

Annual General Meeting 2022

Overview with details pursuant to Section 125 German Stock Corporation Act (Aktengesetz, "AktG") in conjunction with Table 3 of Implementing Regulation (EU) 2018/1212

A. CONTENT OF THE NOTICE

- 1. Virtual Annual General Meeting of HAMBORNER REIT AG 2022
- 2. Notice convening the Annual General Meeting

B. DETAILS OF ISSUER

ISIN: DE000A3H2333//WKN: A3H 233
Name of issuer: HAMBORNER REIT AG

C. DETAILS OF THE ANNUAL GENERAL MEETING

- 1. Date of the Annual General Meeting: 28 April 2022
- 2. Start: 10:00 a.m. (CEST) (or 8:00 a.m. UTC)
- 3. Type of Annual General Meeting: Virtual Annual General Meeting without the physical attendance of shareholders or their proxies
- 4. Location of Annual General Meeting:
www.hamborner.de/en/general-shareholder-meeting

Location of Annual General Meeting pursuant to the German Stock Corporation Act: Town Hall at Theodor-Heuss-Platz 1, 45479 Mülheim an der Ruhr, Germany

- 5. Technical record date: **21 April 2022**

The shareholding entered in the share register on the day of the Annual General Meeting shall determine the participation and voting rights, independent of any securities holdings. Instructions to amend the share register received by the company between 22 and 28 April 2022 inclusive after the registration deadline has passed shall only be processed and considered after the Annual General Meeting on 28 April 2022. The technical record date is therefore 21 April 2022 (midnight CEST).

- 6. Website for the Annual General Meeting:
www.hamborner.de/en/general-shareholder-meeting

Dear Shareholders,

Despite continuing difficulties in external conditions, we not only fully achieved our sales and revenue targets in 2021, we were also able to focus on the next steps in our strategic project. This allows us to propose a dividend distribution on the previous year's level of €0.47 per share, thereby continuing our attractive dividend policy.

The conversion of HAMBORNER shares into registered shares in February 2021 has allowed us to keep you personally up-to-date with all the latest developments. Once again, you can find information regarding the share register and the Annual General Meeting in our shareholder portal. To access this service, simply visit www.hamborner.de/en/general-shareholder-meeting, where you will be able to view your shareholder data in the share register and also register to receive email correspondence. In doing so, you will be helping us to reduce both paper consumption and costs.

In view of the current uncertainty around large in-person events, this year's **HAMBORNER REIT AG Annual General Meeting on 28 April 2022**, which you are cordially invited to attend, will once again be a **virtual Annual General Meeting** without the physical attendance of shareholders or their proxies. Due to the virtual format of the meeting – and also for sustainability reasons – we have once again decided not to send out a printed invitation to our meeting, but will instead only send the agenda via email. You will find a list of the items on the agenda as well as a number of proposed resolutions overleaf.

Video and audio of the Annual General Meeting will be streamed for registered shareholders or their proxies on our secure shareholder portal at www.hamborner.de/en/general-shareholder-meeting. You can also use the shareholder portal to exercise your voting rights or authorise a proxy from the company to vote on your behalf.

We look forward to your active participation in the Annual General Meeting and to hopefully seeing you in person next year.

Duisburg, March 2022

HAMBORNER REIT AG



Niclas Karoff



Hans Richard Schmitz

We hereby invite our shareholders to the

Meeting ID:
GMETHABA22RS

Annual General Meeting

which will take place on Thursday, 28 April 2022 at 10:00 (CEST).

Pursuant to Section 1 of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie "COVMG") and in accordance with the Management Board Resolution of 16 February 2022 and with the consent of the Supervisory Board on 10 March 2022, the ordinary Annual General Meeting takes the form of a

virtual General Meeting

without the physical presence of shareholders or their authorised representatives.

Video and audio of the entire meeting will be streamed for registered shareholders or their authorised representatives on the company website at

www.hamborner.de/en/general-shareholder-meeting

through our secure shareholder portal; accessing the streaming service does not enable you to participate in the Annual General Meeting pursuant to Section 118 (1) sentence 2 AktG.

The Annual General Meeting will be streamed from the town hall at Theodor-Heuss-Platz 1, 45479 Mülheim an der Ruhr, Germany, which will therefore also be the location of the Annual General Meeting for the purposes of the Stock Corporation Act.

Shareholders and their proxies (with the exception of proxies from the company and members of the executive bodies) shall not be entitled to be present at the location of the Annual General Meeting.

Agenda

including proposed resolutions

1. Presentation of the endorsed annual financial statement and the approved IFRS separate financial statement dated 31 December 2021, the summary of the management report for the 2021 financial year in accordance with commercial law and IFRS, and the report of the Supervisory Board for the 2021 financial year

The Supervisory Board approved the annual financial statement and the IFRS separate financial statement on 10 March 2022. The annual financial statement is therefore approved and established in accordance with Section 172 AktG. No resolution of the Annual General Meeting on agenda item 1 is expected, in accordance with the applicable legal provisions. The management report also includes the explanatory report of the Management Board on the details specified in Section 289a of the Commercial Code (Handelsgesetzbuch, "HGB").

2. Use of the net retained profit

The Management Board and Supervisory Board propose that the net retained profit of HAMBORNER REIT AG for the 2021 financial year of €41,214,022.23 be used as follows:

- (i) Distribution of a dividend of €0.47 per share on the share capital entitled to dividend payments, resulting in a distribution to shareholders of €38,231,373.56 based on 81,343,348 shares entitled to dividend payments.
- (ii) Retained earnings brought forward of the remaining amount of €2,982,648.67.

The dividend shall be payable by 3 May 2022.

The number of shares entitled to dividend payments may increase or fall by the time of the Annual General Meeting. In this case, an amended proposal regarding use of the net retained profit shall be submitted to the Annual General Meeting where the dividend amount per share remains the same.

3. Discharging the Management Board for the 2021 financial year

The Management Board and Supervisory Board propose the following resolution:

The members of the Management Board who served for the 2021 financial year will be discharged for this period.

4. Discharging the Supervisory Board for the 2021 financial year

The Management Board and Supervisory Board propose the following resolution:

The members of the Supervisory Board who served for the 2021 financial year will be discharged for this period.

5. Appointment of an auditor for the annual accounts and general auditor for audit reviews for the 2022 financial year

On the recommendation of the Audit Committee, the Supervisory Board proposes that the auditing firm Deloitte GmbH, Düsseldorf, be appointed as auditor for the annual accounts for the 2022 financial year and general auditor for audit reviews of the half-year financial report and the quarterly interim reports for the 2022 financial year.

6. Resolution on the remuneration report

Following amendment of AktG by the Act Implementing the Second Shareholders' Rights Directive (ARUG II), a remuneration report pursuant to Section 162 AktG must be prepared by the Management Board and Supervisory Board and presented to the Annual General Meeting for approval pursuant to Section 120a (4) AktG.

The company's remuneration report was audited by the auditor pursuant to Section 162 (3) AktG, to check whether the required disclosures pursuant to Section 162 (1) and 2 AktG have been made. The report on the audit of the remuneration report is attached to the remuneration report.

The Management Board and Supervisory Board propose that the remuneration report for the 2021 financial year, prepared and audited pursuant to Section 162 AktG, be approved.

The remuneration report is printed with this notice convening the Annual General Meeting in the "Reports" section below the agenda, and will also be accessible via our website www.hamborner.de/en/general-shareholder-meeting once the Annual General Meeting is convened. It will also be available there during the Annual General Meeting.

7. Resolution on removal of provision concerning the existing Authorised Capital and the creation of new Authorised Capital 2022 with an option to exclude subscription rights, and on the related amendments to the Articles of Association

The authorisations granted by the Annual General Meeting of 10 May 2017 as amended by the Annual General Meeting of 8 October 2020 to increase the share capital to amounts of €6,346,061 (Authorised Capital I) and €31,887,058 (Authorised Capital II) have not been used, and lapse at the end of 9 May 2022. Therefore, new Authorised Capital should be created for 2022, and the Articles of Association amended accordingly.

The Management Board and Supervisory Board propose the following resolution:

(1) The authorisations passed by the Annual General Meeting on 10 May 2017 and amended on 8 October 2020 for Authorised Capital I pursuant to Section 3 (5) of the Articles of Association and Authorised Capital II pursuant to Section 3 (6) of the Articles of Association are removed, effective from the registration of new Authorised Capital 2022.

(2) With the consent of the Supervisory Board, the Management Board is authorised to increase share capital by €32,537,339 in total once or several times during the period to 27 April 2027, by issuing new registered shares against cash and non-cash contributions (Authorised Capital 2022). The new shares must be offered to shareholders for subscription. The new shares may be accepted by one or more banks specified by the Management Board or active enterprises pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or of the German Banking Act (Kreditwesengesetz, "KWG"), with the requirement that they are offered to shareholders for subscription (indirect subscription rights). However, the Management Board can exclude shareholders' subscription rights in the cases listed below:

a) for fractional amounts calculated on the basis of the subscription ratio;

b) in the case of increases in capital against non-cash contributions for the granting of shares for the purpose of acquiring property or shares in

— (i) property companies pursuant to Section 3 (1) German Act on German Real Estate Stock Corporations with Listed Shares (REIT-Gesetz, "REITG"),

— (ii) companies providing services to German real estate stock corporations with listed shares as per Section 3 (2) REITG,

— (iii) overseas property companies as per Section 3 (3) REITG, and

— (iv) stock corporations that are general partners of a property company as per Section 3 (1) REITG and do not hold equity interests in this company;

c) if the capital increase is made against cash contributions and the capital increases approved on the basis of this authorisation do not exceed 10% in total of the existing share capital at the time of the resolution of the Annual General Meeting; or, if this amount is lower, of the existing share capital when the authorisation is exercised, and if the issued amount is not significantly below the stock market price.

The proportional amount of shares issued due to the above authorisations and to the exclusion of the subscription right for capital increases against cash and/or non-cash contributions may not exceed a total of 10% of the share capital, neither at the time of the resolution nor – if this value is lower – at the time that this authorisation is exercised. If, after this authorisation has become effective, other authorisations for issuing or disposing of shares are made use of and in this process the subscription right is excluded, this must be counted towards the maximum limit of 10% of the share capital. Shares that are issued or are to be issued to serve rights that arise from other authorisations during the term of this authorisation to the exclusion of the subscription right, and which provide entitlement to or require the procurement of shares, are also to be counted towards this.

The total of the shares issued under Authorised Capital 2022 while excluding subscription rights against cash and non-cash contributions may not exceed a pro rata amount of the share capital of €8,134,334 (corresponding to 10% of the share capital at the time of the resolution). With the consent of the Supervisory Board, the Management Board shall be authorised to determine other details regarding the capital increase and to set conditions for the issuing of shares.

(3) Section 3 paragraphs 5 and 6 of the Articles of Association are deleted and replaced by the following new paragraph 5:

“The Management Board is authorised to increase the company’s share capital up to 27 April 2027 with the consent of the Supervisory Board by up to €32,537,339 (in words: thirty-two million, five hundred and thirty-seven thousand, three hundred and thirty-nine euros) in total, once or several times during the period to 27 April 2027, by issuing new registered shares against cash and non-cash contributions (Authorised Capital 2022). The new shares must be offered to shareholders for subscription. The new shares may be accepted by one or more banks specified by the Management Board or active enterprises pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or paragraph 7 of the German Banking Act (Kreditwesengesetz, “KWG”), with the requirement that they are offered to shareholders for subscription (indirect subscription rights). The Management Board is however authorised to exclude statutory shareholders’ subscription rights in the following cases with the consent of the Supervisory Board:

a) for fractional amounts calculated on the basis of the subscription ratio;

b) in the case of increases in capital against non-cash contributions for the granting of shares for the purpose of acquiring property or shares in

— (i) property companies pursuant to Section 3 (1) REITG,

— (ii) companies providing services to German real estate stock corporations with listed shares pursuant to Section 3 (2) REITG,

— (iii) overseas property companies pursuant to Section 3 (3) REITG, and

— (iv) stock corporations that are general partners of a property company pursuant to Section 3 (1) REITG and which do not hold equity interests in this company;

c) if the capital increase is made against cash contributions and the capital increases approved on the basis of this authorisation do not exceed 10% in total of the existing share capital at the time of the resolution of the Annual General Meeting; or, if this amount is lower, of the existing share capital when the authorisation is exercised, and if the issued amount is not significantly below the stock market price.

The proportional amount of shares issued due to the above authorisations and to the exclusion of the subscription right for capital increases against cash and /or non-cash contributions may not exceed a total of 10% of the share capital, neither at the time of the resolution nor – if this value is lower – at the time that this authorisation is utilised. If after this authorisation has become effective, other authorisations for issuing or disposing of shares are made use of and in this process the subscription right is ruled out, this must be counted towards the maximum limit of 10% of the share capital. Shares that are issued or are to be issued to serve rights that arise from other authorisations during the term of this authorisation to the exclusion of the subscription right, and which provide entitlement to or require the procurement of shares, are also to be counted towards this.

The total of the shares issued under Authorised Capital 2022 while excluding subscription rights against cash and non-cash contributions may not exceed a pro rata amount of the share capital of €8,134,334 (corresponding to 10% of the share capital at the time of the resolution). With the consent of the Supervisory Board, the Management Board shall be authorised to determine other details regarding the capital increase and to set conditions for the issuing of shares.

(4) The Supervisory Board shall be authorised to amend the wording of Section 3 of the Articles of Association, in accordance with the extent of the relevant capital increase from the Authorised Capital and after the end of the authorisation period.

8. Resolution on the removal of the existing authorisation to issue warrants and / or convertible bonds, and the resolution to issue warrants and / or convertible bonds, to exclude subscription rights, and to create a new Contingent Capital 2022 and corresponding amendments to the Articles of Association

The Annual General Meeting of 26 April 2018 passed a resolution, amended by a resolution of the Annual General Meeting of 8 October 2020, to approve a contingent increase in share capital of up to €31,887,058 by issuing up to 31,887,058 registered shares, and to authorise the Management Board to issue bearer and /or registered warrants and convertible bonds until 25 April 2023 with the consent of the Supervisory Board.

By issuing bonds, the company can make use of attractive financing options, depending on market conditions, to raise debt capital at favourable interest rates. In order to ensure sufficient flexibility to finance the company’s growth in future, the authorisation which expires on 25 April 2023 should be removed, and replaced by a new authorisation to issue warrants and /or convertible bonds (or combinations of these instruments), and to exclude subscription rights (“**Authorisation 2022**”), alongside removal of the existing contingent capital and creation of new contingent capital for 2022 (“**Contingent Capital 2022**”).

The Management Board and Supervisory Board propose the following resolution:

(1) Authorisation to issue warrants and /or convertible bonds in accordance with the resolution of the Annual General Meeting of 26 April 2018, as amended by the resolution of the Annual General Meeting of 8 October 2020, is removed effective from the time of registration of the Contingent Capital 2022.

(2) The Management Board is hereby authorised, with the consent of the Supervisory Board, to issue bearer or registered warrants and convertible bonds or a combination of these instruments (“bonds”), dated or undated, up to a nominal total of €150,000,000 until 27 April 2027, and to grant the bearers or creditors (“bearers”) of bonds conversion rights to new registered shares of the company with a total pro rata amount of share capital of up to €8,134,334 pursuant to the more detailed conditions of the warrants or convertible bonds (“bond conditions”).

The bond conditions may also set out a conversion or warrant requirement at the end of the period (or at another point) or the right of HAMBORNER REIT AG to issue shares in HAMBORNER REIT AG to the bearer on maturity of the bond relating to warrant or conversion rights or requirements (this also covers maturity due to termination), in their entirety or in part, instead of payment of the amount due.

The bonds may be issued once or several times, in their entirety or in fractions, and also at the same time in different tranches. The bonds may also carry variable interest; the interest may be fully or partly dependent on the company’s dividend.

They may be issued in euros and in the legal currency of an OECD country limited to the corresponding euro equivalent. The bonds may be issued against cash or non-cash payment.

In the event that warrants are issued, one or several warrants are attached to each warrant; these entitle the bearer to subscribe to company shares pursuant to the details of the bond conditions to be set by the Management Board. For warrants issued by the company, the bond conditions may state that the warrant price set in accordance with this authorisation may also be paid by transferring fractional warrants and, if necessary, a cash adjustment. The pro rata

amount of the share capital, which relates to the shares to be subscribed per fractional warrant, may not exceed the nominal amount of this fractional warrant. If fractions of shares are calculated, provision can be put in place to add these fractions together to subscribe to whole shares, if necessary against cash adjustment, in accordance with the bond conditions.

In the event that convertible bonds are issued, the bearers of the convertible bonds will have the right or, if there are conversion requirements in place, an obligation to transform their convertible bonds into company shares based on the details set out in the bond conditions. The conversion ratio is calculated by dividing the nominal amount or, if the issue amount is below the nominal amount, the issue amount of a fractional bond by the set conversion price for each company share. The conversion ratio can be rounded up or down to a whole number in each case.

In other cases, provision can be put in place to add fractions together and/or to settle them in cash. A cash adjustment can also be stipulated. The bond conditions can also specify that the conversion ratio is calculated variably, and the conversion price calculated using future market prices within a defined range.

Section 9 (1) AktG and Section 199 AktG remain unaffected.

The warrant or conversion price to be set in each case must, without prejudice to Section 9 (1) and Section 199 AktG, be at least 80% of the volume-weighted average price of the company shares in the XETRA trading system of the Frankfurt Stock Exchange (or in a comparable successor system) on the last ten trading days prior to the date on which the final bond conditions are set. In the case of subscription rights trading, the subscription rights trading days shall apply with the exception of the last two days of subscription rights trading.

Without prejudice to Section 9 (1) AktG, the warrant or conversion price may be adjusted to preserve value based on a clause to protect against dilution according to the details set out in the bond conditions, if the company increases the share capital up to the end of the warrant or conversion period by granting subscription rights to its shareholders, or issues or guarantees further bonds, and no subscription rights are granted to bearers of existing warrant or conversion rights or warrant and conversion requirements. The bond conditions may also specify that the warrant or conversion price is adjusted to preserve value, following other measures taken by the company which may lead to a dilution of the warrant or conversion rights value.

The bond conditions may set out the company’s right not to issue company shares in the event of conversion or if options are exercised, but instead to pay a cash amount. The bond conditions may also permit the company the right to grant company shares to bond creditors in their entirety or in part, instead of paying the amount due (call option). Fulfilment of subscription or conversion rights of the bearers of bonds or fulfilment of claims following mandatory conversion or exercising of a mandatory option may be performed in other cases by transferring own company shares and by issuing new company shares from the company’s Authorised Capital, and/or from contingent capital to be approved at a later date, and/or Authorised Capital, and/or an ordinary capital increase.

With the consent of the Supervisory Board, the Management Board is authorised to define the precise calculation for the exact warrant or conversion price as well as further details concerning the issuing and features of the bonds and the bond conditions, or to define them in agreement with the bodies of the subsidiary issuing the bonds, in particular the interest rate, issue price, term and denomination, subscription and conversion ratio, establishment of a conversion and warrant requirement, definition of a cash adjustment, settlement or

consolidation of fractions, cash payment instead of delivery of shares, delivery of existing shares instead of issuing of new shares, as well as the warrant and conversion period.

A subscription right to the bonds must be granted to the shareholders; the subscription right can also be granted in such a way that the bonds are accepted by one or several banks or equivalent enterprises pursuant to Section 186 (5) sentence 1 AktG, with the requirement that they are offered for subscription to company shareholders. However, the Management Board is authorised to exclude shareholders' subscription rights in the following cases with the consent of the Supervisory Board:

- a)** for fractional amounts calculated on the basis of the subscription ratio;
- b)** if it is necessary to issue bearers of previously issued warrants or conversion bonds and/or bearers of bonds featuring warrant or conversion requirements with a subscription right, to the extent to which they would be entitled after exercising the warrant or conversion rights or after meeting the warrant or conversion requirements;
- c)** if bonds are issued against non-cash contributions for the granting of shares for the purpose of acquiring property or shares in
 - (i) property companies pursuant to Section 3 (1) REITG,
 - (ii) companies providing services to German real estate stock corporations with listed shares pursuant to Section 3 (2) REITG,
 - (iii) overseas property companies pursuant to Section 3 (3) REITG, and
 - (iv) stock corporations that are general partners of a property company pursuant to Section 3 (1) REITG and which do not hold equity interests in this company;

d) if the bonds are issued for cash, and the Management Board comes to the opinion after due diligence that the issue price of the warrants or convertible bonds is not significantly below their hypothetical market value calculated according to recognised, in particular actuarial methods. However, this authorisation to exclude the subscription right only applies to bonds with a warrant or conversion right or a warrant or conversion requirement for shares with a pro rata amount of the share capital which may not exceed 10% of the share capital in total, either on the effective date or, if this value is lower, on the date on which this authorisation is exercised.

The Management Board may only make use of the above authorisations to exclude the subscription right if the shares to be issued due to warrant or conversion rights or warrant or conversion obligations do not exceed a total amount of 10% of the share capital – neither at the time of the resolution nor, if this value is lower, at the time of these authorisations being exercised. Insofar as other authorisations to issue or dispose of shares are made use of during the term of these authorisations, and the subscription right is ruled out in this process, this must be counted towards the 10% limit. Shares that are issued or are to be issued to serve rights that arise from other authorisations during the term of this authorisation to the exclusion of the subscription right, and which provide entitlement to or require the procurement of shares, are also to be counted towards this.

The Management Board may only make use of the authorisations granted above to exclude subscription rights to the extent that the pro rata amount (Section 8 (3) sentence 3 AktG) of all shares issued with exclusion of subscription rights does not exceed €8,134,334 (corresponding to 10% of the share capital on the resolution date).

With the consent of the Supervisory Board, the Management Board is authorised to define details regarding the issuing and features of bonds, in particular interest rate, issue price, term and denomination, provisions to protect against dilution, warrant and conversion period, and the warrant and conversion price.

(3) The Management Board is authorised to contingently increase the share capital by up to €8,134,334, by issuing up to €8,134,334 of new registered shares (Contingent Capital 2022). The Contingent Capital increase is used to issue shares to the bearers of bonds issued by the company up to 27 April 2027 based on the 2022 Authorisation.

The Contingent Capital increase must only be carried out to the extent that the bearers of bonds issued by the company up to 27 April 2027 based on the 2022 authorisation make use of their warrant or conversion rights, or bearers of bonds required to exercise warrant or conversion rights meet their requirement to exercise the warrant or conversion, or the company makes use of a right granted to it to issue new bearer shares in the company, in their entirety or in part, instead of paying the amount due, and unless cash compensation is granted or own shares are used for servicing. New shares are issued pursuant to the 2022 Authorisation at a warrant or conversion price to be set. The issued new shares participate in profit sharing from the start of the financial year in which they are issued. With the consent of the Supervisory Board, the Management Board is authorised to define other details regarding the Contingent Capital increase.

(4) Section 3 (7) of the Articles of Association is deleted and replaced by the following new paragraph 6:

“The share capital is contingently increased by up to €8,134,334 (in words: eight million one hundred and thirty-four thousand three hundred and thirty-four euros), divided into up to €8,134,334 of registered shares (Contingent Capital 2022). The Contingent Capital increase is only carried out to the extent that the bearers and creditors of warrants or convertible bonds (bonds) issued by the company up to 27 April 2027 based on the authorisation of the Management Board by resolution of the Annual General Meeting on 28 April 2022, make use of their warrant or conversion rights, or bearers and creditors of bonds required to exercise warrant or conversion rights meet their requirement to exercise the warrant or conversion, or the company makes use of a right granted to it to issue new registered shares in the company in their entirety or in part instead of paying a due amount, and unless cash compensation is granted, or own shares are used for servicing. New shares are issued at the warrant or conversion price to be set in accordance with the authorisation resolution set out above. The issued new shares participate in profit sharing from the start of the financial year in which they are issued. With the consent of the Supervisory Board, the Management Board is authorised to define other details regarding the Contingent Capital increase.”

The Supervisory Board is authorised to adapt the wording of Section 3 (7) of the Articles of Association to reflect the relevant issue of subscription shares, and make any other related amendments to the Articles of Association which only affect the wording. This also applies in the event that the authorisation to issue bonds remains unused after the end of the authorisation period, and in the event that the contingent capital remains unused after the end of the periods for exercising warrant or conversion rights or for meeting conversion or warrant requirements.

Remuneration report on agenda item 6

The following remuneration report explains the basic principles of the remuneration system for members of the Management Board and Supervisory Board of HAMBORNER REIT AG (“HAMBORNER”), and describes the remuneration level and structure granted and owed for officers for the 2021 financial year. Remuneration is considered to have been granted in the financial year in which the activity underlying the remuneration has been performed in full and the service period has ended. Remuneration is considered owed when the company has a legally existing obligation to the officer which is due but not yet fulfilled.

The report is compiled in accordance with the specifications of Section 162 Companies Act (Aktiengesetz, “AktG”) set into German Law through the implementation of the Second Shareholders’ Rights Directive (“ARUG II”).

For the Management Board and Supervisory Board of HAMBORNER, the principles of transparent corporate governance are essential for promoting and strengthening the confidence of national and international investors and customers, employees and the public at large in the management and monitoring of the company. Remuneration systems and the remuneration report take into account the basic principles, recommendations, and suggestions of the German Corporate Governance Code (GCGC).

I. Remuneration of the Supervisory Board in the 2021 financial year

1. BASIC PRINCIPLES

The remuneration system for the Management Board makes a vital contribution to implementation of the corporate strategy, which is designed to increase the company’s value in the long term and short term while also offering attractive annual dividends. The variable remuneration concept, which uses the HAMBORNER central key control parameters as performance criteria, is predominantly share-based and is structured according to a multi-year measurement principle. The Supervisory Board also uses ESG goals (environmental, social, governance) to implement the sustainability strategy in the remuneration system as part of short-term variable remuneration, and therefore ensures that the Management Board considers key aspects of the corporate strategy, namely sustainable and profitable growth in tandem with increasingly important sustainability and climate change policies.

At the same time, members of the Management Board are appropriately remunerated based on their performance and their area of activity and responsibility. On the one hand, special achievements should be appropriately rewarded, while on the other the failure to achieve targets should result in a tangible reduction in remuneration, in line with the pay-for-performance concept.

The following sets out guidelines regarding remuneration of the Management Board at HAMBORNER:

GUIDELINES FOR THE REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD	
Promotion of company strategy	— Performance criteria based on core key performance indicators that are aligned with the desired corporate development
Performance focus (“Pay for performance”)	— Variable remuneration payments are based on the achievement of appropriate, ambitious objectives — Clear failures to achieve targets will result in the withholding of variable remuneration payments
Focus on sustainable, long-term development	— Focus on achieving long-term financial objectives and consideration of ESG targets to strengthen the sustainable long-term development of HAMBORNER
Appropriateness of remuneration	— Appropriate ratio between remuneration and the duties and performance of the respective Board Member as well as the economic and financial situation and development of HAMBORNER
Alignment of interests	— Structuring of remuneration to give due consideration to the interests of shareholders and other stakeholders — The majority of the variable remuneration is tied to the performance of HAMBORNER shares — Obligation to buy and hold HAMBORNER shares
Transparent structuring	— Comprehensible, transparent structuring of remuneration system for shareholders and other stakeholders — Transparent disclosure of remuneration and objectives

1.1 Remuneration systems used in the financial year

Management Board members are remunerated in line with the applicable remuneration system. The remuneration system for Mr Karoff was defined on 30 January 2020. This remuneration system was approved by the Annual General Meeting of 29 April 2021, and will form the basis of all new service agreements to be concluded or renewed (“2020 Remuneration System”).

The remuneration system for Mr Schmitz, which was approved by a large majority (89.5%) at the Annual General Meeting of 10 May 2017 (“2017 Remuneration System”), and on which the last renewal of his Management Board agreement in 2017 was based, still applies in accordance with the GCGC and Section 26j Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, “EGAktG”) until the end of his appointed term on 31 December 2022. Mr Schmitz is expected to retire at close of 31 December 2022.

1.2. Definition and review of the remuneration system, including definition of specific total remuneration targets, appropriateness of Management Board remuneration

In accordance with Section 87a para. 1 AktG and at the suggestion of the Executive Committee, the Supervisory Board shall decide on a clear, comprehensible system for the remuneration of the members of the Management Board and shall submit this to the Annual General Meeting for approval in accordance with Section 120a para. 1 AktG. The remuneration system is reviewed by the Supervisory Board on a regular basis. The Executive Committee provides support for preparation of the review.

In defining the specific total remuneration target for each member of the Management Board, the Supervisory Board seeks to create a reasonable balance between performance and duties of the relevant Management Board member, and ensures that the level of remuneration is commensurate with the company’s financial position, success, and future prospects. The remuneration of the members of the Management Board should not exceed the standard remuneration unless there is a specific reason to do so. Furthermore, the remuneration should always be oriented towards the long-term, sustainable development of the company.

In order to verify the appropriateness of the remuneration, the remuneration levels will be subject to a market comparison with comparable companies (horizontal comparison). The Supervisory Board may carry out a comparison between two suitable groups of companies while taking country, size, and sector into account. This is usually done by comparing the remuneration of the HAMBORNER Management Board with the remuneration of Management Boards of SDAX companies, as HAMBORNER is listed on the SDAX. However, the Supervisory Board can also use a national group of competitors of listed property companies for the horizontal analysis.

The Supervisory Board used SDAX companies as a comparison group when performing the last horizontal analysis.

A vertical comparison of internal remuneration relationships between the members of the Management Board and the executive management as well as the general workforce will also be performed, taking into account the development over time. The Supervisory Board currently defines the department heads as executive management. The workforce comprises all HAMBORNER employees excluding Management Board members and department managers.

2. OVERVIEW OF THE REMUNERATION SYSTEM

The HAMBORNER remuneration system consists of fixed and variable elements.

The fixed elements include fixed remuneration and benefits such as company pension benefits.

Variable elements include short-term variable remuneration (short-term incentive; STI) and long-term variable remuneration (long-term incentive; LTI).

The following provides an overview of remuneration elements for the 2021 financial year:

ELEMENTS		DESCRIPTION	
		2020 remuneration system	2017 remuneration system
Fixed remuneration elements	Fixed remuneration	— Fixed remuneration that is paid in twelve equal instalments	
	Benefits	— Essentially, provision of a company car for business and private use, insurance contributions, directors' and officers' liability insurance	
	Pension contributions or pension allowance	— Annual sum for free use	— Employer-funded defined contribution pension by way of reinsured provident fund.
Variable remuneration elements	Short-term variable remuneration (STI)	<ul style="list-style-type: none"> — Target bonus — Performance criteria: <ul style="list-style-type: none"> — 60% funds from operations (FFO) per share — 40% occupancy rate — Criteria-based modifier ranging from 0.8 to 1.2 and consisting of ESG (environmental, social and governance) targets, individual and/or collective targets — Cap: 150% of the target amount — Disbursement: after the financial year 	<ul style="list-style-type: none"> — Cap: 240% of the target amount — Disbursement: after the financial year
	Long-term variable remuneration (LTI)	<ul style="list-style-type: none"> — Performance share plan — Performance criteria: <ul style="list-style-type: none"> — 50% relative Total Shareholder Return (TSR) vs. EPRA/ NAREIT Europe ex UK Index (total return) — 50% development of the Net Asset Value (NAV) per share — Performance period: four years — Target achievement: 0–150% — Cap: 200% of the target amount — Disbursement: after the four-year performance period 	<ul style="list-style-type: none"> — Virtual share commitments — Target amount can be adjusted by +/-20% — 50% LTI 1: <ul style="list-style-type: none"> — Absolute FFO, FFO per share, "like-for-like" portfolio performance over the last three years — 50% LTI 2: <ul style="list-style-type: none"> — Relative share price performance vs. EPRA/NAREIT Europe ex UK Index — Performance period: three years — Target achievement: 0–200% in each case — Share price performance cap: 200% of the rate of the commitment date — Cap: 480% of the target amount — Disbursement: after the three-year performance period
Other central determining elements	Provisions governing the holding of shares	<ul style="list-style-type: none"> — Obligation to purchase and hold HAMBORNER shares to the value of 200% of the gross basic remuneration — Build-up phase: four years — Holding obligation up to two years after the end of Board activity 	<ul style="list-style-type: none"> — Obligation to purchase and hold HAMBORNER shares to the value of 200% of the gross basic remuneration — Build-up phase: four years
	Bonus-malus & clawback	— Possibility of a partial or full reduction or clawback of the variable remuneration (performance/compliance clawback)	—
	Maximum remuneration for 2020	<ul style="list-style-type: none"> — Chairman of the Management Board: €1,100,000 — Management Board: €1,000,000 	—
	Compensation cap	— Payments relating to the premature cessation of the appointment may not exceed the value of two full years' remuneration and may not remunerate more than the remainder of the service agreement in question	
	Change of control	—	— Severance pay amounting to no more than 300% of the total annual remuneration

3. REMUNERATION ELEMENTS IN DETAIL

3.1. Fixed remuneration elements

3.1.1. Fixed remuneration

The fixed remuneration is a set remuneration that is aligned with the area of responsibility and the experience of the respective member of the Management Board, and is paid out in twelve monthly instalments. Annual fixed remuneration for Mr Karoff is €350 thousand. Annual fixed remuneration for Mr Schmitz is €300 thousand.

3.1.2. Benefits

The members of the Management Board shall receive benefits in the form of benefits-in-kind and other benefits. This refers mainly to the provision of an appropriate company car for business and private use, accident insurance and pension, health and nursing care insurance subsidies.

In the 2021 financial year, benefits for Mr Karoff came to €15 thousand, and €23 thousand for Mr Schmitz. HAMBORNER also took out directors' and officers' liability insurance for Management Board members with reasonable excess payments.

3.1.3. Pension contributions or pension allowance

According to the 2020 remuneration system, HAMBORNER provided Management Board members with an annual cash amount (self-provision payment) for the duration of the service agreement to fund a pension. The members of the Management Board may freely decide how this amount is to be used. The amount for Mr Karoff was €40 thousand p.a. A company pension scheme is not granted.

According to the 2017 remuneration system, Management Board members receive a company pension in the form of an employer-funded defined contribution pension by way of reinsured provident fund. This commitment is valid for the duration of the service agreement with an annual contribution of €30 thousand.

3.2. Variable remuneration elements

3.2.1. Short-term variable remuneration (STI)

The short-term variable remuneration (STI) offers incentives for the operational implementation of the company strategy in a specific financial year. The STI target amount for Mr Karoff was set at €170 thousand p.a. following his appointment. The STI target amount for Mr Schmitz is €125 thousand.

The STI in the 2020 and 2017 remuneration systems only differs for the 2021 financial year with respect to the target achievement curves relating to financial performance criteria and potential maximum payment. In calculating the payment, as well as financial performance criteria the Supervisory Board also implements non-financial performance criteria by applying a criteria-based adjustment factor (modifier).

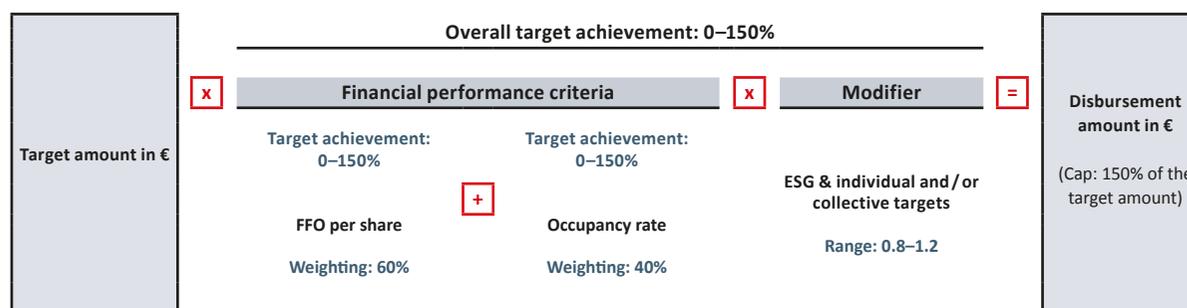
The STI payment amount is calculated by multiplying the target amount in euros by the overall target achievement. The overall target achievement is in turn calculated from the two financial criteria of funds from operations (FFO) per share (60% weighting), and occupancy rate (40% weighting). The targets achieved within these criteria are added according to the weighting, and multiplied by the defined modifier (range 0.8 to 1.2). The target achievement range for the financial performance criteria and overall target achievement in the 2020 remuneration system is 0 to 150%. It is therefore possible that the STI may be omitted entirely, while the maximum amount that can be paid out is 150% of the target amount.

In the event of exceptional circumstances or developments (for example, sale of a company, merger with another company, or material changes to accounting and measurement methods) which mean that the STI payment would be higher or lower than it would have been without this exceptional circumstance, the Supervisory Board shall be fundamentally entitled to reduce or increase the amount at its

own discretion. As there were no corresponding extraordinary events or developments in the 2021 financial year, the Supervisory Board did not make use of this option.

The STI in the 2020 remuneration system is set out as follows in the overview:

OVERVIEW OF STI WITHIN THE 2020 REMUNERATION SYSTEM



In contrast, the target achievement for financial performance criteria in the 2017 remuneration system has a range of 0 to 200%, where the maximum total payment is limited to 240%.

Funds from operations (FFO) per share

The FFO represents a key performance indicator for assessing operating performance and is used by HAMBORNER as an important control parameter; HAMBORNER strategy provides for the focusing of the corporate governance on this indicator, among others. FFO is used in value-oriented corporate management to show the generated funds that are available for investment, repayment and dividend distributions to shareholders in particular.

At the start of the 2021 financial year, the Supervisory Board set a target value of €0.56 for FFO per share. If the defined target value for the FFO per share is achieved, target achievement is 100%.

If the actual number of shares does not correspond to the budget for the financial year at the end of the year, the number of shares from the budget will still be used to calculate the target achievement for the FFO.

A lower threshold of €0.48 (-15% deviation from target) and an upper threshold of €0.64 (+15% deviation from target) was set for FFO per share in the 2020 remuneration system. If the FFO per share is under the lower limit, target achievement is 0%. If the lower thresh-

old is reached, target achievement is 50%. If the upper threshold is reached or exceeded, target achievement is 150%. A rise in FFO per share above the upper threshold does not mean that target achievement is increased. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

The FFO per share achieved in accordance with the above-mentioned targets set was €0.65 in the 2021 financial year, resulting in target achievement of 150% in the 2020 remuneration system. The following figure provides an overview of the target achievement for the FFO per-share performance criteria in the 2020 remuneration system in the 2021 financial year:

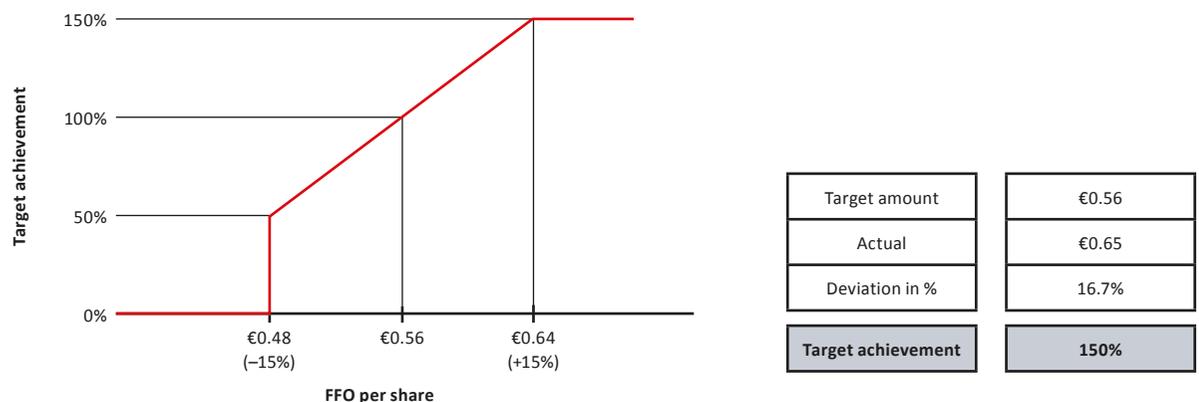
Occupancy rate

The occupancy rate specifies the share of leased units or vacant space in properties within the company portfolio. HAMBORNER calculates a period-based vacancy rate here, expressed using target rent for the vacant space as a proportion of total target rent. In an additional calculation for the economic vacancy rate, the rental losses for vacancies are adjusted for contractual rent guarantee claims.

HAMBORNER has generated stable rental income in recent years with a regionally diversified portfolio and a high occupancy rate by market standards. Implementing occupancy rate in the STI should provide an incentive to maintain the occupancy rate at a high level.

At the start of the 2021 financial year, the Supervisory Board set a target value of 97.07% occupancy rate. A lower threshold of 96.07% (-1 percentage point deviation from target) and an upper threshold of 98.07% (+1 percentage point deviation from target) were also set. Target achievement is 100% when the set target is achieved. If the achieved occupancy rate falls short of the lower threshold, target achievement is 0%. If the lower threshold is reached, target achievement in the 2020 remuneration system is 50%. If the upper threshold is reached or exceeded, target achievement in the 2020 remuneration system is 150%. A rise in occupancy rate above the upper threshold does not mean that target achievement is increased further. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

TARGET ACHIEVEMENT FOR FFO PER SHARE IN THE 2021 FINANCIAL YEAR IN THE 2020 REMUNERATION SYSTEM

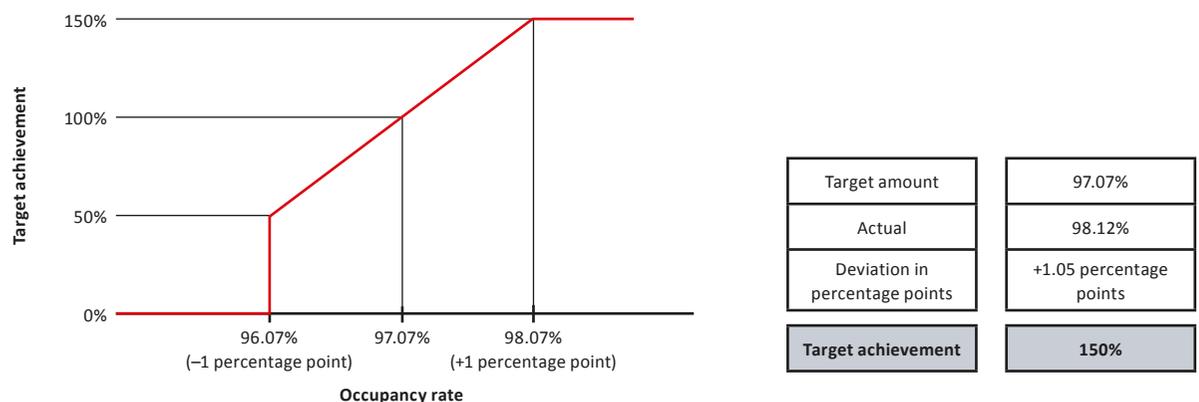


By way of deviation from this, a lower threshold of €0.28 (-50% deviation from target) and an upper threshold of €0.84 (+50% deviation from target) was set in the 2017 remuneration system, resulting in target achievement of 116.7%.

The achieved occupancy rate in the 2021 financial year is 98.12%, resulting in target achievement of 150% in the 2020 remuneration system.

The following figure provides an overview of the target achievement for the occupancy rate performance criteria in the 2020 remuneration system in the 2021 financial year:

TARGET ACHIEVEMENT FOR THE OCCUPANCY RATE PERFORMANCE CRITERIA IN THE 2020 REMUNERATION SYSTEM IN THE 2021 FINANCIAL YEAR



Based on the achieved occupancy rate of 98.12%, target achievement of 150% was also achieved in the 2017 remuneration system.

Criteria-based adjustment factor (modifier)

The criteria-based adjustment factor (modifier) enables the Supervisory Board to assess the individual and collective performance of the Management Board and achievement of ESG goals (environmental, social, governance) in addition to target achievement in the financial performance criteria of FFO per share and occupancy rate. Assessment criteria are set by the Supervisory Board at the start of each financial year. They are defined in line with the company strategy, and may include strategic projects as well as operating measures. The modifier ranges between 0.8 and 1.2.

For the 2021 financial year, the Supervisory Board set criteria for Mr Karoff concerning the development and (where applicable pro rata) implementation of the re-use concept for Real rental areas, the expansion of the HAMBORNER media presence, and the implementation of an ESG concept for property additions.

The Supervisory Board also set criteria for assessing the modifier for Mr Schmitz. These comprised the development and (where applicable pro rata) implementation of the re-use concept for Real rental areas as well as the processing and minimisation of coronavirus-related rent adjustment demands.

Following the end of the financial year, the Executive Committee and Supervisory Board addressed and discussed the previously defined criteria and their achievement in detail. A decision was taken on criteria achievement following a detailed presentation and evaluation of the Management Board members' performance based on the criteria. As a result, the Supervisory Board set the modifier for Mr Karoff at 1.19 and at 1.20 for Mr Schmitz.

Overall target achievement and payment amount for the 2021 financial year

The overall target achievement resulting from FFO per share, occupancy rate, and modifier, and the calculated payments are summarised in the following table:

MEMBERS OF THE MANAGEMENT BOARD	TARGET AMOUNT	TARGET ACHIEVEMENT FOR FFO PER SHARE	TARGET ACHIEVEMENT FOR OCCUPANCY RATE	MODIFIER	OVERALL TARGET ACHIEVEMENT	PAYMENT AMOUNT
Niclas Karoff	€170 thousand	150%	150%	1.19	150.0%	€255 thousand

Due to the cap on total target achievement at 150%, the maximum amount for the STI in the amount of €255 thousand is effective for Mr Karoff.

MEMBERS OF THE MANAGEMENT BOARD	TARGET AMOUNT	TARGET ACHIEVEMENT FOR FFO PER SHARE	TARGET ACHIEVEMENT FOR OCCUPANCY RATE	MODIFIER	PAYMENT RATE	PAYMENT AMOUNT
Hans Richard Schmitz	€125 thousand	116.7%	150%	1.20	192.1%	€240 thousand

3.2.2. Long-term variable remuneration (LTI)

The second results-based remuneration element is long-term variable remuneration (LTI). The purpose of this is to encourage sustainable and long-term growth, and it accounts for the majority of the variable remuneration. The LTI target amount for Mr Karoff was set at €200 thousand p.a. The LTI target amount for Mr Schmitz was set at €150 thousand.

3.2.2.1. Performance share plan

The LTI in the 2020 remuneration system, which was allocated for the first time in the 2020 financial year, is structured as a performance share plan with a performance period of four years, and is therefore designed to be a long-term incentive. Management Board members participate directly in the HAMBORNER share price through the use of virtual performance shares. This helps to further align the interests of the Management Board and shareholders.

The number of contingent virtual performance shares for the annual tranches is set at the beginning of each financial year. For conversion into contingent virtual performance shares, the target amount is divided by the arithmetical mean of the closing prices of HAMBORNER's shares on the last 20 trading days before the start of the performance period. The performance period begins on 1 January of the respective financial year and closes at the end of the third financial year after allocation.

Main performance criteria are net asset value (NAV) per share and the relative total shareholder return (TSR), both of which are weighted at 50%. The TSR is calculated as the share price performance plus notionally reinvested dividends during the performance period. To calculate target achievement, the TSR performance of HAMBORNER's shares is compared against the TSR performance of the EPRA/NAREIT Europe ex UK (total return) over the four-year performance period. The performance criteria permits target achievement at any figure between 0% and 150%.

The targets for NAV-per-share performance and relative TSR, including the respective corridors, are set by the Supervisory Board at the beginning of each performance period. If target achievement falls short of the lower threshold, target achievement is 0%. If the upper threshold is reached or exceeded, target achievement is 150%. The virtual performance shares, which are initially granted contingently, have a term of four years from the start of the performance period. The virtual performance shares are paid out in cash on maturity.

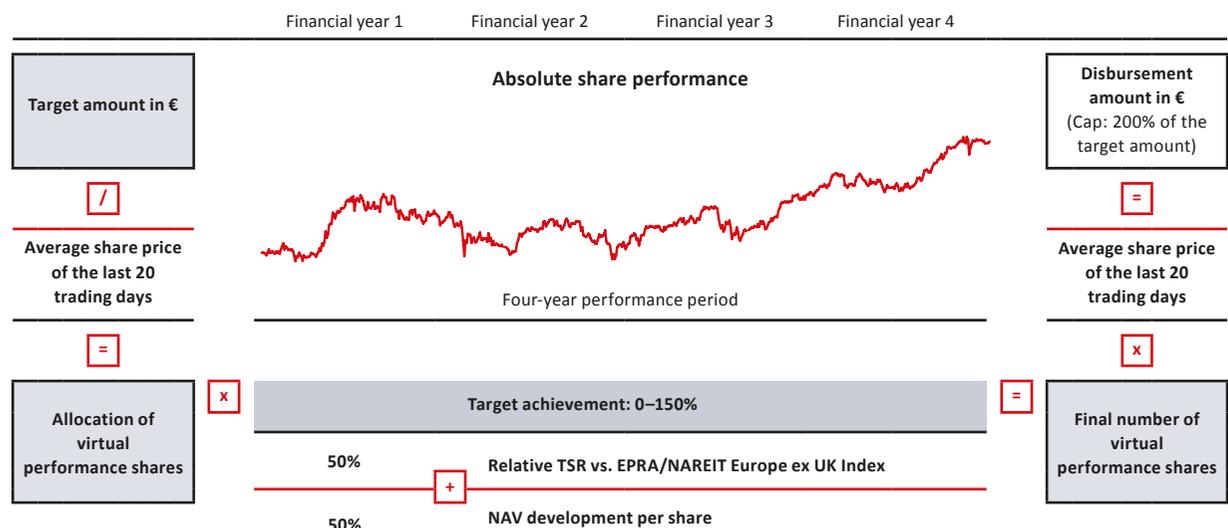
The payment amount is calculated as the final total number of virtual performance shares as determined by target achievement, multiplied by the arithmetical mean of the closing prices of HAMBORNER's shares on the last 20 trading days before the end of the performance period.

The maximum payment is capped at 200% of the target amount for each tranche.

In the event of exceptional circumstances or developments (for example, sale of a company, merger with another company, or material changes to accounting and measurement methods) which mean that the LTI payment would be higher or lower than it would have been without this exceptional circumstance, the Supervisory Board shall be fundamentally entitled to reduce or increase the amount at its own discretion. This also applies if capital measures (e.g. capital increase with subscription rights, spin-off, scrip dividends, (reverse) splits) are taken during the performance period. If such steps are taken, they are transparently reported by means of disbursement amount adjustment.

The LTI is set out as follows in the overview:

OVERVIEW OF LTI WITHIN THE 2020 REMUNERATION SYSTEM



Relative total shareholder return

Relative TSR is used as an external performance criteria aligned with the capital market, and is given a 50% weighting. This performance criterion takes account of TSR performance during the performance period measured against a comparison group defined by the Supervisory Board, and helps align the interests of Management Board and shareholders. Comparison with relevant competitors provides the Management Board with an incentive to outperform the comparison group over the long term.

The Supervisory Board selected EPRA/NAREIT Europe ex UK Index as the relevant comparison group. This index consists of various European companies in the property sector (including REITs). HAMBORNER is also part of the EPRA/NAREIT Europe ex UK Index.

Calculation of the TSR of HAMBORNER shares and of the EPRA/NAREIT Europe ex UK Index during the performance period is carried out by determining the arithmetical mean of the closing prices over the last 20 trading days prior to the start of the performance period and over the last 20 trading days before the end of the performance period (including notionally reinvested gross dividends during the performance period), and comparing them. The relative TSR reflects the difference between the calculated HAMBORNER TSR and the EPRA/NAREIT Europe ex UK Index TSR.

The target for relative TSR, and target corridor with upper and lower threshold, are set by the Supervisory Board at the beginning of each performance period and published in the remuneration report at the end of the relevant performance period.

Development of net asset value (NAV) per share

Development of NAV per share is used as an internal performance criterion in the performance share plan, and is given a 50% weighting. The basis of the performance criterion is the development of NAV per share according to the HAMBORNER financial statements. Net asset value or net assets reflects the economic equity of HAMBORNER. It is determined by the fair values of the company's assets – essentially the value of properties – net of the borrowed capital.

NAV per share is the main benchmark for the asset strength of HAMBORNER and is a key indicator for HAMBORNER in the context of value-oriented company management. HAMBORNER's goal is to increase the long-term NAV per share by means of value-adding measures.

The target for performance of NAV per share, and target corridor with upper and lower threshold, are set by the Supervisory Board at the beginning of each performance period and published in the remuneration report at the end of the relevant performance period.

3.2.2.2. Virtual share commitments

In the LTI, virtual non-vested share commitments are allocated according to the 2017 remuneration system. The Supervisory Board can adjust the LTI target amount by up to 20% in either direction based on the personal performance of the member of the Management Board. The maximum payment is capped at 480% of the target amount.

Half of the set target amount (LTI 1) is linked to performance of absolute FFO and FFO per share and to the like-for-like development in the value of the portfolio over the past three years prior to allocation. The Supervisory Board determines the level of target achievement; this may vary between 0% and 200% (cap). The target achievement

determines the actual cash value of the commitment and the resulting number of virtual share commitments.

For the other half of the set target amount (LTI 2), the Supervisory Board will initially allocate a number of virtual share commitments equivalent to the cash value of half the target amount on the commitment date. The Supervisory Board also determines a target system (target value for 100% and target corridor) for HAMBORNER share price performance relative to the EPRA/NAREIT Europe ex UK Index. After the end of the retention period, the Supervisory Board determines the relative performance of HAMBORNER shares as against the index. This results in a level of target achievement that may vary between 0% and 200% (cap). If the target achievement exceeds 100%, the number of virtual share commitments is increased in proportion to the extent by which targets are exceeded. If the target achievement is less than 100%, virtual share commitments will be forfeited at a level corresponding to the shortfall. The value in

excess of the cap will be disregarded if the closing price at the settlement date amounts to more than 200% (cap) of the closing price on the respective commitment date. The retention period ends after the second trading day following publication of the results for the third year after the commitment is entered into. The equivalent value of virtual share commitments is paid in cash after the end of the retention period.

3.2.2.3. Information regarding allocation of the LTI tranche for 2021

The LTI tranche for 2021 was allocated to Management Board members at the start of the 2021 financial year. No adjustments of the target amount due to personal performance were made for this tranche. An overview of individual targets, allocation price, and the number of allocated virtual performance shares or virtual share commitments is shown in the following table*:

MEMBERS OF THE MANAGEMENT BOARD	APPLICABLE REMUNERATION SYSTEM	TARGET AMOUNT	ALLOCATION PRICE	NUMBER OF ALLOCATED VIRTUAL PERFORMANCE SHARES / VIRTUAL SHARE COMMITMENTS
Niclas Karoff	2020 remuneration system	€200 thousand	€8.96	22,321
				LTI 1: 8,260
Hans Richard Schmitz	2017 remuneration system	€150 thousand	€ 9.08	16,520
				LTI 2: 8,260

* Voluntary information that is not legally required

In the 2020 remuneration system, the allocation price is calculated using the arithmetical mean of closing rates for HAMBORNER REIT AG shares on Deutsche Börse AG XETRA trading over the last 20 stock market trading days before the start of the performance period.

The reference rate in the 2017 remuneration system is the closing rate determined on the commitment date on XETRA trading on the Frankfurt stock market.

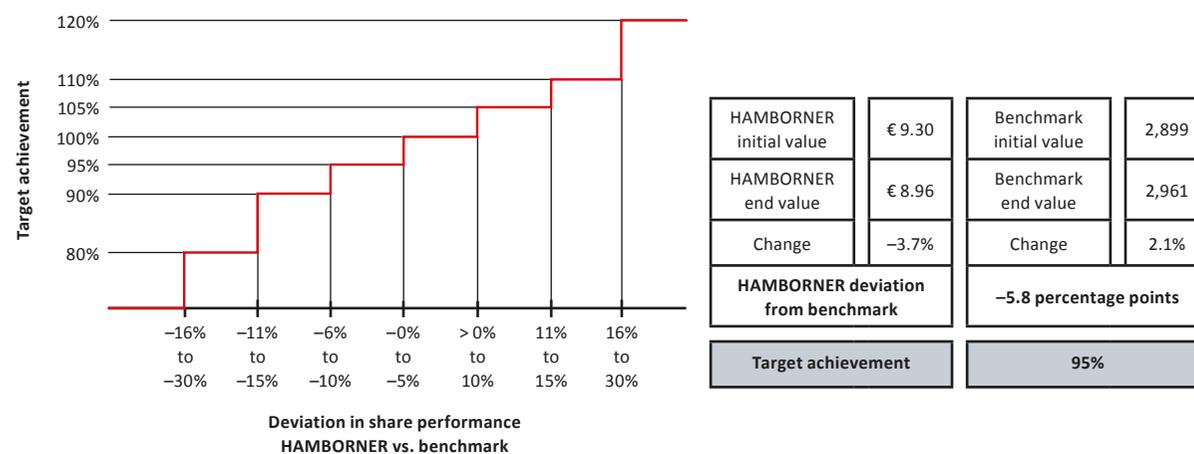
3.2.2.4. Target achievement and payment of the LTI tranche for 2018

The LTI tranche for 2018 was paid in the 2021 financial year after the end of the three-year performance period.

Half the target amount (LTI 1) was dependent on performance of absolute FFO and FFO per share as well as like-for-like growth in the portfolio's value over the three years prior to allocation. The absolute FFO increased by 53.1% and the FFO per share by 19.1%. The number of shares increased in the period by around 29%. The portfolio's like-for-like value rose by 10.7%. Based on this positive overall performance, the Supervisory Board set a target of 100% for LTI 1 in the 2018 LTI tranche, which determined the commitment's actual monetary value and the resulting number of share commitments.

The Supervisory Board allocated a number of share commitments to the other half of the target amount, with the final number calculated according to target achievement at the end of the performance period. Target achievement in LTI 2 was linked to how the HAMBORNER share price performed relative to the EPRA/NAREIT Europe ex UK Index. Prior to the start of the performance period, the Supervisory Board defined the target achievement curve shown in the overview below to measure relative share performance. Over the performance period, the rate for HAMBORNER shares decreased by 3.7%. The performance of the EPRA/NAREIT Europe ex UK Index increased by 2.1% in the same period. As such target achievement was 95%.

TARGET ACHIEVEMENT CURVE FOR RELATIVE SHARE PERFORMANCE (LTI2) – 2018 LTI TRANCHE



Based on the targets set in LTI 1 and LTI 2, Mr Schmitz receives the following payment from the 2018 LTI tranche:

MEMBERS OF THE MANAGEMENT BOARD	TARGET AMOUNT	PRO RATA TARGET AMOUNT	ALLOCATION PRICE	NUMBER OF ALLOCATED VIRTUAL SHARE COMMITMENTS	TARGET ACHIEVEMENT	CLOSING PRICE	PARTIAL PAYMENT	DISBURSEMENT AMOUNT
LTI 1 Hans Richard Schmitz	€150 thousand	€75 thousand	€ 9.30	8,065	100%	€ 8.96	€72.3 thousand	€140.9 thousand
LTI 2		€75 thousand		8,065	95%		€68.6 thousand	

3.3. Shareholding requirement (share ownership guidelines)

Shareholding requirements (share ownership guidelines) for Management Board members are put in place to further reconcile the interests of the Management Board and shareholders. Shareholding requirements are another key element which helps align the remuneration system with long-term and sustainable growth at HAMBORNER.

They require each Management Board member to hold a substantial number of HAMBORNER shares for the duration of their appointment. In the 2020 remuneration system, Management Board members are also required to retain the shares held for two years after the end of their appointment.

The requirement for all Management Board members is 200% of gross fixed remuneration.

The shares held to meet the shareholding requirement must be built up within four calendar years in the 2020 remuneration system. Mr Karoff must meet the shareholding requirement by 31 December 2023. In order to do so, he needs to acquire 25% of the set minimum number of shares held. Mr Karoff met this requirement in the 2021 financial year. Mr Schmitz met the full shareholding requirement at the end of 2015.

MEMBERS OF THE MANAGEMENT BOARD	AMOUNT TO BE HELD IN % OF GROSS FIXED REMUNERATION	NUMBER OF SHARES HELD AS AT 31 DECEMBER 2021	END OF THE BUILD-UP PHASE
Niclas Karoff	200%	40,345	31 December 2023
Hans Richard Schmitz	200%	83,053	Already met

3.4. Bonus-malus and clawback rules

The 2020 remuneration system sets out that the Supervisory Board has the option of reducing or retaining unpaid variable remuneration elements (compliance malus) or demanding the return of paid variable remuneration elements (compliance clawback) in the event of a material breach by Management Board members of statutory requirements, their service requirements, the company's internal code of conduct, or the HAMBORNER compliance guidelines.

In addition, the Supervisory Board must have the option of correcting the calculation of variable remuneration elements based on incorrect data, for example, incorrect annual or separate financial statements, when these elements are calculated or paid, or demanding the return of variable remuneration elements which have already been paid (performance clawback).

No variable remuneration elements were returned or reduced in the 2021 financial year.

3.5. Maximum remuneration

In accordance with Section 87a paragraph 1 (2) (1) AktG, the Supervisory Board defined a maximum payment for Management Board members in the 2020 remuneration system, which limits the maximum payment of all remuneration components for a financial year. As Chair of the Management Board, the maximum remuneration for Mr Karoff was €1,100 thousand in the 2021 financial year. Compliance with the set maximum remuneration can only be assessed after the end of the 2021 LTI tranche at the end of the 2024 financial year.

4. LEGAL TRANSACTIONS RELATING TO REMUNERATION

4.1. Commitments at the end of the Management Board term

Under the 2020 remuneration system, in the event of the Supervisory Board revoking the appointment of a member of the Management Board, the member of the Management Board will receive as compensation for early termination the present cash value (basis: 2%) of the gross fixed annual salary plus STI and LTI that would have arisen by the regular end of their contract, whereby severance pay may not exceed twice the gross annual fixed remuneration plus STI and LTI, assuming 100% target achievement (severance cap).

Under the 2017 remuneration system, in the event of the Supervisory Board revoking the appointment of a member of the Management Board, the member of the Management Board will receive as compensation for early termination the present cash value (basis: 2%) of the gross fixed annual salary that would have arisen by the regular end of their contract, whereby severance pay may not exceed twice the annual fixed remuneration including benefits, and 100% target achievement is assumed (compensation cap).

Severance shall not be owed if the service agreement has been terminated without notice or if the conditions for termination of the service agreement without notice existed on the date on which the appointment was revoked.

Furthermore, the member of the Management Board will receive a pro rata temporis STI to be determined at the discretion of the Supervisory Board up to the date of dismissal.

Under the 2020 remuneration system, the LTI is calculated and paid in accordance with the originally agreed measurement principles (performance criteria, performance period, etc.) and maturity dates, while under the 2017 remuneration system, if the Management Board member still has virtual share commitments subject to the retention period as at the time of the Board member's departure, they will expire at the end of the second trading day after publication

of the results for the past financial year. The company will settle the commitment in cash at this point.

The 2020 remuneration system stipulates that if a Management Board member dies during the term of their service agreement, the fixed remuneration shall be paid to surviving dependants for the month in which the member died and for the six months following this month, but not beyond the scheduled end of the agreement. The STI is paid immediately in the event of permanent incapacity for work or death of the Management Board member. The payment in this case matches the target amount. With regard to LTI, in the event of permanent incapacity for work or death of the Management Board member, all allocated virtual performance shares which have not yet completed the performance period are paid immediately. The payment matches the cumulative target amount of all outstanding tranches; for the financial year in which the service agreement ends, the target amount is reduced by 1/12 for each month in which the service agreement has not been in place in this financial year. Payment is made no later than two months after the end of the service agreement.

The 2017 remuneration system stipulates that if a Management Board member dies during the term of their service agreement, the fixed remuneration shall be paid to surviving dependants for the month in which the member died and for the six months following this month. Any share-based remuneration components promised in the past remain unaffected. Any retention periods end on the last trading day of the month in which the member dies. At this point, HAMBORNER will settle the commitment in cash based on the closing price on this date.

In the 2021 financial year, no disbursements were made based on the ending of activities on the Management Board.

4.2. Change of control

According to the 2020 remuneration system, there are no rules in place for a change of control.

However, the 2017 remuneration system states that in the event of a change of control – i.e. if one or more shareholders acting in concert acquires 30% or more voting rights in HAMBORNER, or if HAMBORNER becomes a dependent company by concluding a company agreement within the meaning of Section 291 AktG – the Management Board member has the right to terminate their service agreement if the change of control would mean a significant change to their position, such as through a change in the company's strategy or a change to the Board member's activities.

In exercising this right of termination, the member has a claim to compensation in the amount of the total annual remuneration to the end of the original service agreement, but not exceeding total remuneration for three years. Any share-based remuneration components promised in the past remain unaffected. Any retention periods end on the day of departure. The company will settle the commitment in cash at this point.

No claim to compensation exists if the Management Board member receives benefits from third parties in connection with the change of control. There is also no right to termination if the change of control occurs within twelve months of the Management Board member's retirement.

4.3. Remuneration from third parties in respect of Management Board work

No members of the Management Board received benefits or corresponding commitments from third parties in the past financial year for their work as members of the Management Board.

5. INDIVIDUAL DISCLOSURE OF MANAGEMENT BOARD REMUNERATION

5.1. Target-related remuneration

The following remuneration was promised to the Management Board for the 2021 financial year, assuming target achievement of 100%*:

	NICLAS KAROFF		HANS RICHARD SCHMITZ	
	Chair of the Management Board since 1 March 2020		Management Board member since 1 December 2008	
in € thousand	2021	2021 (in %)	2021	2021 (in %)
Fixed remuneration	350	45.2	300	47.8
Pension allowance or contribution to a reinsured provident fund	40	5.2	30	4.8
Benefits	15	1.9	23	3.7
Total	405	52.3	353	56.3
Short-term variable remuneration	170	21.9	125	19.9
Long-term variable remuneration	200	25.8	150	23.8
LTI 1 (2021) Planned end 2024	–	–	75	11.9
LTI 2 (2021) Planned end 2024	–	–	75	11.9
LTI (performance share plan) (2021) Planned end 2024	200	25.8	–	–
TOTAL REMUNERATION	775	100.0	628	100.0

* Voluntary information that is not legally required

5.2. Granted and owed remuneration in accordance with Section 162 AktG

As set out in Section 162(1) sentence 1 AktG, here follows the breakdown for the granted and owed remuneration for the Management Board in the 2021 financial year results. Remuneration is considered

granted in the financial year in which the activity underlying the remuneration has been completely performed, and the service period has ended. Remuneration is considered owed when the company has a legally existing obligation to the officer which is due but not yet fulfilled.

GRANTED AND OWED REMUNERATION	NICLAS KAROFF			HANS RICHARD SCHMITZ		
	Chair of the Management Board since 1 March 2020		2020	Management Board member since 1 December 2008		2020
in € thousand	2021	2021 (in %)		2021	2021 (in %)	
Granted remuneration						
Fixed remuneration	350	53.0	292	300	40.9	300
Pension allowance or contribution to a reinsured provident fund	40	6.1	33	30	4.1	30
Benefits	15	2.3	29	23	3.1	23
Total	405	61.4	354	353	48.1	353
Short-term variable remuneration	255	38.6	194	240	32.7	185
Long-term variable remuneration	0	0	0	141	19.2	132
LTI 1 (2018) Planned end 2021	–	–	–	72	9.8	–
LTI 2 (2018) Planned end 2021	–	–	–	69	9.4	–
LTI 1 (2017) Planned end 2020	–	–	–	–	–	73
LTI 2 (2017) Planned end 2020	–	–	–	–	–	59
TOTAL GRANTED AND OWED REMUNERATION	660	100.0	548	734	100.0	670

6. REMUNERATION OF FORMER MEMBERS OF THE MANAGEMENT BOARD

The remuneration granted and owed in the 2021 financial year to former members of the Management Board of the company in the form of pension payments came to a total of €210 thousand.

II. Remuneration of the Supervisory Board in the 2021 financial year

1. SUPERVISORY BOARD REMUNERATION SYSTEM

Remuneration of the Supervisory Board is regulated in Article 13 of the Articles of Association. To ensure that the Supervisory Board is able to exercise its control and consultancy function independently, the Supervisory Board remuneration consists solely of fixed remuneration. Remuneration does not depend on the short-term results of HAMBORNER, meaning that the Supervisory Board can focus its work on HAMBORNER's long-term development.

The additional hours worked by the Chair and Deputy Chair, as well as the chairs and members of committees, are taken into account in the Supervisory Board's remuneration.

The fixed remuneration is paid after the end of the financial year and totals €22,500 p.a. The Chair receives twice that amount (€45,000), and the Deputy Chair one-and-a-half times that amount (€33,750).

The members of the Supervisory Board also receive additional remuneration for their activities on Supervisory Board committees. Annual remuneration of €5,000 for work on the Executive Committee or Audit Committee. The committee chair receives double the additional remuneration (€ 10,000) to take full account of the extra work involved. If the Nomination Committee meets in a financial year, its members receive additional annual remuneration of € 2,500. The committee chair receives double this additional remuneration (€ 5,000).

Members of the Supervisory Board who have been on the Supervisory Board or corresponding committee for only part of the financial year shall receive their remuneration pro rata temporis.

In addition, each Supervisory Board member receives a meeting allowance of €500 each time they attend a meeting in person, over the phone, or via video conferencing or similar link.

HAMBORNER has taken out D&O insurance to the benefit of Supervisory Board members.

2. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

Remuneration for the Supervisory Board for the 2021 financial year totalled €312.8 thousand (previous year: €326.0 thousand), and is individually broken down in the following table:

SUPERVISORY BOARD REMUNERATION								2021	2020							
in € thousand	Fixed remuneration	(in %)	Committee-related remuneration	(in %)	Meeting allowances	(in %)	Total	Fixed remuneration	(in %)	Committee-related remuneration	(in %)	Meeting allowances	(in %)	Total		
Dr Andreas Mattner	45.0	77.6	10.0	17.2	3.0	5.2	58.0	36.4	74.9	9.2	18.9	3.0	6.2	48.6		
Bärbel Schomberg	–	–	–	–	–	–	–	34.7	72.0	11.5	23.9	2.0	4.1	48.2		
Claus-Matthias Böge	33.8	65.2	15.0	29.0	3.0	5.8	51.8	25.1	58.2	15.0	34.8	3.0	7.0	43.1		
Mechthilde Dordel	22.5	88.2	–	–	3.0	11.8	25.5	22.5	88.2	–	–	3.0	11.8	25.5		
Maria Teresa Dreo-Tempsch	22.5	75.0	5.0	16.7	2.5	8.3	30.0	5.2	65.0	1.8	22.5	1.0	12.5	8.0		
Rolf Glessing	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	68.2	7.5	22.7	3.0	9.1	33.0		
Ulrich Graebner	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	68.2	7.5	22.7	3.0	9.1	33.0		
Wolfgang Heidermann	–	–	–	–	–	–	–	17.3	74.6	3.9	16.8	2.0	8.6	23.2		
Klaus Hogeweg	22.5	88.2	–	–	3.0	11.8	25.5	5.2	83.9	–	–	1.0	16.1	6.2		
Christel Kaufmann-Hocker	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	73.8	5.0	16.4	3.0	9.8	30.5		
Johannes Weller	22.5	73.8	5.0	16.4	3.0	9.8	30.5	5.2	70.3	1.2	16.2	1.0	13.5	7.4		
Dieter Rolke	–	–	–	–	–	–	–	17.3	89.6	–	–	2.0	10.4	19.3		
TOTAL	236.3	75.5	50.0	16.0	26.5	8.5	312.8	236.4	72.5	62.6	19.2	27.0	8.3	326.0		

In addition and in accordance with Article 13(3) of the Articles of Association, the company reimburses the members of the Supervisory Board for expenses incurred in the execution of their office, including any VAT that becomes due on remuneration and reimbursement of expenses.

As in the previous year, in the reporting year the members of the Supervisory Board received no further remuneration or benefits beyond this for services provided personally, including in particular consulting or mediation services. The members of the Supervisory Board received no loans or advances from the company.

III. Comparative remuneration of Management Board members and Supervisory Board members, including the rest of the workforce, and the company's growth in earnings

The following table compares the growth in remuneration of Management Board and Supervisory Board members, as well as the rest of the workforce with the development of HAMBORNER earnings. In future annual reports, this table will be extended year by year up to an analysis period of five years. The Management Board member remuneration shown in the table reflects the remuneration granted and owed in the respective financial year (cf. the "Granted and Owed Benefits in accordance with Section 162 AktG" table). All HAMBORNER employees on a full-time equivalent basis, except for Management Board members, are incorporated into the table showing average employee remuneration and changes to this remuneration. The HAMBORNER key indicator of funds from operations (FFO) has been selected to illustrate the growth in earnings.

IN € THOUSAND	2021	2020	CHANGE IN %	2019	CHANGE IN %
Member of the Management Board					
Niclas Karoff	660.0	548.0	20.4	–	–
Hans Richard Schmitz	734.0	670.0	9.6	635.0	5.5
Members of the Supervisory Board *					
Dr Andreas Mattner	58.0	48.6	19.3	43.8	11.0
Bärbel Schomberg	–	48.2	n/a	62.5	–22.9
Claus-Matthias Böge	51.8	43.1	20.1	40.0	7.8
Mechthilde Dordel	25.5	25.5	0.0	25.0	2.0
Maria Teresa Dreo-Tempsch	30.0	8.0	275.0	–	n/a
Rolf Glessing	30.5	33.0	–7.6	32.5	1.5
Ulrich Graebner	30.5	33.0	–7.6	21.1	56.4
Wolfgang Heidermann	–	23.2	n/a	30.0	–22.7
Klaus Hogeweg	25.5	6.2	311.3	–	n/a
Christel Kaufmann-Hocker	30.5	30.5	0.0	30.0	1.7
Dr Helmut Linssen	–	–	–	10.9	n/a
Dieter Rolke	–	19.3	n/a	25.0	–22.8
Johannes Weller	30.5	7.4	312.2	–	n/a
Average	34.8	36.2	–4.1	35.6	1.6
Employees					
Average remuneration **	83.7	85.6	–2.2	82.0	4.5
Growth in earnings					
Funds from operations (FFO)	53,120	55,609	–4.5	54,308	2.4

* including meeting allowances

** including contributions to pension and unemployment insurance

Duisburg, 21 February 2022

The Management Board

Niclas Karoff Hans Richard Schmitz
(Chairman)

Supervisory Board

Dr Andreas Mattner
(Chairman)

IV. Independent auditors' report on the audit of the remuneration report in accordance with Section 162(3) AktG

To HAMBORNER REIT AG, Duisburg

AUDIT OPINION

We have formally audited the remuneration report for HAMBORNER REIT AG, Duisburg, for the financial year from 1 January to 31 December 2021, to confirm whether the statements in accordance with Section 162(1) and (2) AktG have been made in the remuneration report. In compliance with Section 162(3) AktG, we have not reviewed the content of the remuneration report.

Based on our assessment, the statements in accordance with Section 162(1) and (2) AktG have been made in the attached remuneration report, in all key matters. Our audit opinion does not extend to the content of the remuneration report.

BASIS FOR THE AUDIT OPINION

We have conducted our audit of the remuneration report in compliance with Section 162(3) AktG taking into account the *IDW Audit Standards: Remuneration Report Review in accordance with Section 162(3) AktG, "IDW PS 870 (08.2021)"*. Our responsibility in accordance with this specification and this standard is further described in the section titled "Auditors' responsibility" in our report. As an auditing approach we have applied the requirements of the *IDW Quality Assurance Standards: Quality Assurance Requirements in Auditor Practice, "IDW QS 1"*. We have complied with the professional obligations in accordance with the auditor ordinance and the professional statutes for auditors/sworn accountants including the requirements for independence.

RESPONSIBILITY OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board and Supervisory Board are responsible for preparing a remuneration report including the associated statements which complies with the requirements of Section 162 AktG. Furthermore, they are responsible for the internal controls that they consider necessary to enable the preparation of a remuneration report including the associated statements that are free from – intentional or unintentional – material misstatement.

AUDITORS' RESPONSIBILITY

Our objective is to attain sufficient certainty as to whether the remuneration report contains statements in accordance with Section 162(1) and (2) AktG on all material matters, and to submit an audit opinion about this in a report.

We have planned and conducted our audit in such a way that, by comparing the statements made in the remuneration report with the statements required in Section 162(1) and (2) AktG, we are able to determine the formal completeness of the remuneration report. In compliance with Section 162(3) AktG, we have not audited the accuracy of the content of the statements, the completeness of the content of the individual statements, or the appropriate representation of the remuneration report.

DEALING WITH ANY MISREPRESENTATION

In connection with our audit, we have responsibility for reading the remuneration report taking into account the findings from the final audit, and in the process remaining vigilant for signs as to whether the remuneration report contains misrepresentations in terms of the accuracy of the content of the statements, the completeness of the content of the individual statements, or the appropriate representation of the remuneration report.

If on the basis of the work performed we come to the conclusion that misrepresentation of this type is present, we are obliged to report on this fact. We have nothing to report in this connection.

Düsseldorf, 22 February 2022

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

(Dr Holger Reichmann)
German Public Auditor

(Thomas Neu)
German Public Auditor

Management Board report to the Annual General Meeting on agenda item 7 pursuant to Section 203 (2) sentence 2 AktG in conjunction with Section 186 (4) sentence 2 AktG

According to Section 3 (5 and 6) of the Articles of Association, at present there is Authorised Capital I of €6,346,061, and Authorised Capital II of €31,887,058, which may only be used until 9 May 2022. These should be removed and replaced by new Authorised Capital 2022 in the amount of €32,537,339, in other words around 40% of the company's current share capital, and a five-year term.

To allow the company the capability to react to market events while safeguarding the share price and, in particular, to allow it to react to capital market requirements flexibly, at short notice and in a manner consistent with market and industry practices, the Management Board should be authorised to increase the company's share capital by issuing new registered shares. The Management Board sees it as its duty to ensure that the company always has the necessary capital acquisition instruments, regardless of specific utilisation plans. As decisions on covering a capital requirement usually need to be made urgently, it is important that the company is not dependent in this respect on the Annual General Meeting cycle or advance notice of extraordinary Annual General Meetings. The legislator has taken account of this requirement with the Authorised Capital instrument. Among the most common reasons for using authorised capital include strengthening of the equity base and financing of acquisitions.

The company's shareholders are fundamentally entitled to subscription rights in accordance with the proposed authorisation. If the Authorised Capital 2022 is used, the Management Board must also have the option, however, of excluding the subscription right pursuant to Section 203 (1) sentence 1, paragraph 2 in conjunction with Section 186 (3) AktG in certain cases with the consent of the Supervisory Board.

EXCLUSION OF SUBSCRIPTION RIGHTS IN THE CASE OF FRACTIONAL AMOUNTS (POINT A) OF THE AUTHORISATION)

The subscription rights should first be excluded for fractional amounts. Exclusion of subscription rights for fractional amounts in Authorised Capital 2022 is required in order to arrive at a technically feasible subscription ratio. The company can best utilise fractional shares without shareholders' subscription rights either by selling them on the stock market or by other means. The potential dilution effect is low due to the limit to fractional amounts. Taking these circumstances into consideration, the Management Board and Supervisory Board consider the authorisation to exclude subscription rights within the defined limits to be necessary, suitable, appropriate, and in the company's interests.

EXCLUSION OF SUBSCRIPTION RIGHTS FOR CERTAIN ACQUISITION PURPOSES (POINT B) OF THE AUTHORISATION)

With the consent of the Supervisory Board, the Management Board should also be authorised to exclude subscription rights on granting of shares for the purpose of acquiring property or shares in property partnerships pursuant to Section 3 (1) REITG, in REIT service companies pursuant to Section 3 (2) REITG, in foreign property companies pursuant to Section 3 (3) REITG, and in corporations which are shareholders with personal liability in property partnerships pursuant to Section 3 (1) REITG and which do not hold an interest in such companies that gives the right to participate in profits.

In the case of such acquisitions, companies increasingly seek an option to use own shares or part thereof as consideration. Granting of shares as consideration may be worthwhile even if an optimal financing structure is in place. If the seller is more interested in acquiring company shares than in a cash payment, this option for using shares as acquisition currency strengthens the company's negotiating position.

The authorisation proposed here therefore gives the company the necessary flexibility to acquire at short notice an interest in a property

or enterprise listed in the authorisation, by issuing own shares. In order to be able to offer own shares solely to the seller in these cases, exclusion of shareholders' subscription rights is unavoidable. When setting the valuation ratio, the Management Board shall ensure that the company's interests and those of its shareholders are protected and that an appropriate price is obtained for the own shares.

At present, there are no specific acquisition plans which would require this option to be exercised. If opportunities to acquire property or shares in the enterprises named in the authorisation arise, the Management Board shall perform due diligence to decide whether to make use of the Authorised Capital 2022. It will only do this if acquisition in return for granting of company shares is in the company's well-founded interests. The Supervisory Board will only grant the necessary consent once these conditions are met.

Taking all these circumstances into consideration, the Management Board and Supervisory Board consider the authorisation to exclude subscription rights within the defined limits to be necessary, suitable, appropriate, and in the company's interests.

EXCLUSION OF SUBSCRIPTION RIGHTS IN THE EVENT OF A CASH CAPITAL INCREASE PURSUANT TO SECTION 186 (3) SENTENCE 4 (POINT C) OF THE AUTHORISATION)

Ultimately, subscription rights should be excluded if new shares are issued, pursuant to the provision in Section 186 (3) sentence 4 AktG, at a price which is not significantly below the stock market price of the company shares. The option of the Management Board to exclude subscription rights with the consent of the Supervisory Board puts the company in a position to flexibly adjust its equity to meet relevant business requirements, and to react quickly and flexibly to favourable stock market conditions. For example then, shares in institutional investors can be issued to attract additional domestic and foreign shareholders. In contrast to a share issue with subscription rights, the issue price in the case of a capital increase with exclusion of subscription rights can only be set immediately before share

placement, so avoiding the risk of price changes for the remaining subscription period. However, if subscription rights are granted the subscription price must be published by the third to last day of the subscription period. In view of the frequently observed volatility on the stock markets, a market risk may exist over several days. This may lead to a margin of safety being included when the issue conditions are set, and therefore to sub-optimal terms. Furthermore, successful placement with third parties may be put at risk or involve additional costs when subscription rights are granted, if there is uncertainty regarding the exercising of subscription rights.

Shareholders' asset and voting right interests are adequately protected despite the proposed exclusion of subscription rights. Asset interests, in particular protection against dilution of their investment value, are taken into account because the new shares may only be issued at a price which is not significantly below the stock market price of the company shares. Wherever possible, the discount on the stock market price on disposal should be less than 3%, but always less than 5%. In addition, the authorisation is limited to no more than 10% of the company's share capital. This ensures that the total number of shares to be issued does not exceed 10% of the company's share capital in total, either on the effective date of the authorisation or on the date that the authorisation is exercised; this meets the requirements of Section 203 (1) sentence 1, (2) AktG in conjunction with Section 186 (3) sentence 4 AktG.

As the subscription right exclusion volume is limited to 10% of the share capital and there is an option in place to acquire shares via the stock market at virtually identical terms, there is no relevant loss in the amount of holdings for shareholders.

RESTRICTION OF TOTAL SCOPE OF CAPITAL INCREASES FREE OF SUBSCRIPTION RIGHTS

The total shares issued under the authorisations explained above to the exclusion of the subscription right for capital increases as well as against cash contributions and against non-cash contributions may not exceed 10% of the share capital, neither at the time of the resolution nor – if this value is lower – at the time that this authorisation is utilised. This specification in the authorisation resolution ensures that a maximum limit of 10% is complied with even in the event of later capital decrease.

Shares that also are or are to be disposed of or issued to the exclusion of the subscription right are counted toward the maximum limit of 10% of the share capital – in accordance with the statutory valuation of Section 186 paragraph 3 sentence 4 AktG with respect to cash capital increases. This crediting mechanism limits the total scope of the issue of shares from the approved capital without subscription rights and in addition the total scope of the disposal of treasury shares without subscription rights and the issue of warrant and convertible bonds without subscription rights. The restriction of the total scope of capital increases free from subscription rights therefore additionally safeguards the shareholders against a dilution of their shareholdings in that their shareholding ratio is retained in as far as possible, even in the event of a combination of capital measures and the disposal of treasury shares and / or the issue of bonds.

Management Board report to the Annual General Meeting on agenda item 8) pursuant to Section 221 (4) sentence 2 AktG in conjunction with Section 186 (4) sentence 2 AktG

Adequate capital resources are an essential foundation for continued development of the company. With regard to capital market conditions in particular, warrants or convertible bonds provide the option of raising debt capital at a comparatively low interest rate, and also of benefiting directly from warrant and conversion premiums generated when issuing bonds. The authorisation of the Management Board

to issue bonds to a nominal total of up to €150,000,000 with the consent of the Supervisory Board, and to create the associated contingent capital of up to €8,134,334 with the consent of the Supervisory Board, should therefore open up flexible financing options in the interests of the company, which can be exercised at short notice. The option of specifying a warrant or conversion requirement for bonds widens the company's scope for developing these types of financing instruments. For reasons of flexibility and depending on market conditions, the company should be able to call on the German or international capital markets when issuing bonds, while having the option to issue them in the legal currency of an OECD country as well as in euros to facilitate the process.

The shareholders are fundamentally entitled to subscription rights (Section 221 (4) sentence 1 AktG). However, if bonds are issued, the Management Board must also have the option of excluding the subscription right pursuant to Sections 221 (4) sentence 2 AktG in conjunction with Section 186 (3) AktG in certain cases with the consent of the Supervisory Board.

EXCLUSION OF SUBSCRIPTION RIGHTS IN THE CASE OF FRACTIONAL AMOUNTS

The subscription rights should first be excluded for fractional amounts with the consent of the Supervisory Board. Exclusion of subscription rights for fractional amounts when issuing the bond is required in order to arrive at a technically feasible subscription ratio. Fractional bonds without shareholders' subscription rights are best used for the company. The potential dilution effect is low due to the limit to fractional amounts. Taking these circumstances into consideration, the Management Board and Supervisory Board consider the authorisation to exclude subscription rights within the defined limits to be necessary, suitable, appropriate, and in the company's interests.

EXCLUSION OF SUBSCRIPTION RIGHTS FOR EXISTING BONDS

Excluding subscription rights in favour of bearers and creditors of warrant and conversion rights of bonds, which feature warrant or conversion requirements, has the advantage that if the authorisation is used, the warrant or conversion price for bearers and creditors of existing warrant or conversion rights or bonds that feature warrant or conversion requirements does not have to be discounted according to the existing warrant or conversion conditions. This allows the largest possible cash inflow if a warrant or conversion right is subsequently exercised or if a warrant or conversion requirement is subsequently met.

EXCLUSION OF SUBSCRIPTION RIGHTS FOR CERTAIN ACQUISITION PURPOSES

With the consent of the Supervisory Board, the Management Board should also be authorised to exclude subscription rights to bonds, for the purpose of acquiring property or shares in property partnerships pursuant to Section 3 (1) REITG, in REIT service companies pursuant to Section 3 (2) REITG, in foreign property companies pursuant to Section 3 (3) REITG, and in corporations which are shareholders with personal liability in property partnerships pursuant to Section 3 (1) REITG and which do not hold an interest in such companies that gives the right to participate in profits.

Bonds may be used as consideration in the case of such acquisitions. Granting of bonds as consideration may be worthwhile, in particular if an optimal financing structure is in place. If the seller is more interested in acquiring bonds than in a cash payment, this option of using bonds as acquisition currency strengthens the company's negotiating position.

The authorisation proposed here therefore gives the company the necessary flexibility to acquire property or shares in the enterprises listed in the authorisation at short notice by issuing bonds. In order to be able to offer bonds solely to the seller in these cases, exclusion of shareholders' subscription rights is unavoidable. When setting the

valuation ratio, the Management Board shall ensure that the company's interests and those of its shareholders are protected and that an appropriate price is obtained for the bonds.

At present, there are no specific acquisition plans which would require this option to be exercised. If opportunities to acquire property or shares in the enterprises listed in the authorisation arise, the Management Board shall perform due diligence to decide whether to make use of the authorisation to issue bonds. It will only do this if acquisition in return for the granting of bonds is in the company's well-founded interests. The Supervisory Board will only grant the necessary consent once these conditions are met.

The shareholders' interest in protection against dilution is safeguarded, as the option of excluding subscription rights is limited to 10% of the share capital.

Taking all these circumstances into consideration, the Management Board and Supervisory Board consider the authorisation to exclude subscription rights within the defined limits to be necessary, suitable, appropriate, and in the company's interests.

EXCLUSION OF SUBSCRIPTION RIGHTS PURSUANT TO SECTION 186 (1(4)) AKTG

The subscription rights should also be excluded in analogous application of Section 186 (3) sentence 4 AktG if the issue price is not significantly below the hypothetical market value of the bond calculated according to recognised, in particular actuarial methods. The option of excluding subscription rights gives the company the flexibility to exploit favourable stock market trends at short notice. For example then, bonds in institutional investors can be issued to attract additional domestic and foreign buyers.

In contrast to a bond issue with subscription rights, the final bond conditions in the case of an issue with exclusion of subscription rights can only be set immediately before placement, so avoiding the risk of price changes for the remaining subscription period. However, if subscription rights are granted, the final bond conditions must be pub-

lished by the third to last day of the subscription period. In view of the frequently observed volatility on the stock markets, a market risk may exist over several days. This may lead to a margin of safety being included when the issue conditions are set, and therefore to sub-optimal terms. Furthermore, successful placement with third parties may be put at risk or involve additional costs when subscription rights are granted, if there is uncertainty regarding the exercising of subscription rights.

Shareholders' asset and voting right interests are adequately protected despite the proposed exclusion of subscription rights. Asset interests, in particular protection against dilution of their investment value, are taken into account because the bonds may only be issued at a price which is not significantly below the hypothetical market value calculated according to recognised, in particular actuarial methods. This reduces the value of the subscription rights to virtually zero so that the shareholder suffers no economic disadvantage due to exclusion of subscription rights. In addition, the authorisation to issue bonds with rights to shares is limited to no more than 10% of the company's share capital. This ensures that the total number of shares to be issued to service warrant or conversion rights and warrant or conversion requirements does not exceed 10% of the company's share capital in total, either on the effective date of the authorisation or on the date on which the authorisation is exercised; this meets the requirements of Section 221 (4) sentence 2, in conjunction with Section 186 (3) sentence 4 AktG.

As the volume is limited to 10% of share capital, and due to the requirement to set an issue price close to the market price, there is no relevant loss in the amount of holdings for shareholders.

RESTRICTION OF TOTAL SCOPE

The total number of bonds to be issued under the above authorisations to the exclusion of the subscription right is limited to that number of bonds with warrant of conversion rights or warrant or conversion obligations on shares with a proportional amount of share capital, which may not exceed a total of 10% of the share capital – neither at the time of the resolution nor, if this figure is lower, at the time of the present authorisation being exercised. Shares that are also disposed of or issued or are to be issued to the exclusion of the subscription right are counted toward this maximum limit of 10% of the share capital in accordance with the statutory valuation of Section 186 paragraph 3 sentence 4 AktG that is correspondingly applicable as per Section 221 paragraph 4 sentence 2 AktG. This crediting mechanism limits the total scope of the issue of shares from the approved capital without subscription rights and in addition the total scope of the disposal of treasury shares without subscription rights and the issue of warrant and convertible bonds without subscription rights. The restriction of the total scope of capital increases free from subscription rights therefore additionally safeguards the shareholders against a dilution of their shareholdings in that their shareholding ratio is retained as far as possible, even in the event of a combination of capital measures and the disposal of treasury shares and/or the issue of bonds.

Information on how the virtual Annual General Meeting will be conducted

Pursuant to Section 1 COVMG, the Management Board of HAMBORNER REIT AG has resolved, with the consent of the Supervisory Board, to hold the Annual General Meeting of the company as a virtual Annual General Meeting without shareholders or their proxies attending in person (with the exception of the company's proxies). Holding the Annual General Meeting in this way means that there are changes to the processes of the Annual General Meeting and to shareholders' rights.

We therefore ask shareholders and their proxies to pay special attention to the following information on registering for the virtual Annual General Meeting, exercising voting rights and other shareholder rights.

REGISTERING TO ATTEND THE ANNUAL GENERAL MEETING

Only shareholders who are recorded in the company's share register and who have registered with the company to attend the meeting by Thursday, 21 April 2022 (midnight CEST) are entitled to participate in the Annual General Meeting and to exercise their voting rights.

Registrations can be entered via the company's website by using the shareholder portal at www.hamborner.de/en/general-shareholder-meeting. Login details for this and the forms for authorising third parties or proxies nominated by the company will be sent to shareholders with the invitation letter.

Shareholders who are already registered with the company for email correspondence will receive their shareholder number with the invitation email for the Annual General Meeting. To log into the shareholder portal, these shareholders must use their shareholder number (sent with the invitation email to the Annual General Meeting) and the individual password selected when registering for email notifications.

More information about how to register is set out in the documents sent with the invitation letter or email, and is available in the shareholder portal at www.hamborner.de/en/general-shareholder-meeting.

Any shareholders not using the shareholder portal at www.hamborner.de/en/general-shareholder-meeting to register instead need to submit their registration to the company in writing (Section 126b German Civil Code [Bürgerliches Gesetzbuch, "BGB"]), in German or English, using the following contact details by the end of the registration period:

HAMBORNER REIT AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg, Germany

Email: hv-service.hamborner@adeus.de

The share register as it stands on the day of the Annual General Meeting determines the scope of voting rights. Instructions to amend the share register received by the company after the registration deadline and up to the day of the Annual General Meeting (i.e. between 22 and 28 April 2022 inclusive) shall only be processed with effect after the Annual General Meeting (cessation of amendments to the register). The entry status on the date of the Annual General Meeting shall therefore correspond to the entry status at the end of the day on 21 April 2022 (technical record date). Registration for the Annual General Meeting and the cessation of amendments to the register are not connected with a block to the saleability of the shares. If an intermediary (e.g. a bank) is recorded in the share registry, they may only exercise voting rights for shares that do not belong to them on the proviso that they have authorisation from the shareholder.

AUDIO-VISUAL STREAMING OF THE ANNUAL GENERAL MEETING OVER THE INTERNET

The audio-visual stream of the entire Annual General Meeting will be accessible to properly registered shareholders or their proxies from 10 a.m. on 28 April 2022 via the access-protected shareholder portal at

🔗 www.hamborner.de/en/general-shareholder-meeting

The login data for the shareholder portal will be sent together with the invitation letter or invitation email (only the shareholder number if invitation is emailed) (see previous section, “Registering to attend the Annual General Meeting”).

PROCEDURE FOR ELECTRONIC VOTING

Shareholders can cast and amend their votes by means of electronic communication (via the access-protected shareholder portal). Only those shareholders who have properly registered as described under “Registering to attend the Annual General Meeting” are authorised to vote – personally or through authorised representatives – by way of electronic voting. After having registered in the proper manner, shareholders will have the option to vote by means of electronic voting via the access-protected shareholder portal at 🔗 www.hamborner.de/en/general-shareholder-meeting. The details required for logging into the shareholder online service will be sent together with the invitation letter or invitation email (see “Registering to attend the Annual General Meeting”). The option to vote electronically will be available via the shareholder portal until immediately before vote counting starts at the virtual Annual General Meeting on 28 April 2022, or at least until 11.30 a.m. on the day of the Annual General Meeting. Shareholders may still change their electronic votes via the shareholder portal until that time. The Chair will set the end of voting

for a time after questions have been answered, and this time will be announced on the livestream.

More details about electronic voting will be sent with the invitation letter. Relevant information can also be found on the company’s website at 🔗 www.hamborner.de/en/general-shareholder-meeting.

ELECTRONIC CONFIRMATION OF VOTES CAST ELECTRONICALLY

Shareholders or their proxies who cast votes electronically will receive an electronic confirmation from the company that they have exercised their voting rights electronically in accordance with requirements under Section 118 (1) sentences 3–5 AktG in conjunction with Article 7 (1) and Article 9 (5) subparagraph 1 Implementing Regulation (EU) 2018/1212. This confirmation will be made available to shareholders immediately after votes have been cast electronically via the shareholder portal, or if using a proxy, to the proxy.

If votes are cast electronically by intermediaries as defined in Section 67 (4) AktG, instead of the shareholders themselves, the intermediaries must immediately send the shareholders the electronic confirmation about having exercised their voting rights electronically in accordance with Section 118 (1) sentence 4 AktG.

The company reserves the right to use a third party to send the electronic confirmation of the votes cast.

RECORD OF VOTE COUNTING

In accordance with Section 129 (5) sentence 1 AktG, shareholders or their proxies can request confirmation from the company up to one month after the Annual General Meeting (Monday, 30 May 2022, midnight CEST) about how and whether the votes were counted. The

request can be submitted via the shareholder portal after the end of the Annual General Meeting by Monday 30 May 2022, midnight CEST. Alternatively, shareholders can submit the request using a form provided on the company’s website at 🔗 www.hamborner.de/en/general-shareholder-meeting, which can be sent to the same address as the one used above for registration:

HAMBORNER REIT AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg, Germany

or by email at: hv-service.hamborner@adeus.de.

Shareholders have until Monday, 30 May 2022, midnight CEST to submit their completed form requesting confirmation of the vote counting to the contact details used for registration above or to the email address above. The company needs to have received the form by this deadline.

Where a confirmation needs to be sent, the company, or a third party commissioned by the company to handle sending the confirmation, will send the confirmation to the shareholder or their proxies, in accordance with the requirements under Section 129 (5) sentence 2 AktG in conjunction with Article 7 (2) Commission Implementing Regulation (EU) 2018/1212, within the 15-day period set under Article 9 (5) subparagraph 2 of Implementing Regulation (EU) 2018/1212.

If votes are cast by intermediaries as defined by Section 67 (4) AktG, instead of the shareholders themselves, and the intermediary requests the above confirmation, the intermediary must immediately send the shareholders this confirmation pursuant to Section 129 (5) sentence 3 AktG.

PROXY VOTING

Shareholders can arrange for their voting right to be exercised by authorised representatives who have been designated as the shareholder's proxy, e.g. the custodian bank, another bank, a shareholders' association or another individual of their choice. Assigning proxies, revoking proxies and providing evidence of the authorisation to the company must be done in writing. Where such authority is issued to banks, shareholders' associations or other intermediaries as defined by Section 135 AktG, specific details usually need to be observed; information on these should be obtained from the respective proxies.

We offer our shareholders the opportunity to be represented by an employee nominated by the company as a proxy at the Annual General Meeting. In this case, the shareholder must issue instructions regarding the individual items on the agenda. Details of this can be found in the documents sent to the shareholders together with the invitation letter.

A form to confer proxy voting power to third parties or representatives nominated by the company is sent to the shareholders together with the invitation letter and can also be downloaded from the website at www.hamborner.de/en/general-shareholder-meeting. For organisational reasons, the company must receive the forms granting proxy voting power for third parties or representatives nominated by the company no later than midnight on 27 April at the following address:

HAMBORNER REIT AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg, Germany

Email: hv-service.hamborner@adeus.de

Shareholders can also assign proxies and issue instructions to the company electronically by submitting them to the above email address. The company needs to have received the form by this deadline.

In addition to the methods described above, once shareholders have properly registered (as described under "Registering to attend the Annual General Meeting"), they will also have the option to assign or revoke proxies and provide evidence of this to the company via the access-protected shareholder portal at www.hamborner.de/en/general-shareholder-meeting. The details required for logging in to the shareholder portal will be sent together with the invitation letter (see "Registering to attend the Annual General Meeting" section). The option will still be available via the shareholder portal until immediately before the vote counting ends at the virtual Annual General Meeting on 28 April 2022, or at least until 11.30 a.m. on the day of the Annual General Meeting. Proxies already assigned, or proxies of which the company has been notified (as described above) by post or email, can also be revoked via the shareholder portal before this time.

Proxies cannot attend the virtual Annual General Meeting in person. They can only exercise the voting rights conveyed by the shares they represent by means of electronic voting (as described under "Procedure for electronic voting") or by granting (sub-)authorisation, in particular to the proxies appointed by the company. In order for a proxy to be able to watch the virtual Annual General Meeting via the shareholder portal, to vote electronically or to grant (sub-)proxy, including electronically via the shareholder portal, this proxy requires the shareholder's login details for the shareholder portal. This means shareholders need to share their login details with their proxies.

SUPPLEMENTARY MOTIONS FOR THE AGENDA AT THE REQUEST OF A MINORITY IN ACCORDANCE WITH SECTION 122 (2) AKTG

Shareholders whose total shares account for one twentieth of the share capital or represent a pro rata amount of €500,000 can request that items be added to the agenda and published. They must submit the request in writing to the Management Board of HAMBORNER REIT AG at the following address:

The Management Board of HAMBORNER REIT AG
Goethestraße 45
47166 Duisburg, Germany
Fax: +49 (0) 203/54405-49

The company must receive such requests no later than Monday, 28 March 2022 (midnight CEST). Each new item on the agenda must be accompanied by an explanation of the grounds or proposed resolution.

Shareholders submitting a motion must provide evidence that they have held their shares for at least 90 days before the date on which the request is received and that they will hold the shares until the Management Board's decision on their motion. This evidence can be provided using the share register. Sections 121 (7) and 70 AktG must be taken into account when calculating the minimum holding period. The motion must be signed by all shareholders or their duly appointed representatives, constituting the necessary quorum.

MOTIONS AND NOMINATIONS BY SHAREHOLDERS IN ACCORDANCE WITH SECTION 126(1) AND SECTION 127 AKTG

In accordance with Sections 126 and 127 AktG, shareholders may submit counter motions to items on the agenda and nominations for the appointment of auditors. Counter motions must be submitted along with the grounds for them. Nominations on the other hand do not need to be justified in this way. The company may refrain from publishing a counter motion and its grounds if it meets the condi-

tions set out in Section 126(2) AktG. The same also applies for nominations. The Management Board does not need to publish a nomination if the nomination does not contain the name, occupation and place of residence of the proposed nominee. Shareholders will be asked to provide evidence of their shareholder status at the time that they submit their counter motion and/or nomination.

Counter motions and nominations that need to be communicated pursuant to Sections 126 and 127 AktG will be published immediately on www.hamborner.de/en/general-shareholder-meeting, including the name of the shareholder, the justification (if required) and any position taken by the Management Board and/or Supervisory Board, if they are received by the company no later than 13 April 2022 (midnight CEST) at the following address:

HAMBORNER REIT AG, Office of the Management Board
Goethestraße 45
47166 Duisburg
Fax: +49 (0) 203/54405-49

Motions and nominations that need to be communicated pursuant to Section 126 paragraph 1 and Section 127 AktG will be deemed to have been submitted to the meeting pursuant to Section 1 (2) sentence 2 COVMG if the shareholder submitting the counter motion or nomination is duly authorised and registered to attend the Annual General Meeting.

RIGHT TO ASK QUESTIONS BY MEANS OF ELECTRONIC COMMUNICATION

Shareholders and their proxies (with the exception of proxies nominated by the company) have the right to ask questions by means of electronic communication pursuant to Section 1 (2) sentence 1(3) COVMG. The right to ask questions is only conferred to shareholders or their proxies who have duly registered for the virtual Annual General Meeting as described under "Registering to attend the Annual General Meeting". Questions from shareholders must be submitted by no later than one day before the virtual Annual General Meeting,

i.e. no later than 26 April 2022, midnight CEST (receipt), and must be submitted electronically via the access-protected shareholder portal at www.hamborner.de/en/general-shareholder-meeting.

In accordance with Section 1 (2) sentence 2 COVMG, the Management Board will decide how it will answer questions at its own discretion and in line with its obligations. This includes combining questions.

SUBMISSION OF VIDEO MESSAGES VIA THE SHAREHOLDER PORTAL

If a virtual Annual General Meeting is held without the physical attendance of the shareholders or their proxies, they will not have the opportunity to discuss the agenda in the Annual General Meeting. The Management Board has therefore decided, with the consent of the Supervisory Board, to give shareholders or their proxies the opportunity to discuss the agenda via video messages beyond what is required by COVMG.

Shareholders or their proxies who are properly registered for the Annual General Meeting can send their video messages electronically via the access-protected shareholder portal accessible via the company website

www.hamborner.de/en/general-shareholder-meeting

giving their name. Video messages can be sent via the access-protected shareholder portal from Thursday, 31 March 2022 until midnight CET on Tuesday, 26 April 2022. The video message should be no more than five minutes long. In addition, only video messages in which the shareholder or proxy personally appears will be accepted.

The general intention is to publish the submitted video messages, disclosing the name of the submitting shareholder and the proxy before the Annual General Meeting in the access-protected shareholder portal, accessible via the company website. The company reserves

the right to also show submitted video messages in the course of the Annual General Meeting. Please also note that there is no legal right to publication of a video message. The company reserves the right not to publish video messages, in particular those with content that is offensive, discriminatory, relevant to criminal proceedings, clearly false or misleading, as well as such content that is unrelated to the agenda or in a language other than German. This also applies to video messages with a duration of more than five minutes or those that do not conform to technical requirements, as well as those that have not been submitted by the aforementioned time. Only one video message may be published per shareholder or proxy.

The video messages are designed to give shareholders or their proxies an opportunity to state their opinion. The procedure described above will still apply to questions, as well as to counter motions and nominations. Please note that questions, counter motions, or nominations included in a video message, but which are not submitted as described above, will not be considered.

OBJECTIONS TO RESOLUTIONS OF THE VIRTUAL ANNUAL GENERAL MEETING

Properly registered shareholders and proxies who have exercised the right to vote can raise objections to resolutions of the virtual Annual General Meeting by means of electronic communication via the access-protected shareholder portal at www.hamborner.de/en/general-shareholder-meeting pursuant to Section 245(1) AktG in conjunction with Section 1 (2) sentence 1(4) COVMG. Shareholders have the right to raise objections on 28 April 2022 from the start of the virtual Annual General Meeting until it is closed by the Chair.

FURTHER NOTES ON THE RIGHTS OF SHAREHOLDERS

Further notes on the rights of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127 AktG and Section 1 (2) sentence 1(3) and (4) and sentence 2 COVMG will be available on the company's website at www.hamborner.de/en/general-shareholder-meeting from the time at which the Annual General Meeting is convened.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME AT WHICH THE ANNUAL GENERAL MEETING IS CONVENED

At the time at which the Annual General Meeting is convened, the share capital of the company consists of 81,343,348 no-par value shares; each share entitles the holder to one vote, such that there are 81,343,348 voting rights on the basis of the Articles of Association at the time at which the meeting is called. The company does not hold any treasury shares.

PUBLICATIONS ON THE WEBSITE AND DOCUMENTS TO BE MADE AVAILABLE FOR INSPECTION

This convening of the Annual General Meeting, the documents and motions from shareholders to be made available and further explanations on the rights of shareholders pursuant to Section 122 (2), Section 126 (1), and Section 127 AktG, and Section 1 (2) sentence 1(3) and (4), and sentence 2 COVMG, plus more information, are available on the company's website at www.hamborner.de/en/general-shareholder-meeting. They will also be accessible during the virtual Annual General Meeting.

Copies of the following documents will also be sent to shareholders on request:

- the invitation (including reports on agenda items 6, 7, and 8);
- the approved annual financial statements as at 31 December 2021;
- the approved IFRS separate financial statement as at 31 December 2021;
- the combined management report in accordance with HGB and IFRS for the 2021 financial year; and
- the report of the Supervisory Board for the 2021 financial year.

The voting results will be announced after the Annual General Meeting at www.hamborner.de/en/general-shareholder-meeting.

DATA PROTECTION INFORMATION

1. General information

a) Introduction

HAMBORNER REIT AG places great importance on privacy and data protection. We are sharing this data protection information so as to inform our shareholders about how their personal data is processed and their data subject rights under the applicable data protection laws, in particular the EU General Data Protection Regulation 2016 / 679 (GDPR), in the context of preparing, running and following up the Annual General Meeting.

b) Data controller pursuant to Article 4(7) GDPR

HAMBORNER REIT AG, Goethestraße 45, 47166 Duisburg

c) Contact details of the Data Protection Officer

HAMBORNER REIT AG, Data Protection Officer, Goethestraße 45, 47166 Duisburg

Email: Datenschutz@hamborner.de

2. Information on processing

a) Data categories

In particular, we process the following categories of personal data:

- first and last name,
- address,
- number of shares,
- type of share ownership and
- ticket number.

Furthermore, we can also process the personal data of a proxy nominated by a shareholder (in particular the proxy's name and place of residence). If shareholders or their proxies contact us, we also process the personal data necessary to respond to any concerns (i.e. the contact details provided by the shareholder or proxy, such as email address or telephone number). If necessary, we also process information on motions, questions, nominations and shareholder requests at the Annual General Meeting.

b) Purposes and legal basis of processing

We use personal data to enable shareholders to participate in and exercise their rights at the Annual General Meeting. The processing of personal data is essential for the proper preparation, execution and follow-up of the Annual General Meeting and to enable shareholders to participate in the Annual General Meeting pursuant to Sections 118 et seqq. AktG and Section 1 COVMG. The legal basis for the processing of personal data is AktG in conjunction with point c) of Article 6(1)(1) GDPR.

Furthermore, we may also process personal data to fulfil other legal obligations, such as regulatory requirements and the retention requirements of stock corporation law, securities law, commercial law and tax law. The legal basis for processing are the respective legal regulations in conjunction with Article 6(1) sentence 1 c) GDPR.

All shares of HAMBORNER REIT AG are bearer shares. In the case of registered shares, Section 67 AktG provides that the shares must be recorded in the company share register together with the name, date of birth and address (including email address) of the shareholder and the number of shares held. In principle, the shareholder is obliged to provide these details to the company. The banks/custodian banks

involved in the acquisition, sale or safekeeping of the bearer shares will generally forward to us the relevant mandatory information for the management of the share register, along with further details (e.g. nationality, sex and remitting bank in addition to the aforementioned details). In some cases, HAMBORNER REIT AG may also receive personal data directly from shareholders.

We will only use your personal data for the purposes provided for in the Stock Corporation Act. In particular these include maintenance of the share register, the legally necessary communication with you as a shareholder of HAMBORNER REIT AG and the preparation and orderly execution of Annual General Meetings of the company, including a virtual Annual General Meeting via a shareholder portal to enable shareholders and their proxies to participate in the Annual General Meeting and exercise their rights before and during the Annual General Meeting.

c) Categories of recipients of personal data

We work with external service providers for some aspects of the preparation, execution and follow-up of the Annual General Meeting (in particular for printing and sending the invitations to the Annual General Meeting and for registering for and executing the Annual General Meeting). Service providers engaged for the purposes of the preparation, execution and follow-up of the Annual General Meeting only receive such personal data from us as is required for the execution of the service commissioned, and they process the data exclusively in accordance with the instructions issued by HAMBORNER REIT AG. Each of our employees and all the employees of the external service providers who have access to or process personal data are under obligation to treat this data as confidential.

Attendees of the Annual General Meeting can also view the data recorded for all attendees of the Annual General Meeting in the list of attendees to be made available pursuant to Section 129 (1) sentence 2 AktG.

d) Data sources

We and the service providers we engage typically receive shareholders' personal data from the credit institutions commissioned by the shareholders (custodian banks) through our registration office.

e) Retention

Data recorded in connection with the Annual General Meeting is typically retained for up to three years. Unless legal evidentiary provisions require us to retain data for longer or if longer retention is required in connection with legal proceedings, we anonymise or erase personal data. Unless longer retention is required for the above reasons, information on shareholders wishing to speak or ask questions at the forthcoming Annual General Meeting is anonymised after the contestation period.

3. Rights of data subjects

As data subjects, shareholders can contact our Data Protection Officer (details under 1.c above) at any time to exercise their rights, the conditions for which must be checked on a case-by-case basis, in accordance with the General Data Protection Regulation. There are no requirements of form for contacting the Data Protection Officer. In particular, these rights are:

- the right to obtain information on data processing and a copy of the data processed (right of access, Article 15 GDPR),
- the right to obtain rectification of inaccurate data or the completion of incomplete data (right to rectification, Article 16 GDPR),
- the right to obtain erasure of personal data and, if the personal data has been published, to inform other controllers of the request for erasure (right to erasure, Article 17 GDPR),
- the right to obtain the restriction of data processing (right to restriction of processing, Article 18 GDPR).

Data subjects also have the right to lodge a complaint with a supervisory authority.

Duisburg, March 2022

HAMBORNER REIT AG

The Management Board

