

The image features a large, stylized geometric graphic composed of overlapping triangles in shades of blue, grey, and white. The background within these triangles shows a cityscape at dusk or night, with illuminated buildings and a street scene. The ERWE logo is positioned in the upper left quadrant.

ERWE
IMMOBILIEN

INVITATION
TO THE EXTRAORDINARY
ANNUAL GENERAL MEETING

20 November 2020

ERWE Real Estate AG

ERWE Immobilien AG

Frankfurt am Main

ISIN DE000A1X3WX6

WKN A1X3WX

Invitation to the Extraordinary General Meeting 2020

Dear Shareholders,

We hereby invite you to the Extraordinary General Meeting of ERWE Immobilien AG to be held on 20 November 2020, at 10.00 a.m., at the offices of ERWE Immobilienmanagement GmbH, Hamburg, at Langenhorner Chaussee 602, 22419 Hamburg, 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 accessible to our registered shareholders and shareholder representatives at the Internet address

www.erwe-ag.com

The voting rights of shareholders and shareholder representatives are exercised exclusively by means of electronic postal voting or by granting a power of attorney to a proxy appointed by the Company. The voting rights of shareholders and shareholder representatives are exercised exclusively by means of electronic postal voting or by granting power of attorney to the proxies appointed by the Company. More detailed explanations on this can be found below under **section "II. Further Information on the Convening and Conduct of the Annual General Meeting"**.

I. Agenda

1. Resolution on the approval of a profit and loss transfer agreement between ERWE Immobilien AG and ERWE Properties GmbH, Frankfurt am Main

ERWE Immobilien AG and ERWE Properties GmbH, a wholly-owned subsidiary of ERWE Immobilien AG, concluded a profit and loss transfer agreement on 27 October 2020. The shareholders' meeting of ERWE Properties GmbH has already approved the conclusion of the profit and loss transfer agreement on 27 October 2020.

The Supervisory Board and the Board of Management propose that the profit and loss transfer agreement concluded between ERWE Immobilien AG and ERWE Properties GmbH on 27 October 2020 be approved.

The profit and loss transfer agreement concluded between ERWE Immobilien AG and ERWE Properties GmbH on 27 October 2020 has the following content:

"Profit transfer agreement

between

- 1. ERWE Immobilien AG**, with its registered office in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main under HRB 113320,
(hereinafter referred to as the

"Controlling Company") and

- 2. ERWE Properties GmbH**, with its registered office in Frankfurt am Main, entered in the Commercial Register of the District Court of Frankfurt am Main under HRB 109499,
(hereinafter referred to as the **"Controlled Company")**

both together also called **"Parties"**.

Preamble

The Controlling Company holds 100% of the shares in the Controlled Company. In view of the existing financial integration of the Controlled Company into the company of the Controlling Company, the following profit and loss transfer agreement is to be concluded in order to establish a consolidated tax group for corporate income tax and trade tax purposes within the meaning of Sections 14 et seq. KStG, § 2 para. 2 sentence 2 GewStG, the following profit and loss transfer agreement is to be concluded. Both companies remain legally independent.

1 Transfer of profits

The Controlled Company undertakes to transfer its entire profit to the Controlling Company. The profit must be transferred, subject to the formation and reversal of reserves in accordance with Sec.

3 of this Agreement and Section 301 AktG as amended from time to time.

In accordance with the German Commercial Code (HGB) as

amended, the net profit for the year calculated in accordance with the applicable provisions of German commercial law without the profit transfer. The legal limits for the transfer of profits and the tax regulations for the recognition of a tax group must be complied with.

§ 2 Transfer of losses

The provisions of section 302 of the AktG, as amended from time to time, shall apply mutatis mutandis to the assumption of losses. The claim for compensation of the net loss for the year is due on the balance sheet date of the respective fiscal year of the Controlled Company.

3 Creation and release of reserves

- (1) The Controlled Company may, with the consent of the Controlling Company, allocate amounts from the net income for the year to retained earnings (Section 272 (3) HGB), with the exception of statutory reserves, provided that this is permissible under commercial law and economically justified on the basis of a reasonable commercial assessment.
- (2) Other revenue reserves formed during the term of this Agreement in accordance with § 272 (3) HGB must be dissolved at the request of the Controlling Company and used to offset any net loss for the year or transferred as profit.
- (3) The transfer of amounts as well as the compensation of a net loss for the year from amounts from the release of reserves pursuant to § 272 para. 2 no. 4 of the German Commercial Code (HGB) as well as from retained earnings and profit carryforwards which were formed or accrued prior to the entry into force of this Agreement shall be excluded.

4 Maturity of the claim to profit transfer

The claim to transfer of the profit pursuant to § 1 of this Agreement shall become due in each case upon adoption of the annual financial statements for the relevant fiscal year of the Controlled Company.

§ 5 Effective date, duration and termination

- (1) This agreement is concluded subject to the approval of the Annual General Meeting of the Controlling Company and the approval of the shareholders' meeting of the Controlled Company.
- (2) This Agreement shall take effect upon registration in the commercial register of the Controlled Company and shall apply retroactively as of the beginning of the fiscal year of the Controlled Company in which this Agreement takes effect.

- (3) This contract is concluded for an indefinite period.
- (4) It may be terminated by giving one month's notice to the end of a fiscal year of the Controlled Company, but at the earliest with effect from a date which is at least six (6) calendar years after the beginning of the fiscal year of the Controlled Company in which the Agreement became effective pursuant to § 5 (2) of this Agreement.
- (5) This contract may be terminated without notice for good cause. Good cause shall be deemed to exist in particular if
 - a) the tax recognition of the trade and corporate tax group is denied by a tax assessment notice or a judgement that has become res judicata or if there is a threat of such denial on the basis of administrative directives;
 - b) the controlling company no longer holds a majority of the voting rights in the controlled company;
 - c) the controlling company sells or contributes the shares in the controlled company;
 - d) the Controlling Company or the Controlled Company are merged, split or liquidated.
- (6) In any case, the notice of termination must be in writing.

§ 6 Final provisions

- (1) Should a provision of this contract be or become invalid or unenforceable or should a loophole be found in this contract, this shall not affect the remaining provisions of this contract. In this case, the invalid or unenforceable provision shall be replaced by a valid and enforceable provision.

The invalid or unenforceable provision shall be replaced by a valid and enforceable provision that comes closest to the invalid or unenforceable provision in economic terms, or the gap shall in this case be filled by the provision that the parties would have agreed upon according to their economic intention if they had considered this point.
- (2) The costs of the conclusion of the agreement and the measures required for its effectiveness, such as notary and court costs for resolutions and applications to the commercial register, shall be borne by the controlling company.

ERWE Immobilien AG is the sole shareholder of ERWE Properties GmbH. No compensation payments or severance payments are to be made to outside shareholders pursuant to Sections 304, 305 of the German Stock Corporation Act.

From the time the Annual General Meeting is convened and also during the Annual General Meeting, the following documents are available on the Company's website at

<http://www.erwe-ag.com> in the area of "Investor Relations/Annual General Meetings".

accessible:

- the profit and loss transfer agreement between ERWE Immobilien AG and ERWE Properties GmbH dated 27 October 2020,
- the annual financial statements and the management reports of ERWE Immobilien AG for the financial years 2017, 2018 and 2019,
- the annual financial statements of ERWE Properties GmbH AG for the financial years 2017, 2018 and 2019,
- the joint report of the Board of Management of ERWE Immobilien AG and the management of ERWE Properties GmbH pursuant to Section 293a AktG.

As a small corporation, ERWE Properties GmbH is exempt from the obligation to prepare a management report in accordance with Sections 264 (1) Sentence 4 and 267 (1) of the German Commercial Code.

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

1. Holding of the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies; Internet service

With the consent of the Supervisory Board of the Company, the Annual General Meeting 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) in accordance with section 1 para. 1 and para. 2 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (Art. 2 of the Act to Mitigate the Consequences 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 seqq; hereinafter also "COVID 19 Act").

The entire Annual General Meeting to be held at the Company's offices will be published for this purpose on 20 November 2020 from 10.00 a.m. (CET) via the Company's internet service at

www.erwe-ag.com

via the link *""Investor Relations/Annual General Meetings* broadcast live in picture and sound.

Only those shareholders who have duly registered as described below (see section 2 "Exercising shareholders' rights in the virtual Annual General Meeting") will be able to follow the video and audio transmission of the entire Annual General Meeting via the Company's Internet service. In addition, shareholders may exercise their voting rights in person or through duly authorized proxies by postal vote or by authorizing 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 Annual General Meeting. In particular, shareholders and their proxies, with the exception of the proxies designated by the Company and bound by instructions, are not permitted to participate on site. The transmission of the Annual General Meeting in

The use of video and audio as well as the granting of voting rights, the opportunity to ask questions and the opportunity to object also do not entitle shareholders and shareholder representatives to participate in the Annual General Meeting by way of electronic communication within the meaning of section 118 (1) sentence 2 AktG (no electronic participation).

The Internet service is available at

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" will be available to properly registered shareholders and their proxies as of **November 8, 2020, 0:00 a.m. (CET)**. In order to be able to use the Company's internet service, they must log in with the AGM ticket number and password which they receive with their AGM ticket for the Company's internet service. The various options for exercising shareholder rights in relation to the Virtual General Meeting will then appear on the user interface in the Company's Internet Service.

2. Exercise of shareholder rights in the virtual general meeting

Registration and receipt of the AGM ticket for the Internet service

Only those shareholders who have registered by November 16, 2020, 24:00 hours (CET), at the following address are entitled to exercise their shareholder rights at the virtual general meeting, in particular their voting rights.

ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690633
Email: anmeldung@better-orange.de

have registered and provided proof, issued by their ultimate intermediary pursuant to section 67c (3) AktG, that they were shareholders of the Company on **8 November 2020, 0:00 hours (CET)** (record date). The registration and the proof of shareholding must be in text form (section 126b BGB) and must be in German or English. The receipt of the registration by the Company is decisive for compliance with the registration deadline.

After proper receipt of the registration and the special proof of shareholding by the Company, the shareholders - instead of the conventional admission tickets - will be sent AGM tickets for the Company's Internet service with personal access data (AGM ticket number and password) for exercising the shareholder 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, with respect to the virtual General Meeting. Changes in the shareholding after this date are of no significance in this respect. Shareholders who acquired their shares after the record date can therefore exercise their shareholder rights with regard to the virtual general meeting.

Shareholders may only exercise their voting rights at the virtual shareholders' meeting if they have been authorized 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 saleability of the shares and is not a relevant date for any dividend entitlement.

Procedure for voting by postal ballot

Shareholders may cast their votes by means of electronic communication ("**postal vote**"). Proper registration is required for this purpose (see section 2 "Exercising shareholders' rights at the virtual Annual General Meeting"). Voting by absentee ballot can be carried out via the Company's internet service at the internet address

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*". Voting via the Company's Internet service at the following address

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" is possible from **November 8, 2020, 0:00 a.m. (CET)** until the start of voting in the virtual Annual General Meeting. Votes can also be changed or revoked via the Internet service until the start of voting.

If no explicit or unequivocal vote is cast on an agenda item during the postal vote, this will be counted as an abstention for this agenda item. If an individual vote is held on an agenda item without this having been communicated to the General Meeting in advance, 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.

Further information on postal voting is provided on the AGM ticket for the Company's Internet service, which is sent to shareholders who have duly registered, and is also available on the Company's website at

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" viewable.

Procedure for voting by proxy

Shareholders may also exercise their shareholder rights in relation to the virtual General Meeting by proxy, z. The shareholder may authorize an intermediary, a shareholders' association or any other person of his choice to exercise his voting rights. If the shareholder authorizes more than one person, the Company may reject one or more of them.

The granting of the power of attorney, its revocation and the proof of authorization vis-à-vis the Company must be made in text form (Section 126b BGB) or must be submitted using the input mask in the Company's Internet service at

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" to be carried out. Intermediaries within the meaning of Section 67a (4) AktG, shareholders' associations, proxy advisors or other persons within the meaning of Section 135 (8) AktG may, to the extent that they are themselves authorized, make different arrangements.

which are to be requested from them in each case. However, a breach of these and certain other requirements set out 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 any other person within the meaning of section 135 (8) AktG will adversely affect the exercise of voting rights pursuant to section 135 (8) AktG.

Section 135 (7) AktG does not affect the validity of the vote.

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 on the Company's website at

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" ready for download.

The authorization may be declared to the proxy or declared to or proven to the Company. The granting of the proxy, its revocation and the proof of a proxy granted to a proxy or its revocation vis-à-vis the Company must be received by the Company in one of the following ways for organizational reasons no later than the end of **November 19, 2020, 24:00 hours (CET)**:

ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
Email: erwe@better-orange.de

The granting and revocation of the proxy can also be made using the input mask via the company's Internet service at the Internet address

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" until the start of voting in the virtual Annual General Meeting. Until the start of voting, it is also possible to revoke or amend a proxy previously sent in text form (§ 126b BGB) or issued via the Internet server.

The exercise of shareholders' rights in the virtual General Meeting via the Company's Internet service by the proxy requires that the proxy receives his own password from the shareholder. The use of the access data by the proxy is also deemed to be proof of authorization; further proof of authorization to the Company in text form is not required.

Even in the event that a proxy is granted, registration and proof of share ownership must be provided in due form and time in accordance with the above provisions. This includes - subject to the aforementioned deadline for granting a proxy - does not preclude the granting of proxies after registration and proof of share ownership.

Representation by proxies appointed by the Company

We offer our shareholders the option of being represented by proxies appointed by the Company, who 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 do not exercise the voting right at their own discretion, but exclusively on the basis of the instructions issued by the shareholder. If no explicit or contradictory or unclear instructions have been given, the proxies appointed by the Company will abstain from voting on the relevant resolutions; this also always applies to unforeseen motions. If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, a vote on this agenda item as a whole shall also be deemed to be an abstention.

instructions for each individual voting item. 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 the run-up to the Annual General Meeting or during the Annual General Meeting, and - with the exception of exercising voting rights - will not exercise any other shareholder rights.

The power of attorney to the proxies appointed by the Company, as well as the issuance of instructions, must be in text form (Section 126b of the German Civil Code (BGB)) or must be submitted using the input mask via the Company's Internet service at the Internet address

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*

to be made in writing. 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 is sent to the shareholders after the above-mentioned registration in due form and time. These documents are also available on the Company's website at

www.erwe-ag.com

can be downloaded via the link "Investor Relations/Annual General Meetings".

The granting of proxy to the proxies appointed by the Company, the issuance of instructions and their revocation must be transmitted to the Company in one of the following ways for organizational reasons no later than **November 19, 2020, 24:00 hours (CET)**:

**ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
Email: erwe@better-orange.de**

The granting of the power of attorney for the exercise of voting rights together with instructions to the proxies nominated by the Company and its revocation are furthermore possible using the input mask in the Internet service of the Company at the Internet address

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*" until the start of voting in the virtual Annual General Meeting. For this purpose, the Company's Internet Service provides the button "Issue power of attorney and instructions to the proxies". Until this point in time, it is also possible to revoke or amend a power of attorney with instructions to the Company's proxies that was previously sent in text form (Section 126b of the German Civil Code) or issued via the Company's Internet Service.

If proxies appointed by the Company and bound by instructions are authorized, they must in any case be given instructions on how to exercise the voting right. Without these instructions, the proxy is invalid. Even if proxies appointed by the Company are authorized, 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

Properly registered shareholders have the opportunity to ask questions by way of electronic communication (Section 1 (2) sentence 1 no. 3, sentence 2 of the COVID 19 Act).

For organizational reasons, questions must be submitted no later than **November 17, 2020, 24:00 hours (CET)** via the input mask provided beforehand on the Company's internet service at

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*". Questions submitted by other means or later will not be considered. Questions submitted will be answered at the discretion of the Management Board. The Management Board is not obliged to answer all questions. Questions may in particular be combined

The questions may be selected in the interest of the other shareholders and preference may be given to questions from shareholders' associations and institutional investors with significant voting shares. Questions regarding the information provided by the Management Board are excluded.

Furthermore, shareholders have neither the right to information pursuant to Section 131 AktG nor the right to speak or ask questions at and during the virtual Annual General Meeting.

Declaration of objections to resolutions of the Annual General Meeting pursuant to Section 1 (2) Sentence 1 No. 4 COVID- 19 Act

Shareholders who have duly registered may, from the beginning of the virtual Annual 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 Annual General Meeting, at the Internet address

www.erwe-ag.com

via the link "*Investor Relations/Annual General Meetings*", if they exercise or have exercised their voting rights in accordance with the above provisions. The "Objection to resolutions of the Annual General Meeting" button is provided for this purpose in the Company's Internet Service.

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

Supplementary request

Shareholders who together account for one-twentieth of the Company's share capital or the pro rata amount of EUR 500,000 may request that items be placed on the agenda and published by the Company in accordance with section 122 (2) of the AktG. The request must be received by the Company in writing by **no later than midnight (CET) on 5 November 2020**. Please address such a 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 Bundesanzeiger 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/Annual General Meeting").

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 shareholder making the motion has duly registered for the virtual general meeting.

Counter motions and election proposals

Pursuant to Sections 126, 127 of the German Stock Corporation Act (AktG), shareholders may submit counter motions to the proposals of the Executive Board and/or the Supervisory Board and make election proposals. This also applies to proposals for the election of Supervisory Board members. Counter motions, including any justification, and election proposals by shareholders must be sent exclusively to the following address:

ERWE Immobilien AG
Herriotstrasse 1
60528 Frankfurt am Main

Counter motions and election proposals received by the Company by **November 5, 2020, 24:00 hours (CET)**, will be published on the Company's website (<http://www.erwe-ag.com> in the "Investor Relations/Annual General Meeting" section), including the name of the shareholder, any reasons and any comments by the Company's management.

No counter motions or election proposals may be made during the virtual Annual General Meeting. Admissible counter motions and election proposals that are submitted to the Company prior to the Annual General Meeting using one of the aforementioned contact options by **November 19** at the latest are not permitted.

2020, 24.00 hours (CET), will be treated in the virtual Annual General Meeting as if they had been submitted again in the Annual General Meeting, if the shareholder proposing the motion or submitting the nomination has duly registered for the virtual Annual General Meeting.

4. further information and notices in relation to the virtual general meeting

Documents for shareholders and publication on the website pursuant to section 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 exercising voting rights and issuing proxies and instructions, are also available on the Company's website at

<http://www.erwe-ag.com> in the area of "Investor Relations/Annual General Meetings".

available on the website. The results of the reconciliation are also published there.

Total number of shares and voting rights

At the time the Annual General Meeting is convened, the Company's share capital is divided into 16,562,922 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 16,562,922.

Notes on data protection

If you register for the Annual General Meeting 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 Annual General Meeting.

ERWE Immobilien AG processes your data as a responsible party in compliance with the provisions of the EU General Data Protection Regulation (DSGVO) and all other applicable laws. Details on the handling of your personal data and your rights in accordance with the DSGVO can be found on the internet at <http://www.erwe-ag.com> in the "Investor Relations/Annual General Meeting" section.

Frankfurt am Main, October 2020

ERWE Immobilien AG
The Board of
Management



ERWE Real Estate AG



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60528 Frankfurt am Main



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