AGM INVITATION

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Invitation to the Annual General Meeting on 29 August 2024

Deutsche EuroShop AG
Hamburg
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Convenience Translation - the German version is the only binding version

We hereby invite our shareholders to our

ANNUAL GENERAL MEETING

on Thursday, 29 August 2024, at 10:00 hours
Central European Summer Time – CEST

at the Hamburg Chamber of Crafts (Handwerkskammer Hamburg),
Holstenwall 12, 20355 Hamburg.

AGENDA AT A GLANCE

1. Presentation of the adopted financial statements as at 31 December 2023, the consolidated financial statements as at 31 December 2023 approved by the Supervisory Board and the management report on the situation of the Company and the Group with the report of the Supervisory Board on the financial year 2023 as well as the explanatory report of the Executive Board on the disclosures pursuant to sections 289a and 315a German Commercial Code (Handelsgesetzbuch - HGB). 3

2. Appropriation of the net profit for the financial year 2023 3

3. Discharge of the Executive Board for the financial year 2023 3

4. Discharge of the Supervisory Board for the financial year 2023 3

5. Election of the auditor for the financial year 2024 3

6. Resolution on the approval of the remuneration report 2023 4

7. Election to the Supervisory Board 4

I. AGENDA

1. PRESENTATION OF THE ADOPTED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023, THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 APPROVED BY THE SUPERVISORY BOARD AND THE MANAGEMENT REPORT ON THE SITUATION OF THE COMPANY AND THE GROUP WITH THE REPORT OF THE SUPERVISORY BOARD ON THE FINANCIAL YEAR 2023 AS WELL AS THE EXPLANATORY REPORT OF THE EXECUTIVE BOARD ON THE DISCLOSURES PURSUANT TO SECTIONS 289A AND 315A GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH – HGB).

The aforementioned documents can be viewed and downloaded on the Internet (partly in German language only) at

https://www.deutsche-euroshop.com/AGM.

The Supervisory Board approved the financial statements and the consolidated financial statements prepared by the Executive Board in accordance with sections 172, 173 German Stock Corporation Act (Aktiengesetz – AktG) on 25 April 2024. The financial statements are thus adopted. Thus, a corresponding resolution by the Annual General Meeting is not required.

2. APPROPRIATION OF THE NET PROFIT FOR THE FINANCIAL YEAR 2023

The Executive Board and the Supervisory Board propose that, from the net profit of the 2023 financial year in the amount of EUR 549,281,560.95,

a) a partial amount of EUR 60,848,673.60 be used for the distribution of a dividend of EUR 0.80 per no-par value share entitled to dividend

and

b) the remaining partial amount of EUR 488,432,887.35 be carried forward to the next accounting period.

In this proposal for the appropriation of net profit, the Executive Board and the Supervisory Board have taken into account that an amount of EUR 149,080,813.05 has already been paid out as a dividend based on the resolution of the Extraordinary General Meeting on 8 January 2024, so that the net profit mentioned above has already been arithmetically reduced to EUR 400,200,747.90 on the payment date (11 January 2024).

The proposal for the appropriation of profits takes further into account the 403,477 treasury shares which are held directly or indirectly by the Company at the time the convening of the Annual General Meeting is announced in the German Federal Gazette and which are not entitled to dividend in accordance with section 71b AktG. The number of shares entitled to dividend may change by the time the Annual General Meeting is held. In this case, a correspondingly adjusted proposed resolution on the appropriation of profits will be submitted to the Annual General Meeting with the distribution of EUR 0.80 per ordinary share entitled to dividend remaining unchanged.

Pursuant to section 58 para. 4 sentence 2 AktG, the entitlement to the dividend shall be due on the third business day following the resolution of the Annual General Meeting, i.e. on 3 September 2024.

The Company may amend its proposed resolution on the distribution of a further dividend before or at the latest at the Annual General Meeting if this is deemed possible and expedient for the distribution of a higher dividend in light of new circumstances arising, such as, in particular, the creation of additional liquidity obtained through loan agreements which are expected to be concluded from today's perspective.

3. DISCHARGE OF THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2023

The Executive Board and the Supervisory Board propose that the members of the Company's Executive Board holding office in the financial year 2023 be granted discharge for the financial year 2023.

4. DISCHARGE OF THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2023

The Executive Board and the Supervisory Board propose that the members of the Company's Supervisory Board holding office in the financial year 2023 be granted discharge for the financial year 2023.

5. ELECTION OF THE AUDITOR FOR THE FINANCIAL YEAR 2024

Upon recommendation of the audit committee, the Supervisory Board proposes to appoint RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, as auditor of the financial statements and the consolidated financial statements for the financial year 2024.

In accordance with the procedure set out in article 16 para. 2 EU Statutory Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, hereinafter "Regulation (EU) No 537/2014"), the audit committee of the Supervisory Board recommended RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, and KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and expressed a justified preference for RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, already in 2023. The audit committee upholds this recommendation.

The audit committee has declared that its recommendation is free from undue influence by third parties and that no clause of the type referred to in article 16 para. 6 EU Statutory Audit Regulation has been imposed on it (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

RSM Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, has declared to the Supervisory Board that no business, financial, personal or other relationships, which could give rise to doubts about its independence, exist between it, its corporate bodies and audit managers on the one hand and the Company and the members of its corporate bodies on the other hand.

6. RESOLUTION ON THE APPROVAL OF THE REMUNERATION REPORT 2023

Pursuant to section 120a para. 4 AktG, the Annual General Meeting of a listed company shall resolve on the approval of the remuneration report for the preceding financial year, which has been prepared and audited in accordance with section 162 AktG.

The remuneration report for the financial year 2023 and the note on its audit by the auditor can be found in section II of this convening notice and at

https://www.deutsche-euroshop.com/AGM.

The Executive Board and the Supervisory Board propose that the remuneration report for the financial year 2023 be approved.

7. ELECTION TO THE SUPERVISORY BOARD

As the term of office of Supervisory Board members Ms Claudia Plath and Mr Henning Eggers ends as planned at the end of this year's Annual General Meeting, the election of two new members to the Supervisory Board is necessary.

Pursuant to section 96 para.1, section 101 para. 1 AktG and section 8 para. 1 of the articles of association, the Supervisory Board consists of nine members, all of whom are elected by the Annual General Meeting. The Annual General Meeting is not bound by any election proposals. The Supervisory Board has set a female quota of at least 30 percent for the composition of the Supervisory Board, which has been and is being met by three female Supervisory Board members since the introduction of this quota in 2015.

The Supervisory Board therefore proposes, at the proposal of its executive committee, which also acts as nomination committee, that the following persons be elected as members of the Company's Supervisory Board:

a) Claudia Plath, Hamburg
CFO, ECE Group Verwaltung GmbH, Hamburg

for the period until the end of the Annual General Meeting which resolves on her discharge for the fourth financial year following the commencement of the term of office, i.e. until the Annual General Meeting 2028, given that the financial year in which her term of office begins is not counted.

b) Henning Eggers, Halstenbek
Member of the management board of CURA Vermögensverwaltung G.m.b.H., Hamburg

for the period until the end of the Annual General Meeting which resolves on his discharge for the fourth financial year following the commencement of the term of office, i.e. until the Annual General Meeting 2028, given that the financial year in which his term of office begins is not counted.

Information on memberships of other supervisory boards to be formed by law (1) and of comparable domestic and foreign controlling bodies of business enterprises (2):

for a) MEC METRO-ECE Centermanagement GmbH & Co. KG, Düsseldorf (2)

for b) ECE Group GmbH & Co. KG, Hamburg (2)

With regard to recommendation C.13 of the German Corporate Governance Code, the following information is provided: The candidates have the following personal and business relationships with the Company, the corporate bodies of the Company or any shareholder holding a substantial participation in the Company:

for a) Claudia Plath is a member of the management board of ECE Group Verwaltung GmbH, Hamburg, and of various subsidiaries of ECE Group GmbH & Co. KG Hamburg. Alexander Otto (major shareholder) is the CEO of ECE Group Verwaltung GmbH, Hamburg. ECE Group Verwaltung GmbH, Hamburg, is the shareholder of ECE Group GmbH & Co. KG, Hamburg, which, with various subsidiaries, is a major service provider and tenant for the Company's Group and lessor of office space to the Company. The limited partner of ECE Group GmbH & Co. KG is the limited partner CURA Vermögensverwaltung m.b.H., whose general partner is CURA Vermögensverwaltung G.m.b.H & Co. Henning Eggers, who is also standing for election, is managing director of CURA Vermögensverwaltung G.m.b.H.

There are no other personal and business relationships with the Company, the corporate bodies of the Company or any shareholder holding a substantial participation in the Company. Claudia Plath holds directly 260 shares in the Company and indirectly a participation of 0.06 % in the Company.

for b) Henning Eggers is managing director of CURA Vermögensverwaltung G.m.b.H., in which among others the shareholder Alexander Otto holds an interest. CURA Vermögensverwaltung G.m.b.H. is the general partner of the limited partnership CURA Vermögensverwaltung m.b.H. & Co., which is the sole limited partner of ECE Group GmbH & Co. KG. Alexander Otto and Claudia Plath, who is also standing for election, are managing directors of ECE Group Verwaltung GmbH, which is the general partner of ECE Group GmbH & Co. KG. ECE Group GmbH & Co. KG and its subsidiaries are major service providers and tenants for or of the Company's Group and lessor of office space to the Company.

Mr Eggers is also the managing director of AROSA Vermögensverwaltungsgesellschaft m.b.H., Hamburg, which, like Deutsche EuroShop AG, is a limited partner of CAK City Arkaden Klagenfurt KG.

There are no other personal and business relationships with the Company, the corporate bodies of the Company or any shareholder holding a substantial participation in the Company. Henning Eggers holds indirectly a participation of 0.06 % in the Company.

The election proposal takes into account the legal requirements as well as the objectives set by the Supervisory Board with regard to its composition, and serves to meet the competence profile for the entire corporate body developed by the Supervisory Board. The objectives and the competence profile for the Supervisory Board, including the status of implementation, are published in the corporate governance statement in the chapter Corporate Governance 2023. The latter is included in the annual report 2023 which can be found on the Company's website at

https://www.deutsche-euroshop.com/AGM

The proposed candidates shall make sure to have sufficient time for performing their duties; moreover, the Supervisory Board has ascertained that the proposed candidates are able to devote the expected amount of time required for the office.

The curricula vitae of the proposed candidates can be found on the Company's website at

https://www.deutsche-euroshop.com/AGM.

The elections are held individually in accordance with the German Corporate Governance Code.

II. REMUNERATION REPORT AND AUDITOR'S REPORT ON AGENDA ITEM 6

This remuneration report shows the components and mechanism of the remuneration scheme as well as the individual remuneration for the Executive Board and the Supervisory Board.

Detailed information on the remuneration systems for the members of the Executive Board and Supervisory Board of Deutsche EuroShop AG is available on the Company's website:

https://www.deutsche-euroshop.com/remuneration.

GUIDELINES AND PRINCIPLES OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD OF DEUTSCHE EUROSHOP AG

Deutsche EuroShop AG's business strategy aims to make investments in high-quality shopping centers in urban centers and established locations offering the potential for stable, long-term value growth and enabling the generation of high surplus liquidity from leases in shopping centers. The strategic targets are geared to consolidating the Company's successful positioning among its European competitors and increasing the value of the Company for its shareholders over the long term. The success of this development is measured on the basis of performance criteria and taken into appropriate account in the remuneration paid to the Executive Board. The remuneration thus provides the Executive Board with an effective incentive to implement the business strategy and achieve success. For this reason, the remuneration consists primarily of variable components that reward the achievement of set targets and reduce the remuneration paid in the event of non-achievement. This establishes a direct correlation between corporate success and remuneration.

The Annual General Meeting of 29 August 2023 approved the compensation report 2022 with a 97.55 % vote in favour, so no adjustment to the form of the compensation report was necessary.

REMUNERATION OF THE MEMBERS OF THE EXECUTIVE BOARD

Main features of the remuneration system

In 2021, Deutsche EuroShop AG developed a remuneration system for the members of the Executive Board in accordance with Section 87a of the Aktiengesetz (AktG – German Public Companies Act), which was resolved by the Supervisory Board on 9 April 2021 at the recommendation of the Executive Committee and approved by the Annual General Meeting on 18 June 2021 with an approval rate of 99.54 %. It is based on the strategic alignment of the Company and complies with the regulatory requirements of AktG and the recommendations of the Deutscher Corporate Governance Kodex (DCGK – German Corporate Governance Code).

The following overview presents the basic components of the remuneration system and their design:

FIXED (NON-PERFORMANCE-RELATED) COMPONENTS

Basic annual remuneration	• Fixed basic annual remuneration, paid monthly in twelve equal instalments
Ancillary benefits	• Car for business and private use • Accident insurance / D&O insurance • Allowance for health and long-term care insurance
Company pension scheme	• Defined contribution plan in the form of a fixed annual amount to a provident fund • Alternative: Conclusion of old-age pension insurance

VARIABLE (PERFORMANCE-RELATED) COMPONENTS

Short-term Incentive (STI)	
Plan type	• Annual target bonus plan
Cap	• 150 % of target amount
Performance targets	• Financial performance target: - Funds from operations (FFO) per share • Personal criteria-based multiplier (0.8 – 1.2): - 50 % ESG target (e.g. certification of centers) - 25 % personal target (e.g. capital market communication rating) - 25 % individual special projects / strategy implementation
Long-term Incentive (LTI)	
Plan type	• Performance cash plan (annual rolling)
Cap	• 150 % of target amount
Performance targets	• Total shareholder return (TSR; 75 %): - 2/3 absolute TSR - 1/3 relative TSR compared to relevant competitors • Loan-to-value ratio (LTV; 25 %): - Absolute LTV - Multiplier depending on relative LTV compared to relevant competitors (0.8 – 1.2)
Performance period	• Four years
Payout	• Due in cash upon adoption of the annual financial statements for the last financial year of the respective tranche, thus four years after issue

FURTHER CONTRACTUAL REGULATIONS

Maximum remuneration per Executive Board member	• €1,100,000 p. a.
Share Ownership Guidelines	• Obligation to acquire and hold shares in Deutsche EuroShop AG amounting to at least 100 % of the gross basic annual remuneration • Regular holding obligation for entire period of service and two years beyond • Build-up of one-third of the STI and 100 % of the LTI payout amount
Clawback	• Possibility of reclaiming variable remuneration (STI as well as LTI) in certain cases
Severance cap	• Limited to two years' remuneration (basic annual remuneration plus contributions to company pension plan, STI and LTI), but not exceeding the remaining term of the employment contract

The target total remuneration of the Executive Board members is defined as the sum of the basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI (in each case assuming 100 % target achievement). The basic annual remuneration corresponds to between 40 % and 50 % of the target total remuneration. The STI accounts for around 20 % to 25 % and the LTI for around 25 % to 30 % of the target total remuneration. The company pension plan accounts for around 5 % and ancillary benefits for around 2 % to 4 % of the target total remuneration. The significant share of the variable remuneration components in the target total remuneration and the higher weighting of the LTI compared with the STI underscore the "pay for performance" approach and the way that remuneration is geared to the long-term and sustainable success of Deutsche EuroShop AG.

As required by Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set an individual cap on remuneration. The maximum remuneration per member of the Executive Board for each financial year is €1,100 thousand. This maximum remuneration additionally limits the combined payout of all remuneration components granted for a financial year (basic annual remuneration, ancillary benefits, company pension plan, and STI and LTI) regardless of when they are paid out.

The Executive Board remuneration system was applied for the first time when extending the contract for Mr Wellner from 1 January 2022 and when initially appointing Mr Kneip from 1 October 2022. The term of Mr Borkers' contract, which is not subject to the remuneration system, ran until 30 September 2022.

In its reporting, Deutsche EuroShop AG must report on the remuneration granted and owed in the last financial year in accordance with Section 162 (1) AktG. The compensation report is based on the following definition: The term "granted" refers to the actual inflow of remuneration components, while the term "owed" refers to remuneration components that are due but have not yet been paid.

Remuneration practice in financial year 2023

In financial year 2023, the remuneration of the members of the Executive Board was based on the arrangements agreed in the individual contracts when these were signed. The remuneration agreed in these Executive Board contracts is made up of non-performance-related (fixed) and performance-related (variable) components. The fixed remuneration comprises the basic remuneration as well as ancillary benefits and, in some cases, a company pension plan. The variable remuneration reflects the performance during a financial year as well as the long-term development of the Company. Short-term variable remuneration (Short-term Incentive) and long-term variable remuneration (Long-term Incentive) are therefore applied depending on performance.

In determining the target remuneration, the Supervisory Board took into account the size, complexity and structure of Deutsche EuroShop AG. Additional consideration was given to the economic and financial situation of the Company, the structure and level of Executive Board remuneration in comparable companies, the areas of responsibility of the individual Executive Board members, and the internal remuneration environment.

In the 2023 reporting year, Mr Hans-Peter Kneip was appointed as sole member of the Executive Board. In the previous year, the members appointed to the Executive Board were Mr Wilhelm Wellner (until 20 April 2022), Mr Olaf Borkers (until 30 September 2022) and Mr Hans-Peter Kneip (since 1 October 2022). On 20 April 2022, the Supervisory Board of Deutsche EuroShop AG revoked the appointment of CEO Wilhelm Wellner at his request for a limited period until 30 September 2022. On 19 July 2022, the Supervisory Board then agreed by best mutual consent with Mr Wellner to conclude a termination agreement and revoked his reappointment with effect from 1 October 2022. Mr Borkers left the Company as scheduled on 30 September 2022.

Fixed remuneration

The members of the Executive Board receive basic annual remuneration for their work based on the position, duties and area of responsibility of the respective Board member.

The fixed remuneration components additionally include other ancillary benefits, primarily a car for business and private use or a corresponding flat-rate payment, plus accident insurance. The Executive Board members also receive an allowance for health and long-term care insurance amounting to 50 % of the amounts payable by them, but not exceeding 50 % of the contributions to statutory health and long-term care insurance. In addition, a market-based D&O insurance policy has been taken out for the members of the Executive Board.

Reimbursement of travel expenses

Mr Kneip's contract includes annual reimbursement of travel expenses capped at €15 thousand for travel from his residence to his place of work and for accommodation at his place of work. Travel expenses are paid against proof by 30 June each year.

Company pension plan

A defined contribution plan was agreed for Mr Wellner with effect from 1 July 2018. In this context, the Company will make a vested entitlement of €50 thousand per year to a provident fund until 2029. This contribution will be disbursed even if the appointment as a member of the Executive Board ends before the age of 62, unless Mr Wellner has not accepted an offer to extend his appointment on comparable terms. The obligation to contribute ended with the death of Mr Wellner in the previous year.

The Company committed to providing a company pension for Mr Borkers, for which it has been making contributions of €3 thousand per year to a pension fund for the benefit of Mr Borkers since 1 July 2010. These contribution payments ran until Mr Borkers' retirement on 30 September 2022.

Mr Kneip receives a subsidy for his private pension and term life insurance of up to a maximum of €25 thousand.

There were no other pension commitments as at 31 December 2023.

Variable remuneration

The variable remuneration components are based both on the achievement of annual targets and on the long term performance of the Company. The short-term variable remuneration component and the long-term variable remuneration component incentivise the performance of Executive Board members from different perspectives, over different performance periods and taking account of different performance criteria.

With the departure of Mr Borkers and Mr Wellner and the arrival of Mr Kneip, the remuneration components were redefined in the previous year.

The performance criteria used as the basis for variable remuneration in financial year 2023 and the previous year and their relevance to strategy are shown in the table below:

Performance criteria	Short-term Incentive (STI)	Long-term Incentive (LTI)	Relevance to strategy
Earnings before taxes (excluding measurement gains / losses)	x		Mapping of long-term operating success, which is reflected in the Company's ability to invest and pay dividends
STI target amount FFO-based	x		Shows sustainable earnings power in the form of funds from operations per share; the weighting factors are sustainability and personal target achievement and are derived from strategy
Share price		x	Sustainable growth and increasing the value of the Company
TSR target achievement level		x	Sustainable growth and increasing the value of the Company
Financing target achievement level		x	Securing long-term financing

In addition, in accordance with the Share Ownership Guidelines, the contract with Mr Kneip provides for an obligation to acquire shares with a value equivalent to 100 % of the fixed basic remuneration within a four-year period.

The following table shows which variable components are applied in which contracts:

Performance criteria	Wellner	Borkers	Kneip
Earnings before taxes (excluding measurement gains / losses)	x	x	
Share price	x	x	
FFO			x
Total shareholder return			x
Financing component			x

Short-term Incentive for Mr Wellner and Mr Borkers

The Short-term Incentive for Mr Wellner and Mr Borkers is based on a weighted average of Group EBT (excluding measurement gains / losses) of the current and the two preceding financial years, with EBT of the current financial year weighted at 60 %, EBT of the previous financial year at 30 % and EBT of the financial year before that at 10 %.

	Year	Weighting
current financial year	2022	60 %
previous financial year	2021	30 %
financial year before that	2020	10 %

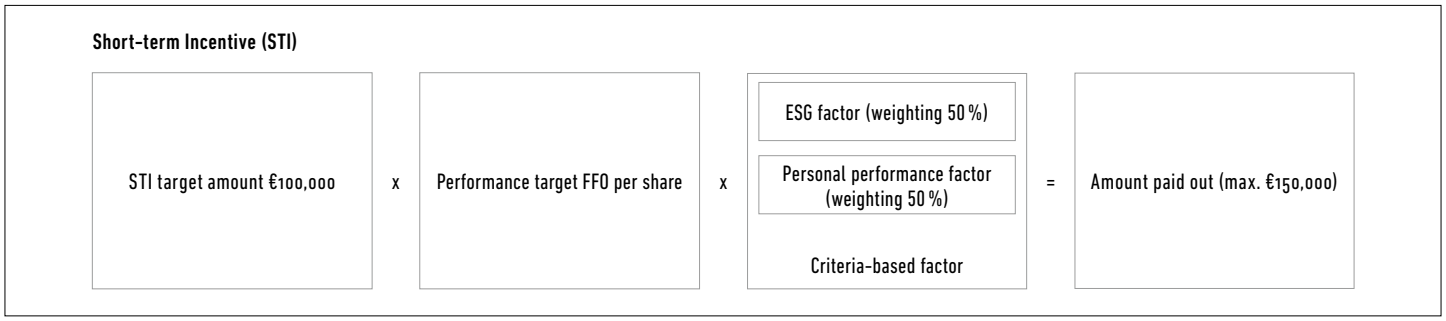
The amount of the STI is calculated for Mr Wellner as 0.25 % of weighted EBT and for Mr Borkers as 0.20 % of weighted EBT, with payouts capped at €423 thousand and €300 thousand, respectively.

	Payout factor	Cap in EUR k
Wilhelm Wellner	0.25 %	423
Olaf Borkers	0.20 %	300

Due to their departure during the course of the year in 2022, Mr Wellner and Mr Borkers received pro rata variable remuneration up to the date of their departure in the amount of €189 thousand (Mr Borkers) and €144 thousand (Mr Wellner). In addition, Mr Borkers received one-time additional remuneration of €250 thousand in 2022 for the period of his appointment as sole member of the Executive Board.

Short-term Incentive for Mr Kneip

The annual STI target amount is €100 thousand for 100 % target achievement. The STI target achievement level can be a maximum of 150 %, with the STI payout amount capped at €150 thousand. The STI target achievement level in Mr Kneip's contract is determined using the following formula:



The performance target for FFO per share is calculated by comparing the funds from operations per share reported in the consolidated financial statements to funds from operations per share derived from corporate planning, as determined from the budget approved by the Supervisory Board.

If target achievement is below 75 %, the performance target is not achieved overall. If target achievement is above 133 %, the performance target is capped at 150 %. In the range between 75 %–100 % and 100 %–133 %, the performance target is calculated by interpolation. For every 1.0 percentage point above or below target, the performance target is adjusted up or down by 1.5 percentage points.

In a second step, the FFO per share performance target calculated in this way is multiplied by a criteria-based factor. This is composed of an ESG factor and a personal performance factor, each comprising 50 %. The ESG factor is determined on the basis of the ESG certifications awarded by the DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen e.V.) (platinum: 1.2, gold: 1.0, silver: 0.9, bronze: 0.8) calculated arithmetically for the individual shopping centers. The personal performance factor refers to a multiplier that may be 0.8, 0.9, 1.0, 1.1 or 1.2, the amount of which is determined by the Supervisory Board based on its assessment of the extent to which the Executive Board member has achieved one or more personal performance targets for the financial year in question and has demonstrated good role-specific performance in the process.

The Supervisory Board may individually adjust the Short-term Incentive in the event of extraordinary events that would lead to inappropriate results.

The personal performance factor for the current financial year will be determined at the meeting of the Executive Committee of the Supervisory Board in the following year and was not yet known at the time of the preparation of the compensation report. Nevertheless, a provisional STI has been calculated and accrued for the current financial year. At the beginning of April 2023, the Executive Committee of the Supervisory Board set an STI for Mr Kneip of €123 thousand for financial year 2022, offset by a deferred amount of €130 thousand. A provisional STI of €124 thousand was accrued for financial year 2023.

Long-Term Incentive Plan for Mr Wellner and Mr Borkers

The Long-term Incentive for Mr Wellner and Mr Borkers focuses on the long-term performance of the enterprise value of Deutsche EuroShop AG. The current long-term variable remuneration was approved in June 2021 and has applied since 1 January 2022.

The amount of the long-term variable remuneration is based on the development of the market capitalisation of Deutsche EuroShop AG over the performance period from 1 January 2022 to 31 December 2025. Individual payout factors have been defined for the Executive Board members, through which they participate proportionately in the increase in market capitalisation. For an increase in market capitalisation of up to €500 million, the payout factor is 0.10 % for Mr Wellner and 0.05 % for Mr Borkers. If the increase exceeds the value of €500 million, this share is additionally remunerated at 0.05 % for Mr Wellner and 0.025 % for Mr Borkers.

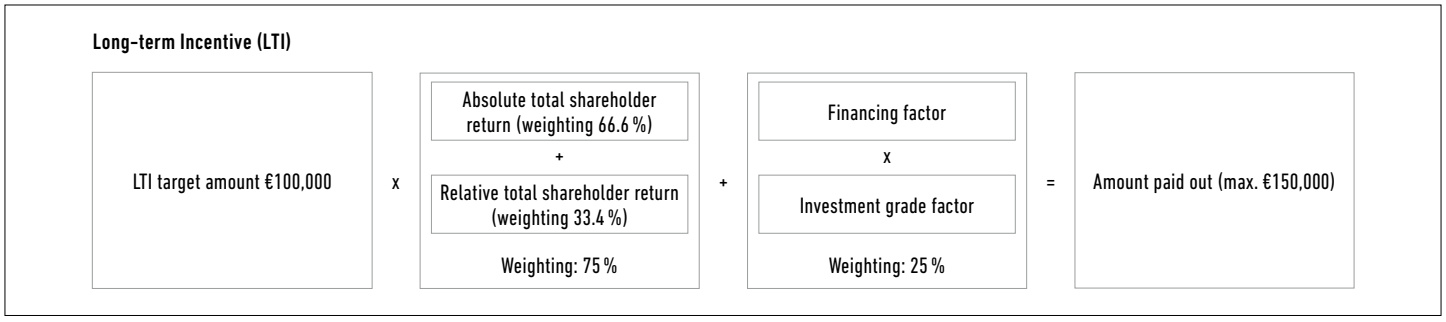
Market capitalisation is calculated by multiplying the volume-weighted average share price of the Company over the last twenty trading days by the number of Company shares issued.

Due to the departure of Mr Wellner and Mr Borkers from the Executive Board in financial year 2022, the LTI owing to them was calculated by comparing the market capitalisation at 1 January 2022 with the market capitalisation at the time of their departure. Mr Wellner received €242 thousand and Mr Borkers received €258 thousand from the LTI in 2022.

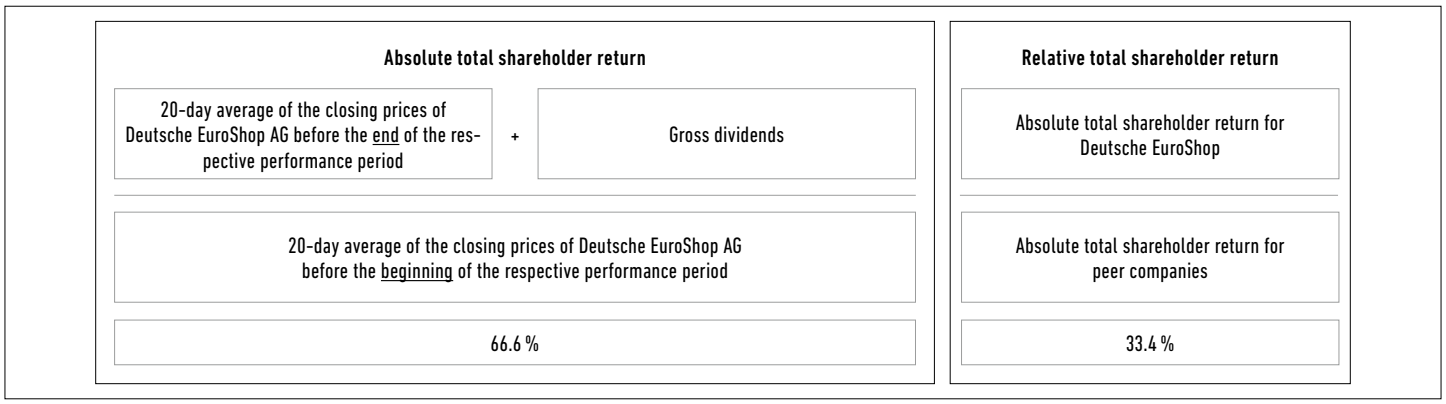
Long-Term Incentive Plan for Mr Kneip

The Long-term Incentive for Mr Kneip takes into account the long-term change in the value of Deutsche EuroShop AG and is based on two targets: total shareholder return (TSR) and financing. The LTI covers a rolling period of four years in each case and will be paid out at the end of these four years. The LTI 2022 covers the period from 2022 to 2025 and will be paid out in 2026. The LTI 2023 covers the period from 2023 to 2026 and will be paid out in 2027.

The annual LTI target amount is €100 thousand for 100 % target achievement. The LTI target achievement level can be a maximum of 150 %, with the LTI payout amount capped at €150 thousand. The LTI target achievement level in Mr Kneip's contract is determined using the following formula:



Total shareholder return is an indicator of the return on the shares and translates shareholders' return expectations into the remuneration structure of the Executive Board. Two-thirds of total shareholder return is calculated from the total shareholder return of Deutsche EuroShop AG and one-third from a comparison with relevant peer companies.



The other components of the LTI and the way they are calculated are shown in the following overview:

Long-term Incentive (LTI) – Calculation of target achievement

Target achievement for absolute total shareholder return denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when absolute total shareholder return is 24 %.

Absolute total Shareholder return	Target achievement
< 0 %	0 %
= 24 %	100 %
> 36 %	150 %

When total shareholder return is between 0 % (target achievement 0 %) and 24 % or between 24 % and 36 % (target achievement 150 %), target achievement is calculated by interpolation.

Target achievement for relative total shareholder return denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when the figure is 0 %.

Relative total Shareholder return	Target achievement
< –20 %	0 %
= 0 %	100 %
> 20 %	150 %

When relative total shareholder return is between –20 % (target achievement 0 %) and 0 % or between 0 % and 20 % (target achievement 150 %), target achievement is calculated by interpolation.

Financing factor denotes a percentage between 0 % and a maximum of 150 % and amounts to 100 % when a financing volume of €500 million is achieved.

Financing volume	Target achievement
< 400 Mio. €	0 %
= 400 Mio. €	80 %
= 500 Mio. €	100 %
> 600 Mio. €	150 %

When financing volume is between €400 million (target achievement 80 %) and €500 million or between €500 million and €600 million (target achievement 150 %), target achievement is determined by interpolation. Notwithstanding the calculation given above for 0 %, in the event that there is no corresponding investment grade rating from a rating agency at the end of the relevant performance period, the financing factor is 0 %.

No remuneration from the LTI was granted or is owed to Mr Hans-Peter Kneip, as this can only be determined for the first time at the end of financial year 2025 for the LTI 2022 or at the end of financial year 2026 for the LTI 2023. Nevertheless, provisions of €113 thousand were recognised for the LTI 2022, and provisions of €44 thousand for the LTI 2023.

The Supervisory Board is entitled to deviate from the above arrangements in the event of extraordinary events which would lead to inappropriate results (e.g. destruction of a center, COVID 19 pandemic).

Benefits in the event of premature termination of the employment contract

In the event that the employment contract is terminated prematurely by the Company without cause, the members of the Executive Board will be entitled to a severance payment in the amount of the annual remuneration outstanding up to the end of the agreed contractual term, but limited to an amount equivalent to a maximum of two basic annual remunerations plus the respective target amounts under the Short-term Incentive bonus and the Long-term Incentive bonus. When measuring the annual remuneration amount, the average annual remuneration for the previous financial year and the probable annual remuneration for the current financial year are used.

Mr Wellner was paid remuneration of €1,500 thousand upon conclusion of a termination agreement in 2022.

Benefits in the event of an adjustment event

The following are deemed adjustment events: acquisition of control of more than 30 % of the voting rights, withdrawal of admission of the shares to trading on a regulated market, or a shareholder application for a squeeze-out. In the event of an adjustment event, the Executive Board is entitled to adjust the overall LTI target achievement level to take into account the changed framework conditions and a claim to pro rata temporis settlement of LTI tranches already earned; the Supervisory Board is entitled to agree different arrangements in the interests of the Company.

Malus and clawback rules

The employment contracts of the Executive Board members Mr Wellner and Mr Borkers concluded in previous years did not contain any specific malus or clawback provisions. However, with the conclusion of a new Executive Board remuneration contract in January 2022, such a provision was agreed with Mr Wellner. The Executive Board contract with Mr Kneip provides for the ability to reduce variable remuneration not yet paid out **("malus")** or reclaim variable remuneration already paid out **("claw back")** in the event of breaches of duty. The Supervisory Board did not make use of the option to withhold variable remuneration components for the members of the Executive Board in financial year 2023.

Deviations from the remuneration system

The remuneration system provides for a loan-to-value performance target with a weighting of 25 % in the LTI. The contract with **Mr Hans-Peter Kneip,** on the other hand, contains a financing factor performance target weighted at 25 %. From the Company's point of view, this incentivises comparable objectives, but the components are not identical. Contrary to the provisions in the remuneration system, the STI and LTI in Mr Hans-Peter Kneip's Executive Board contract are each weighted equally and are in total slightly below the target range set of 50 % to 60 % of total remuneration. The deviations were necessary in order to take account of the changes in the general conditions resulting from the changes in the shareholder structure.

Remuneration granted and owed to members of the Executive Board

The table below shows the remuneration granted and owed to the active and former members of the Executive Board. The remuneration granted has already been received by the members of the Executive Board. For the active members of the Executive Board, the remuneration owed is hereinafter understood to mean the remuneration that will fall due upon completion of the relevant performance period in financial year 2023 but that has not yet been paid. The Short-term Incentive is therefore shown as remuneration owed for 2023. However, the Long-term Incentive Plan is not part of the remuneration owed, as no performance periods were completed in financial year 2023.

TABLE 1: REMUNERATION GRANTED AND OWED

	Hans-Peter Kneip (since 1 October 2022)				Wilhelm Wellner (until 20 April 2022)				Olaf Borkers (until 30 September 2022)			
Remuneration granted and owed	2023	2023	2022	2022	2023	2023	2022	2022	2023	2023	2022	2022
	EUR k	Share	EUR k	Share	EUR k	Share	EUR k	Share	EUR k	Share	EUR k	Share
Fixed remuneration	325	63%	81	37%	–	–	293	13%	–	–	177	20%
Ancillary benefit	54	10%	14	6%	–	–	15	1%	–	–	2	0%
Fixed income	**379**	**73%**	**95**	**43%**	**–**	**–**	**308**	**14%**	**–**	**–**	**179**	**20%**
Short-term Incentive Plan[1]	**124**	**24%**	**123**	**57%**	**–**	**–**	**144**	**7%**	**–**	**–**	**189**	**22%**
Long-term Incentive Plan	**0**	**0%**	**0**	**0%**	**–**	**–**	**242**	**11%**	**–**	**–**	**258**	**29%**
Travel expenses	**15**	**3%**	**0**	**0%**	**–**	**–**	**0**	**0%**	**–**	**–**	**0**	**0%**
Severance pay	**0**	**0%**	**0**	**0%**	**–**	**–**	**1,500**	**68%**	**–**	**–**	**0**	**0%**
Special payment	**0**	**0%**	**0**	**0%**	**–**	**–**	**0**	**0%**	**–**	**–**	**250**	**29%**
Total remuneration	**518**	**100%**	**218**	**100%**	**–**	**–**	**2,194**	**100%**	**–**	**–**	**876**	**100%**

[1] At the beginning of April 2023, the Executive Committee of the Supervisory Board set an STI for Mr Kneip of €123 thousand for financial year 2022, offset by a deferred amount of €130 thousand. A provisional STI of €124 thousand was accrued for financial year 2023.

In 2023, Mr Claus-Matthias Böge (former CEO who left the Company in 2015) received a pension payment of €40 thousand.

Mr Kneip's reimbursable travel expenses are reimbursed in the following year by 30 June of each year.

The following pension expense was recorded for the active members of the Executive Board:

TABLE 2: PENSION EXPENSE

In EUR k	Hans-Peter Kneip[1]		Wilhelm Wellner		Olaf Borkers[1]	
	2023	2022	2023	2022	2023	2022
Pension expense	25	7	–	25	–	2

[1] The pension expense is also included in Table 1 under ancillary benefits.

No maximum remuneration has been agreed in the Executive Board contracts with Mr Wellner and Mr Borkers on which the remuneration is based. Mr Kneip's Executive Board contract includes maximum remuneration of €725 thousand. The Executive Board remuneration contract concluded with Mr Wellner in January 2022 specified maximum remuneration of €1.1 million.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

In accordance with Article 8 (4) of the Articles of Association, the Chair of the Supervisory Board receives annual remuneration of €50 thousand, the Vice Chair receives €37,500, and all other members of the Supervisory Board receive fixed remuneration of €25 thousand.

Members of the Supervisory Board who join or leave the Supervisory Board in the course of a financial year receive pro rata remuneration for the corresponding financial year.

In accordance with Article 8 (5) of the Articles of Association, members of the Supervisory Board are reimbursed for cash expenses incurred during performance of their duties. In addition, any sales tax incurred is reimbursed if the Supervisory Board members are entitled to invoice the Company separately for the sales tax.

The remuneration granted and owed to the Supervisory Board is constituted as follows:

Remuneration granted / owed to the Supervisory Board	2023			2022		
		Fixed remuneration	Total remuneration		Fixed remuneration	Total remuneration
	EUR k	%	EUR k	EUR k	%	EUR k
Reiner Strecker	50	100 %	50	50	100 %	50
Chantal Schumacher (since 30 August 2022)	37.5	100 %	37.5	12.7	100 %	12.7
Benjamin Paul Bianchi[1] (since 30 August 2022)	25	100 %	25	8.5	100 %	8.5
Karin Dohm (until 30 August 2022)	-	-	-	24.8	100 %	24.8
Dr Anja Disput (until 30 August 2022)	-	-	-	16.5	100 %	16.5
Henning Eggers	25	100 %	25	25	100 %	25
Dr Henning Kreke	25	100 %	25	25	100 %	25
Lemara Grant[1] (since 30 August 2022)	25	100 %	25	8.5	100 %	8.5
Stuart E. Keith[1] (since 30 August 2022)	25	100 %	25	8.5	100 %	8.5
Dr Volker Kraft (since 30 August 2022)	25	100 %	25	8.5	100 %	8.5
Alexander Otto (until 23 May 2022)	-	-	-	9.7	100 %	9.7
Claudia Plath	25	100 %	25	25	100 %	25
Klaus Striebich (until 30 August 2022)	-	-	-	16.5	100 %	16.5
Roland Werner (until 30 August 2022)	-	-	-	16.5	100 %	16.5

[1] Mr Benjamin Paul Bianchi, Mr Stuart E. Keith and Ms Lemara Grant have declared in writing to the Company that they will forego the Supervisory Board remuneration to which they are entitled.

INFORMATION ON THE RELATIVE TREND OF THE REMUNERATION OF THE EXECUTIVE BOARD, THE REMUNERATION OF OTHER EMPLOYEES AND THE DEVELOPMENT OF THE COMPANY'S EARNINGS

The table below shows the trend in remuneration for the members of the executive bodies in comparison with the development of the earnings of Deutsche EuroShop AG and the average remuneration of all employees in Germany on a full-time equivalent basis during the period 2018 to 2023.

The development of Deutsche EuroShop AG's earnings is shown on the basis of earnings before taxes.

	Change 2018 – 2019	Change 2019 – 2020	Change 2020 – 2021	Change 2021-2022	Change 2022 – 2023
Remuneration of members of the Executive Board					
Wilhelm Wellner	5.3 %	–7.5 %	–4.6 %	– [10]	–
Olaf Borkers	2.5 %	4.8 %	–4.4 %	– [10]	–
Claus-Matthias Böge [1]	8.8 %	1.6 %	–90.5 %	0.0 %	0.0 %
Hans-Peter Kneip	–	–	–	– [10]	– [10]
Remuneration of members of the Supervisory Board [2]					
Reiner Strecker	0.0 %	–19.0 %	0.0 %	0.0 %	0.0 %
Chantal Schumacher [5]	–	–	–	– [10]	0.0 %
Benjamin Paul Bianchi [5]	–	–	–	– [10]	0.0 %
Karin Dohm [6]	0.0 %	–19.0 %	0.0 %	– [10]	–
Dr Anja Disput [3, 6]	–	–	– [10]	– [10]	.
Henning Eggers [3]	–	–	– [10]	0.0 %	0.0 %
Dr Henning Kreke	0.0 %	–19.0 %	0.0 %	0.0 %	0.0 %
Lemara Grant [5]	–	–	–	– [10]	0.0 %
Stuart E. Keith [5]	–	–	–	– [10]	0.0 %
Dr Volker Kraft [5]	–	–	–	– [10]	0.0 %
Alexander Otto [7]	0.0 %	–19.0 %	0.0 %	– [10]	–
Claudia Plath [3]	–	– [10]	0.0 %	0.0 %	0.0 %
Klaus Striebich [6]	0.0 %	–19.0 %	0.0 %	– [10]	–
Roland Werner [6]	0.0 %	–19.0 %	0.0 %	– [10]	–
Beate Bell [4]	0.0 %	– [10]	–	–	–
Thomas Armbrust [4]	0.0 %	– [10]	–	–	–
Manuel Better [4]	0.0 %	– [10]	–	–	–
Earnings indicators					
Earnings before taxes of the Company [8]	42.4 %	–73.6 %	68.2 %	–41.9 %	105.1 %
Group operating profit before measurement gains / losses and taxes [9]	1.4 %	–21.8 %	–1.6 %	3.7 %	30.2 %
Remuneration of employees					
Employees in Germany	3.4 %	2.2 %	0.5 %	4.7 %	6.0 %

1 On the Executive Board until 30 June 2015, grant under company pension plan since 2019, grant under LTI until 2020
2 Until 2019, the remuneration of the Supervisory Board members was paid with input tax included. From 2020 onwards, the remuneration has been paid with input tax excluded due to ECJ rulings. Remuneration in accordance with the Articles of Association remained unchanged over the period under review
3 On the Supervisory Board since 12 June 2019
4 On the Supervisory Board until 12 June 2019
5 On the Supervisory Board since 30 August 2022
6 On the Supervisory Board until 30 August 2022
7 On the Supervisory Board until 23 May 2022
8 Separate financial statements of Deutsche EuroShop AG (HGB)
9 Voluntary additional information
10 No disclosure of changes due to joining or departing during the year

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 PARA. 3 AKTG

Note: This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

To Deutsche EuroShop AG, Hamburg

Audit Opinion

We have formally audited the remuneration report of Deutsche EuroShop AG, Hamburg, for the financial year from 1 January 2023 to 31 December 2023 to determine whether the disclosures pursuant to § 162 (1) and (2) AktG (Aktiengesetz: German Stock Corporation Act) have been made in the remuneration report. In accordance with section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with § 162 (3) AktG and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have complied with our professional duties pursuant to the German Public Auditors Act (WPO) and the Professional Charter for Auditors / Chartered Accountants (BS WP / vBP), including the independence requirements.

Responsibilities of the Executive Directors and the Supervisory Board

The Executive Directors and the Supervisory Board of Deutsche EuroShop AG are responsible for the preparation of the remuneration report, including the related disclosures, in compliance with the requirements of § 162 AktG. They are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to § 162 (1) and (2) AktG, and to issue an auditor's report that includes our opinion.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by § 162 (1) and (2) AktG. In accordance with § 162 (3) AktG, we have not audited whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Consideration of Misleading Representations

In connection with our audit, our responsibility is to read the remuneration report considering the knowledge obtained in the audit of the financial statements and to remain alert for indications as to whether the remuneration report contains misleading representations in relation to the correctness of the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this regard.

Hamburg, 12 April 2024

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Kaletta
German Public Auditor

Signed by Oleski
German Public Auditor

III. FURTHER INFORMATION ON THE ANNUAL GENERAL MEETING

1. REGISTRATION FOR THE ANNUAL GENERAL MEETING

Only shareholders (this invitation being addressed to persons of any gender even if, for reasons of better readability, only one gender form may be used) who are entered in the share register as shareholders of the Company and who have registered for the meeting so that their registration has been received by the Company in text form by 22 August 2024, 24:00 hours CEST (end of day), at the latest, are entitled to participate in the Annual General Meeting and exercise their voting rights.

Shareholders who are entered in the share register can register with the Company in text form using the following address, fax number or email address:

Deutsche EuroShop AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 633
Email: deutsche-euroshop@linkmarketservices.eu

A registration form, together with the invitation to the Annual General Meeting, will be sent to all shareholders who are entered in the Company's share register on 8 August 2024, 00:00 hours CEST (start of day). The registration form is also available for download from the Company's website at

www.deutsche-euroshop.com/AGM.

Moreover, you have the possibility to register electronically using our password-protected "Online Service for Shareholders" in accordance with the procedure established by the Company via the following web address:

www.deutsche-euroshop.com/AGM

The individual access data for use of the password-protected Online Service for Shareholders, together with the invitation to the Annual General Meeting and the form for registration and ordering admission tickets, will be provided to all shareholders who are entered in the Company's share register on 8 August 2024, 00:00 hours CEST (start of day).

New shareholders who are entered in the Company's share register between 8 August 2024, 00:00 hours CEST (start of day), and 22 August 2024, 24:00 hours CEST (end of day), and are therefore not sent a form for registration and ordering admission tickets may also register in text form (section 126b German Civil Code (Bürgerliches Gesetzbuch – BGB)) at the above address, fax number or email address. In case the form submitted by the Company is not used for registration, the registering shareholder must be clearly identified, e.g. by stating the shareholder's full name or company name, address and shareholder number.

After timely and proper registration, admission tickets to the Annual General Meeting will be sent or deposited at the place of the meeting as organisational aids.

Meaning of the technical record date

The number of votes to which a shareholder is entitled at the Annual General Meeting depends on the number of shares held by the shareholder and registered in the share register on the day of the Annual General Meeting. Such number of shares will correspond to the number of shares held and registered on the date of close of registration for the Annual General Meeting as, pursuant to section 11 para. 5 of the articles of association, no deletions, entries or amendments will be made in the share register during the six days prior to the Annual General Meeting or on the day of the Annual General Meeting itself. Thus, the technical record date is 22 August 2024, 24:00 hours CEST (end of day) (**"Technical Record Date"**). Purchasers of shares whose applications for change of registration are received by the Company after 22 August 2024, 24:00 hours CEST (end of day), will therefore not be permitted to exercise participation and voting rights attached to these shares in the Annual General Meeting. In such cases, the participation and voting rights shall remain with the shareholder entered in the share register prior to the change of registration. However, the shares are not blocked in any way by registering for the Annual General Meeting, i.e. shareholders are free to dispose of and sell their shares even after having registered for the Annual General Meeting. The Technical Record Date is not relevant for the entitlement to dividends.

2. EXERCISE OF VOTING RIGHTS

Shareholders can exercise their voting right personally, by proxy and through proxies appointed by the Company.

a) Exercise of voting rights by proxy

Voting rights may also be exercised at the Annual General Meeting by an authorised intermediary within the meaning of section 135 AktG (e.g. the custodian bank or another credit institution), a shareholders' association, a proxy advisor or any other person of choice. Also in these cases, a timely and proper registration for the Annual General Meeting is required.

Forms for registration and granting of proxy and, if applicable, instructions as well as the individual access data for use of the password-protected Online Service for Shareholders, together with the invitation to the Annual General Meeting, will be sent to the shareholders who are entered in the share register on 8 August 2024, 00:00 hours CEST (start of day). The documents are also available from the Company upon request free of charge. Moreover, the relevant forms are also available at the web address

www.deutsche-euroshop.com/AGM

for download.

If neither an intermediary within the meaning of section 135 AktG nor a shareholders' association, or a person or institution equivalent to these in accordance with the provisions of the German Stock Corporation Act, is authorised, a proxy may also be granted using a web dialogue in accordance with section 13 para. 3 sentence 2 of the articles of association. The same applies to the revocation of a proxy.

In case a proxy is granted to an authorised representative, proof thereof can be provided to the Company on the day of the Annual General Meeting at the entrance and exit control. Proof of authorisation by proxy may also be submitted to the Company at the following address, fax number or email address:

Deutsche EuroShop AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Germany
Fax: +49 (0)89 889 690 633
Email: deutsche-euroshop@linkmarketservices.eu

Alternatively, a proxy (except for a proxy to an intermediary or a shareholders' association, or a person or institution equivalent to these pursuant to the German Stock Corporation Act) may be granted or revoked by way of electronic data transmission using the password-protected "Online Service for Shareholders" via the following web address:

www.deutsche-euroshop.com/AGM

by 28 August 2024, 24:00 hours CEST (end of day).

The individual access data for use of the password-protected Online Service for Shareholders, together with the invitation to the Annual General Meeting and the form for registration and ordering admission tickets, will be provided to all shareholders who are entered in the Company's share register on 8 August 2024, 00:00 hours CEST (start of day).

With respect to the authorisation of intermediaries and persons equivalent to them pursuant to section 135 para. 8 AktG, section 135 AktG shall apply.

b) Exercise of voting rights through proxies appointed by the Company

Deutsche EuroShop AG also allows its shareholders to authorise a proxy who will be bound by the instructions of the shareholder to act as its representative at the Annual General Meeting.

The granting or revocation of a proxy authorisation or the issuing or amendment of instructions to the proxies of the Company shall be sent to the address, fax number or email address specified above for the granting of proxy authorisation vis-à-vis the Company or by way of electronic data transmission using the password-protected "Online Service for Shareholders" via the following Internet address:

www.deutsche-euroshop.com/AGM

Additional proof of authorisation of proxies appointed by the Company is not required.

Prior to the Annual General Meeting, it is possible to grant or revoke a proxy authorisation or to issue or amend instructions to the proxies appointed by the Company. For organisational reasons, these must be received by the Company by 28 August 2024, 24:00 hours CEST (end of day), at the address, fax number or email address specified above or via the password-protected "Online Service for Shareholders" at:

www.deutsche-euroshop.com/AGM

In addition, we offer shareholders, shareholder representatives and their authorised representatives, respectively, who have registered in due form and time and who appear at the Annual General Meeting, to authorise the proxies appointed by the Company to exercise voting rights in accordance with instructions or to amend instructions directly at the Annual General Meeting before the voting has started.

Proxies appointed by the Company shall only exercise voting rights and shall not exercise any further rights such as the right to ask questions or make motions.

3. INFORMATION ON THE RIGHTS OF SHAREHOLDERS PURSUANT TO SECTIONS 122 PARA. 2, 126 PARA. 1, 127 AND 131 PARA. 1 AKTG

a) Requests to amend the agenda pursuant to section 122 para. 2 AktG

Pursuant to section 122 para. 2 AktG, shareholders whose shares in total amount to at least one-twentieth or the pro-rata amount of EUR 500,000.00 of the share capital may request that further items be included in the agenda and published. Each new agenda item shall be accompanied by an explanation or a proposed resolution. The respective shareholders have to provide proof that they have been holders of the shares for at least 90 days before the date on which the request was received and that they will hold the shares until the Executive Board makes its decision on the motion (cf. section 142 para. 2 sentence 2 AktG in conjunction with section 122 para. 1 sentence 3 and para. 2 sentence 1 AktG). The request shall be made in writing to the Company using the following address and must have been received by the Company by 29 July 2024, 24:00 hours CEST (end of day), at the latest. Please send requests (in German language) to the following address:

Deutsche EuroShop AG
Executive Board
Heegbarg 36
22391 Hamburg
Germany

Any requested additional agenda items to be published – unless already included in the invitation – will be published (in German language only) in the German Federal Gazette immediately upon receipt and forwarded for publication to media that can be expected to disseminate the information throughout the European Union. In addition, they will form part of the notifications pursuant to section 125 AktG. They will also be published and communicated to the shareholders (in German language only) on the Company's website at

www.deutsche-euroshop.de/HV

b) Countermotions and election proposals pursuant to sections 126 para. 1 and 127 AktG

Shareholders may file countermotions and alternative election proposals to a proposal by the Executive Board and / or Supervisory Board on a specific agenda item. Such requests should be sent (in German language) to the following address, stating the name of the shareholder and any reason(s) for the request:

Deutsche EuroShop AG
Patrick Kiss
Heegbarg 36
22391 Hamburg
Germany
Fax: +49 (0) 40 / 41 35 79 29
Email: antraege@linkmarketservices.eu

Countermotions by shareholders that are received at the specified address at least 14 days before the date of the Annual General Meeting, i.e. by 14 August 2024, 24:00 hours CEST (end of day), at the latest, will be made available (in German language only) to all shareholders on the Internet at

www.deutsche-euroshop.de/HV

together with any comments by the management, provided that the requirements for the obligation to publish pursuant to section 126 AktG are met. Countermotions by shareholders sent to any other address will not be considered. The above statements on section 126 para. 1 AktG (including those concerning the specified address) apply correspondingly to any proposal by a shareholder on the appointment of Supervisory Board members or auditors pursuant to section 127 AktG.

c) Right to request information pursuant to section 131 para. 1 AktG

At the Annual General Meeting, each shareholder may request information pursuant to section 131 para. 1 AktG from the Executive Board on matters concerning the Company, on the legal and business relations of the Company with affiliates, and on the situation of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary for a proper evaluation of the agenda item. The Executive Board may refrain from answering individual questions for the reasons stated in section 131 para. 3 AktG. Please note that the Annual General Meeting will be held entirely in German language.

d) Additional explanations

Additional explanations on the rights of shareholders pursuant to sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG are available for inspection on the Internet at

www.deutsche-euroshop.com/AGM

4. PUBLICATIONS ON THE COMPANY'S WEBSITE

Information pursuant to section 124a AktG will be made available to the shareholders at

www.deutsche-euroshop.com/AGM

Any voting results will also be published there after the end of the Annual General Meeting.

5. INFORMATION PURSUANT TO SECTION 49 PARA. 1 SENTENCE 1 NO. 1 GERMAN SECURITIES TRADING ACT (WERTPAPIERHANDELSGESETZ – WPHG)

At the time of convening this Annual General Meeting, the share capital of the Company is divided into 76,464,319 no-par value shares, each of which grants one vote. The total number of voting rights therefore amounts to 76,464,319 voting rights. The Company currently holds 403,477 treasury shares, which do not grant any rights to the Company. In addition, as part of a current share buyback program, further 5,575 treasury shares were purchased by the evening of 16 July 2024, but have not yet been delivered. The total number of treasury shares may change further by the time the Annual General Meeting is held.

6. INFORMATION ON DATA PROTECTION

Our data protection statement regarding the processing of our shareholders' personal data is available for inspection and download on the Company's website at:

www.deutsche-euroshop.com/AGM

Hamburg, July 2024
Deutsche EuroShop AG

The Executive Board

Information pursuant to section 125 para. 2 German Stock Corporation Act (AktG) in connection with section 125 para. 5 AktG, article 4 para. 1 and table 3 of the annex to Implementing Regulation (EU) 2018/1212

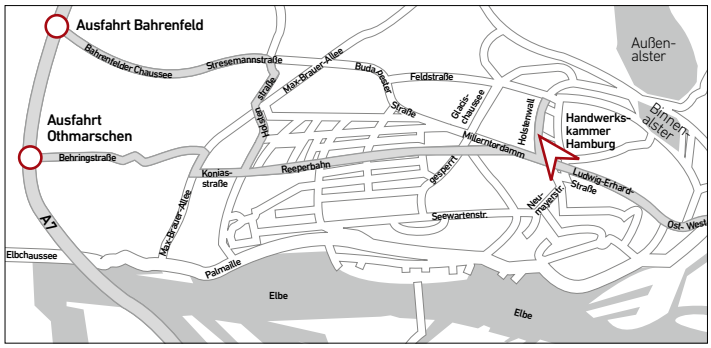
Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	DEQ082024oHV
2. Type of message	Meeting notice of a general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]
B. Specification of the issuer	
1. ISIN	DE0007480204
2. Name of issuer	Deutsche EuroShop AG
C. Specification of the meeting	
1. Date of the general meeting	29.08.2024 [format pursuant to Implementing Regulation (EU) 2018/1212: 20240829]
2. Time of the general meeting	10:00 hours (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 08:00 UTC]
3. Type of the general meeting	Ordinary annual general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the general meeting	Hamburg Chamber of Crafts (Handwerkskammer Hamburg), Holstenwall 12, 20355 Hamburg, Germany
5. Record Date	22.08.2024 [format pursuant to Implementing Regulation (EU) 2018/1212: 20240822]
6. Uniform Resource Locator (URL)	https://www.deutsche-euroshop.com/AGM

WAY DESCRIPTION

By car

A7: Exit at Othmarschen, Bahrenfeld or Schnelsen: Head towards the city center and the Hamburg-Mitte district.

A1: Coming from Lübeck and heading towards Hamburg: Continue towards the city center along Sievekingsallee and Bürgerweide. Turn right into Wallstraße. Continue along Wallstraße and Sechslingspforte until you reach the end. Turn left onto An der Alster and continue along this street until you reach Ferdinandstor, then turn right and cross the Lombardsbrücke bridge and continue straight ahead along Esplanade and Gorch-Fock-Wall until you reach Holstenwall.



By Bus

The Handwerkskammer can be reached by taking bus number 112 from Hamburg Central Station (Hamburg-Hauptbahnhof) or Altona Station (Bahnhof Altona). The stop is called "Handwerkskammer Hamburg" and is located directly in front of the main entrance.

By metro (U-Bahn or S-Bahn)

U2 / Messehallen station: Take the Wallanlagen exit, go past the law courts and turn right into Holstenwall. Total walking distance: approx. 400 m.

U3 / Bahnstation St. Pauli: Take the Millerntor exit. It takes around five minutes on foot to reach Holstenwall from the station.

S1, S3 / Bahnstation Stadthausbrücke: Take the Michaelisstraße exit, go up the hill until you reach Großneumarkt, cross Großneumarkt, then turn left into Neuer Steinweg and right into Neanderstraße. When you reach Enckeplatz, turn left and continue along the street until you reach Holstenwall on the right.

By bicycle

In the parking garage „Bei Schuldts Stift" you will find a sufficient number of bicycle parking spaces with direct access to the Handwerkskammer.

IMPRINT

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