

## Explanations of the rights of the shareholders

(according to section 122 (2), section 126 (1), section 127 and section 131 (1) of the German Stock Company Act (Aktiengesetz – AktG)

### Request by a minority to supplement the agenda pursuant to section 122 (2) AktG

Shareholders whose aggregate shares reach one twentieth of the share capital or a proportional amount of the share capital of EUR 500,000 may request that items be placed on the agenda and published. The request must be made in writing and sent to the Managing Board of HAMBORNER REIT AG at the following address:

Managing Board of HAMBORNER REIT AG  
Goethestraße 45  
47166 Duisburg  
Fax: +49 (0) 203 54405-49

and must reach the Company no later than 6 April 2019 (midnight CEST). A statement of grounds therefor or proposed resolution must accompany each new agenda item.

Requests for additions to the agenda that must be published, if not already announced with the call, are published immediately upon receipt of the request in the Bundesanzeiger (German Federal Gazette) and supplied for publication to such media where it can be assumed that they will distribute the information throughout the entire European Union. Additionally, they will be published and communicated to the shareholders at the internet [https://www.hamborner.de/fileadmin/user\\_upload/004\\_investor\\_relations/hauptversammlung/dokumente/de/2019/hamborner\\_reit\\_ag\\_ergaenzungs-\\_und\\_gegenantraege\\_2019.pdf](https://www.hamborner.de/fileadmin/user_upload/004_investor_relations/hauptversammlung/dokumente/de/2019/hamborner_reit_ag_ergaenzungs-_und_gegenantraege_2019.pdf).

The provisions of the German Stock Company Act underlying these shareholder rights read as follows:

#### Section 122 Calling of a meeting at the request of a minority (excerpt)

- (1) <sup>1</sup>An Annual General Meeting shall be called if shareholders whose holding in the aggregate equals or exceeds one-twentieth of the share capital request such meeting in writing, stating the purpose and the reasons of such meeting; such demand shall be addressed to the Managing Board. <sup>2</sup>The Articles of Association may provide that the right to request an Annual General Meeting be in another form and require the holding of a smaller proportion of the share capital. <sup>3</sup>Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the Managing Board decides on the request. <sup>4</sup>Section 121 (7) shall be applied accordingly.
  
- (2) <sup>1</sup>In the same manner, shareholders with shares aggregating one-twentieth of the share capital or the proportional amount of EUR 500,000 may request that items be placed on the agenda and published. <sup>2</sup>A statement of the grounds therefor or a proposed resolution must accompany each new item. <sup>3</sup>The request within the meaning of the first sentence must reach the company at least 24 days (30 days in the case of listed companies) before the meeting; the day of receipt shall not be counted.

## Section 121 General Provisions (excerpt)

- (7) <sup>1</sup>In case of deadlines and dates which are calculated back from the date of the meeting, the day of the meeting itself shall not be included in the calculation. <sup>2</sup>Adjourning the meeting from a Sunday, Saturday or a holiday to a preceding or following working day shall not be an option. <sup>3</sup>§§ 187 to 193 of the German Civil Code shall not be applied analogously. <sup>4</sup>In case of unlisted companies, the articles may provide for a different calculation of the deadline.

## Motions and nominations by shareholders pursuant to sections 126 (1) and 127 AktG

Every shareholder is entitled to submit counter-motions on items of the agenda and nominations for the election of Supervisory Board members or the appointment of auditors. Motions and nominations that are to be made accessible shall immediately be made accessible together with the name of the shareholder, the grounds therefor and any position of the Managing Board and/or Supervisory Board at [https://www.hamborner.de/fileadmin/user\\_upload/004\\_investor\\_relations/hauptversammlung/dokumente/de/2019/hamborner\\_reit\\_ag\\_ergaenzungs-\\_und\\_gegenantraege\\_2019.pdf](https://www.hamborner.de/fileadmin/user_upload/004_investor_relations/hauptversammlung/dokumente/de/2019/hamborner_reit_ag_ergaenzungs-_und_gegenantraege_2019.pdf), if the company, not later than 22 April 2019 (midnight CEST), receives a counter-motion against a proposed resolution on a specific agenda item with grounds therefor or a nomination which does not need grounds at the following address:

HAMBORNER REIT AG  
Vorstandssekretariat  
Goethestraße 45  
47166 Duisburg  
Fax: 0203 54405-49.

The company may refrain from publishing a counter-motion and its grounds or a nomination under the requirements specified in section 126 (2) AktG. The above rules for counter-motions likewise apply by analogy to nominations of a shareholder for the election of Supervisory board members or appointment of the auditor; grounds are not needed for nominations.

Shareholders are requested to provide proof of their shareholder status when sending the counter-motion or nomination.

The provisions of the German Stock Company Act underlying these shareholder rights, which also specify the conditions upon which it is possible to refrain from making counter-motions and nominations accessible, read as follows:

### Section 126 Motions by shareholders

- (1) <sup>1</sup>Motions by shareholders, including the name of the shareholder, the grounds therefor and any position taken by management must be made accessible to the entitled parties named in section 125 (1) through (3) if the shareholder at least 14 days before the meeting of the company has sent a counter-motion against a recommendation by the Managing Board and Supervisory Board on a certain item of the agenda with grounds therefor to the address communicated for this in the call. <sup>2</sup>The day of receipt is not counted. <sup>3</sup>For listed companies, the accessibility must occur on the website of the company. <sup>4</sup>Section 125 (3) applies accordingly.
- (2) <sup>1</sup>A counter-motion and the grounds therefor need not be made accessible:
1. if the Managing Board would become criminally liable by reason of such communication;
  2. if the counter-motion would result in a resolution of the Annual General Meeting which would be illegal or would violate the Articles of Association;
  3. if the grounds contain statements which are manifestly false or misleading in material respects or which are libellous;

4. if a counter-motion of such shareholder based on the same facts has already been made accessible with respect to an Annual General Meeting of the company pursuant to section 125;
5. if the same counter-motion of such shareholder on essentially identical grounds has already been made accessible pursuant to section 125 to at least two Annual General Meetings of the company within the past five years and at such Annual General Meetings less than one-twentieth of the share capital represented has voted in favour of such counter-motion;
6. if the shareholder indicates that he will neither attend nor be represented at the Annual General Meeting; or
7. if, within the past two years at two Annual General Meetings, the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.

<sup>2</sup>The statement of the grounds need not be made accessible if it exceeds five thousand characters.

- (3) If several shareholders make counter-motions for resolution in respect of the same subject matter, the Managing Board may combine such counter-motions and the respective statements of the grounds.

#### Section 127 Nominations by shareholders (excerpt)

<sup>1</sup>Section 126 shall apply analogously to a nomination by a shareholder for the election members of the supervisory board or the appointment of auditors. <sup>2</sup>The nomination need not be supported by a statement of the grounds therefor. <sup>3</sup>The Managing Board also need not communicate such nomination if it fails to contain the particulars required by section 124 (3) fourth sentence and section 125 (1) fifth sentence.

### **Right of shareholders to information pursuant to section 131 (1) AktG**

Upon request, the Managing Board shall provide each shareholder information at the Annual General Meeting concerning the affairs of the company, including the legal and business relations of the company with its affiliates, provided that such information is required to make a proper assessment of the item of the agenda.

The provisions of the German Stock Company Act underlying these shareholder rights, which also provide the conditions upon which the provision of information may be disregarded, read as follows:

#### Section 131 Right of shareholders to information

- (1) <sup>1</sup>Each shareholder shall upon request be provided with information at the Annual General Meeting by the Managing Board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. <sup>3</sup>If a company makes use of the simplified procedure pursuant to section 266 (1) third sentence, section 276 or section 288 of the Commercial Code (Handelsgesetzbuch), each shareholder may request that the annual financial statements be presented to him at the Annual General Meeting on such annual financial statements in the form that would have been used if these simplifications were not applied. <sup>4</sup>The duty of the Managing Board of a parent company (section 290 (1) and (2) of the Commercial Code) to provide information at the Annual General Meeting at which the consolidated financial statements and the Group management report are presented also extends to the position of the Group and the companies included in the consolidated financial statement.
- (2) <sup>1</sup>The information provided shall comply with the principles of conscientious and accurate accounting. <sup>2</sup>The Articles of Association or the procedural rules pursuant to section 129 may authorize the chairman of the meeting to place reasonable limitations on the time for questions and speeches by shareholders and may specify further details thereon.

- (3) <sup>1</sup>The Managing Board may refuse to provide information
1. to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the company or an affiliated enterprise;
  2. to the extent that such information relates to tax valuations or the amount of certain taxes;
  3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the Annual General Meeting is to approve the annual financial statements;
  4. with regard to the methods of classification and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company's assets, financial position and profitability within the meaning of section 264 (2) of the Commercial Code; the foregoing shall not apply if the Annual General Meeting is to approve the annual financial statements;
  5. if the provision thereof would render the Managing Board criminally liable;
  6. insofar as, in the case of credit institutions or financial services institutions, information need not be given on methods of classification and valuation applied and set-offs made in the annual financial statements, annual report, consolidated financial statements or Group management report;
  7. if the information is continuously accessible on the website of the company for at least seven days before the start of the Annual General Meeting.

<sup>2</sup>The provision of information may not be refused for other reasons.

- (4) <sup>1</sup>If information has been provided to a shareholder by reason of his status as a shareholder outside an Annual General Meeting, such information shall upon request be provided to any other shareholder at the Annual General Meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. <sup>2</sup>The Managing Board may not refuse to provide such information on the grounds of subsection (3) first sentence nos. 1 through 4. <sup>3</sup>The first and second sentences shall not apply if a subsidiary (section 290 (1) and (2) of the Commercial Code), a joint venture (section 310 (1) of the Commercial Code) or an associated enterprise (section 311 (1) of the Commercial Code) provides the information to a parent company (section 290 (1) and (2) of the Commercial Code) for purposes of the inclusion of the company in the consolidated financial statements of the parent company and such information is needed for such purposes.
- (5) A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.

In addition, the chairman of the meeting is entitled to adopt various rules of order at the Annual General Meeting. This also includes limitation of the right to address the assembly and ask questions. The underlying provisions of the Articles of Association of the company read as follows:

Section 16 of the Articles of Association of HAMBORNER REIT AG (excerpt)

- (2) The chairman of the meeting may specify an order of business that deviates from the announced agenda. He shall determine the manner and form of voting.
- (3) The chairman of the meeting may place reasonable limitations on the time for questions and speeches by shareholders.

**This document also appears in German. The information contained herein were prepared and adopted in German. The English publication is a translation of the German document. The German version shall prevail.**