
**Rules of Procedure of the Supervisory Board
of ERWE Immobilien AG**

Version from 16 June, 2020

§ 1 Position and responsibility

The Supervisory Board shall perform its duties in accordance with the law, the Articles of Association, the rules of procedure to be adopted by it and in the spirit of responsible corporate governance. With equal rights and duties, its members are obliged to act in the best interests of the company and are not bound by orders or instructions.

Amendments to the rules of procedure require a resolution of the supervisory board. The Supervisory Board shall regularly review the efficiency of its activities.

§ 2 Election of the Chairman and his Deputy

(1) The Supervisory Board, under the chairmanship of the oldest Supervisory Board member in terms of age, shall elect from among its members the Chairman and a Deputy Chairman for the duration of its term of office by a majority of two-thirds of the total number of members of which it must consist at a meeting following the Annual General Meeting at which at least one new Supervisory Board member was elected.

(2) The election shall be for the term of office of the person elected. If the chairman of the supervisory board or his deputy resigns before the end of his term of office, the supervisory board shall immediately hold a new election for the remaining term of office of the resigning member.

(3) For the dismissal of the chairman or his deputy, subsection (1) shall apply accordingly.

(4) The deputy chairman shall have the rights and duties of the chairman only if the chairman is prevented from acting and the law or the articles of association do not provide otherwise. He shall not be entitled to a second vote.

§ 3 Preparation and Convening of Meetings

(1) The meetings of the Supervisory Board shall be prepared by the Chairman of the Supervisory Board or, if he is prevented from attending, by his Deputy. In particular, he shall convene the meetings, determine the place of the meeting and draw up the agenda according to his best judgement.

(2) At least two meetings of the Supervisory Board shall be held in each calendar half-year. Furthermore, the Supervisory Board shall be convened for a meeting if there is a business reason to do so.

(3) Any member of the Supervisory Board or the Executive Board may request that a meeting of the Supervisory Board be convened without undue delay by the Chairman of the Supervisory Board or, if he is prevented from doing so, by his Deputy, stating the purpose and the reasons.

(4) The request for a meeting shall be addressed to the Chairman of the Supervisory Board or, if he is prevented from doing so, to his Deputy. The meeting must be held within two weeks of the request. If the request is not complied with, the member of the Supervisory Board or the Executive Board may convene the Supervisory Board itself, stating the facts of the case and the agenda.

§ 4 Timing and Content of the Convening, Cure

(1) Meetings shall be convened in writing with two weeks' notice. In urgent cases, the notice period may be shortened.

(2) If a member of the supervisory board has appeared at a meeting and participated in it, no objections to the resolutions of this meeting may be raised by him on the basis of the circumstances of the convocation.

§ 5 Chairmanship of the meetings

(1) The meetings of the supervisory board shall be chaired by its chairman and, if he is prevented from attending, by his deputy. If the chairman and his deputy are prevented from attending, the meeting shall be chaired by the oldest Supervisory Board member present.

(2) The chairman of the meeting may determine a different order of the items on the agenda from that announced in the agenda. He shall regulate the course of the meeting, in particular the type, form and order of voting, within the framework of the statutory provisions, the Articles of Association and the Rules of Procedure.

§ 6 Passing of Resolutions and Quorum

(1) A duly convened meeting of the Supervisory Board shall constitute a quorum if not less than half of all members, but in any case two, participate in the adoption of the resolution. Abstentions shall not affect the quorum.

(2) Unless otherwise provided by law or the Statutes, resolutions shall be adopted by a simple majority of the members participating in the adoption of the resolution.

(3) An absent member may participate in the adoption of resolutions by submitting his or her signed vote on individual resolutions to another member for delivery to the chairperson of the meeting prior to the meeting. The document shall be attached to the minutes of the meeting.

(4) The chairman of the meeting may allow an absent member to cast his vote within ten days in writing or by telegram, telex, fax or e-mail, provided that no member present objects.

(5) The Chairman may order a secret ballot. However, each member shall have the right to have its vote recorded individually.

(6) The Chairperson may decide to adopt resolutions outside meetings using modern means of telecommunication, provided that no member objects.

§ 7 Adoption of resolutions in the event of late announcement

Resolutions may only be passed on agenda items which have not been announced to all members at least three days before the meeting, or which do not meet the requirements of Article 4, paragraph 1, sentence 2, if no member present at the meeting objects to the passing of the resolution.

§ 8 Declarations of Intent

The chairman of the supervisory board is authorised to make and receive declarations of intent of the supervisory board on behalf of the supervisory board, in case he is prevented from doing so by his deputy. The issuance of a declaration of intent requires a prior corresponding resolution of the Supervisory Board. Declarations received shall be forwarded without delay to the other members of the Supervisory Board.

§ 9 Committees

The Supervisory Board may form advisory and, to the extent permitted by law and the Articles of Association, decision-making committees from among its members and shall decide on their composition, the committee chairman, his deputy and the terms of reference. The Chairman of the Supervisory Board shall coordinate the work of the committees.

§ 10 Participation of members of the Executive Board

The members of the Executive Board may attend the meetings of the Supervisory Board in an advisory capacity, unless personal matters to be discussed justify an exception.

§ 11 Taking of minutes

(1) Minutes shall be taken of the meetings of the Supervisory Board, which shall be signed by the respective chairman of the meeting. The minutes shall state the place and date of the meeting, the participants, the items on the agenda, the main content of the discussions and the resolutions of the Supervisory Board. These minutes may also be prepared by a minute-taker to be appointed by the chairman, who, unless a member of the supervisory board objects, need not be a member of the supervisory board. Each member of the Supervisory Board may request that his vote be recorded in the minutes. The minutes shall be sent to all members of the Supervisory Board.

(2) In the case of written, telexed, telegraphic and telephone votes, the minutes shall be drawn up taking into account the above aspects and the particularities resulting from the respective procedure. The chairman of the vote shall ensure that the minutes are drawn up and that the result of the vote is announced to the members of the Supervisory Board.

(3) The minutes pursuant to paragraph 1 or 2 shall be deemed approved if no member of the Supervisory Board who participated in the adoption of the resolution has objected in text form to the Chairman of the Supervisory Board within two weeks of the dispatch of the minutes.

(4) If an objection is raised and the chairman of the meeting is unable to resolve the objection, the objection shall be decided by resolution.

§ 12 Confidentiality

(1) The members of the Supervisory Board shall keep confidential any confidential information or secrets of the Company, namely business or trade secrets, which have become known to them in the course of their activities as members of the Supervisory Board.

(2) If a member of the Supervisory Board intends to disclose information on matters which he does not consider confidential but which he knows or must assume under the circumstances to be considered confidential by the Company, its affiliated companies or associated companies, he shall first inform the Chairman of the Supervisory Board or, if he is prevented from doing so, his Deputy, of his intention and, if they consider a statement by the Supervisory Board to be necessary, await such statement.

(3) Upon termination of office, each member of the Supervisory Board shall return to the Company the confidential documents of the Company in his possession.

§ 13 Resignation

(1) Any member of the Supervisory Board may resign from office at any time by giving one month's written notice to the Executive Board and informing the Chairman of the Supervisory Board or, if he is prevented from attending, the Deputy Chairman.

(2) The latter shall immediately inform the other members of the Supervisory Board of the resignation.

§ 14 Conflicts of Interest

Each member of the Supervisory Board shall disclose to the Supervisory Board any conflicts of interest, in particular those which may arise as a result of an advisory or executive function with customers, suppliers, lenders or other business partners. In the event of material and not merely temporary conflicts of interest in the person of a member of the Supervisory Board, such member shall resign from office.