

**ERWE Immobilien AG**

**Frankfurt am Main**

ISIN DE000A1X3WX6

WKN A1X3WX

**Invitation to the Annual General Meeting 2022**

Dear Shareholders,

We hereby invite you to the Annual General Meeting of ERWE Immobilien AG, which will be held on 25 May 2022, at 10:00 a.m., at the business premises of ERWE Immobilien AG, Herriotstraße 1, 60528 Frankfurt, 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).

The Annual General Meeting will be published for our registered shareholders and shareholder representatives on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

broadcast live in picture and sound. Shareholders and shareholder representatives may exercise their voting rights exclusively by postal vote or by granting power of attorney to the proxies appointed by the Company. For further details, please refer to the section "III. Further information on the convening and conduct of the Annual General Meeting" below.

**Information pursuant to § 125 para. 1 AktG in connection with § 125 para. 5 AktG. §Section 125 (5) AktG, Article 4 (1) and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212**

Type of indication	Description
<b>A. Content of the communication</b>	
1. Unique identifier of the event	ERWE052022HV
2. Type of communication	Invitation to the Annual General Meeting [in the format pursuant to Implementing Regulation (EU) 2018/1212: NEWM].
<b>B. Information on the issuer</b>	
1. ISIN	DE000A1X3WX6
2. Name of the issuer	ERWE Immobilien AG
<b>C. Information on the Annual General Meeting</b>	
1. Date of the Annual General Meeting	25.05.2022 [in the format set out in Implementing Regulation (EU) 2018/1212: 20220525].
2. Time of the Annual General Meeting	10:00 a.m. (CEST) [in the format set out in Implementing Regulation (EU) 2018/1212: 08:00 UTC]
3. Nature of the general meeting	Annual General Meeting [in the format according to Implementing Regulation (EU) 2018/1212: GMET].
4. Place of the general meeting	virtual general meeting: <a href="http://www.erwe-ag.com/investor-relations/hauptversammlungen/">http://www.erwe-ag.com/investor-relations/hauptversammlungen/</a> within the meaning of the German Stock Corporation Act: Herriotstraße 1, 60528 Frankfurt, Germany
5. Recording date	04.05.2022, 00:00 (CEST) [formal indication according to Implementing Regulation (EU) 2018/1212: 20220503].
6. Uniform Resource Locator (URL)	<a href="http://www.erwe-ag.com/investor-relations/hauptversammlungen/">http://www.erwe-ag.com/investor-relations/hauptversammlungen/</a>

## I. Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management and group management report, the report of the Supervisory Board and the explanatory report of the Executive Board on the disclosures pursuant to Sections 289a, 315a of the German Commercial Code (HGB), in each case for the financial year 2021**

The Supervisory Board approved the consolidated financial statements and the annual financial statements prepared by the Executive Board. The annual financial statements are thus adopted. Thus, there is no need for adoption by the general meeting. The annual financial statements, the consolidated financial statements, the combined management report and group management report, the report of the Supervisory Board and the report of the Executive Board with the explanations of takeover-related information are to be made available to the Annual General Meeting without a resolution being required in accordance with the German Stock Corporation Act.

These documents can be downloaded from the Company's website in the section "Investor Relations/Annual General Meetings" from the time of the convening of the Annual General Meeting and also during the Annual General Meeting at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

will be available for inspection. Furthermore, they will be explained in more detail during the Annual General Meeting.

- 2. Resolution on the discharge of the Management Board for the financial year 2021**

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

The members of the Management Board in office in the 2021 financial year shall be discharged for that financial year.

- 3. Resolution on the discharge of the Supervisory Board for the financial year 2021**

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

The members of the Supervisory Board holding office in the financial year 2021 shall be discharged for this financial year.

- 4. Selection of the auditor of the financial statements and the auditor of the consolidated financial statements for the financial year 2022 as well as the auditor for a review, if any, of the half-year financial report and other interim financial reports during the year.**

The Supervisory Board proposes that the following resolution be adopted:

Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, is elected as auditor of the financial statements and auditor of the consolidated financial statements for the financial year 2022 as well as auditor for a possible audit review of interim financial reports (half-year and quarterly financial reports) in the financial year 2022.

- 5. Elections to the Supervisory Board**

The term of office of all members of the Supervisory Board elected by the Annual General Meeting ends at the end of this Annual General Meeting, so that a new election must be held. Pursuant to

§§ 95, 96 of the German Stock Corporation Act (AktG) in conjunction with § 8 para. 1 of the Articles of Association, the Supervisory Board of the Company is composed of three members to be elected by the shareholders. The current members of the Supervisory Board shall be proposed for re-election at the Annual General Meeting.

The general meeting is not bound by election proposals. It is intended to hold the elections to the Supervisory Board as individual elections.

a) The Supervisory Board proposes,

Mr Volker Lemke,  
Diplom-Kaufmann, Member of the Executive Board of Elbstein AG  
Resident in Hamburg

be elected as a member of the Supervisory Board of the Company.

The election shall take effect from the end of this Annual General Meeting until the end of the Annual General Meeting which resolves on the discharge for the financial year ending 31 December 2026.

b) The Supervisory Board proposes,

Dr Jürgen Allerkamp,  
lawyer, management consultant  
Resident in Hamburg

be elected as a member of the Supervisory Board of the Company.

The election shall take effect from the end of this Annual General Meeting until the end of the Annual General Meeting which resolves on the discharge for the financial year ending 31 December 2026.

c) The Supervisory Board proposes,

Mr Stefan Braasch  
Diplom-Betriebswirt, independent consultant for insurance and risk management  
Resident in Hamburg

be elected as a member of the Supervisory Board of the Company.

The election shall take effect from the end of this Annual General Meeting until the end of the Annual General Meeting which resolves on the discharge for the financial year ending 31 December 2026.

In ANNEX I to this convening notice, under "Information on candidates for election to the Supervisory Board", CVs of the proposed candidates for election to the Supervisory Board are included.

Mr Volker Lemke is also a member of the following domestic and foreign supervisory bodies comparable to a supervisory board:

- BauFinanzwerk AG, Grünwald, Chairman of the Supervisory Board

Dr Jürgen Allerkamp is also a member of the following domestic and foreign supervisory bodies comparable to a supervisory board:

- Indus Holding AG, Bergisch Gladbach, Member of the Supervisory Board
- RE.Start AG, Berlin, Chairman of the Supervisory Board

- TMF Venture Debt, Member of the Advisory Board

Mr. Stefan Braasch is not a member of domestic or foreign supervisory bodies comparable to a supervisory board.

Mr Volker Lemke is a member of the Management Board of Elbstein AG, which holds approximately 12.5% of the share capital of the Company and with which or with whose affiliated companies the Company and individual subsidiaries of the Company have maintained and continue to maintain business relations. In the opinion of the Supervisory Board, business transactions with Elbstein AG or with affiliated companies of Elbstein AG were and are always conducted at arm's length conditions.

In the opinion of the Supervisory Board, with the exception of the facts disclosed above, there are no personal or business relationships between the proposed candidates on the one hand and the Company, its group companies, the executive bodies of the Company or a shareholder with a material interest in the Company on the other hand that can be regarded as significant within the meaning of Recommendation C.13 of the German Corporate Governance Code.

It is intended that Mr Lemke will be elected Chairman of the Supervisory Board after his election by the Annual General Meeting.

## **6. Approval of the remuneration report prepared in accordance with § 162 AktG for the financial year 2021**

Pursuant to the Act Implementing the Second Shareholders' Rights Directive (ARUG II), which came into force on 1 January 2020, the management board and the supervisory board must prepare an annual remuneration report, which must comply with certain requirements (§ 162 AktG). The auditor has to check whether the remuneration report contains all legally required information within the meaning of § 162 AktG and to issue a report thereon. Pursuant to § 120a (4) AktG, the general meeting shall resolve on the approval of the remuneration report prepared and audited in accordance with § 162 AktG for the preceding financial year.

The Management Board and the Supervisory Board of the Company have for the first time prepared a joint report on the remuneration granted and owed to the members of the Management Board and the Supervisory Board of the Company in the financial year 2021. The remuneration report was audited by the auditor, Ebner Stolz GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, in accordance with section 162 (3) of the German Stock Corporation Act (AktG) as part of a formal audit with regard to the disclosures pursuant to section 162 (1) and (2) of the German Stock Corporation Act (AktG) and for completeness. The auditor's report on the audit of the remuneration report was prepared by the auditor and is attached to the remuneration report.

The remuneration report for the financial year 2021 is added together with the audit opinion of Ebner Stolz GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, in ANNEX II to this convening notice and will also be available as of the publication of the convening notice of the Annual General Meeting via the Company's website for download at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

The Executive Board and the Supervisory Board propose that the remuneration report for the financial year 2021, prepared and audited in accordance with § 162 AktG, be approved.

## **7. Resolution on the creation of new authorised capital with authorisation to exclude subscription rights and corresponding amendment to the Articles of Association**

In order to continue to give the Company the opportunity to cover its equity capital requirements flexibly and at short notice, the creation of new authorised capital with the option to exclude subscription rights is planned.

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

- a) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions until and including 24 May 2027 by up to a total of EUR 9,000,000.00 against cash and/or non-cash contributions by issuing new no-par value bearer shares (**Authorised Capital 2022**). The shareholders shall generally be granted a subscription right. The statutory subscription right may also be granted in such a way that the new shares are underwritten by a syndicate of banks with the obligation to offer them indirectly to the shareholders for subscription within the meaning of § 186 para. 5 of the German Stock Corporation Act (AktG). However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases:
- (i) to the extent necessary to compensate for fractional amounts arising as a result of the subscription ratio;
  - (ii) if the capital increase is made against cash contributions and the proportionate amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed a total of 10% of the share capital, neither at the time this authorisation becomes effective nor - if this amount is lower - at the time it is exercised. In this context, the issue price of the new shares may not be significantly lower than the stock exchange price of the already listed shares of the same class and features at the time of the final determination of the issue price within the meaning of sections 203 (1) and (2), 186 (3) sentence 4 of the AktG. Shares issued or to be issued for the purpose of servicing convertible bonds or bonds with warrants shall be counted towards the maximum limit of 10 % of the share capital, provided that such bonds were issued during the term of the authorised capital in corresponding application of section 186 para. 3 sentence 4 of the German Stock Corporation Act with exclusion of the subscription right. Furthermore, those treasury shares of the Company shall be counted towards the maximum limit of 10 % of the share capital which are sold during the term of the authorised capital under exclusion of the shareholders' subscription rights pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG;
  - (iii) in the case of capital increases against contributions in kind for the granting of shares for the purpose of acquiring companies, parts of companies or interests in companies as well as other assets, including claims against the Company or one of its subsidiaries;
  - (iv) to the extent necessary to grant the holders of conversion or option rights or corresponding obligations under convertible bonds or bonds with warrants issued by the Company subscription rights to new shares in the Company to compensate for dilution to the extent to which they would be entitled as shareholders after exercising the conversion or option rights or after fulfilling the conversion obligation;
  - (v) to issue employee shares to employees and pensioners and, as part of the variable Executive Board remuneration determined by the Supervisory Board, to the Executive Board of the Company and its affiliated companies.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the capital increase. The Supervisory Board is authorised to adjust § 4 para. 1 and 4 of the Articles of Association in accordance with the respective utilisation of the authorised capital and to cancel § 4 para. 4 of the Articles of Association in the event of the expiry of the authorised capital.

- b) The following new § 4 para. 4 of the Articles of Association shall be created:

"(4) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 24 May 2027 by up to a total of EUR 9,000,000.00 against cash contributions and/or contributions in kind by issuing new no-par value bearer shares (Authorised Capital 2022). The shareholders shall generally be granted a subscription right. The statutory subscription right may also be granted in such a way that the new shares are underwritten by a syndicate of banks with the obligation to offer them indirectly to the shareholders for subscription within the meaning of § 186 para. 5 of the German Stock Corporation Act (AktG). However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases:

- (i) to the extent necessary to compensate for fractional amounts arising as a result of the subscription ratio;
- (ii) if the capital increase is effected against cash contributions and the pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital in total, neither at the time this authorisation becomes effective nor - if this amount is lower - at the time it is exercised. In this regard, the issue price of the new shares may not be significantly lower than the stock exchange price of the already listed shares of the same class and features at the time of the final determination of the issue price within the meaning of sections 203 (1) and (2), 186 (3) sentence 4 of the AktG. Shares issued or to be issued for the purpose of servicing convertible bonds or bonds with warrants shall be counted towards the maximum limit of 10 % of the share capital, provided that such bonds were issued during the term of the authorised capital in corresponding application of section 186 para. 3 sentence 4 of the German Stock Corporation Act with exclusion of the subscription right. Furthermore, those treasury shares of the Company shall be counted towards the maximum limit of 10 % of the share capital which are sold during the term of the authorised capital under exclusion of the shareholders' subscription rights pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 of the German Stock Corporation Act;
- (iii) in the case of capital increases against contributions in kind for the granting of shares for the purpose of acquiring companies, parts of companies or interests in companies as well as other assets, including claims against the Company or one of its subsidiaries;
- (iv) to the extent necessary to grant the holders of conversion or option rights or corresponding obligations under convertible bonds or bonds with warrants issued by the Company subscription rights to new shares in the Company to compensate for dilution to the extent to which they would be entitled as shareholders after exercising the conversion or option rights or after fulfilling the conversion obligation;
- (v) to issue employee shares to employees and pensioners and, as part of the variable Executive Board remuneration determined by the Supervisory Board, to the Executive Board of the Company and its affiliated companies.

The Management Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the capital increase. The Supervisory Board is authorised to adjust § 4 para. 1 and 4 of the Articles of Association in accordance with the respective utilisation of the authorised capital and to cancel § 4 para. 4 of the Articles of Association in the event that the authorised capital expires."

**Report of the Management Board pursuant to section 203 para. 2 sentence 2 in conjunction with section 186 para. § 186 para. 4 sentence 2 AktG on agenda item 7 on the reasons for the exclusion of subscription rights**

The Management Board has submitted a written report on agenda item 7 pursuant to § 203 para. 2 AktG in conjunction with § 186 para. 4 sentence 2 AktG. § 186 para. 4 sentence 2 AktG, on the reasons for the exclusion of the subscription right and the issue amount. The report is published as follows:

The Executive Board shall be authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 24 May 2027 by up to a total of EUR 9,000,000.00 against cash contributions and/or contributions in kind by issuing new no-par value ordinary bearer shares (Authorised Capital 2022).

- a) The Executive Board shall first be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to the extent necessary to compensate for fractional amounts. The exclusion of subscription rights to compensate for fractional amounts in the case of authorised capital is necessary in order to be able to represent a technically feasible subscription ratio. The shares excluded from the shareholders' subscription rights as fractional shares are utilised in the best possible way for the Company. The possible dilution effect for the shareholders is low due to the limitation to fractional amounts.
  
- b) Furthermore, the Executive Board shall be authorised to exclude the subscription right with the consent of the Supervisory Board if the volume requirements and the other requirements for an exclusion of the subscription right pursuant to § 186 para. 3 sentence 4 AktG are met. This authorisation to exclude subscription rights in the case of cash capital increases gives the Executive Board the possibility, with the consent of the Supervisory Board, to exclude shareholders' subscription rights in accordance with §§ 203 para. 1 and para. 2, 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG) for an amount of up to 10% of the share capital. The proposal is thus within the scope of the statutory regulation. This authorisation enables a short-term placement of shares, i.e. without the otherwise required subscription period of at least two weeks, before which a securities prospectus must also be published, while flexibly taking advantage of favourable market conditions and, due to the faster possibility of action, generally leads to a significantly higher inflow of funds than in the case of a placement of shares with subscription rights, since no price change risk for the period of the subscription period must be taken into account when determining the issue amount or price. It is therefore in the well-understood interest of the company and the shareholders. This form of capital increase is intended to put the Executive Board in a position to strengthen the equity capitalisation required for future business development at optimal conditions. By the fact that the issue price of the new shares may not be significantly lower than the stock exchange price of the already listed shares of the same class and features at the time of the final determination of the issue price within the meaning of §§ 203 para. 1 and 2, 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG), the interest of the shareholders in protection against dilution in value is taken into account. The Executive Board will set the issue price as close to the then current stock exchange price as possible, taking into account the respective situation on the capital market, and will endeavour to place the new shares in a manner that protects the market.

This possibility to exclude subscription rights is limited to a maximum of 10% of the share capital. Shares issued or to be issued to service convertible bonds or bonds with warrants shall be counted towards this maximum limit, provided that these bonds were issued during the term of the authorised capital in corresponding application of § 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG) under exclusion of subscription rights; furthermore, those treasury shares of the Company shall be counted towards this maximum limit of 10 % of the share capital which are sold during the term of the authorised capital under exclusion of shareholders' subscription rights pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG). These



deductions are made in the interest of the shareholders in keeping the dilution of their shareholding as low as possible.

- c) The Executive Board shall also be authorised within the framework of the Authorised Capital, with the consent of the Supervisory Board, to exclude the subscription right in the case of capital increases against contributions in kind for the purpose of granting shares for the acquisition of companies, parts of companies or participations in companies as well as other assets, including claims against the Company or one of its subsidiaries.

This authorisation to exclude subscription rights is intended to serve the purpose of enabling the acquisition of companies, parts of companies or participations in companies as well as other assets (such as assets, rights, intellectual property, but also monetary claims against the Company, e.g. loan claims) in return for the granting of shares in the Company.

The company competes with numerous other real estate companies and private real estate investors. It must be able to act quickly and flexibly in the market at any time in the interest of its shareholders. This also includes the option to acquire real estate companies, parts of such companies, participations in such companies or other assets - especially real estate, but in individual cases also claims against the company or one of its subsidiaries - in order to improve its competitive position. The optimal implementation of this option in the interest of the shareholders and the company is in individual cases to carry out the acquisition of a company, a part of a company, an interest in a company or other assets by granting shares in the acquiring company. Practice shows that the owners of attractive acquisition objects often demand the provision of voting shares in the acquiring company as consideration for a sale, in order to be able to participate further (indirectly) in the earnings of their assets to be sold. In order to also be able to make such acquisitions, the Company must have the possibility to grant treasury shares as consideration. The proposed authorisation to exclude subscription rights is intended to give the Company the necessary flexibility to quickly and flexibly take advantage of opportunities that arise to acquire companies, parts of companies, interests in companies or other assets. An exclusion of subscription rights does result in a reduction of the relative shareholding and the relative share of voting rights of the existing shareholders (but not in a dilution of value, as the value of the Company increases). However, if an unrestricted subscription right were granted, the acquisition of companies, parts of companies, participations in companies or other assets against the granting of shares would not be possible and the advantages associated therewith for the Company and the shareholders would not be achievable.

If opportunities to acquire companies, parts of companies, participations in companies or other assets become concrete, the Executive Board will carefully examine whether it should make use of the authorised capital for the purpose of acquiring companies, parts of companies, participations in companies or other assets against the issue of new shares. It will only do so if the acquisition of companies or participations in companies or the acquisition of other assets against the granting of shares is in the well-understood interest of the company. Only if this condition is met will the Supervisory Board also give its necessary consent. The basis for the valuation of the shares of the Company on the one hand and the companies, parts of companies, participations in companies or other assets to be acquired on the other hand will be neutral appraisals by renowned real estate valuers, auditing firms and/or investment banks.

- d) Furthermore, the proposed resolution provides that the Executive Board shall be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to the extent necessary to grant the holders of conversion or option rights or obligations under convertible bonds or bonds with warrants issued by the Company subscription rights to new shares in the Company to the extent to which they would be entitled as shareholders after exercising their conversion or option rights or after fulfilling their conversion obligations. Corresponding convertible bonds or bonds with warrants have an anti-dilution protection to facilitate placement on the capital market, which provides that the holders or creditors may be granted subscription rights to new shares in subsequent share issues as shareholders would be entitled to. They are thus placed in the

same position as if they were already shareholders. In order to be able to provide the bonds with such protection against dilution, the subscription right of shareholders to these shares must be excluded. This serves to facilitate the placement of the Bonds and thus the interests of the shareholders in an optimal financial structure of the Company.

- e) Finally, the Executive Board shall be authorised under the Authorised Capital, with the consent of the Supervisory Board, to decide on the exclusion of subscription rights for the purpose of issuing employee shares to employees and pensioners and, as part of the variable Executive Board remuneration determined by the Supervisory Board, to the Executive Board of the Company and its affiliated companies. In the past, the issuance of employee shares has proven to be an important instrument for many listed companies to strengthen the commitment and loyalty of their employees. It has independent significance in addition to the otherwise existing possibilities of employee participation such as the issue of options or convertible bonds to employees or other performance-related remuneration components. In order to have a wide range of instruments at its disposal within the framework of employee incentives, the company shall be enabled to issue employee shares under exclusion of shareholders' subscription rights.

Having considered all the above circumstances, the Executive Board and the Supervisory Board consider the exclusion of subscription rights in the above cases to be objectively justified and reasonable for the reasons stated, also taking into account the dilution effect to the detriment of the shareholders.

There are currently no plans to utilise the authorised capital.

The Executive Board will report to the Annual General Meeting in each case on the utilisation of the Authorised Capital 2022 and, if applicable, the reasons for an exclusion of subscription rights and the issue price of the new shares.

### III. Further information on the convening and conduct of the Annual General Meeting

#### 1. Conduct of the general meeting as a virtual general meeting without physical presence of the shareholders and their proxies; internet service

With the consent of the Supervisory Board of the Company, the Annual General Meeting shall 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 Condominium Law to Combat the Effects of the **COVID-19** Pandemic of 27 March 2020 as amended by the Reconstruction Assistance Act of 15 September 2021 (hereinafter also "**COVID-19 Act**"). Against the background of the unforeseeable further development of the COVID-19 pandemic and the associated rules of conduct, this is intended in particular to ensure planning security. In addition, health risks for shareholders as well as employees, external service providers and board members are to be avoided as far as possible.

The entire Annual General Meeting to be held at the Company's offices will be broadcast live for this purpose on **25. May 2022 from 10:00 a.m. (CEST)** on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

Only those shareholders who have duly registered as described below (see section 2 "Exercising shareholders' rights in the virtual General Meeting") may follow the video and audio transmission of the entire General Meeting via the Company's internet service. In addition, shareholders may exercise their voting rights in person or by duly authorised proxy by electronic postal vote or by

authorising a proxy appointed by the Company, as well as ask questions and declare an objection to resolutions of the Annual General Meeting via the Company's internet service.

Any further exercise of shareholders' rights is not possible in the virtual general meeting. In particular, the participation of shareholders and their proxies, with the exception of the proxies appointed by the Company and bound by instructions, is excluded on site. The transmission of the Annual General Meeting in picture and sound as well as the granting of the voting right and the possibility to ask questions and 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 (no electronic participation).

The internet service is available on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

The service will be accessible to duly registered shareholders and their proxies from **0:00 a.m. (CEST) on 4 May 2022**. In order to use the Company's internet service, they must log in with the access code and password they receive with their AGM ticket for the Company's internet service. The various options for exercising shareholder rights in relation to the virtual AGM will then appear on the user interface in the Company's internet service.

## **2. Exercise of shareholders' rights in the virtual general meeting**

### ***Registration and receipt of the AGM ticket for the internet service***

Only those shareholders who have registered by **18 May 2022, 24:00 hours (CEST)**, at the following address are entitled to exercise their shareholder rights at the virtual general meeting, in particular their voting rights.

**ERWE Immobilien AG**  
**c/o Better Orange IR & HV AG**  
**Haidelweg 48**  
**81241 Munich**  
**Fax: +49 89 889690633**  
**E-mail: [anmeldung@better-orange.de](mailto:anmeldung@better-orange.de)**

have registered and provided with proof, prepared by their ultimate intermediary in accordance with section 67c (3) of the AktG, that they were shareholders of the Company on **4 May 2022, 0:00 hours (CEST)** (Record Date). The registration and the proof of shareholding must be in text form (§ 126b BGB) and must be in German or English. The receipt of the registration by the Company is decisive for the observance of the registration deadline.

After proper receipt of the registration and the special proof of shareholding by the Company, the shareholders will be sent - instead of the conventional admission tickets - AGM tickets for the Company's internet service with personal access data (access code and password) for exercising the shareholders' rights in relation to the virtual AGM.

### ***Significance of the record date***

The record date is the decisive date for the exercise of shareholder rights in relation to the virtual general meeting. In relation to the Company, only those shareholders who were shareholders of the Company on the record date and have provided proof thereof in due time shall be deemed shareholders for the purpose of exercising shareholder rights, in particular voting rights, in relation to the virtual general meeting. Changes in the shareholding after this date shall have no significance in this respect. Shareholders who have acquired their shares after the record date may therefore only exercise their shareholder rights in relation to the virtual general meeting if they have been authorised to do so by the seller. Shareholders who have duly registered and

provided proof are also entitled to exercise their shareholder rights in relation to the virtual general meeting if they sell the shares after the record date. The record date has no effect on the alienability of the shares and is not a relevant date for any dividend entitlement.

#### ***Procedure for voting by electronic absentee ballot***

Shareholders may cast their votes by electronic absentee ballot. For this purpose, proper registration is required (see section 2 "Exercising shareholders' rights in the virtual general meeting"). Voting by electronic absentee ballot can be done on the website of the Company in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

This is possible from **4 May 2022, 0:00 a.m. (CEST)** until the beginning of the voting in the virtual Annual General Meeting. Until the beginning of the voting, a vote cast by using the absentee ballot form or via the internet service of the Company can also be changed or revoked.

If no explicit or unequivocal vote is cast on an agenda item during the electronic postal vote, this shall be counted as an abstention for this agenda item. Should an individual vote be taken on an agenda item without this having been communicated in advance of the general meeting, a vote cast on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

#### ***Procedure for voting by proxy***

Shareholders may also exercise their shareholder rights in relation to the virtual general meeting by proxy, e.g. through an intermediary, a shareholders' association or another person of their choice. If the shareholder authorises more than one person, the Company may reject one or more of them.

The granting of the proxy, its revocation and the proof of authorisation vis-à-vis the Company require text form (§ 126b BGB) or have to be submitted using the input mask on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

shall be made. Intermediaries within the meaning of section 67a (4) of the AktG, shareholders' associations, proxy advisors or other persons within the meaning of section 135 (8) of the AktG may, to the extent that they are themselves authorised, provide for deviating regulations, which must be enquired about with them in each case. However, a violation of these and certain other requirements specified in section 135 AktG for the authorisation of an intermediary within the meaning of section 67a (4) AktG, a shareholders' association, a voting rights advisor or another person within the meaning of section 135 (8) AktG does not affect the effectiveness of the vote pursuant to section 135 (7) AktG.

Proxies may also not participate in the Annual General Meeting either physically or by way of electronic communication within the meaning of section 118 (1) sentence 2 AktG. They may only exercise the voting right for shareholders represented by them by way of postal vote or by granting (sub-)power of attorney to the proxies appointed by the Company who are bound by instructions.

A form for granting a proxy is printed on the AGM ticket for the Company's internet service, which will be sent to shareholders after they have registered in due form and time as described above. The form for granting a proxy is also available for download on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

The authorisation may be declared vis-à-vis the proxy or declared or proven vis-à-vis the Company. The granting of the proxy, its revocation and the proof of a proxy granted to an

authorised representative or its revocation vis-à-vis the Company must be received by the Company in one of the following ways for organisational reasons no later than the end of **24 May 2022, 24:00 hours (CEST)**:

**ERWE Immobilien AG**  
**c/o Better Orange IR & HV AG**  
**Haidelweg 48**  
**81241 Munich**  
**Fax: +49 89 889690655**  
**E-mail: [erwe@better-orange.de](mailto:erwe@better-orange.de)**

The granting of the proxy and its revocation are furthermore possible using the input mask on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

until the beginning of the voting in the virtual general meeting. Until the beginning of the voting, it is also possible to revoke or amend a proxy previously sent in text form (§ 126b BGB) or granted via the internet service.

The exercise of shareholder rights in the virtual general meeting via the internet service of the Company by the proxy requires that the proxy receives his own password from the shareholder. The use of the access data by the proxy shall at the same time be deemed as proof of authorisation; any further proof of authorisation vis-à-vis the Company in text form shall not be required.

Even in the case of granting a proxy, registration and proof of share ownership are required in due form and time in accordance with the above provisions. This does not exclude - subject to the aforementioned deadline for granting a proxy - the granting of proxies after registration and proof of share ownership.

#### ***Representation by proxies appointed by the Company***

We offer our shareholders the opportunity to be represented by proxies appointed by the Company who will exercise the voting right exclusively in accordance with the instructions of the respective shareholder. In addition to the power of attorney, these proxies of the Company must also be given instructions for exercising the voting right. They shall not exercise the voting right at their own discretion, but exclusively on the basis of the instructions given by the shareholder. Insofar as no express instruction or a contradictory or unclear instruction has been given, the proxies appointed by the Company shall abstain from voting on the relevant resolution items; this shall always also apply to unforeseen motions. Should an individual vote be held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item on the individual vote. Please note that the proxies appointed by the Company will not accept instructions to speak, ask questions or propose motions or make statements for the record, either in advance of the Annual General Meeting or during the Annual General Meeting, nor will they exercise any other shareholder rights, with the exception of exercising voting rights.

The power of attorney to the proxies appointed by the Company, as well as the issuance of instructions, must be in text form (§ 126b BGB) or must be submitted using the input mask on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

The same applies to the amendment or revocation of the proxy or the instructions. The proxy and instruction form for the proxies of the Company with the corresponding explanations is printed on the AGM ticket for the Internet service of the Company, which will be sent to the shareholders

after the registration in due form and time as described above. These documents are also available for download on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

The granting of the power of attorney to the proxies appointed by the Company, the issuing of instructions and their revocation must be transmitted to the Company by one of the following means for organisational reasons no later than **24 May 2022, 24:00 hours (CEST)**:

**ERWE Immobilien AG**  
**c/o Better Orange IR & HV AG**  
**Haidelweg 48**  
**81241 Munich**  
**Fax: +49 89 889690655**  
**E-mail: [erwe@better-orange.de](mailto:erwe@better-orange.de)**

The granting of the power of attorney for the exercise of voting rights together with instructions to the proxies appointed by the Company and its revocation are furthermore possible using the input mask on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

until the beginning of the voting in the virtual Annual General Meeting. For this purpose, the Company's internet service provides the button "Vollmacht und Weisung an die Stimmrechtsvertreter erteilen". Until this point in time, it is also possible to revoke or change a power of attorney with instructions to the proxies of the Company previously sent in text form (§ 126b BGB) or issued via the Internet service of the Company.

If proxies appointed by the Company and bound by instructions are authorised, they must in any case be given instructions on how to exercise the voting right. Without these instructions, the proxy is invalid. Even in the case of authorisation of proxies nominated by the Company, registration and proof of share ownership must be provided in due form and time in accordance with the above provisions.

***Shareholders' right to ask questions pursuant to section 1 para. 2 sentence 1 no. 3, sentence 2 COVID-19 Act; no shareholders' right to information pursuant to section 131 AktG***

Duly registered shareholders have the right to ask questions by means of electronic communication (§ 1 para. 2 sentence 1 no. 3 COVID-19 Act).

Questions must be submitted no later than **23 May 2022, 24:00 hours (CEST)** via the input mask provided beforehand on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/general-meetings/>

Questions submitted by other means or later will not be considered.

Notwithstanding § 131 AktG, the executive board shall decide at its own discretion how to answer the questions. The executive board may summarise answers. Only questions in the German language will be considered. The Executive Board also reserves the right to answer questions in advance on the Company's website. Questions on the information provided by the Executive Board are excluded.

Furthermore, the shareholders are neither entitled to the right to information pursuant to § 131 AktG nor to speak or ask questions in and during the virtual general meeting.

***Declaration of objections to resolutions of the Annual General Meeting pursuant to § 1 para. 2 sentence 1 no. 4 COVID-19 Act***

Properly registered shareholders may, from the beginning of the virtual General Meeting until its end, use the Company's internet service in deviation from section 245 no. 1 of the German Stock Corporation Act (AktG), waiving the requirement to appear at the General Meeting, on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

declare their objection to resolutions of the general meeting in the minutes if they exercise or have exercised their voting right in accordance with the above provisions. For this purpose, the internet service of the Company provides the button "Widerspruch zu Beschlüssen der Hauptversammlung".

**3. Shareholders' rights pursuant to sections 122 (2), 126 (1) and 127 AktG**

***Request supplement***

Shareholders who together reach one twentieth of the share capital of the Company or the pro rata amount of EUR 500,000 may request the Company pursuant to section 122 para. 2 of the German Stock Corporation Act (AktG) that items be placed on the agenda and published. The request must be received by the Company in writing no later than **24 April 2022, 24:00 hours (CEST)**. Please address such 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 decision of the board of directors on the request. Section 70 AktG shall apply to the calculation of the shareholding period.

Additions to the agenda to be published shall be published in the Federal Gazette without delay after receipt of the request and forwarded for publication to such media as 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/Annual General Meetings").

Any admissible motion for a resolution submitted with the duly made request for a supplement shall be treated in the virtual general meeting as if it had been submitted again in the general meeting if the requesting shareholder has duly registered for the virtual general meeting.

***Counter motions and election proposals***

Shareholders may submit counter motions 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. Counter motions, including any justification, as well as election proposals by shareholders are to be sent exclusively to the following address :

**ERWE Immobilien AG  
Herriotstraße 1  
60528 Frankfurt am Main**

Proper counter motions 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/Annual General Meetings" at the Internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

including the name of the shareholder, any statement of reasons and any statement of the administration of the Company.

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 authorised and registered for the general meeting.

#### **4. Further information and notices in relation to the virtual general meeting**

##### ***Documents for shareholders and publication on the website pursuant to § 124a AktG***

This invitation to the Annual General Meeting, the documents and motions of shareholders to be made available as well as further information, in particular on the exercise of voting rights and the granting of proxies and instructions, are also available on the Company's website in the section "Investor Relations/Annual General Meetings" at the internet address

<http://www.erwe-ag.com/investor-relations/hauptversammlungen/>

available. The voting results are also published there.

##### ***Total number of shares and voting rights***

At the time of convening the Annual General Meeting, the share capital of the Company is divided into 18,219,214 no-par value shares. Each share grants one vote. At the time the Annual General Meeting is convened, the Company does not hold any treasury shares, so that the total number of shares with participation and voting rights is 18,219,214.

##### ***Notes on data protection***

When you register for the AGM or grant a proxy, we collect personal data about you and/or your proxy. This is done to enable shareholders to exercise their rights at the virtual AGM.

ERWE Immobilien AG processes your data as the data controller in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other applicable laws. Details on the handling of your personal data and your rights under the DSGVO can be found on the Company's website in the "Investor Relations/Annual General Meetings" section at the internet address <http://www.erwe-ag.com/investor-relations/hauptversammlungen/>.

Frankfurt am Main, April 2022

ERWE Immobilien AG  
The Board of Management



## **ANNEX I**

### INFORMATION ON THE CANDIDATES FOR ELECTION TO THE SUPERVISORY BOARD

#### **Short CV**

#### **Volker Lemke, born 1963**

Since 2014 Management Board of Elbstein AG, Hamburg

2012-2013 Self-employment

2007-2011 Colonia Real Estate AG, Cologne, CFO

2005-2006 Self-employment

2002-2004 Deutsche Real Estate AG, Berlin, CFO

1999-2001 HBAG Real Estate AG, Hamburg, CFO

## Short CV

### Dr Jürgen Allerkamp, born 1956

until 1982	Studied law and political science at the universities of Göttingen, Lausanne and Münster
1983-1986	Legal clerkship, doctorate (Dr. jur.), University of Bonn. University of Bonn 1987-1991, Legal adviser at Westdeutsche Landesbank, Düsseldorf
1992 -1997	Member of the Board of Stadtparkasse Dresden
1997-2010	Member of the Executive Board at Norddeutsche Landesbank (CFO, Corporate Clients, Commercial Real Estate Finance)
2010-2013	Chairman of the Board of Managing Directors of Deutsche Hypothekenbank AG
2013-2014	Professional Supervisory Board member (Gagfah S.A., Dorint GmbH, Indus Holding AG, HSH Nordbank)
2015 -6/2021	Chairman of the Board of Managing Directors IBB Investitionsbank Berlin

#### Mandates:

- Indus Holding AG, Bergisch Gladbach, Member of the Supervisory Board and Audit Committee (since 2005)
- RE.Start AG, Berlin, Chairman of the Supervisory Board
- TMF Venture Debt, Member of the Advisory Board
- Chairman of the Board of the RC Berlin Foundation
- Vice-Chairman of the Board of Trustees of the Stiftung Stadtkultur

## **Short CV**

### **Stefan Braasch, born 1959**

- Diplom-Betriebswirt
- Independent advisor for insurance and risk management accredited by the Hamburg Chamber of Commerce
- Advisor to the management of defendo Assekuranzmakler GmbH
- Project Manager at DOMUS Recht Rechtsanwaltsgesellschaft mbH, Berlin

Studied economics with a focus on risk management and insurance in Cologne and international risk management at Georgia State University in Atlanta, Georgia (USA).

Mr. Braasch has over 35 years of professional experience in the areas of risk management and insurance with a focus on the national and international real estate industry, among others. After his studies, his professional career led him from assistant to the board of directors to department and unit management to holding company management at various leading companies in the international reinsurance, primary insurance and insurance brokerage industries.

## **ANNEX II**

### **REMUNERATION REPORT FOR THE FINANCIAL YEAR 2021**

#### **Remuneration Report 2021**

The following remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) presents and explains the remuneration granted and owed to each individual current or former member of the Board of Management and the Supervisory Board of ERWE Immobilien AG in the 2021 financial year.

The obligation to prepare a remuneration report exists for the first time for the financial year 2021. Until the end of the financial year 2025, the average remuneration of the last five financial years is not to be included in the comparative presentation of the average remuneration of employees on a full-time equivalent basis (so-called vertical comparison), but only the average remuneration over the period since the financial year 2021. For this year's first preparation of the remuneration report, a presentation is therefore not required, as otherwise, contrary to the legislative intention, data would have to be collected retrospectively for the 2020 financial year.

The remuneration report is to be seen in the context of the remuneration system and the specifically determined remuneration for the members of the Executive Board as well as the remuneration for the Supervisory Board. In addition to the general disclosure of the remuneration of the individual members of the Executive Board and the Supervisory Board, it also serves in particular to provide transparency on the implementation of the requirements of the remuneration system for the Executive Board and the Supervisory Board, where applicable and relevant.

#### **1 Remuneration system for the Board of Management and remuneration of the Supervisory Board**

##### **1.1 Board of Management**

The current remuneration system for the members of the Board of Management of ERWE Immobilien AG was resolved by the Supervisory Board on 12 April 2021 and approved by the Annual General Meeting on 25 May 2021 with a majority of 99.99% of the capital represented. This was preceded by a review of the existing remuneration system, which had become necessary due to the implementation of the Second Shareholders' Rights Directive (ARUG II) in the form of the new Section 120a of the German Stock Corporation Act (AktG) and had led to a revision and partial adjustment. The current remuneration system for the members of the Board of Management can be viewed on the company's website in the Investor Relations section at <https://www.erwe-ag.com/en/investor-relations/corporate-governance/remuneration-management-and-supervisory-board>.

In accordance with the legal requirements, the Executive Board employment contracts existing prior to the adoption of the remuneration system will initially remain unaffected by the requirements of the remuneration system (cf. section 26j, paragraph 1, sentence 3 of the German Stock Corporation Act). The remuneration system will be applied for the first time in autumn 2022, when the existing Executive Board contracts expire. Accordingly, certain explanations, such as the extent to which the remuneration corresponds to or deviates from the applicable remuneration system, including the performance criteria contained therein (cf. section 162, paragraph 1, sentence 2, no. 1 and no. 5 of the German Stock Corporation Act), are not yet included in the current remuneration report, but will be found for the first time in the remuneration report for the 2022 financial year.

##### **1.2 Supervisory Board**

The remuneration regulation for the members of the Supervisory Board results from § 13 paragraph 1 of the Articles of Association, which does not regulate an abstract remuneration system, but the concrete remuneration. This regulation was last approved by the Annual General Meeting on 25 May 2021 with a majority of 99.99% of the capital represented. Thus, the

remuneration regulation last approved by the general meeting on 16 June 2020 was confirmed without changes.

## 2 Presentation of the remuneration of the Board of Management

### 2.1 Remuneration granted in the 2021 financial year

The following table shows the remuneration granted to each individual current or former member of the Board of Management in the 2021 financial year. The remuneration granted is to be understood as the remuneration actually received by the respective member of the Executive Board in the 2021 financial year, irrespective of the legal reason.

	Rüdiger Weitzel		Axel Harloff		Christian Hillermann		Total	
	in KEUR	in %	in KEUR	in %	in KEUR	in %	in KEUR	in %
<b>Fixed remuneration</b>	240	90,9	240	81,4	200	79,4	680	83,8
<b>Remuneration in kind</b> (e.g. company car, allowances for health and social insurance)	24	9,1	38	12,9	37	14,7	99	12,2
<b>Other benefits</b> (private use of means of communication, reimbursement of costs for trips home)	0	0,0	17	5,8	15	6,0	32	12,2
<b>Short-term variable remuneration</b>	0	0,0	0	0,0	0	0,0	0	0,0
<b>Long-term variable remuneration</b>	0	0,0	0	0,0	0	0,0	0	0,0
<b>Total remuneration</b>	264	100,0	295	100	252	100	811	100

The fixed remuneration shown in the table is the fixed annual salary paid to each Management Board member in twelve equal monthly instalments. The amount of the fixed salary is based on the tasks of the respective Management Board member and takes into account the individual role of the Management Board member within the Management Board, experience, area of responsibility and market conditions.

The benefits in kind shown in the table are additional benefits granted by the company to the members of the Executive Board, some of which are considered non-cash benefits and are taxed accordingly. For example, members of the Management Board are provided with a company car for business and private use within the framework of a predefined budget, or alternatively with a corresponding lump-sum payment. The company grants Management Board members subsidies for statutory or private social insurance, up to a maximum of 50 % of the respective maximum amounts for statutory pension, health and long-term care insurance, and bears the costs of accident insurance in the event of death or disability.

The other benefits shown in the table are benefits such as reimbursements or allowances for home travel.

The short-term variable remuneration takes the form of an annual bonus (so-called Short Term Incentives, STI), the payment of which depends on the achievement of targets set by the Supervisory Board, which the Supervisory Board determines and reviews for each financial year and for each member of the Board of Management. The long-term variable remuneration is structured as a participation programme in the form of virtual shares (so-called long-term incentives, LTI), i.e. imaginary shares in the company whose value is determined by the price of the ERWE share in the XETRA trading system of the Frankfurt Stock Exchange and which represent a payment entitlement for the members of the Board of Management. No short-term or long-term variable remuneration was granted or owed in the 2021 financial year, so that "0" or "0.0" had to be stated in the table in this respect.

## 2.2 Comparative presentation of the annual change in the remuneration granted and the earnings trend

The following comparative presentation shows the annual change in the remuneration granted to the members of the Board of Management and the company's earnings performance. Earnings are understood to be the annual result (net profit or loss) of ERWE Immobilien AG according to the HGB individual financial statements and the annual result (net profit or loss) of the ERWE Group according to the IFRS consolidated financial statements.

### (a) Comparative presentation of the annual change in the remuneration granted to the members of the Management Board

	<b>Remuneration granted in the 2020 financial year in KEUR</b>	<b>Remuneration granted in the 2021 financial year in KEUR</b>	<b>Change 2021 compared to 2020 in KEUR</b>	<b>Change 2021 compared to 2020 in %</b>
<b>Rüdiger Weitzel</b>	357	264	-93	-26,05
<b>Axel Harloff</b>	385	295	-77	-23,38
<b>Christian Hillermann</b> (Member of the Board of Management since 1 April 2020)	181	252	78	39,23

In the 2020 financial year, remuneration components totaling KEUR 357 were paid to Mr. Rüdiger Weitzel. These include a bonus of KEUR 100 for the 2019 financial year and the fixed remuneration and benefits in kind for the 2020 financial year totaling KEUR 257. Comparing the fixed remuneration and benefits in kind granted in the 2020 and 2021 financial years (excluding the bonus relating to the 2019 financial year), the fixed remuneration and benefits in kind in the 2021 financial year increased by KEUR 7 and 2.65% respectively compared to the 2020 financial year.

In the 2020 financial year, remuneration components totaling KEUR 372 were paid to Mr. Axel Harloff. These include a bonus of KEUR 100 for the 2019 financial year and the fixed remuneration and benefits in kind for the 2020 financial year totaling KEUR 272. Comparing the fixed remuneration and benefits in kind granted in the 2020 and 2021 financial years (excluding the bonus relating to the 2019 financial year), the fixed remuneration and benefits in kind in the 2021 financial year increased by KEUR 23 and 7.8% respectively compared to the 2020 financial year.

In the 2021 financial year, remuneration components totaling TEUR 252 were paid to Mr. Christian Hillermann compared to TEUR 174 in the 2020 financial year. The difference of EUR 78,000 or 30.95% is mainly due to the fact that Mr. Hillermann only received his remuneration in the 2020 financial year on a pro rata basis for the last nine months of the financial year due to his appointment as a member of the Executive Board on 1 April 2020.

(b) Comparative presentation of the annual change in earnings development<sup>1</sup>

	<b>Annual result (net profit or loss) in the 2020 financial year in KEUR</b>	<b>Annual result (net profit or loss) in the 2021 financial year in KEUR</b>	<b>Change 2021 compared to 2020 in KEUR</b>
<b>HGB individual financial statements</b>	-4.578	-772	3,806
<b>IFRS consolidated financial statements</b>	+103	-10,161	-10,263

### 2.3 Remuneration owed

As of both 31 December 2020 and 31 December 2021, the remuneration owed to members of the Executive Board in the 2020 financial year and 2021 financial year, respectively, amounted to EUR 0.00. The remuneration owed is understood to be the remuneration that arose and was due in the 2020 financial year and 2021 financial year, respectively, but had not yet been paid as of 31 December 2020 and 2021, respectively. The change in the remuneration owed in the 2021 financial year compared to the 2020 financial year is therefore EUR 0 or 0%.

### 2.4 Further information

In the completed financial year, no share or stock options were granted or promised and no variable remuneration components were reclaimed from members of the Executive Board. No benefits have been promised or granted to any Executive Board member by a third party with regard to his activity as a member of the Executive Board in the financial year. There are no benefits granted to a former Executive Board member in connection with the termination of his activity. There are no contractual commitments in the event of regular termination of service as a member of the Executive Board. In the event that a third party acquires more than 35% of the shares in the company, each Executive Board member has the right to terminate his Executive Board service contract with three months' notice to the end of the month and to resign from office on the termination date. In this case of premature termination of the Executive Board activity, each Executive Board member is generally entitled to a severance payment. In the case of Mr Weitzel and Mr Harloff, the severance payment is calculated on the basis of the fixed salary of the last completed financial year and is limited to two years' salary. In the case of Mr Hillermann, the severance payment is 80% of the total remuneration still owed until the regular termination of the employment contract and is limited to the total remuneration for three years. In the event that the employment relationship would have ended within the next 12 months even without special termination, the severance payment for all three Executive Board members is limited to the amount that the Executive Board member would have received until the end of the respective term. The entitlement to severance pay shall lapse entirely for all three Executive Board members if the company effectively terminates the Executive Board member's employment for good cause.

### 3 Presentation of the remuneration of the Supervisory Board

#### 3.1 Remuneration granted in the 2021 financial year

The following table shows the remuneration granted to each individual current or former member of the Supervisory Board in the 2021 financial year. The remuneration granted is to be understood as the remuneration actually received by the respective member of the Supervisory Board.

	<b>Volker Lemke</b>	<b>Dr Olaf Hein</b>	<b>Dr Holger Henkel</b>	<b>Carsten Wolf</b>	<b>Total</b>
	in KEUR	in KEUR	in KEUR	in KEUR	in KEUR
<b>Fixed remuneration</b>	0	56	30	20	106

Pursuant to Article 13 of the Articles of Association of the Company, the members of the Supervisory Board receive, in addition to reimbursement of their expenses, remuneration for each full financial year of membership on the Supervisory Board. The remuneration for each member of the Supervisory Board is in principle EUR 20,000, whereby the Chairman of the Supervisory Board receives double this amount and the Deputy Chairman receives one and a half times this amount. Supervisory Board members who have not belonged to the Supervisory Board for a full financial year shall receive remuneration in accordance with the duration of their membership of the Supervisory Board.

Supervisory Board remuneration is generally payable after the end of the financial year (Article 13 paragraph 1 sentence 3 of the Articles of Association). The remuneration granted shown in the table above for the 2021 financial year is therefore in principle the remuneration for the activities of the members of the Supervisory Board in the 2020 financial year, with the exception of Dr Olaf Hein, who resigned from the Supervisory Board at the end of the 2021 Annual General Meeting on 25 May 2021 and received the pro rata remuneration for the 2021 financial year of EUR 16,000 during the 2021 financial year, so that this amount is to be shown as remuneration granted. The remuneration of the other members of the Supervisory Board for their activities in the 2021 financial year will be reported in the remuneration report for the 2022 financial year.



### 3.2 Comparative presentation of the annual change in the remuneration granted

The following comparative presentation shows the change in the remuneration granted to the members of the Supervisory Board in the 2021 financial year compared to the remuneration granted in the 2020 financial year.

	Remuneration granted in the 2020 financial year in KEUR	Remuneration granted in the 2021 financial year in KEUR	Change 2021 compared to 2020 in KEUR	Change 2021 compared to 2020 in %
<b>Volker Lemke</b>  (Member of the Supervisory Board since 25 May 2021)	0	0	0	0
<b>Dr Olaf Hein</b>  (Member of the Supervisory Board until 25 May 2021)	30	56	26	46.43
<b>Dr Holger Henkel</b>	22.5	30	7.5	25
<b>Carsten Wolf</b>	15	20	5	25

According to the Articles of Association, the Supervisory Board remuneration is generally payable after the end of the financial year, so that the remuneration is only due (and thus owed) and granted in the following financial year. The remuneration granted in the above table for the 2020 financial year is therefore generally the remuneration for the activities of the Supervisory Board members in the 2019 financial year, and the remuneration granted in the 2021 financial year is the remuneration for the activities of the Supervisory Board members in the 2020 financial year. The only exception is Dr Olaf Hein for the 2021 financial year, who was paid the pro rata remuneration for the 2021 financial year of EUR 16,000 in addition to the remuneration for the 2020 financial year due to his departure from the Supervisory Board on 25 May 2021 (see section 3.1.2 above). 3.1).

The increase in Supervisory Board remuneration for Mr Carsten Wolf as an ordinary member of the Supervisory Board from €15,000 in the 2020 financial year to €20,000 in the 2021 financial year is based on the amendment to the remuneration rules in Article 13 (1) sentence 1 of the Articles of Association of ERWE Immobilien AG resolved by the Annual General Meeting on 1 June 2020, which was reworded as follows: "The members of the Supervisory Board shall receive remuneration of €20,000 for each full financial year of their membership of the Supervisory Board.000." Since according to § 13 para. 1 sentence 2 of the Articles of Association the Chairman of the Supervisory Board receives double this amount and the Deputy Chairman receives one and a half times this amount, the remuneration of Dr. Olaf Hein as Chairman of the Supervisory Board increased from EUR 30,000 in the 2019 financial year to EUR 40,000 in the 2020 financial year and the remuneration of Dr. Holger Henkel as Deputy Chairman of the

Supervisory Board increased from EUR 22.5,000 in the 2019 financial year to EUR 30,000 in the 2020 financial year.

### 3.3 Remuneration owed

As of both 31 December 2020 and 31 December 2021, the remuneration owed to members of the Supervisory Board in the 2020 financial year and the 2021 financial year, respectively, amounted to EUR 0.00. The remuneration owed is understood to be the remuneration that arose and was due in the 2020 financial year and the 2021 financial year, respectively, but had not yet been paid as of 31 December 2020 and 2021, respectively. The change in the remuneration owed in the 2021 financial year compared to the 2020 financial year is therefore EUR 0 or 0%.

### 3.4 Further information

The members of the Supervisory Board receive a purely fixed remuneration. This corresponds to the established practice of large listed stock corporations and the suggestion G.18, sentence 1 of the German Corporate Governance Code and appears appropriate in view of the Supervisory Board's control function, which is geared towards independence. As the members of the Supervisory Board receive a purely fixed remuneration, no share or stock options were granted or promised and a reclaim of variable remuneration components is excluded.

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