. In addition, such a placement can be used to attract new groups of shareholders. It is therefore ensured that, in accordance with the legal valuation of section 186 para. 3 sentence 4 AktG, both the financial interests and the voting interests are adequately safeguarded in the case of a utilisation of the authorised capital, to the exclusion of the subscription rights, whereas the Company gains further freedom for acting in the interest of all shareholders.

c) Exclusion of subscription rights in case of anti-dilution protection

Furthermore, the Executive Board shall have the possibility, with the consent of the Supervisory Board, to exclude subscription rights to the extent necessary to grant subscription rights to the holders of convertible bonds or warrant bonds already issued, provided that the Terms and Conditions of the Bonds so determine (proposed section 5 lit. c) of the articles of association). In order to facilitate placement on the capital market, such Bonds have an anti-dilution protection which provides that the holders of such Bonds may be granted a subscription right to new shares in subsequent share issues to which shareholders are entitled. They are thus placed in the same position as if they were already shareholders. In order to be able to attach such anti-dilution protection to the Bonds, the shareholders' subscription rights to these shares must be excluded.

d) Exclusion of subscription rights in case of capital increases against contributions in kind

Finally, the Executive Board, shall have the possibility, with the consent of the Supervisory Board, to exclude subscription rights in the case of capital increases against contributions in kind (proposed section 5 lit. d) of the articles of association). As in the past, the Company intends to acquire shopping centres, properties, companies, parts of companies or participations as a measure to further increase the value of the Company. It is often required to pay high considerations for them, which put a strain on the liquidity of the Company if they are to be paid in money rather than shares. Some sellers insist on receiving shares as consideration, as this may be more favourable for them, or they agree to receiving shares as consideration. The possibility of using shares as an acquisition currency gives the Company the necessary freedom to use such acquisition opportunities quickly and flexibly and even engage in major transactions against transfer of shares. For this purpose, it must be possible to exclude shareholders' subscription rights in the interest of the Company. Since such an acquisition must be made at short notice, it cannot wait until a decision of the next Annual General Meeting, which takes place only once a year. For this purpose, authorised capital must be available, which the Executive Board - with the consent of the Supervisory Board - can access quickly.

The Executive Board will cautiously examine on a case-by-case basis, whether or not to use its authorisation to carry out capital increases to the exclusion of subscription rights. It will use this opportunity only if, in the opinion of the Executive Board and the Supervisory Board, this is in the interest of the Company and thus, its shareholders.

The Executive Board will report on the utilisation of the authorised capital to the exclusion of subscription rights at the respectively next Annual General Meeting.

2. REPORT OF THE EXECUTIVE BOARD ON ITEM 9 OF THE AGENDA ON THE EXCLUSION OF SUBSCRIPTION RIGHTS IN CONNECTION WITH THE ISSUE OF CONVERTIBLE BONDS AND/OR WARRANT BONDS PURSUANT TO SECTION 221 PARA. 4 SENTENCE 2, SECTION 186 PARA. 4 SENTENCE 2 AKTG

The proposed authorisation to issue convertible bonds and/or warrant bonds (including all the structuring options provided for, hereinafter also collectively referred to as "**Bonds**") in a total nominal amount of up to EUR 1.5 billion and the creation of the associated conditional capital of up to EUR 38,232,159 is intended to secure and expand Deutsche Euroshop AG's options for financing its activities, which are explained in more detail below, and is intended to enable the Executive Board, with the consent of the

Supervisory Board, to find a way to a flexible and timely financing that is in the interests of the Company, particularly if favourable capital market conditions arise.

For this purpose, the Executive Board is authorised, with the consent of the Supervisory Board, to issue fixed or floating-rate convertible bonds and/or warrant bonds to the shareholders of Deutsche EuroShop AG against cash and/or non-cash contributions on one or more occasions up to 28 August 2028 and to attach conversion and/or warrant rights or conversion or warrant obligations to the respective Bonds to shareholders of Deutsche EuroShop AG which entitle or oblige the purchasers in accordance with the more detailed Terms and Conditions of the Bonds to subscribe for shares of Deutsche EuroShop AG in a total number of up to 38,232,159 shares. In order to facilitate the settlement, it is also intended to use the possibility of issuing the Bonds to a credit institution or a syndicate of credit institutions with the obligation to offer the Bonds to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of section 221 para. 4 sentence 2 in conjunction with section 186 para. 5 AktG).

For the purpose of issuing the Bonds, the Executive Board is further authorised to exclude the shareholders' statutory right to subscribe for the Bonds in the following cases:

a) Exclusion of subscription rights for fractional amounts

The subscription right is intended to be excluded for fractional amounts by the Executive Board, with the consent of the Supervisory Board. Fractional amounts can be the result of the respective issue volume and the subscription ratio. The exclusion of subscription rights for fractional amounts makes it possible to exercise the proposed authorisation for creating round amounts. Such a reasonable and customary exclusion facilitates the technical processing of subscription rights.

b) Exclusion of subscription rights pursuant to section 221 para. 4 sentence 2 in conjunction with section 186 para. 3 sentence 4 AktG

Furthermore, the possibility to exclude subscription rights pursuant to section 221 para. 4 sentence 2 in conjunction with section 186 para. 3 sentence 4 AktG, which is also applicable to the issuance of convertible and/or warrant bonds, may be used. This authorisation to exclude subscription rights applies, in analogous application of section 186 para. 3 sentence 4 AktG, to the extent that the shares issued or to be issued to service the conversion and/or warrant rights or in the case of mandatory conversions do not exceed a total of ten percent of the share capital. The relevant factor is the share capital at the time of the resolution of the Annual General Meeting on the present authorisation or - if this value is lower - at the time of the exercise of the authorisation.

The issuance of new shares against cash contributions shall be taken into account for the purpose of this limitation to ten percent of the share capital, to the extent the issuance takes place after this authorisation has become effective and to the exclusion of subscription rights, by using an authorisation which, at the time this authorisation becomes effective, is valid or has been replaced for the issuance of new shares from authorised capital pursuant to section 203, para. 1 sentence 1 in conjunction with section 186 para. 3 sentence 4 AktG. Likewise, the sale of treasury shares shall be taken into account if the shares are sold after this authorisation has become effective and to the exclusion of subscription rights, on the basis of an authorisation pursuant to section 71 para. 1 sentence 1 no. 8 sentence 5 in conjunction with section 186 para. 3 sentence 4 AktG which, at the time this authorisation has become effective, is valid or has been replaced.

This calculation ensures that no Bonds are issued to the exclusion of subscription rights pursuant to section 221 para. 4 sentence 2 in conjunction with section 186 para. 4 sentence 4 AktG, if this would lead to a situation where the shareholders' subscription rights would be excluded for a total of more than ten percent of the share capital, in direct or indirect application of section 186 para. 3 sentence 4 AktG without a specific objective reason. This further limitation is in the interest of shareholders who wish to maintain their level of shareholding as far as possible in the case of capital measures.

The prerequisite for an exclusion of subscription rights in analogous application of section 186 para. 3 sentence 4 AktG is that the issue price of the convertible bonds is not significantly lower than their theoretical market value. The Executive Board will therefore calculate the theoretical market value of the convertible bonds using recognised methods of financial mathematics and set an issue price for the convertible bonds that is not significantly lower than the theoretical market value, thereby ensuring that the requirements of section 186 para. 3 sentence 4 AktG are observed also when utilising the conditional capital.

This option to exclude subscription rights enables the Executive Board, with the consent of the Supervisory Board, to make use of the capital markets quickly and at short notice and to achieve optimum conditions, for example when determining the interest rate and in particular the issue price of the Bond, by setting the terms and conditions close to the market, thereby strengthening the Company's capital base. The placement to the exclusion of shareholders' subscription rights opens up the possibility of realizing a significantly higher cash inflow than in the case of an issue with subscription rights. The main reason for this is that the exclusion of subscription rights gives the Company the necessary flexibility to take advantage of favourable stock market situations at short notice. In the event subscription rights are granted, section 186 para. 2 permits publication of the subscription price (and thus, through section 221 para. 4 sentence 2 AktG, *mutatis mutandis*, in the case of convertible bonds and/or warrant bonds, of the terms and conditions of such Bonds) by the third last day of the subscription period. However, given the volatility of the capital markets, even then there is a market risk over several days, resulting in safety discounts when determining the Terms and Conditions of the Bonds and, thus, in terms that are not close to the market. The existence of a subscription right also puts the successful placement at risk due to the uncertainty of its exercise (subscription behaviour), and in any case entails additional expense. Finally, in the event subscription rights are granted, the Company will not be able to react at short notice to favourable or unfavourable market conditions due to the length of the subscription period, but may be exposed, in particular, to declining share prices during the subscription period, which may lead to unfavourable financing conditions for the Company.

The shareholders' need for protection is taken into account by setting the issue price of the convertible or warrant bonds at a level not significantly below their theoretical market value, as this does not result in an unreasonable dilution of the economic value of their shares:

Whether a dilution effect occurs can be determined by calculating the theoretical market price of the convertible bonds and/or warrant bonds using accepted methods, in particular methods of financial mathematics, and comparing it with the issue price. If, after due examination by the Executive Board, this issue price is only insignificantly lower than the theoretical market price at the time the Bonds are issued, the value of a subscription right falls to virtually zero. Consequently, the shareholders do not suffer any significant economic disadvantage as a result of the exclusion of the subscription right. In this case, the exclusion of subscription rights is permissible in accordance with the spirit and purpose of the provision of section 186 para. 3 sentence 4

AktG. The protection of shareholders against an inappropriate dilution of their shareholdings is thus ensured by setting the issue price not significantly below the notional market value.

If, in the respective situation, the Executive Board deems it appropriate to obtain expert advice, in particular with regard to the determination of the theoretical market value of the Bond, it may use the assistance of third parties. For example, an underwriting bank assisting in the issue can provide suitable assurance that no significant dilution of the value of the shares is to be expected. Irrespective of this review by the Executive Board, setting the terms and conditions in line with the market and, thus, avoiding any significant dilution of value can also be ensured by conducting a bookbuilding procedure. Under this procedure, the Bonds are not offered at a fixed issue price; in particular, the issue price and interest rate, as well as individual further terms and conditions of the Bonds, are only determined on the basis of the purchase orders submitted by the investors. This way, the total value of the Bond is determined close to the market. All this ensures that there will be no significant dilution of the value of the Company's shares as a result of the exclusion of subscription rights and that shareholders will, therefore, not suffer any economic disadvantage as a result of the exclusion of subscription rights.

c) Exclusion of subscription rights to avoid dilution effects

In addition, it is to be possible to exclude subscription rights in order to be able to grant subscription rights to the holders of convertible or warrant bonds already issued. The exclusion of subscription rights in favour of the holders of convertible or warrant bonds already issued is made with regard to the protection against dilution to which they may be entitled under the Terms and Conditions of the Bonds in the event of a further issue of convertible or warrant bonds by the Company. The exclusion of subscription rights upon utilization of the present authorisation is an alternative to an adjustment of the conversion or warrant price which would otherwise have to be made. This way, a higher cash inflow is made possible.

d) Exclusion of subscription rights in the event of a contribution in kind

Finally, it is to be possible to exclude subscription rights to the extent necessary in order to be able to issue Bonds against contributions in kind as part of mergers or for the purpose of acquiring companies, parts of companies, shareholdings in other companies or other assets. This makes it possible, among other things, to use Bonds as an acquisition currency in suitable cases in the context of mergers or for the (also indirect) acquisition of companies, parts of companies, shareholdings in companies or other assets. This allows the Executive Board to respond quickly and flexibly to advantageous offers or other opportunities arising on the national and international market and to exploit opportunities for corporate expansion by acquiring companies or shareholdings in companies in return for the issue of Bonds in the interests of the Company and its shareholders. The management will carefully examine in each individual case whether to make use of this authorisation if such acquisition opportunities materialize. It will exclude the shareholders' subscription rights to Bonds only if this is in the best interests of the Company and its shareholders.

The proposed contingent increase of the share capital by up to EUR 38,232,159 is exclusively intended to ensure the issue of shares of Deutsche EuroShop AG required upon the exercise of conversion or warrant rights and the fulfilment of conversion or warrant obligations, insofar as these are required and no treasury shares are used.

3. REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 10 PURSUANT TO SECTIONS 71 PARA. 1, NO. 8, 186 PARA. 3 AND PARA. 4 AKTG

The Executive Board hereby reports to the Annual General Meeting in writing as follows on the reasons for the exclusion of subscription rights in accordance with sections 71 para. 1 no. 8 sentence 5 and 186 para. 4 sentence 2 AktG:

Under agenda item 10 of the Annual General Meeting, it is proposed that the Executive Board be authorised in accordance with section 71 para. 1 no. 8 AktG to purchase treasury shares up to a total of 10 percent of the share capital existing at the time the authorisation becomes effective or - if lower - at the time it is exercised, until August 28, 2028.

The proposed authorisation provides that the treasury shares may be purchased on the stock exchange or by way of a public purchase offer to all shareholders. In the event of a public purchase offer, the Company will make an offer to all shareholders. The volume of acceptance of the public purchase offer may be limited. If the total subscription to the offer exceeds this volume, the declarations of acceptance - to the exclusion of the shareholders' right, if any, to tender shares - shall generally be taken into account in proportion to the number of shares tendered in each case (tender ratios). In order to avoid notional fractions, commercial rounding and preferential consideration of small numbers of up to 100 shares tendered for the acquisition of shares in the Company per shareholder may also be provided for to the partial exclusion of any right of shareholders to tender their shares. The purpose of this is to facilitate the technical procedure for the settlement of the offer. The preferential consideration of small quantities also serves to avoid small remainders of shares and costs for shareholders arising in connection therewith. The Executive Board considers the exclusion of the shareholders' tender right to be objectively justified and reasonable vis-a-vis the shareholders. Moreover, the Executive Board is to be free to determine a price range within which shareholders may submit offers under a public purchase offer. This is the case, for example, in a "Dutch auction" in which shareholders submit offers to tender their shares to the Company within a certain price range. In this case, it may be provided that the final price is determined based on the amount and number of bids, depending on the fixed total amount at which the repurchase of the major part of the shares is possible or the lowest price at which the repurchase of a certain number of shares is possible. Under a price-range based purchase offer, offers by shareholders demanding a purchase price that is too high may be disregarded. Also in this respect, any right of shareholders to tender their shares is excluded.

The Executive Board is to be authorised to use the Company's treasury shares for all legally permitted purposes. In particular, the Executive Board is to be able to sell the treasury shares on the stock exchange or by means of an offer addressed to all shareholders. Moreover, it is to be able to use the treasury shares, with the consent of the Supervisory Board, in particular as follows, with the shareholders' subscription rights to the shares being excluded in each case:

Pursuant to sections 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG, it is to be possible to sell the shares in cash at a price that is not significantly lower than the stock exchange price of the Company's shares of the same class at the time of the sale. The pro rata amount of the share capital attributable to the shares for which subscription rights are excluded may in this case not exceed a total of 10 percent of the share capital, even in the case of several sales transactions, neither at the time the authorisation becomes effective nor at the time it is exercised. The pro rata amount of the share capital attributable to shares issued during the term of this authorisation in direct or analogous application of section 186 para. 3 sentence 4 AktG to the exclusion of subscription rights is to be set off against this maximum limit. In

addition, the maximum limit of 10 percent of the share capital shall include the pro rata amount of the share capital which, at the time of the issuance of Bonds, is attributable to shares to be issued for the fulfilment of obligations arising from Bonds, insofar as the Bonds are issued during the term of this authorisation to the exclusion of the shareholders' subscription rights pursuant to sections 221 para. 4 sentence 2, 186 para. 3 sentence 4 AktG.

With this authorisation, use is to be made of the simplified exclusion of subscription rights pursuant to sections 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG. This enables the Executive Board to quickly, flexibly and cost-effectively use opportunities arising from the respective stock market situation. Sales proceeds that can be achieved by setting a price close to the market usually result in a significantly higher cash inflow per share sold than in the case of a share placement with subscription rights. By waiving a time-consuming and costly settlement of the subscription rights, the Company's capital requirements may be covered from market opportunities arising in the short term. Section 186 para. 2 sentence 2 AktG permits the publication of the subscription price no later than three days prior to the expiry of the subscription period. However, given the volatility prevailing on stock markets, there is, also in this case, a market risk over several days, which may result in safety discounts when determining the sale price and, thus, in conditions that are not close to the market and not optimal for the Company.

In the event this authorisation is exercised, shareholders' pecuniary interests are safeguarded in that the Company may sell treasury shares only at a price that is not significantly lower than the respective stock exchange price. The sale price for the treasury shares is finally determined shortly before the sale. Taking into account the current market situation, the Executive Board will endeavour to keep any discount from the stock exchange price as low as possible. The shareholders' voting and participation interests are safeguarded in accordance with the statutory requirements in that the total number of shares issued during the term of the proposed authorisation, including existing authorisations in direct or analogous application of section 186 para. 3 sentence 4 AktG, to the exclusion of subscription rights (e.g., when using authorised capital), may not exceed 10 percent of the Company's share capital. In addition, the limit of 10 percent of the share capital shall include the pro rata amount of the share capital attributable to shares to be issued for the fulfilment of obligations arising from Bonds, insofar as the Bonds are issued during the term of this authorisation to the exclusion of the shareholders' subscription rights pursuant to sections 221 para. 4 sentence 2, 186 para. 3 sentence 4 AktG. This is to minimize the dilution effect for shareholders excluded from subscription rights. Given the limited scope of dilution, if any, the shareholders affected by the exclusion of subscription rights, in principle, also have the option of maintaining their shareholding through an additional purchase via the stock exchange and, thus, on fair market terms.

It is to be possible to sell the shares as part of a merger with companies or, in suitable individual cases, as part of an acquisition of real estate, real estate portfolios, companies, parts of companies or shareholdings in companies or other assets (including receivables from the Company). This is to enable the Executive Board to acquire real estate, real estate portfolios, companies, parts of companies or shareholdings in other companies or other assets (including receivables from the Company) from third parties quickly, flexibly and with minimum impact on liquidity in return for the transfer of treasury shares. This significantly increases the Executive Board's competitive edge. The acquisition opportunities that arise generally exist only for a short period of time. A sale of treasury shares to shareholders to generate the funds required for an acquisition is, therefore, regularly not an option and may also have a negative impact on the stock exchange price of the Company's shares. The use of treasury shares - either in lieu of, or in combination with, an issue of new shares from authorised capital - provides a flexible instrument for this purpose. It requires the exclusion of subscription rights. When determining the valuation ratios, the Executive Board will ensure that the shareholders'

interests are safeguarded adequately. The Executive Board will use the stock exchange price of the Company's shares as a guideline when determining the value of the shares granted by way of consideration. In this context, no schematic link to a stock exchange price is intended, in particular in order to prevent the results of negotiations from being put in question by fluctuations in the stock exchange price.

In addition, the Supervisory Board is to be authorised to grant and transfer the shares to the members of the Executive Board of the Company as part of the determination of the variable remuneration. Due to legal requirements, the variable remuneration of the Executive Board must be based on sustainable and multi-year corporate development. In order to ensure a sustained positive corporate development and that the Executive Board's actions are more closely aligned with the shareholders' interests, it may be appropriate to grant a portion of the Executive Board's variable remuneration, which is dependent on the corporate performance, in the form of treasury shares. If structured accordingly, the objective of adequate Executive Board remuneration pursuant to section 87 para. 1 AktG can be realized at the same time by reflecting not only positive but also negative developments in the Executive Board remuneration. In particular, the granting of shares with a lock-up period of several years or comparable arrangements can create a true malus effect in addition to the bonus in the event of negative developments. The use of treasury shares as variable remuneration components for the members of the Executive Board is in the interest of the Company. With this instrument, greater economic joint responsibility of the Executive Board members for the interests of the Company and those of the shareholders is established. As the shares are transferred instead of paying out in cash a variable portion of the remuneration, the Company's liquidity is also preserved. Given the limited number of shares so used, the exclusion of subscription rights will not have a material adverse effect on shareholders.

Finally, the Executive Board is to be authorised to cancel the treasury shares acquired in accordance with section 237 para. 3 no. 3 AktG without any further resolution by the Annual General Meeting. This does not entail an exclusion of the shareholders' subscription rights.

In the event of a sale of treasury shares by way of an offer to all shareholders, the Executive Board is also to be authorised to exclude the shareholders' subscription rights for fractional amounts. The purpose of the possible exclusion of subscription rights for fractional amounts is to make subscription rights technically easier to exercise. The fractions of shares excluded from the shareholders' subscription rights will be realized either by sale on the stock exchange or in any other manner so as to best further the Company's interests. The dilution effect for shareholders is small given the restriction to fractional amounts.

Having weighed up all circumstances, the Executive Board considers the exclusion of subscription rights in the aforementioned cases to be objectively justified and appropriate vis-à-vis the shareholders for the reasons outlined, also taking into account the dilutive effect to the detriment of the shareholders. The Executive Board will carefully consider in each individual case whether to make use of the aforementioned authorisations. These options will only be used if, in the opinion of the Executive Board, this is in the best interests of the Company and, thus, of its shareholders and proportionate.

In the event that an authorisation is exercised, the Executive Board will inform the Annual General Meeting following the exercise of the authorisation.

IV. FURTHER INFORMATION ON THE ANNUAL GENERAL MEETING

1. REGISTRATION FOR THE ANNUAL GENERAL MEETING

Only shareholders (this invitation being addressed to persons of any gender even if, for reasons of better readability, only one gender form may be used) who are entered in the share register as shareholders of the Company and who have registered for the meeting so that their registration has been received by the Company in written form by 22 August 2023, 24:00 hours CEST (end of day), at the latest, are entitled to participate in the general meeting and exercise their voting rights.

Shareholders who are entered in the share register 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

A registration form, together with the invitation to the Annual General Meeting, will be sent to all shareholders who have been entered in the Company's share register by the start of the 21st day prior to the Annual General Meeting (8 August 2023, 00:00 hours CEST (start of day)), at the latest. The registration form is also available for download from the Company's website at www.deutsche-euroshop.com/AGM.

Moreover, you have the possibility to register electronically using our password-protected "Online Service for Shareholders" in accordance with the procedure established by the Company via the following web address:

www.deutsche-euroshop.com/AGM

The individual access data for use of the password-protected Online Service for Shareholders, together with the invitation to the Annual General Meeting and the form for registration and ordering admission tickets, will be provided to all shareholders who are entered in the Company's share register on 8 August 2023, 00:00 hours CEST (start of day).

New shareholders who are entered in the Company's share register between 8 August 2023, 00:00 hours CEST (start of day), and 22 August 2023, 24:00 hours CEST (end of day), and are therefore not sent a form for registration and ordering admission tickets may also register in written form (section 126b German Civil Code (Bürgerliches Gesetzbuch – **BGB**)) at the above address, fax number or email address. In case the form submitted by the Company is not used for registration, the registering shareholder must be clearly identified, e.g., by stating the shareholder's full name or company name, address and shareholder number.

After timely and proper registration, admission tickets to the Annual General Meeting will be sent or deposited at the place of the meeting as organisational aids.

Meaning of the technical record date

The number of votes to which a shareholder is entitled at the Annual General Meeting depends on the number of shares held by the shareholder and registered in the share register on the day of the Annual General Meeting. Such number of shares will correspond to the number of shares held and registered on the date of close of registration for the Annual General Meeting as, pursuant to section 11 para. 5 of the articles of association, no deletions, entries or amendments will be made in the share register during the six days prior to the Annual General Meeting or on the day of the Annual General Meeting itself. Thus, the technical record date is 22 August 2023, 24:00 hours CEST (end of day) ("**Technical Record Date**"). Purchasers of shares whose applications for change of registration are received by the Company after 22 August 2023, 24:00 hours CEST (end of day), will therefore not be permitted to exercise participation and voting rights attached to these shares in the Annual General Meeting. In such cases, the participation and voting rights shall remain with the shareholder entered in the share register prior to the change of registration. However, the shares are not blocked in any way by registering for the Annual General Meeting, i.e., shareholders are free to dispose of and sell their shares even after having registered for the Annual General Meeting. The Technical Record Date is not relevant for the entitlement to dividends.

2. EXERCISE OF VOTING RIGHTS

Shareholders can exercise their voting right personally, by proxy and through proxies appointed by the Company.

a) Exercise of voting rights by proxy

Voting rights may also be exercised at the Annual General Meeting by an authorised intermediary within the meaning of section 135 German Stock Corporation Act (Aktengesetz – **AktG**) (e.g. the custodian bank or another credit institution), shareholders' association, a proxy advisor or any other person of choice. Also in these cases, a timely and proper registration for the Annual General Meeting is required.

Forms for registration and granting of proxy and, if applicable, instructions as well as the individual access data for use of the password-protected Online Service for Shareholders, together with the invitation to the Annual General Meeting, will be sent to the shareholders who are entered in the share register on 8 August 2023, 00:00 hours CEST (start of day). The documents are also available from the Company upon request free of charge. Moreover, the relevant forms are also available at the web address

www.deutsche-euroshop.com / AGM

for download.

If neither an intermediary within the meaning of section 135 AktG nor a shareholders' association, or a person or institution equivalent to these in accordance with the provisions of the German Stock Corporation Act, is authorised, a proxy may also be granted using a web dialogue in accordance with section 13 para. 3 sentence 2 of the articles of association. The same applies to the revocation of a proxy.

In case a proxy is granted to an authorised representative, proof thereof can be provided to the Company on the day of the Annual General Meeting at the entrance and exit control. Proof of authorisation by proxy may also be submitted to the Company at 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 proxy (except for a proxy to an intermediary or a shareholders' association, or a person or institution equivalent to these pursuant to the German Stock Corporation Act) may be granted or revoked by way of electronic data transmission using the password-protected "Online Service for Shareholders" via the following web address:

www.deutsche-euroshop.com / AGM

The individual access data for use of the password-protected Online Service for Shareholders, together with the invitation to the Annual General Meeting and the form for registration and ordering admission tickets, will be provided to all shareholders who are entered in the Company's share register on 8 August 2023, 00:00 hours CEST (start of day).

With respect to the authorisation of intermediaries and persons equivalent to them pursuant to section 135 para. 8 AktG, section 135 AktG shall apply.

b) Exercise of voting rights through proxies appointed by the Company

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

The granting or revocation of a proxy or the issuing or amendment of instructions to the proxy holder of the Company shall be sent to the address, fax number or email address specified above for the granting of proxies vis-à-vis the Company or by way of electronic data transmission using the password-protected "Online Service for Shareholders" via the following Internet address:

www.deutsche-euroshop.com / AGM

Additional proof of authorisation of proxies appointed by the Company is not required.

Prior to the Annual General Meeting, it is possible to grant or revoke a power of attorney or to amend the instructions issued to the proxies appointed by the Company. For organisational reasons, these must be received by the Company by 28 August 2023, 24:00 hours CEST (end of day), at the address, fax number or email address specified above or via the password-protected "Online Service for Shareholders" at:

www.deutsche-euroshop.com / AGM

In addition, we offer shareholders, shareholder representatives and their authorised representatives, respectively, who have registered in due form and time and who appear at the Annual General Meeting, to authorise the proxies appointed by the Company to exercise voting rights in accordance with instructions or to amend instructions directly at the Annual General Meeting before the voting has started.

Proxies appointed by the Company shall only exercise voting rights and shall not exercise any further rights such as the right to ask questions or make motions.

3. INFORMATION ON THE RIGHTS OF SHAREHOLDERS PURSUANT TO SECTIONS 122 PARA. 2, 126 PARA. 1, 127 AND 131 PARA. 1 AKTG

a) Requests to amend the agenda pursuant to section 122 para. 2 AktG

Pursuant to section 122 para. 2 AktG, shareholders whose shares in total amount to at least one-twentieth or the pro-rata amount of EUR 500,000.00 of the share capital may request that further items be included in the agenda and published. Each new agenda item shall be accompanied by an explanation or a proposed resolution. The respective shareholders have to 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 motion (cf. section 142 para. 2 sentence 2 AktG in conjunction with section 122 para. 1 sentence 3 and para. 2 sentence 1 AktG). The request shall be made in writing to the Company using the following address and must have been received by the Company by 29 July 2023, 24 hours CEST (end of day), at the latest. Please send requests (in German language) to the following address:

Deutsche EuroShop AG
Executive Board
Heegbarg 36
22391 Hamburg
Germany

Any requested additional agenda items to be published – unless already included in the invitation – will be published (in German language only) in the German Federal Gazette (Bundesanzeiger) 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 AktG. They will also be published and communicated (in German language only) to the shareholders on the Company's website at:

www.deutsche-euroshop.de/HV

b) Countermotions and election proposals pursuant to sections 126 para. 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 agenda item. Such requests should be sent (in German language) 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
Email: ir@deutsche-euroshop.de

Countermotions by shareholders that are received at the specified address at least 14 days before the date of the Annual General Meeting, i.e., by 14 August 2023, 24:00 hours CEST (end of day), at the latest, will be made available to all shareholders (in German language) on the Internet at

www.deutsche-euroshop.de/HV

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 will not be considered. The above statements on section 126 para. 1 AktG (including those concerning the specified address) apply correspondingly to any proposal by a shareholder on the appointment of Supervisory Board members or auditors pursuant to section 127 AktG.

c) Right to request information pursuant to section 131 para. 1 AktG

At the Annual General Meeting, each shareholder may request information pursuant to section 131 para. 1 AktG from the Executive Board on matters concerning the Company, on the legal and business relations of the Company with affiliates, and on the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary for a proper evaluation of the agenda item. The Executive Board may refrain from answering individual questions for the reasons stated in section 131 para. 3 AktG. Please note that the Annual General Meeting will be held entirely in German language.

d) Additional explanations

Additional explanations on the rights of shareholders pursuant to sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG are available for inspection on the Internet at:

www.deutsche-euroshop.com/AGM

4. PUBLICATIONS ON THE COMPANY'S WEBSITE

Information pursuant to section 124a AktG will be made available to the shareholders (partly in German language only) at:

www.deutsche-euroshop.com/AGM

Any voting results will also be published there after the end of the Annual General Meeting.

5. INFORMATION PURSUANT TO SECTION 49 PARA. 1 SENTENCE 1 NO. 1 GERMAN SECURITIES TRADING ACT (WERTPAPIERHANDELSGESETZ – WPHG)

At the time of convening this Annual General Meeting, the share capital of the Company is divided into 76,464,319.00 no-par value shares. Each share grants one vote. The Company does not hold any treasury shares at the time of convening this Annual General Meeting, so that the total number of shares with participation and voting rights is 76,464,319.

6. INFORMATION ON DATA PROTECTION

Our data protection statement regarding the processing of our shareholders' personal data is available for inspection and download on the Company's website at:

www.deutsche-euroshop.com/AGM

Hamburg, July 2023
Deutsche EuroShop AG

The Executive Board

Minimum 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 blocks A to C of the annex to Implementing Regulation (EU) 2018/1212

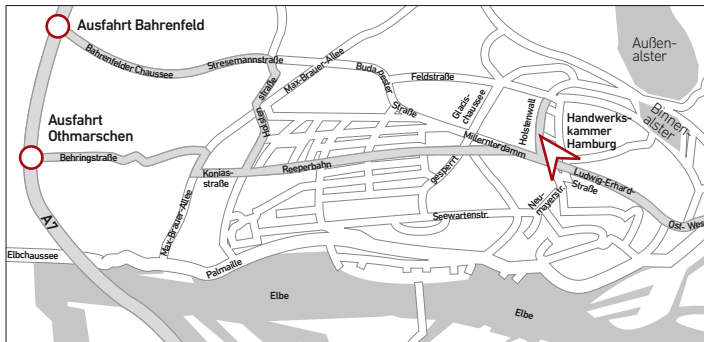
Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	DEQ082023oHV
2. Type of message	Meeting notice of a general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B. Specification of the issuer	
1. ISIN	DE0007480204
2. Name of issuer	Deutsche EuroShop AG
C. Specification of the meeting	
1. Date of the general meeting	29.08.2023 [format pursuant to Implementing Regulation (EU) 2018/1212: 20230829]
2. Time of the general meeting	10:00 hours (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 08:00 UTC]
3. Type of the general meeting	Ordinary annual general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the general meeting	Hamburg Chamber of Crafts (Handwerkskammer Hamburg), Holstenwall 12, 20355 Hamburg, Germany
5. Record Date	22.08.2023 [format pursuant to Implementing Regulation (EU) 2018/1212: 20230822]
6. Uniform Resource Locator (URL)	https://www.deutsche-euroshop.de/HV

WAY DESCRIPTION

By car

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

A1: Coming from Lübeck and heading towards Hamburg: Continue towards the city center 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.

By bicycle

In the parking garage „Bei Schuldts Stift“ you will find a sufficient number of bicycle parking spaces with direct access to the Handwerkskammer.

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Deutsche EuroShop AG, Heegbarg 36, 22391 Hamburg, Germany
Phone: +49 (0)40 - 41 35 79 0, Fax: +49 (0)40 - 41 35 79 29
www.deutsche-euroshop.com, ir@deutsche-euroshop.com

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