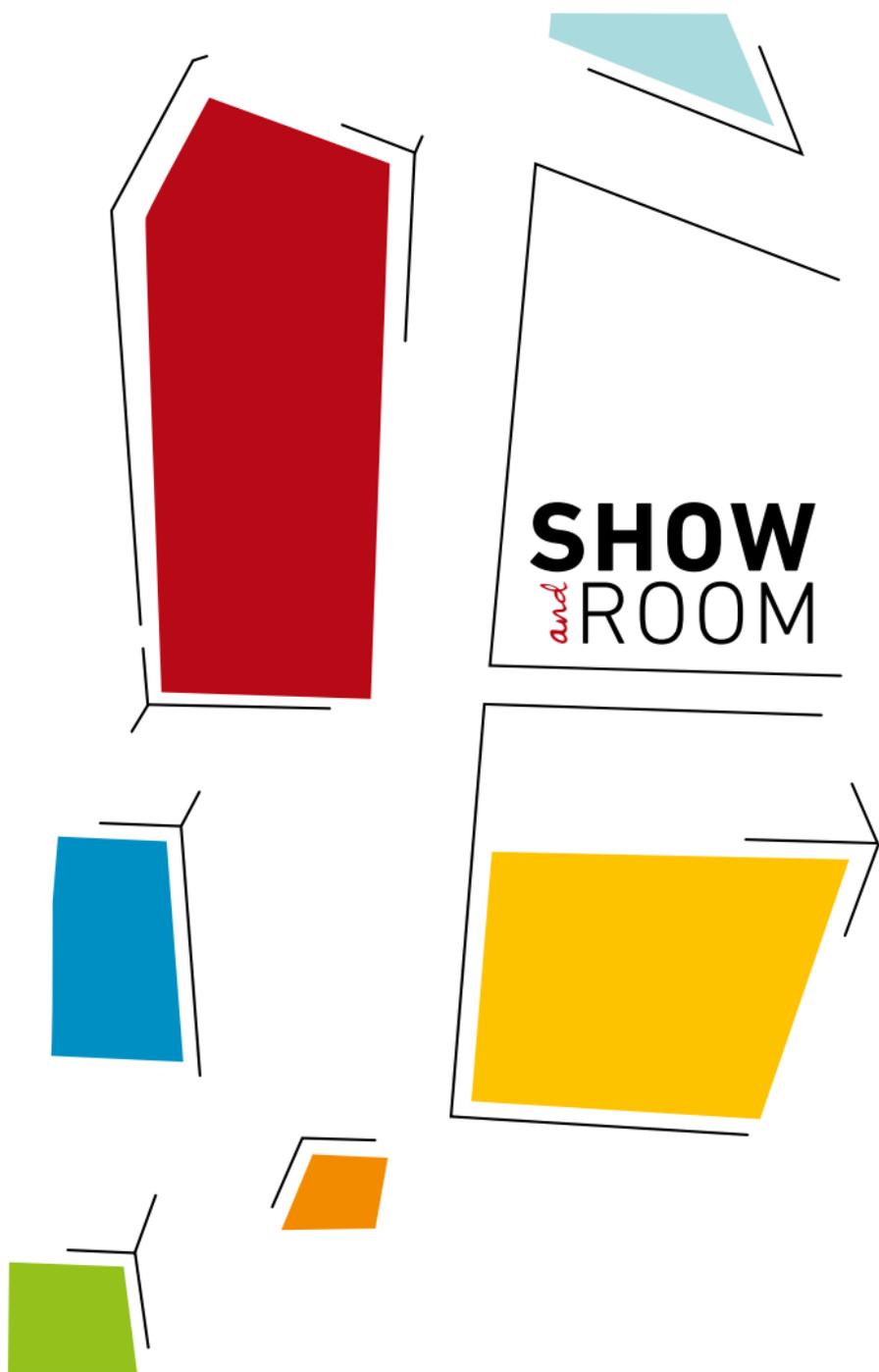


DES

Deutsche EuroShop



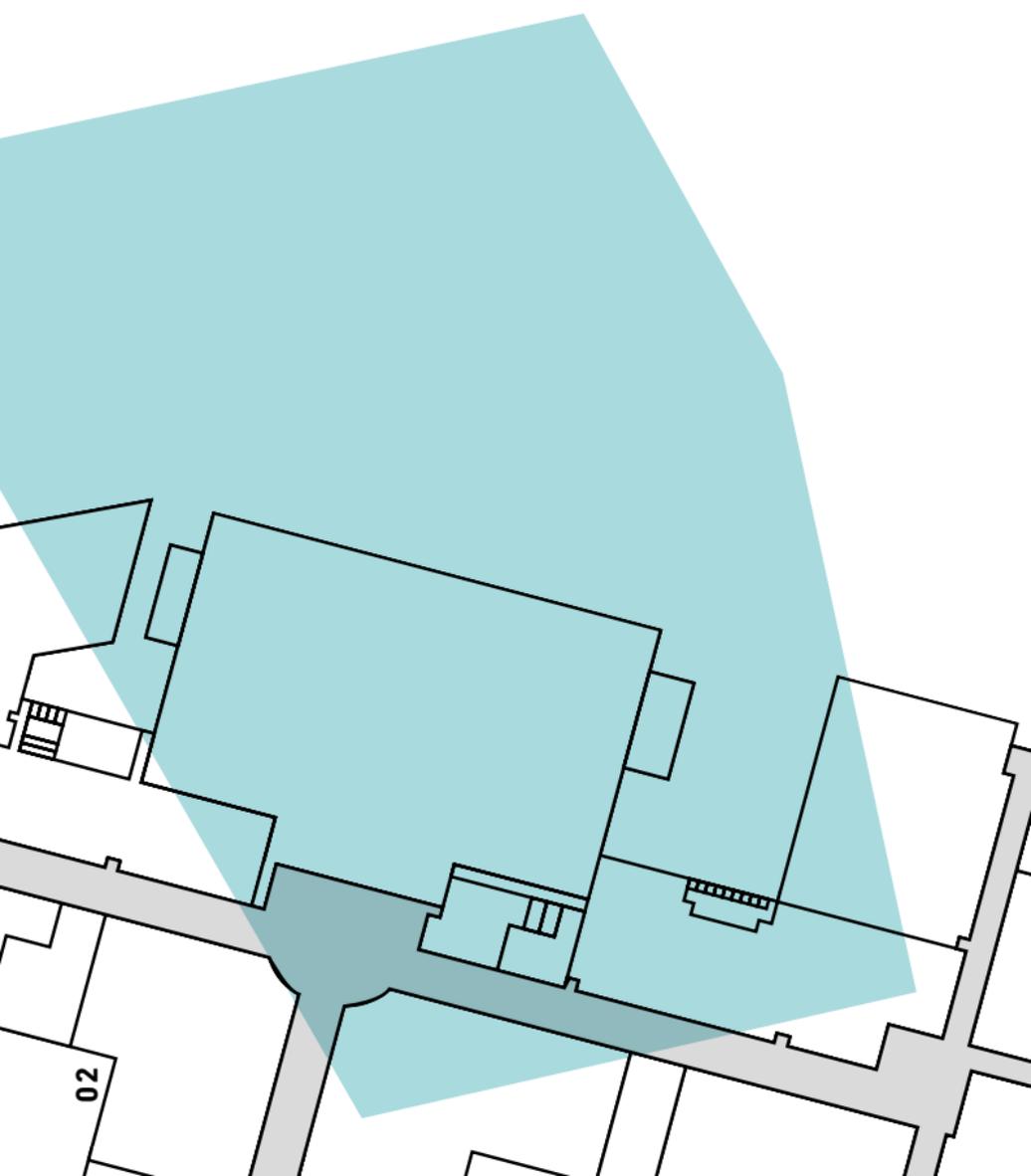
SHOW
and
ROOM

INVITATION

and Agenda
Annual General Meeting
12. June 2019

Deutsche EuroShop AG
Hamburg
German securities no.: 748 020
ISIN: DE 000 748 020 4

INVITATION AND AGENDA 2019



We hereby invite our shareholders to our

ANNUAL GENERAL MEETING

**on Wednesday, 12 June 2019
at 10:00**

**at the Handwerkskammer Hamburg,
Holstenwall 12, 20355 Hamburg, Germany**

(Convenience Translation – the German version
is the only binding version)

AGENDA

- 1. Presentation of the adopted annual financial statements as at 31 December 2018, the consolidated financial statements as at 31 December 2018, as approved by the Supervisory Board, the Company management report and the Group management report with the Supervisory Board report for financial year 2018 and the Executive Board's explanatory report on disclosures pursuant to Sections 289a (1) and 315a (1) of the Handelsgesetzbuch (HGB – German Commercial Code)**

The documents referred to above can be viewed and downloaded (German only) online at

www.deutsche-euroshop.de/HV.

On 25 April 2019, the Supervisory Board approved the annual financial statements and the consolidated financial statements drawn up by the Executive Board pursuant to Sections 172 and 173 of the Aktiengesetz (AktG – German Public Companies Act). The annual financial statements have thus been adopted. A resolution to this effect by the Annual General Meeting is therefore unnecessary.

- 2. Utilisation of unappropriated surplus for financial year 2018**

The Executive Board and the Supervisory Board propose that the entire unappropriated surplus for financial year 2018 of €92,675,391 be distributed to eligible shareholders; this corresponds to a dividend of €1.50 per share.

In accordance with Section 58 (4) sentence 2 AktG, the claim to the dividend becomes due on the third business day following the resolution passed by the Annual General Meeting, i.e. 17 June 2019.

3. Approval of the actions of the Executive Board for financial year 2018

The Executive Board and the Supervisory Board propose that the actions of the members of the Company's Executive Board serving in 2018 be approved for financial year 2018.

4. Approval of the actions of the Supervisory Board for financial year 2018

The Executive Board and the Supervisory Board propose that the actions of the members of the Company's Supervisory Board serving in 2018 be approved for financial year 2018.

5. Election of the auditor for financial year 2019

At the recommendation of the Audit Committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft in Hamburg be appointed as the auditor and the Group auditor for the financial year 2019.

6. Elections to the Supervisory Board

Pursuant to Sections 96 (1) and 101 (1) AktG and Article 8 (1) of the Articles of Association, the Supervisory Board is composed of nine members who are elected by the Annual General Meeting.

The terms of office of the Supervisory Board members Thomas Armbrust, Beate Bell and Manuela Better expire at the end of the Annual General Meeting on 12 June 2019.

At the recommendation of its Executive Committee, which simultaneously functions as a Nomination Committee, the Supervisory Board therefore proposes that the following individuals be elected as members of the Company's Supervisory Board:

- a) Dr. Anja Disput, Frankfurt am Main
Attorney-at-law and partner,
Curtis Mallet-Prevost, Colt & Mosle LLP, Frankfurt am Main

for the period until the end of the Annual General Meeting that approves her actions for the fourth financial year following the



start of her term of office, whereby the financial year during which the term of office begins shall not be included, i.e. until the 2024 Annual General Meeting.

- b) Henning Eggers, Hamburg
Member of Management,
CURA Vermögensverwaltung G.m.b.H., Hamburg

for the period until the end of the Annual General Meeting that approves his actions for the fourth financial year following the start of his term of office, whereby the financial year during which the term of office begins shall not be included, i.e. until the 2024 Annual General Meeting.

- c) Claudia Plath, Hamburg
Managing Director Finance,
Verwaltung ECE Projektmanagement G.m.b.H., Hamburg

for the period until the end of the Annual General Meeting that approves her actions for the fourth financial year following the start of her term of office, whereby the financial year during which the term of office begins shall not be included, i.e. until the 2024 Annual General Meeting.

Disclosures regarding membership of other statutory supervisory boards (1) or of comparable supervisory bodies of business enterprises in Germany or other countries (2):

for a) none

for b)

- TransConnect Unternehmensberatungs- und Beteiligungs AG, Munich (1)
- Platinum AG, Hamburg (1)

for c)

- Ceconomy AG, Dusseldorf (1)
 - Hochbahn AG, Hamburg (1)
 - MEC METRO-ECE Centermanagement GmbH & Co. KG, Dusseldorf (2)
- 
- 

Notification pursuant to Section 5.4.1 of the German Corporate Governance Code: The following personal and business relationships exist between the candidates and the Company, the bodies of the Company or one of the Company's major shareholders:

for a)

There are no personal or business relationships with the Company, the bodies of the Company or any of the Company's major shareholders. Dr. Anja Disput holds no shares in the Company.

for b)

Henning Eggers is the Managing Director of CURA Vermögensverwaltung G.m.b.H., whose owners include Alexander Otto, shareholder and Member of the Supervisory Board. 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 Projektmanagement G.m.b.H. & Co. KG ist. Alexander Otto and Claudia Plath who is also up for election are managing directors at Verwaltung ECE Projektmanagement G.m.b.H., the general partner of ECE Projektmanagement G.m.b.H. & Co. KG. ECE Projektmanagement G.m.b.H. & Co. KG and its subsidiaries are key service providers and tenants for and of the Group, and the landlord of the office space used by the Company.

Mr. Eggers is the managing director of various companies that are indirectly or directly involved in the shopping center Galeria Baltycka G.m.b.H & Co. KG, Forum Wetzlar KG, Immobilienkommanditgesellschaft FEZ Harburg, Saarpark-Center Neunkirche KG, Allee-Center Magdeburg KG, Stadt-Galerie Passau KG, and in CAK City Arkaden Klagenfurt KG. Deutsche EuroShop AG is also involved in these companies.

No other personal or business relationships exist with the Company, the bodies of the Company or any of the Company's major shareholders. Henning Eggers holds 1,100 shares in the Company.

for c)

Claudia Plath is a member of the Board of Management of Verwaltung ECE Projektmanagement G.m.b.H., Hamburg, and of various subsidiaries of ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg. Alexander Otto (major shareholder and Member of the Supervisory Board of Deutsche EuroShop AG) is CEO of Verwaltung ECE Projektmanagement G.m.b.H., Hamburg. Co. KG. Verwaltung ECE Projektmanagement G.m.b.H., Hamburg, is a partner of ECE Projektmanagement G.m.b.H. & Co. KG, Hamburg, which with its various subsidiaries is a key provider of services and tenant for the Group and the landlord of the office space used by the Company. The limited partner of ECE Projektmanagement G.m.b.H. & Co. KG is KG CURA Vermögensverwaltung m.b.H., whose general partner is CURA Vermögensverwaltung G.m.b.H. Henning Eggers, who is also up for election, is Managing Director of CURA Vermögensverwaltung G.m.b.H. Ms. Plath is a member of the Supervisory Board of Ceconomy AG, as is Karin Dohm.

No other personal or business relationships exist with the Company, the bodies of the Company or any of the Company's major shareholders. Claudia Plath holds 4,260 shares in the Company.

The Annual General Meeting is not bound by the election nominations.

The elections shall take the form of individual elections conducted in accordance with the German Corporate Governance Code.

The nomination takes account of the statutory requirements as well as the objectives adopted by the Supervisory Board pursuant to Section 5.4.1 of the German Corporate Governance Code for its composition and strives to complete the competence profile drawn up by the Supervisory Board for the entire Supervisory Board.

The Supervisory Board has established that the proposed candidates are able to dedicate the time required to this office.

The candidates' curricula vitae can be found on the Company's website at www.deutsche-euroshop.de/AGM.

7. Resolution on an amendment to Article 13 of the Articles of Association

An addition is to be made to the Articles of Association of the Company concerning the election of Supervisory Board members from among the shareholder representatives. This is intended to counteract any ambiguities if more than one candidate applies for a position on the Supervisory Board from among the shareholder representatives.

The Executive Board and the Supervisory Board propose that the following new paragraph 2a) be added to Article 13 of the Articles of Association:

„2a) Elections of members of the Supervisory Board shall be made by a simple majority of the votes cast. In elections with two or more candidates, if no candidate obtains a simple majority of the votes cast in the first round of votes, another round of votes shall be held to decide between the two candidates who received the most votes. In the second round of votes, a relative majority of votes will suffice. In the event of a tie in the second round of votes, a drawing of lots by the chairman of the meeting shall decide the result.“

ATTENDANCE

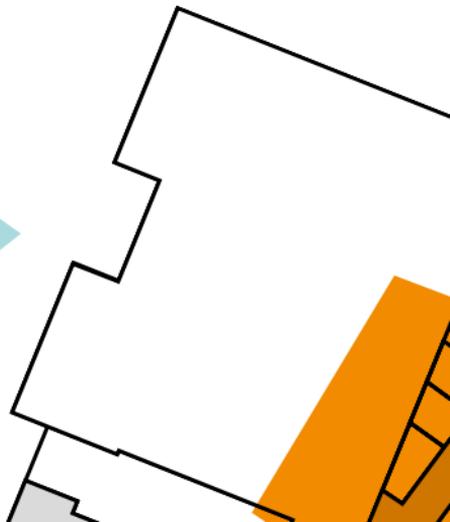
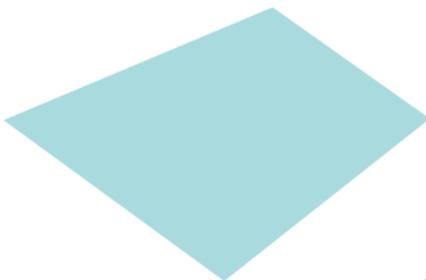
I. Registration to attend the Annual General Meeting

Those shareholders who are entered in the share register as Company shareholders and whose registration forms to attend the Annual General Meeting reach the Company by midnight on 5 June 2019 at the latest shall be authorised to attend the Annual General Meeting and to exercise their voting rights.

Shareholders who are listed in the share register can register for the Annual General Meeting by writing to the Company 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@better-orange.de

Information on registering can be found in the registration documents automatically sent to all shareholders entered in the Company's share register on 29 May 2019, 0:00 hrs (CEST).



In accordance with the procedure defined by the Company, we offer you the option to register electronically using the password-protected online service for shareholders on the following website

www.deutsche-euroshop.de/AGM.

Individual login details for using the password-protected online service for shareholders will be posted to shareholders entered in the Company's share register on 29 May 2019, 0:00 hrs (CEST) together with the invitation to the Annual General Meeting and the form for registering and ordering admission tickets.

Registering for the Annual General Meeting does not block or restrict access to shares in any way, and, in particular, shareholders retain the right to sell them. The number of votes to which a shareholder is entitled depends on the number of shares registered in the share register on the day of the Annual General Meeting. The registered number of shares shall be the number registered on the date of close of registration for the Annual General Meeting, as no deletions, entries or amendments shall be made in the share register in the six days prior to the Annual General Meeting or on the day of the Annual General Meeting itself pursuant to Article 11 (5) of the Articles of Association. The technical record date is therefore midnight on 5 June 2019. Acquirers of shares whose applications for changes of registration are received by the Company after midnight on 5 June 2019 will therefore be unable to exercise the entitlements to participate in the Annual General Meeting and the voting rights of these shares. In such cases, the entitlements to participate in the Annual General Meeting and the voting rights of these shares shall remain with the shareholder who is registered in the share register.

II. Exercising voting rights

1.) Exercising voting rights through a proxy

Shareholders may also exercise their voting rights at the Annual General Meeting through a proxy, such as the custodian bank, a shareholders' association or a person of their choice. Proper registration in due time for the Annual General Meeting is also required in this case.

Forms for registering and issuing a power of attorney and instructions, where applicable, as well as individual login details for using the password-protected online service for shareholders are posted to the shareholders entered in the share register with their addresses on 29 May 2019, 0:00 hrs (CEST) together with the invitation to the Annual General Meeting. The documents may also be requested free of charge from the Company. The relevant forms can also be accessed on the website

www.deutsche-euroshop.de/AGM.

If neither a bank nor a shareholders' association or a person or institution deemed equivalent to such under the provisions of company law is authorised, the power of attorney may be issued in writing, by fax or by way of electronic data transfer in accordance with Article 13 (3) sentence 2 of the Articles of Association. The same applies to the revocation of a power of attorney.

If the power of attorney is granted to proxies, evidence of the authorisation must be presented to the Company on the day of the Annual General Meeting upon entering and departing. Evidence of the authorisation may also be sent to the Company 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@better-orange.de

Alternatively, a power of attorney may be issued and revoked (excluding powers of attorney granted to a bank or a shareholders' association or a person or an institution deemed equivalent to such under the provisions of company law) by way of electronic data transfer using the password-protected online service for shareholders on the following website

www.deutsche-euroshop.de/AGM.

Individual login details for using the password-protected online service for shareholders will be posted to shareholders entered in the Company's share register on 29 May 2019, 0:00 hrs (CEST) together with the invitation to the Annual General Meeting and the form for registering and ordering admission tickets.

Section 135 AktG applies where banks and persons deemed equivalent pursuant to Section 135 (8) AktG are authorised.

2.) Exercising voting rights through the proxy appointed by the Company

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

Detailed information can be found in the documentation sent to shareholders.

A power of attorney must be issued or revoked or instructions to the Company-nominated proxy must be issued or amended using the address, fax number or email address provided above for issuing powers of attorney vis-à-vis the Company or by way of electronic data transfer using the password-protected online service for shareholders on the following website

www.deutsche-euroshop.de/AGM.

Additional evidence of authorisation is not required for the Company-nominated proxy.

It is possible to issue or revoke a power of attorney or issue or amend instructions given to the Company-nominated proxy before the Annual General Meeting. For organisational reasons, communication to this effect should reach the Company by midnight on 11 June 2019 at the aforementioned address, fax number, email address or on the password-protected online service for shareholders at

www.deutsche-euroshop.de/AGM.

We also offer shareholders, shareholder representatives and their proxies who have registered in due time and form and who attend the Annual General Meeting the opportunity to authorise the Company's proxies directly at the Annual General Meeting to exercise their voting rights as instructed, and to amend issued instructions, before voting begins. Further information on this can also be found in the registration documentation sent to you.

Proxies will only exercise voting rights and will not exercise any further rights such as the right to pose questions or to put forward proposals.

III. Information on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG

1.) Agenda motions pursuant to Section 122 (2) AktG

Pursuant to Section 122 (2) AktG, shareholders whose shares together amount to at least one-twentieth or €500,000.00 of the share capital may request the inclusion and publication of motions on the agenda. Each new motion must be accompanied by an explanation or a proposed resolution. The respective shareholders must 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 application (cf. Section 142 (2) sentence 2 AktG in conjunction with Section 122 (1) sentence 3 and (2) sentence 1 AktG).

The request must be made in writing and sent to the address below and must reach the Company by no later than midnight on 12 May 2019. Please send requests to the following address:

Deutsche EuroShop AG
Executive Board
Heegbarg 36
22391 Hamburg
Germany

Motions to be published – unless already included in the invitation – shall be published in the German Federal Official Gazette immediately upon receipt (German only). In addition, they will form part of the notifications pursuant to Section 125 AktG. They will also be published on the Company's website at

www.deutsche-euroshop.de/HV.

and communicated to shareholders.

2.) Countermotions and election proposals pursuant to Sections 126 (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 item on the agenda. Such requests should be sent 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
E-mail: ir@deutsche-euroshop.de

Countermotions by shareholders that are received at the given address at least 14 days before the date of the Annual General Meeting, i.e. no later than midnight on 28 May 2019, shall be published without delay (German only) on the Internet at

www.deutsche-euroshop.de/HV.

for the attention of all shareholders, 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 shall not be considered. The above statements on Section 126 (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.

3.) Right of information pursuant to Section 131 (1) AktG

At the Annual General Meeting, any shareholder may, pursuant to Section 131 (1) AktG, request from the Executive Board information on Company matters, on the Company's legal and business relations with affiliated companies and on the situation of the Group and the companies included in the consolidated financial statements, provided the information is required for the correct assessment of the agenda item. The Executive Board may refuse to answer individual questions for the reasons stated in Section 131 (3) AktG.

4.) Additional explanations

Additional explanations of the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG can be found on the Internet at

www.deutsche-euroshop.de/AGM.

IV. Publications on the Company's website

Information pursuant to Section 124a AktG will be published online for the attention of shareholders (Geman only) at

www.deutsche-euroshop.de/HV.

V. Information pursuant to Section 49 (1) (1) of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

At the time of convening this Annual General Meeting, the Company's share capital was divided into 61,783,594 no-par-value shares with a total of 61,783,594 voting rights. The Company does not hold any treasury shares at the time of convening this Annual General Meeting.

VI. Information about data protection

Our Data Protection Statement regarding the processing of the personal data of our shareholders is available for inspection and download on the Company's website

at www.deutsche-euroshop.de/AGM.

Hamburg, April 2019

Deutsche EuroShop AG
The Executive Board

Find out for yourself.
There's more information in
the 2018 Annual Report, at
www.deutsche-euroshop.de/IR

READER'S SERVICE: SUBSCRIBE TO DEUTSCHE EUROSHOP!

I would like to get information on Deutsche EuroShop AG regularly:

Newsletter by e-mail printed version of annual report (annually)

I am a DES shareholder just interested

Something I have always wanted to tell you (positive and negative feedback, etc.):

Name: _____

Street: _____

Postcode and city: _____

E-mail: _____

Shareholder Reference Number (SRN) (if known): - - - - -

*We will send the annual report to our shareholders or interested parties only if desired. The quarterly reports will be available for download on our website on www.deutsche-euroshop.com/ir.

Our data protection notice on the processing of our shareholders' personal is available at www.deutsche-euroshop.de/AGM.

Franking
optional

Business reply

Deutsche EuroShop AG
Investor & Public Relations
Heegbarg 36

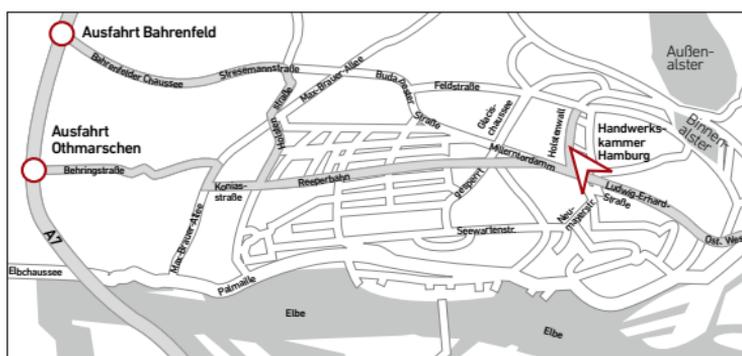
22391 Hamburg
Germany

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.

