



Deutsche EuroShop AG
Hamburg

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Convenience Translation – the German version is the only binding version

Addition to the agenda of the ordinary (virtual) Annual General Meeting

By publishing the convocation in the Federal Official Gazette on 8 June 2022, we invited our shareholders to the Annual General Meeting to be held on Tuesday, 30 August 2022, at 10:00 a.m. (Central European Summer Time – CEST).

After convening the Annual General Meeting, Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg, whose shares represent the proportionate amount of the share capital of EUR 500,000, requested that, pursuant to section 122, para 2 of the German Stock Corporation Act (Aktiengesetz – AktG), the agenda of Deutsche EuroShop AG's Annual General Meeting convened on 30 August 2022 be supplemented by two agenda items.

The agenda shall therefore be supplemented by the following agenda items 9 and 10, with the existing agenda items 1 to 8 being retained: u

pon request by Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg, (“Cura”)

- 9. Resolution on a capital increase from company resources, a subsequent ordinary capital reduction, the reinstatement of the conditional capital 2021 and the corresponding amendments to the Articles of Association.**

Cura proposes to pass the following three resolutions:

"a) Capital increase from company funds

The Company's share capital of EUR 61,783,594.00 shall be increased by EUR 723,034,380.00 to EUR 784,817,974.00 in accordance with the provisions of the German Stock Corporation Act on capital increases from company funds (Sections 207 et seq.) by converting a partial amount of EUR 723,034,380.00 of the capital reserves shown in the balance sheet as of 31 December 2021 into share capital. The capital increase from company funds shall be made with the proviso that an amount of EUR 715,894,380.00 from the capital reserves pursuant Section 272 para. 2 no. 1 German Commercial Code shall be converted into share capital and that the capital reserves pursuant to Section 272 para. 2 no. 2 German Commercial Code in the amount of EUR 7,140,000.00 shall be converted in full into share capital. The capital increase will be carried out, without the issue of any new shares, by increasing the pro rata amount of the Company's share capital attributable to each share.

After conversion of EUR 723,034,380.00 of the total capital reserves of EUR 910,608,162.45 shown in the balance sheet as of 31 December 2021 into share capital, the statutory reserve will remain in amount of EUR 2,000,000.00 and the capital reserves pursuant to Section 272 para. 2 no. 1 German Commercial Code will remain in an amount of EUR 4,178,360.14, i.e. in a combined amount of EUR 6,178,360.14 and, thus, more than 10 percent of the current share capital of EUR 61,783,594.00.

This resolution is based on the balance sheet contained in the Company's latest annual financial statements as of 31 December 2021, as adopted by the Executive Board and the Supervisory Board. The annual financial statements have been audited by BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, which has issued an unqualified audit opinion.

The Executive Board shall be authorized to determine the further details of the capital increase.

Section 4 para. 1 of the Articles of Association shall be amended as follows with effect from the date on which the capital increase from company funds is registered with the commercial register:

'The Company's share capital amounts to € 784,817,974.00 and is divided into 61,783,594 notional no-par value shares.'

The Executive Board is instructed to file the capital increase from company funds pursuant to this letter a) for registration with the commercial register only if the General Meeting has approved both resolutions pursuant to letter a) and letter b) of

this agenda item and, with regard to sequence, solely before the capital reduction proposed under the letter b) below.

b) Ordinary capital reduction

The Company's share capital of EUR 784,817,974.00 is to be reduced in accordance with the provisions of the German Stock Corporation Act on ordinary capital reductions (Sections 222 et seq.) by EUR 723,034,380.00 to EUR 61,783,594.00. The capital reduction will be carried out by reducing the notional portion of share capital attributable to each share for the purpose of allocating the EUR 723,034,380.00 reduction amount to the Company's other retained profit (Section 272 para. 3 sentence 2, 266 para. 3 A III No. 4 of the German Commercial Code).

The Executive Board shall be authorized to determine the further details of the capital reduction.

Section 4 para. 1 of the Articles of Association shall be amended as follows with effect from the date on which the capital reduction is registered with the commercial register:

'The Company's share capital amounts to € 61,783,594.00 and is divided into 61,783,594 notional no-par value shares.'

The Executive Board is instructed to file the capital reduction pursuant to this letter b) for registration with the commercial only if the General Meeting has approved both resolutions pursuant to letter a) and letter b) of this agenda item and to ensure that, with regard to sequence, the capital reduction is registered with the commercial register solely after the capital increase proposed under the letter a) above.

c) Reduction of Conditional Capital 2021

The increase in Conditional Capital 2021 to EUR 127,026,921.42 arising by operation of law (Section 218 German Stock Corporation Act) as a consequence of the capital increase from company funds pursuant to letter a) of this agenda item shall be reduced by EUR 117,026,921.42 to the original amount of EUR 10,000,000.00.

Section 6 sentence 1 of the Articles of Association shall be amended as follows with effect from the date on which the reduction in Conditional Capital 2021 is registered with the commercial register:

'The Company's share capital is to be conditionally increased by up to € 10,000,000.00 through the issue of up to 10,000,000 new no-par value registered shares (Conditional Capital 2021).'

Section 6 of the Articles of Association shall not be modified in any other respect.

The Executive Board is instructed to ensure that, when the reduction in Conditional Capital 2021 is filed for registration with commercial register, it is not registered until the capital increase from company funds pursuant to letter a) of this agenda item, the increase in Conditional Capital 2021 arising from the operation of law (Section 218 German Stock Corporation Act) and the capital reduction pursuant to letter b) of this agenda item have been registered with the commercial register."

Reasons:

Via this request, an optimization of Deutsche EuroShop AG's capital structure is envisaged to increase the future dividend capacity. The capital increase followed by the capital reduction is expected to result in a freeing of Deutsche EuroShop AG's bound capital reserves and would increase, following booking into retained profit (Sections 272 para. 3 sentence 2, 266 para. 3 A III No. 4 of the German Commercial Code), the future dividend capacity of Deutsche EuroShop AG, subject applicable creditor protection withholding periods and availability of distributable cash exceeding Deutsche EuroShop's liquidity needs. Thus, the purpose of the capital reduction is not a repayment to the shareholders, but only to increase the future dividend capacity of Deutsche EuroShop AG.

The conversion of the bound capital reserves into other retained profit requires a uniform multi-stage procedure: In a first step, a capital increase from company funds must be resolved. For this purpose, a total amount of EUR 723,034,380.00 from the bound capital reserves (EUR 715,894,380.00 from the capital reserves pursuant to Section 272 para. 2 no. 1 German Commercial Code and EUR 7,140,000.00 from the capital reserves pursuant to Section 272 para. 2 no. 2 German Commercial Code) shall be converted into share capital and the existing share capital shall be increased by this amount without any new shares being issued. This shall be followed by a second step in which the increased capital is to be reduced to its original amount by an amount equaling the previously approved capital increase of EUR 723,034,380.00 by way of an ordinary capital reduction. This second step likewise does not alter the number of shares. The purpose of the ordinary capital reduction is to transfer the amount of such reduction to other retained profit (Section 272 para. 3 sentence 2, 266 para. 3 A III No. 4 of the German Commercial Code). Thus, the purpose of the capital reduction is not an immediate repayment to the shareholders, but only to increase the future dividend capacity of Deutsche EuroShop AG.

Pursuant to Section 218 of the German Stock Corporation Act, Conditional Capital 2021 will increase by the same ratio as the share capital as a result of the capital increase from company funds, namely by EUR 117,026,921.42 from EUR 10,000,000.00 to EUR 127,026,921.42. No separate resolution of the General Meeting is required for this purpose; only the wording of the provision in the Articles of Association on the scope of the Conditional Capital 2021 needs to be amended accordingly.

By contrast, the ordinary capital reduction does not result in any automatic reduction in Conditional Capital 2021 to its original amount as the sections of the German Stock Corporation Act governing ordinary capital reductions do not provide for any adjustment corresponding to that provided for in Section 218 German Stock Corporation Act. In combination with the capital reduction, the increased Conditional Capital 2021 shall be reduced to the original amount of EUR 10,000,000.00.

Upon request by Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co., Hamburg, (“Cura”)

10. Supplementary elections to the Supervisory Board

For the election of members of the Supervisory Board for the vacant seats on the Supervisory Board, Cura proposes the following:

- a) Dr Volker Kraft, residing in Hamburg, Managing Partner of ECE Real Estate Partners G.m.b.H., Hamburg,

is elected as a member of the Supervisory Board of Deutsche EuroShop AG for the period until the end of the Annual General Meeting, which 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, thus, until the 2027 Annual General Meeting.

Dr Volker Kraft is a member of the statutory supervisory board or a member of a comparable domestic or foreign supervisory body of a commercial enterprise for the following company:

- Aliansce Sonae Shopping Centers S.A., Sao Paulo, Brazil

Dr Volker Kraft's curriculum vitae is attached hereto as annex.

- b) Benjamin Paul Bianchi, residing in London, United Kingdom, Managing Director and Head of Europe of Oaktree Capital Management, London, United Kingdom,

is elected as a member of the Supervisory Board of Deutsche EuroShop AG for the period until the end of the Annual General Meeting, which 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, thus, until the 2027 Annual General Meeting.

Benjamin Paul Bianchi is not a member of another statutory supervisory board and not a member of a comparable domestic or foreign supervisory body of a commercial enterprise.

Benjamin Paul Bianchi's curriculum vitae is attached hereto as annex.

- c) Stuart E. Keith, residing in London, United Kingdom, Senior Vice President Real Estate of Oaktree Capital Management, London, United Kingdom,

is elected as a member of the Supervisory Board of Deutsche EuroShop AG for the period until the end of the Annual General Meeting, which 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, thus, until the 2027 Annual General Meeting.

Stuart E. Keith is not a member of another statutory supervisory board and not a member of a comparable domestic or foreign supervisory body of a commercial enterprise.

Stuart E. Keith's curriculum vitae is attached hereto as annex.

Reasons:

Via this request, the election of members of the Supervisory Board for the vacant seats on the Supervisory Board is envisaged.

Curricula vitae provided by Kommanditgesellschaft CURA Vermögensverwaltung G.m.b.H. & Co of the candidates it has proposed for election to the Supervisory Board (agenda item 10 of the extended agenda):

Dr. Volker Kraft
Hamburg, Germany
Born: June 26, 1972 in Rheden, The Netherlands. German Nationality

Experience	<p>ECE Real Estate Partners G.m.b.H., Hamburg <i>Managing Partner</i></p> <ul style="list-style-type: none"> • Institutional real estate fund management platform focused on shopping centres and hotels with approx. EUR 5bn of AuM <p>Aliansce Sonae Shopping Centers S.A., Sao Paulo (BM&FBOVESPA) <i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> • Leading developer, owner, and operator of shopping centres in Brazil. <p>DDR Corp., Beachwood, Ohio (NYSE) <i>Member of the Board of Directors</i></p> <ul style="list-style-type: none"> • Real estate investment trust that develops, acquires, leases, and manages shopping centers in the United States and Puerto Rico. <p>Allianz Capital Partners GmbH, Munich <i>Director</i></p> <ul style="list-style-type: none"> • Member of the Management Team and the Internal Investment Committee • Preparation and execution of leveraged buyouts and M&A transactions • Member of the Advisory Board of Bartec GmbH, Bad Mergentheim • Member of the Supervisory Board of Scandlines AG, Rostock <p>Deutsche Bank AG, Hamburg <i>Apprenticeship in Banking</i></p>	<p>since 2008</p> <p>since 2014</p> <p>2009-2015</p> <p>2001 - 2008</p> <p>1991 - 1993</p>
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Education	<p>University of St.Gallen, Switzerland Doctoral Dissertation <i>'Private Equity Investments in Turnarounds and Restructurings'</i></p> <p>University of St.Gallen, Switzerland Studies of Business Administration</p> <p>The Anderson School at UCLA, Los Angeles MBA-Program</p> <p>Walddörfer Gymnasium, Hamburg High School Diploma</p>	<p>1997 - 2000</p> <p>1993 - 1997</p> <p>1996</p> <p>1982 - 1991</p>
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Additional Language Skills: *German*, mother tongue; *English*, fluent; *French*, basic knowledge

Hamburg, 22 July 2022

BENJAMIN PAUL BIANCHI

Date of birth: 27 May 1975, California, USA

CAREER HISTORY

Oaktree Capital Management	London & New York	Mar 14 - Present
Managing Director, Head of Europe		London, Jun 19 –Present
Managing Director, Investment Committee Member		New York, Jan 16 – May 19
Managing Director, Investment Committee Member		London, Mar 14 – Dec 15
Highbridge Principal Strategies		New York
In-house Consultant		Mar 13 – June 13
Deutsche Bank AG	New York, London & Hong Kong	Mar 05 - Sep 12
Managing Director, Global Head of Special Situations Group		New York, Sep 09 – Sep 12
Managing Director, Head of SSG Asia & Co-Head of CRE Asia		Hong Kong, Sep 07 – Aug 09
Director of SSG Europe		London, Mar 05 – Aug 07
Moore Capital Management / Moore SVP		Tokyo, Japan
Senior Vice President		Oct 01 – Feb 05
Goldman Sachs Group, Inc. / Archon Group		Dallas, Tokyo, Seoul & Bangkok
Associate		Apr 98 – Sep 01
Victoria Asset Management		London, Frankfurt & Madrid
Member of the Board & Compensation Committee		2014–Present
The Situs Companies / Helios AMC		Houston, New York, San Francisco & London
Member of the Board & Audit Committee		2009–2012
Rongde AMC		Beijing, China
Member of the Board, Investment Committee		2008–2012

EDUCATION

Vanderbilt University	Nashville, TN
Bachelor of Engineering with Double Major in Mathematics and Civil Engineering	

Stuart E. Keith

Date of birth: 12 December 1982, Perth, United Kingdom

Professional Experience

June 2020 – Current	Senior Vice President, Real Estate, Oaktree Capital Management, London
August 2012 – May 2020	Vice President, Private Real Estate, Partners Group, London
August 2008 – August 2012	Associate, Real Estate Private Equity, Arcapita Limited, London
May 2007 – August 2008	Analyst, Investment Banking, Goldman Sachs & Co, London
July 2005 – May 2007	Analyst, Mergers & Acquisitions, Robert W. Baird & Co, London

Education

2001 – 2005	Edinburgh University, MA International Business, 2.1 Included a year on exchange at Bocconi University, Milan
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Personal

Languages: French and Italian advanced conversational; basic German, Spanish and Mandarin Chinese

Hamburg, August 2022

Deutsche EuroShop AG

The Executive Board