

Explanation of shareholders' rights under sections 122(2), 126(1), 127 of the Stock Corporation Act and section 1 of the COVID-19 Act

With the consent of the Supervisory Board of the Company, the Annual General Meeting of ERWE Immobilien AG will be held as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) pursuant to Section 1 para. 1 and para. 2 of the Act on Measures in Company, Cooperative, Association, Foundation and Residential Property Law to Mitigate the Effects of the COVID-19 Pandemic (Art. 2 of the Act to Mitigate the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of 27 March 2020, Federal Law Gazette 2020 I No. 14, p. 569 et seq. last amended by Art. 11 of the Act on the Further Shortening of the Residual Debt Exemption Proceedings and on the Adjustment of Pandemic-Related Provisions in Company, Cooperative, Association and Foundation Law as well as in Tenancy and Patent Law of 22 December 2020, Federal Law Gazette I 2020, p. 3328, hereinafter also referred to as the "COVID-19 Act"). This results in partial modifications for the exercise of shareholder rights according to the German Stock Corporation Act ("AktG"). In particular, the participation of shareholders and their proxies, with the exception of the proxies appointed by the Company and bound by instructions, on site is excluded. The transmission of the Annual General Meeting in image and sound as well as the granting of the voting right as well as the right to ask questions and the possibility to object also do not entitle the shareholders and shareholder representatives to participate in the Annual General Meeting by way of electronic communication within the meaning of section 118 para. 1 sentence 2 of the German Stock Corporation Act ("AktG") (no electronic participation).

The rights of the shareholders pursuant to Sections 122 (2), 126 (1), 127 of the German Stock Corporation Act and Section 1 of the COVID 19 Act are described below.

1. Requests for additions to the agenda pursuant to §122 (2) AktG

Shareholders who jointly account for one twentieth of the share capital of the Company or the pro rata amount of EUR 500,000 may request the Company to place items on the agenda and publish them pursuant to section 122 para. 2 of the German Stock Corporation Act (AktG). The request must be received by the Company in writing no later than 24 April 2022, 24:00 hours (CEST). Please address a corresponding request to:

ERWE Immobilien AG
Herriotstraße 1
60528 Frankfurt am Main

Applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request. Section 70 AktG applies to the calculation of the shareholding period.

Additions to the agenda that are to be announced will be published in the Federal Gazette immediately after receipt of the request and forwarded for publication to those media that can be expected to disseminate the information throughout the European Union. They will also be published on the Company's website (<http://www.erwe-ag.com> in the section "Investor Relations/Hauptversammlungen").

The provisions of the German Stock Corporation Act on which these shareholder rights are based are as follows:

§ Section 122 AktG Convening at the request of a minority (excerpt)

(1) The General Meeting shall be convened if shareholders whose shares together amount to one-twentieth of the share capital request such a meeting in writing, stating the purpose and the reasons; such request shall be addressed to the Executive Board. The articles of association may make the right to request the convening of the general meeting subject to a different form and to the holding of a lower proportion of the share capital. The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request. Section 121 (7) shall apply accordingly.

(2) In the same way, shareholders whose shares together amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000 may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request within the meaning of sentence 1 must be received by the Company at least 24 days, in the case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be counted.

Section 121 AktG General (excerpt)

(7) In the case of deadlines and dates calculated back from the meeting, the day of the meeting shall not be counted. A transfer from a Sunday, a Saturday or a public holiday to a preceding or following working day shall not be considered. Sections 187 to 193 of the Civil Code shall not apply mutatis mutandis. In the case of non-listed companies, the articles of association may provide for a different calculation of the period.

§ Section 70 AktG Calculation of the shareholding period

If the exercise of rights arising from the share is dependent on the shareholder having been the holder of the share for a certain period of time, a claim for transfer of ownership against a credit institution, financial services institution or an enterprise operating pursuant to § 53 para. 1 sentence 1 or § 53b para. 1 sentence 1 or para. 7 of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a predecessor in title shall be attributed to the shareholder if he acquired the share free of charge, from his trustee, as universal successor, in the event of the dissolution of a community or in the event of a portfolio transfer pursuant to §13 of the Insurance Supervision Act or §14 of the Building Societies Act.

2. Countermotions and election proposals pursuant to §§126 para. 1, 127 AktG

Shareholders may submit countermotions to the proposals of the Executive Board and/or the Supervisory Board and make election proposals pursuant to §§ 126, 127 AktG. This also applies to proposals for the election of Supervisory Board members. Countermotions, including any justification, as well as election proposals by shareholders shall be sent exclusively to the following address:

ERWE Immobilien AG
Herriotstraße 1
60528 Frankfurt am Main

Proper countermotions and election proposals received by the Company by 10 May 2022, 24:00 hours (CEST), will be published on the Company's website in the section "Investor Relations/Hauptversammlungen" at the internet address <http://www.erwe-ag.com/investor-relations/hauptversammlungen/> including the name of the shareholder, any statement of grounds and any statement of the Company's management.

Motions or election proposals by shareholders that are to be made accessible pursuant to §§ 126, 127 AktG in conjunction with § 1 par. 2 sentence 2 COVID-19 Act shall be deemed to have been made at the Annual General Meeting. § Section 1 para. 2 sentence 2 of the COVID 19 Act shall be deemed to have been made at the general meeting if the shareholder making the motion or submitting the election proposal is duly authorized and registered for the Annual General Meeting.

The provisions of the Stock Corporation Act and the COVID-19 Act on which these shareholder rights are based, which also determine the conditions under which countermotions and election proposals may not be made available, are as follows:

Section 126 AktG Shareholder motions

(1) Motions of shareholders, including the name of the shareholder, the statement of grounds and any statement of the management, shall be made available to the entitled persons referred to in § 125 paras. 1 to 3 under the conditions stated therein, if the shareholder has sent a counter-motion against a proposal of the executive board and the supervisory board on a specific item of the agenda, including the statement of grounds, to the address communicated for this purpose in the notice convening the meeting at least 14 days before the meeting of the company. The day of receipt shall not be counted. In the case of listed companies, such access shall be made available on the company's website. Section 125 para. 3 shall apply accordingly.

(2) A countermotion and its grounds need not be made available,

1. insofar as the Executive Board would render itself liable to prosecution by making it accessible,
2. if the countermotion would lead to a resolution of the General Meeting that would be unlawful or contrary to the articles of association,
3. if the statement of reasons contains information that is obviously false or misleading in essential points or if it contains insults,
4. if a countermotion of the shareholder based on the same facts has already been made available to a general meeting of the company pursuant to §125,
5. if the same countermotion of the shareholder with substantially the same grounds has already been made available to at least two general meetings of the company pursuant to section 125 within the last five years and less than one-twentieth of the share capital represented voted in favor of it at the general meeting,
6. if the shareholder indicates that he will not attend the general meeting and will not be represented, or
7. if the shareholder has failed to make or cause to be made a countermotion communicated by him at two general meetings in the last two years.

The statement of reasons need not be made available if it exceeds 5,000 characters in total.

(3) If several shareholders make countermotions on the same subject matter of the resolution, the executive board may combine the counter-motions and their reasons.

§Section 127 AktG Election proposals by shareholders

Section 126 shall apply mutatis mutandis to the proposal of a shareholder for the election of supervisory board members or auditors. The nomination need not be substantiated. The executive

board need not make the nomination available even if the nomination does not contain the information pursuant to §124 par. 3 sentence 4 and §125 par. 1 sentence 5. The Board of Management shall provide the proposal of a shareholder for the election of supervisory board members of listed companies to which the Co-Determination Act, the Coal and Steel Co-Determination Act or the Co-Determination Supplementary Act applies with the following contents:

1. reference to the requirements of section 96(2),
2. indication whether the overall fulfilment has been objected to pursuant to section 96(2) sentence 3; and
3. an indication of how many seats on the supervisory board must be occupied at least by women and men in order to fulfil the minimum proportion requirement pursuant to section 96 (2) sentence 1.

Section 124 AktG Announcement of requests for amendments; proposals for resolutions (excerpt)

(3) The proposal for the election of supervisory board members or auditors shall state their names, occupation and place of residence.

Section 125 AktG Notifications to shareholders and to members of the Supervisory Board

(1) The board of directors of a company which has not issued registered shares only shall give notice of the general meeting at least 21 days before the meeting as follows:

1. the intermediaries holding shares in the Company,
2. the shareholders and intermediaries who requested the notification, and
3. the associations of shareholders who requested the notification or who exercised voting rights at the last general meeting.

The day of notification shall not be counted. If the agenda is to be amended pursuant to section 122 para. 2, the amended agenda shall be notified in the case of listed companies. In the notification, reference shall be made to the possibility of exercising the voting right by proxy, including by an association of shareholders. In the case of listed companies, a proposal for the election of supervisory board members shall be accompanied by information on their membership in other supervisory boards to be established by law; information on their membership in comparable domestic and foreign supervisory bodies of business enterprises shall be enclosed.

(2) The same notice shall be given by the board of directors of a company that has issued registered shares to those registered in the share register at the beginning of the 21st day before the general meeting and to shareholders and intermediaries who have requested the notice and to associations of shareholders who have requested the notice or who have exercised voting rights at the last general meeting.

(3) Each member of the Supervisory Board may request that the Executive Board send him the same notifications.

(4) Upon request, each member of the supervisory board and each shareholder shall be informed of the resolutions adopted at the general meeting.

(5) The requirements of the Implementing Regulation (EU) 2018/1212 shall apply to the content and format of a minimum content of information in the notifications pursuant to paragraph 1 sentence 1 and paragraph 2. Section 67a paragraph 2 sentence 1 shall apply to paragraphs 1 and 2 accordingly.

In the case of listed companies, the intermediaries holding shares of the company in custody shall be obliged to forward and transmit the information pursuant to paragraphs 1 and 2 in accordance with sections 67a and 67b, unless the intermediary is aware that the shareholder receives it from another source. The same shall apply to non-listed companies with the proviso that the provisions of the Implementing Regulation (EU) 2018/1212 shall not apply.

Section 1 (2) sentence 3 COVID-19 Act

Motions or election proposals by shareholders which are to be made available pursuant to section 126 or section 127 of the Stock Corporation Act shall be deemed to have been made at the meeting if the shareholder making the motion or submitting the election proposal is duly authorized and registered for the general meeting.

3. shareholders' right to ask questions pursuant to section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act

Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder must normally be provided with information at the Annual General Meeting by the Management Board on the Company's affairs, including its legal and business relationships with affiliated companies, and on the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda..

In deviation from this, the COVID-19 Act stipulates that the general meeting "*may be held as a virtual general meeting without the physical presence of the shareholders and their proxies*" if, among other things, "*the shareholders are granted a right to ask questions by way of electronic communication*" (Sec. 1 (2) sentence 1 no. 3 COVID-19 Act). In this context, the board of directors "*shall decide at its own dutiful discretion how to answer questions; it may also specify that questions are to be submitted by electronic communication no later than one day before the meeting*" (section 1 (2) sentence 2 of the COVID-19 Act).

Accordingly, instead of the usual right to information at the Annual General Meeting, it is intended that duly registered shareholders may ask questions by means of electronic communication. For organizational reasons, questions must be submitted by 23 May 2022, 24:00 hours (CEST) at the latest, using the input mask provided for this purpose on the Company's website in the section "Investor Relations/Hauptversammlungen" at the internet address <http://www.erwe-ag.com/investor-relations/hauptversammlungen/>. Questions submitted by other means or later will not be considered.

The Board of Directors shall use its dutiful discretion in deciding how to answer the questions. In doing so, the Management Board may summarize answers. Only questions in German will be considered. The Management Board also reserves the right to answer questions in advance on the Company's website. Any queries regarding the information provided by the Management Board are excluded.

The provisions of the COVID-19 Act underlying the shareholders' right to ask questions are as follows:

Section 1 2) COVID-19 Act (extract)

(2) The board of directors may decide that the meeting shall be held as a virtual general meeting without the physical presence of the shareholders and their proxies, provided that

1. the video and audio transmission of the entire meeting takes place,

2. the exercise of shareholders' voting rights is possible via electronic communication (postal vote or electronic participation) as well as the granting of proxies

3. shareholders are granted a right to ask questions by way of electronic communication,

4. shareholders who have exercised their voting right pursuant to No. 2 are granted the opportunity to object to a resolution in deviation from section 245 No. 1 of the Stock Corporation Act, waiving the requirement to appear at the general meeting.

The Executive Board shall decide at its own discretion how to answer questions; it may also stipulate that questions must be submitted by electronic communication no later than one day before the meeting.