


# PATRIZIA AG

## Invitation to the Annual General Meeting

2021/10/14



(English convenience translation)

PATRIZIA AG

ISIN DE000PAT1AG3

Security identification number PAT1AG

Augsburg, September 2021

Dear Shareholders,

we cordially invite you to the

Annual General Meeting (AGM) of PATRIZIA AG  
on Thursday, 14 October 2021, at 10:00 a.m. (CEST).

Pursuant to Section 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (BGBl I 2020, p. 570), as last amended by the Amendment Act of 22. December 2020 (BGBl I 2020, p. 3332) ("**COVID-19 Measures Act**") the AGM will be held as a virtual general meeting without the physical presence of the shareholders ("**Shareholders**") and their proxies (with the exception of the proxies of the Company).

The event will be broadcast live on the Internet for our shareholders and their proxies. Shareholders and their proxies will be able to participate exclusively by means of electronic communication in accordance with the provisions and explanations contained under "Further information and notes". The place of the Annual General Meeting within the meaning of the German Stock Corporation Act is Fuggerstrasse 26, 86150 Augsburg. **Physical attendance by shareholders or their proxies is excluded.**

## AGENDA

### Agenda item 1

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Presentation of the approved annual financial statements of PATRIZIA AG as at December 31, 2020, the approved consolidated financial statements as at December 31, 2020, the combined management report on the Company and the Group for the 2020 fiscal year and the report of the Supervisory Board for the 2020 fiscal year and the explanatory report of the Management Board on the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB)

The aforementioned documents are available on the Internet at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/) from the time of convening and will be explained to the shareholders during the event. The Supervisory Board has already adopted the annual financial statements and approved the consolidated financial statements. In accordance with the statutory provisions, no resolution will therefore be passed on this agenda item.

### Agenda item 2

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#### **Resolution on the appropriation of PATRIZIA AG's net retained profits**

The Supervisory Board and the Management Board propose that the net retained profits for the 2020 financial year of EUR 476,668,394.46 be used to pay a dividend of EUR 0.30 per no-par value share carrying dividend rights, i.e. a total of EUR 26,737,902.90, and that the remaining amount of EUR 449,930,491.56 be carried forward to new account.

The total dividend and the amount to be carried forward to new account in the above proposed resolution on the appropriation of profits are based on the share capital of EUR 89,126,343, divided into 89,126,343 no-par value shares, entitled to dividend at the time the Annual General Meeting is convened. The 3,225,133 treasury shares held by the Company at this time are not entitled to dividends pursuant to Section 71b AktG. The amount from the net retained profits attributable to the

treasury shares held by the Company at the time of the Annual General Meeting will be carried forward to new account.

The number of shares entitled to dividends may change by the time the resolution on the appropriation of net retained profits is adopted. In this case, the Management Board and the Supervisory Board will submit a correspondingly adjusted proposal for a resolution on the appropriation of profits to the Annual General Meeting, which will continue to provide for a dividend distribution of EUR 0.30 per no-par value share carrying dividend rights.

The adjustment would be carried out as follows: If the number of shares carrying dividend rights and thus the total dividend amount decreases, the amount to be carried forward to new account increases accordingly. If the number of shares carrying dividend rights and thus the total dividend amount increases, the amount to be carried forward to new account decreases accordingly.

If the proposed resolution of the Management Board and Supervisory Board is adopted, the dividend will be paid on 19 October 2021.

### **Agenda item 3**

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#### **Resolution on the discharge of the members of the Management Board**

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

The actions of the members of the Management Board in office in the 2020 financial year are formally approved for this period.

It is intended to vote separately on the discharge of the individual members of the Management Board (individual discharge).

#### Agenda item 4

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##### **Resolution on the discharge of the members of the Supervisory Board**

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

The actions of the members of the Supervisory Board in office in the 2020 financial year are formally approved for this period. It is intended to vote separately on the discharge of the individual members of the Supervisory Board (individual discharge).

#### Agenda item 5

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##### **Election of the auditor and the group auditor for the financial year 2021**

The Supervisory Board proposes that the following resolution be adopted:

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, is appointed as auditor and group auditor for the financial year 2021.

#### Agenda item 6

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##### **Resolution on the creation of Authorised Capital 2021/I and the corresponding amendment to the Articles of Association**

By resolution of the Annual General Meeting of 16 June 2016 under agenda item 8, the Management Board was authorised, with the consent of the Supervisory Board, to increase the share capital of the Company by a total of up to EUR 37,000,000 by issuing up to 37,000,000 new registered no-par value shares against cash and/or non-cash contributions on one or more occasions until 15 June 2021 (Authorised Capital 2016/I).

The Authorised Capital 2016/I will have already expired by the time of the Annual General Meeting on October 14, 2021. In order to enable the Management Board, with the consent of the Supervisory

Board, to continue to be able to use financing opportunities in the interest of the Company to take advantage of business opportunities and to strengthen the equity base, a new Authorised Capital 2021/I in the amount of EUR 17,470,295 is to be created. When utilizing this new Authorised Capital 2021/I, the shareholders shall generally be granted a subscription right; however, the Management Board shall be authorised to exclude the shareholders' subscription right for certain purposes with the consent of the Supervisory Board.

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

a) Creation of an Authorised Capital 2021/I

The Management Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before 13 October 2026 (inclusive) by up to a total of EUR 17,470,295 by issuing up to 17,470,295 new no-par value registered shares in return for cash contributions and/or contributions in kind (Authorised Capital 2021/I).

In principle, the shareholders are to be granted the statutory subscription right to the new shares. However, the Management Board is authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part, once or several times, in accordance with the following provisions:

- aa) to exclude fractional amounts from the shareholders' subscription right;
- bb) if and to the extent that this is necessary in order to grant the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "financing instruments") with conversion or option rights or conversion or option obligations, which were or are issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and the capital, a subscription right. conversion or option obligations, which were or will be issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and the capital, a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling a conversion or option obligation;

- cc) in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the same class and rights already listed within the meaning of Sections 203 para. 1 and para. 2, 186 para. 3 sentence 4 of the German Stock Corporation Act and the total pro rata amount of the share capital attributable to the new shares issued with exclusion of the subscription right pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, neither at the time the Authorised Capital 2021/I becomes effective nor at the time it is exercised. Those treasury shares of the Company which are sold during the term of the Authorised Capital 2021/I under exclusion of the shareholders' subscription right pursuant to Section 71 para. 1 no. 8 sentence 5 half sentence 2 of the German Stock Corporation Act in conjunction with Section 186 para. 3 sentence 4 of the German Stock Corporation Act shall be counted towards this limit of 10 % of the share capital. Furthermore, shares issued or to be issued to service financing instruments with conversion or option rights or with conversion or option obligations shall be counted towards this limit of 10 % of the share capital, provided that these financing instruments were issued during the term of the Authorised Capital 2021/I with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG. In addition, shares issued during the term of the Authorised Capital 2021/I on the basis of other capital measures under exclusion of shareholders' subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights in accordance with Section 186 (3) sentence 4 AktG resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but up to a maximum of 10% of the share capital in accordance with the requirements of sentence 1 of this paragraph cc);
- dd) in the case of capital increases against contributions in kind, in particular for the purpose of acquiring (including indirectly) companies, parts of companies, equity interests in companies and other assets (including receivables) related to an acquisition project, real estate and real estate portfolios, or for servicing financing instruments issued against contributions in kind;
- ee) to implement a Scrip Dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of dividend claims of the shareholders (Scrip Dividend).

The Authorisations contained in the above paragraphs to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind are limited in total to an amount not exceeding 10 % of the share capital, neither at the time Authorised Capital 2021/I becomes effective nor at the time this Authorisation is exercised. Treasury shares sold during the term of the Authorised Capital 2021/I under exclusion of subscription rights as well as those shares issued or to be issued for the purpose of servicing financing instruments shall also be counted towards the aforementioned 10% limit, provided that the financing instruments were themselves issued during the term of the Authorised Capital 2021/I under exclusion of shareholders' subscription rights. In addition, shares issued during the term of the Authorised Capital 2021/I on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but no more than up to 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.

Insofar as the subscription right is not excluded in accordance with the above provisions, the subscription right may also be granted to the shareholders, insofar as this is determined by the Management Board with the approval of the Supervisory Board, by way of an indirect subscription right in accordance with Section 186 (5) of the German Stock Corporation Act or also partially by way of a direct subscription right and otherwise by way of an indirect subscription right in accordance with Section 186 (5) of the German Stock Corporation Act.

The new shares created on the basis of the Authorised Capital 2021/I shall participate in profits from the beginning of the fiscal year in which they are created; in derogation thereof, the Management Board may, to the extent legally permissible, determine, with the consent of the Supervisory Board, that the new shares shall participate in profits from the beginning of the fiscal year for which, at the time of the capital increase, no resolution of the General Meeting of Shareholders on the appropriation of net retained profits has been adopted. The Management Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the content of the share rights and the terms and conditions of the share issue.



b) Amendment of the Articles of Association

Section 4 (3) of the Articles of Association shall be reworded as follows:

*"The Management Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before October 13, 2026 (inclusive) by up to a total of EUR 17,470,295 by issuing up to 17,470,295 new no-par value registered shares in exchange for cash contributions and/or contributions in kind (Authorised Capital 2021/I).*

*In principle, the shareholders are to be granted the statutory subscription right to the new shares. However, the Management Board is authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part, once or several times, in accordance with the following provisions:*

- aa) to exclude fractional amounts from the shareholders' subscription right;*
- bb) if and to the extent that this is necessary in order to grant the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "financing instruments") with conversion or option rights or conversion or option obligations, which were or are issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and the capital, a subscription right. conversion or option obligations, which were or will be issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and the capital, a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling a conversion or option obligation;*
- cc) in the case of a capital increase against cash contributions, if the issue price of the new shares is not significantly lower than the stock exchange price of the shares of the same class and rights already listed within the meaning of Sections 203 para. 1 and para. 2, 186 para. 3 sentence 4 of the German Stock Corporation Act and the total pro rata amount of the share capital attributable to the new shares issued with exclusion of the subscription right pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, neither at the time the Authorised Capital 2021/I becomes effective nor at the time it is exercised. Those treasury*

*shares of the Company which are sold during the term of the Authorised Capital 2021/I under exclusion of the subscription right of the shareholders pursuant to Section 71 para. 1 no. 8 sentence 5 half sentence 2 of the German Stock Corporation Act in conjunction with Section 186 para. 3 sentence 4 of the German Stock Corporation Act shall be counted towards this limit of 10 % of the share capital. Furthermore, shares issued or to be issued to service financing instruments with conversion or option rights or with conversion or option obligations shall be counted towards this limit of 10 % of the share capital, provided that these financing instruments were issued during the term of the Authorised Capital 2021/I with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG. In addition, shares issued during the term of the Authorised Capital 2021/I on the basis of other capital measures under exclusion of shareholders' subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG shall be counted towards the maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights in accordance with Section 186 (3) sentence 4 AktG resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but up to a maximum of 10% of the share capital in accordance with the requirements of sentence 1 of this paragraph cc);*

- dd) in the case of capital increases against contributions in kind, in particular for the purpose of acquiring (including indirectly) companies, parts of companies, equity interests in companies and other assets (including receivables) related to an acquisition project, real estate and real estate portfolios, or for servicing financing instruments issued against contributions in kind;*
- ee) to implement a Scrip Dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against contribution of dividend claims of the shareholders (Scrip Dividend).*

*The Authorisations contained in the above paragraphs to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind are limited in total to an amount not exceeding 10 % of the share capital, neither at the time Authorised Capital 2021/I becomes effective nor at the time this Authorisation is exercised. Treasury shares sold during the term of the Authorised Capital 2021/I under exclusion of subscription rights as well as those shares issued or to be issued for the purpose of servicing financing instruments shall also be counted towards the aforementioned 10% limit, provided that the financing instruments were themselves issued during the term of the Authorised*

*Capital 2021/I under exclusion of shareholders' subscription rights. In addition, shares issued during the term of the Authorised Capital 2021/I on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but no more than up to 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.*

*Insofar as the subscription right is not excluded in accordance with the above provisions, the subscription right may also be granted to the shareholders, insofar as this is determined by the Management Board with the approval of the Supervisory Board, by way of an indirect subscription right in accordance with Section 186 (5) of the German Stock Corporation Act or also partially by way of a direct subscription right and otherwise by way of an indirect subscription right in accordance with Section 186 (5) of the German Stock Corporation Act.*

*The new shares created on the basis of the Authorised Capital 2021/I shall participate in the profits from the beginning of the fiscal year in which they are created; in derogation thereof, the Management Board may, subject to the consent of the Supervisory Board, determine, if legally permissible, that the new shares shall participate in the profits from the beginning of the fiscal year for which, at the time of the capital increase, no resolution of the General Meeting of Shareholders on the appropriation of the balance sheet profit has yet been adopted. The Management Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the content of the share rights and the terms and conditions of the share issue."*

c) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of Article 4 (3) of the Articles of Association to reflect the issue of new shares from Authorised Capital 2021/I and, if Authorised Capital 2021/I has not been utilized or has not been utilized in full by October 13, 2026, after the expiration of the Authorisation.

## Agenda item 7

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### **Resolution on the creation of an Authorised Capital 2021/II with exclusion of subscription rights for the issuance of employee shares and the corresponding amendment to the Articles of Association**

By resolution of the Annual General Meeting of 16 June 2016 under agenda item 9, the Management Board was authorised, with the consent of the Supervisory Board, to increase the Company's share capital until 15 June 2021 by issuing up to 1,000,000 new no-par value registered shares against cash contributions for the purpose of issuing them to employees of the Company and its affiliated companies (Authorised Capital 2016/II).

The Authorised Capital 2016/II was not utilized. It will have already expired by the time of the Annual General Meeting on 14 October 2021. In order to enable the Management Board to continue to offer employee shares from Authorised Capital in the future with the approval of the Supervisory Board, a new Authorised Capital 2021/II in the amount of EUR 1,000,000 shall be created. When utilizing the Authorised Capital 2021/II, the shareholders' subscription rights are excluded.

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

a) Creation of Authorised Capital 2021/II

The Management Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 1,000,000 by October 13, 2026 (inclusive) by issuing up to 1,000,000 new no-par value registered shares against cash contributions for the purpose of issuing them to employees of PATRIZIA AG and its affiliated companies, excluding the members of the Management Board and Supervisory Board of the Company as well as the Management Board, Supervisory Board and other officers of affiliated companies (employee shares) on one or more occasions (Authorised Capital 2021/II). Shareholders' subscription rights are excluded.

The Authorisation contained in the preceding paragraph may not be utilized to the extent that shares would thereby be issued subject to the exclusion of subscription rights in an amount exceeding 10% of the share capital, either at the time the Authorised Capital 2021/II becomes effective or at the time

this Authorisation is utilized. The aforementioned 10% limit shall also include treasury shares which are sold during the term of the Authorised Capital 2021/II under exclusion of the subscription right as well as those shares which were issued or are to be issued for the purpose of servicing financing instruments, provided that the financing instruments were themselves issued during the term of the Authorised Capital 2021/II under exclusion of the shareholders' subscription right. In addition, shares issued during the term of the Authorised Capital 2021/II on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but no more than up to 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.

In this context, the new shares may also be issued to a credit institution or a company operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen) in return for a cash contribution, which takes over the new shares with the obligation to offer them exclusively to employees of PATRIZIA AG and its affiliated companies. Furthermore, the new shares may be issued in return for cash contributions by a bank or a company operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) so that the Company can repurchase these shares in order to issue them exclusively to employees of PATRIZIA AG and its affiliated companies. To the extent permitted by law, the new shares may also be issued to other third parties if it is ensured that the shares are offered or transferred to employees of PATRIZIA AG or its affiliated companies. The transfer of new employee shares can also take place after the end of lock-up periods or with the agreement of holding periods. Shareholders' subscription rights are also excluded in this respect.

To the extent permitted by law, such employee shares may also be issued in such a way that the contribution to be made on them is covered in whole or in part by that portion of the net income for the year which the Management Board and the Supervisory Board could allocate to other revenue reserves pursuant to Section 58 (2) AktG.

The new shares created on the basis of the Authorised Capital 2021/II shall participate in the profits from the beginning of the fiscal year in which they are created; in derogation thereof, the Management Board may, subject to the consent of the Supervisory Board, determine, if legally permissible, that the

new shares shall participate in the profits from the beginning of the fiscal year for which, at the time of the capital increase, no resolution of the General Meeting of Shareholders on the appropriation of the net retained profits has yet been adopted. The Management Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the content of the share rights and the terms and conditions of the share issue.

b) Amendment to the Articles of Association

Section 4 (3a) of the Articles of Association shall be reworded as follows:

*"The Management Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 1,000,000 by October 13, 2026 (inclusive) by issuing up to 1,000,000 new no-par value registered shares against cash contributions for the purpose of issuing them to employees of PATRIZIA AG and its affiliated companies, excluding the members of the Management Board and Supervisory Board of the Company as well as the Management Board, Supervisory Board and other officers of affiliated companies (employee shares) on one or more occasions (Authorised Capital 2021/II). Shareholders' subscription rights are excluded.*

*The Authorisation contained in the preceding paragraph may not be utilized to the extent that shares would thereby be issued with the exclusion of subscription rights in an amount exceeding 10% of the share capital, either at the time the Authorised Capital 2021/II becomes effective or at the time this Authorisation is utilized. The aforementioned 10% limit shall also include treasury shares which are sold during the term of the Authorised Capital 2021/II under exclusion of the subscription right, as well as those shares which were issued or are to be issued for the purpose of servicing financing instruments, provided that the financing instruments were themselves issued during the term of the Authorised Capital 2021/II under exclusion of the shareholders' subscription right. In addition, shares issued during the term of the Authorised Capital 2021/II on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation*

*extends, but no more than up to 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.*

*In this context, the new shares may also be issued to a credit institution or a company operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen) in return for a cash contribution, which takes over the new shares with the obligation to offer them exclusively to employees of PATRIZIA AG and its affiliated companies. Furthermore, the new shares may be issued in return for cash contributions by a bank or a company operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) so that the Company can repurchase these shares in order to issue them exclusively to employees of PATRIZIA AG and its affiliated companies. To the extent permitted by law, the new shares may also be issued to other third parties if it is ensured that the shares are offered or transferred to employees of PATRIZIA AG or its affiliated companies. The transfer of new employee shares can also take place after the end of lock-up periods or with the agreement of holding periods. Shareholders' subscription rights are also excluded in this respect.*

*To the extent permitted by law, such employee shares may also be issued in such a way that the contribution to be made on them is covered in whole or in part by that portion of the net income for the year which the Management Board and the Supervisory Board could allocate to other revenue reserves pursuant to Section 58 (2) AktG.*

*The new shares created on the basis of the Authorised Capital 2021/II shall participate in the profits from the beginning of the fiscal year in which they are created; in derogation thereof, the Management Board may, subject to the consent of the Supervisory Board, determine, if legally permissible, that the new shares shall participate in the profits from the beginning of the fiscal year for which, at the time of the capital increase, no resolution of the General Meeting of Shareholders on the appropriation of the net retained profits has yet been adopted. The Management Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the content of the share rights and the terms and conditions of the share issue. “*

c) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of Section 4 (3a) of the Articles of Association to reflect the issuance of new shares from Authorised Capital 2021/II and, if Authorised Capital 2021/II is not or not fully utilized by October 13, 2026, after the expiration of the Authorisation.



## Agenda item 8

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**Resolution on the creation of a new Authorisation to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), to exclude subscription rights, the creation of a Contingent Capital 2021 and the corresponding amendment to the Articles of Association**

By resolution of the Annual General Meeting of 16 June 2016 under agenda item 10, the Management Board was authorised, with the consent of the Supervisory Board, to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) on one or more occasions until 15 June 2021 in a nominal amount of up to EUR 950,000.000 with or without a limited term and to grant the creditors or holders of such bonds conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 38,000,000 in accordance with the more detailed provisions of the respective warrant or convertible bond conditions or profit participation right and participating bond conditions. Contingent Capital 2016 in the amount of EUR 38,000,000 was created to service the conversion or option rights and/or conversion or option obligations. No use was made of the Authorisation. It will have already expired by the time of the Annual General Meeting on 14 October 2021.

In order to ensure that the Company is also in a position to make flexible use of these financing options in the future, if required, a new Authorisation to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) as well as a new Contingent Capital (Contingent Capital 2021) are to be created.

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

- a) Authorisation to issue convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments)
  - aa) Nominal amount, Authorisation period, number of shares

The Management Board is authorised, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or option rights and/or conversion or option obligations and/or

participating bonds (or a combination of these instruments) on one or more occasions until October 13, 2026 (inclusive) in a total nominal amount of up to EUR 500,000.500,000 with or without a limited term (hereinafter collectively "Bonds") and to grant or impose upon the creditors of Bonds conversion or option rights and/or conversion or option obligations to subscribe for a total of up to 18,470,295 new registered no-par value shares of the Company with a pro rata amount of the share capital of up to EUR 18,470,295 in total in accordance with the respective terms and conditions of the Bonds (hereinafter collectively "Bond Terms"). The Bond Conditions may also provide for mandatory conversions at the end of the term or at other times, including the obligation to exercise the conversion or option right. The bonds may carry a variable interest rate, whereby the interest rate may be fully or partially dependent on the amount of the net profit for the year, the net retained profits or the dividend of the Company.

In addition to euros, the bonds may also be issued in the legal currency of an OECD country - limited to the corresponding euro equivalent. The Bonds may also be issued by domestic or foreign companies in which the Company directly or indirectly holds a majority of the votes and capital; in this case, the Management Board is authorised, subject to the consent of the Supervisory Board, to assume the guarantee for the Bonds on behalf of the Company and to grant the creditors of such Bonds conversion or option rights to shares in the Company or to fulfill conversion or option obligations in shares of the Company, as well as to make other declarations and take other actions necessary for a successful issue. When the Bonds are issued, they may or will generally be divided into partial bonds with equal rights.

If a bond provides for an obligation to deliver PATRIZIA shares or conversion or option rights or conversion or option obligations on PATRIZIA shares only after an exchange declaration by the issuing company or PATRIZIA AG, the corresponding declaration must be submitted by October 13, 2026.

The Bonds may be issued against cash consideration or against non-cash consideration. In the case of an issue against contributions in kind, the value of the contribution in kind must be in an appropriate ratio to the theoretical market value of the Bonds determined in accordance with recognised financial mathematical methods. Section 9 (1) AktG and Section 199 AktG remain unaffected.

bb) Granting of subscription rights, exclusion of subscription rights

Shareholders must generally be granted subscription rights to the Bonds. If the bonds are issued by domestic or foreign companies in which the Company directly or indirectly holds a majority of the votes and capital, the Company must ensure that shareholders are granted statutory subscription rights. However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to the bonds in whole or in part, on one or more occasions,

- (1) in order to exclude fractional amounts from shareholders' subscription rights;
- (2) to the extent necessary to grant subscription rights to holders or creditors of conversion or option rights or holders of bonds with conversion or option obligations that were or will be issued by the Company or by domestic or foreign companies in which the Company directly or indirectly holds a majority of the votes and capital, to the extent to which they would be entitled as shareholders after exercising the conversion or option rights or after fulfilling conversion or option obligations;
- (3) for bonds issued for cash if the issue price is not significantly lower than the theoretical market value of the bond calculated in accordance with recognized principles, in particular those of financial mathematics, within the meaning of Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act. However, this Authorisation to exclude subscription rights shall only apply to bonds with rights to shares or obligations to subscribe to shares to which a pro rata amount of the share capital totalling no more than 10 % of the share capital is attributable, neither at the time this Authorisation becomes effective nor at the time it is exercised. The Company's own shares are to be counted towards this limit if they are sold by the Company during the term of this Authorisation with the exclusion of subscription rights pursuant to Sections 71 (1) No. 8 Sentence 5 Half Sentence 2, 186 (3) Sentence 4 AktG. Furthermore, those shares are to be counted towards this limit which are issued or sold during the term of this authorisation from authorised capital excluding subscription rights in accordance with Sections 203 (2) Sentence 2, 186 (3) Sentence 4 AktG or on the basis of other authorisations to issue or sell shares in the Company excluding shareholders' subscription rights in direct or analogous application of Section 186 (3) Sentence 4 AktG;

- (4) insofar as Bonds are issued against contributions in kind, provided that the value of the contribution in kind is in reasonable proportion to the value of the Bonds to be determined pursuant to a), bb), (3) above.

The Authorisations to exclude subscription rights contained in the above paragraphs are limited in total to an amount not exceeding 10 % of the share capital, neither at the time this Authorisation becomes effective nor at the time this Authorisation is exercised. The aforementioned 10 % limit shall also include treasury shares that are sold during the term of this Authorisation while disapplying preemptive rights, as well as those shares that were issued or are to be issued to service financing instruments, provided that the financing instruments were themselves issued during the term of this Authorisation while disapplying shareholders' preemptive rights. In addition, those shares issued during the term of this Authorisation on the basis of other capital measures under exclusion of shareholders' subscription rights are to be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but up to a maximum of 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.

Insofar as the subscription right is not excluded in accordance with the above provisions, the subscription right may also be granted to the shareholders, insofar as this is determined by the Management Board with the consent of the Supervisory Board, by way of an indirect subscription right in accordance with § 186 (5) AktG or also partially by way of a direct subscription right and otherwise by way of an indirect subscription right in accordance with § 186 (5) AktG. The Bonds may be underwritten by one or more credit institution(s) or one or more enterprises operating pursuant to § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) with the obligation to offer them to the shareholders for subscription indirectly within the meaning of § 186 (5) AktG.

cc) Conversion right, conversion obligation

If bonds with conversion rights are issued, the holders or creditors may convert their bonds into shares of the Company in accordance with the terms and conditions of the bonds. The pro rata

amount of the share capital represented by the shares to be issued upon conversion may not exceed the nominal amount of the bond or an issue price of the bond that is lower than the nominal amount, unless the difference is compensated by an additional cash payment. The conversion ratio is calculated by dividing the nominal amount or an issue price of a bond that is below the nominal amount by the fixed conversion price for one share of the Company. The conversion ratio may be rounded up or down to a whole number (or to a decimal place to be specified); furthermore, an additional payment to be made in cash may be specified. The terms and conditions of the bonds may also provide for a variable exchange ratio. If conversion rights arise in respect of fractions of shares, provision may be made for these to be settled in cash or to be combined so that conversion rights to subscribe to whole shares arise - if necessary against an additional payment.

The terms and conditions of the Bonds may establish a conversion obligation at the end of the term or at another point in time, which may also be determined by a future event that is still uncertain at the time the Bonds are issued. In the event of a conversion obligation, the Company may be authorised in the terms and conditions of the Bonds to settle in cash, in whole or in part, any difference between the nominal amount of the Bonds and the product of the conversion ratio and a stock exchange price of the shares at the time of the mandatory conversion to be determined in more detail in the terms and conditions of the Bonds. The stock exchange price for the purpose of the calculation in the preceding sentence shall be at least 80% of the stock exchange price of the share relevant for the lower limit of the conversion price pursuant to lit. ee).

dd) Option right, option obligation

In the case of the issue of Bonds with option rights, one or more warrants will be attached to each Bond entitling the holder or creditor to subscribe for shares in the Company in accordance with the more detailed provisions of the Bond Conditions. The bond conditions may also establish an option obligation at the end of the term or at another time, which may also be determined by a future event that is still uncertain at the time the bonds are issued. It may be provided that the option price is variable.

The terms and conditions of the bonds may also provide that the option price may be paid by transferring bonds and, if applicable, an additional cash payment. In this case, the pro rata

amount of the share capital represented by the shares to be subscribed may not exceed the nominal amount of the bond or an issue price of the bond that is lower than the nominal amount, unless the difference is made up by an additional cash payment. The subscription ratio is calculated by dividing the nominal amount or an issue price of a bond that is below the nominal amount by the fixed option price for one share of the Company. Provision may be made for the subscription ratio to be variable. The subscription ratio may be rounded up or down to a whole number (or to a decimal place to be specified); furthermore, an additional payment to be made in cash may be specified. If subscription rights arise in respect of fractions of shares, provision may be made for these to be settled in cash or to be combined so that subscription rights to subscribe for whole shares arise - if necessary in return for an additional payment.

The term of the option right may not exceed the term of the bond.

ee) Conversion/option price, dilution protection

The conversion or option price to be set for a share must - even in the case of a variable conversion or option price - amount to at least 80% of the average price of the PATRIZIA AG share in Xetra trading (or a comparable successor system) during the period specified below:

If the Bonds are not offered to the shareholders for subscription, the average price during the last three trading days on the Frankfurt Stock Exchange prior to the date of the resolution by the Management Board on the issuance of the Bonds (date of the final decision on the submission of an offer to subscribe for Bonds or on the declaration of acceptance following an invitation to submit subscription offers) shall be decisive.

If the Bonds are offered to the shareholders for subscription, the average price during the last three trading days on the Frankfurt Stock Exchange prior to the day of the announcement of the subscription period pursuant to Section 186 (2) sentence 1 AktG or, if the final terms for the issue of the Bonds are not announced until during the subscription period pursuant to Section 186 (2) sentence 2 AktG, during the trading days on the Frankfurt Stock Exchange from the beginning of the subscription period until the penultimate trading day prior to the announcement of the final terms shall be relevant instead.

The average price is to be calculated as the arithmetic mean of the closing auction prices of PATRIZIA AG shares in Xetra trading (or a comparable successor system) on the respective trading days. If there is no closing auction, the closing auction price shall be replaced by the price determined in the last auction on the trading day and, in the absence of an auction, by the last price determined on the trading day (in each case in Xetra trading or a comparable successor system).

Notwithstanding this, in the event of a conversion or option obligation or a tender right within the meaning of lit. ff), a conversion or option price may also be determined for a share in accordance with the bond terms and conditions, which is no lower than 80% of the volume-weighted average price of the PATRIZIA AG share in Xetra trading (or a comparable successor system) during the last ten trading days on the Frankfurt Stock Exchange before or after the date of final maturity or before or after the date of the mandatory conversion or exercise of the option obligation or the tender right. before or after the date of the mandatory conversion or the exercise of the option obligation or the tender right, even if this average price is below the minimum price resulting from the previous paragraphs of this ee).

Notwithstanding § 9 (1) AktG, the terms and conditions of the bonds may provide for anti-dilution clauses in the event that the Company increases the share capital during the conversion or option period while granting subscription rights to its shareholders or issues further bonds with conversion or option rights and/or conversion or option obligations or grants or guarantees other option rights and the holders of conversion or option rights or debtors of a conversion or option obligation are not granted subscription rights to the extent they would have been entitled to after exercising the conversion or option rights. grants or guarantees other option rights and the holders of conversion or option rights or the debtors of a conversion or option obligation are not granted a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or fulfilling a conversion or option obligation. An adjustment of the conversion or option price may also be effected by means of a cash payment upon exercise of the conversion or option right or fulfilment of the conversion or option obligation or the reduction of any additional payment. The bond conditions may also provide for a value-preserving adjustment of the conversion or option price for other measures of the Company that may lead to a dilution of the value of the conversion or option rights. In addition, an adjustment of the option and conversion price as well as a shortening of the term of the bonds may be provided for in the event that a third party acquires control.

In any case, the pro rata amount of the share capital represented by the shares to be subscribed for each partial bond may not exceed the nominal amount of the respective partial bond or an issue price of the partial bond that is lower than the nominal amount, unless the difference is compensated by an additional cash payment.

ff) Further design options

The terms and conditions of the bonds may provide for the right of the Company to grant the creditors of the bonds shares in the Company or another listed company in whole or in part instead of payment of the amount of money due upon final maturity of the bonds (this also includes maturity due to termination) (right to tender).

The terms and conditions of the bonds may stipulate that, in the event of conversion or exercise of the option, treasury shares, shares from the Company's Authorised Capital or other benefits may also be granted. Furthermore, it may be stipulated that the Company does not grant shares of the Company to the conversion or option beneficiaries or obligated parties but pays the equivalent value in cash. The terms and conditions of the bonds may also provide that the number of shares to be subscribed to upon exercise of the option or conversion rights or after fulfillment of the option or conversion obligations or a related conversion right are variable and/or that the option or conversion price may be changed during the term within a range to be determined by the Management Board depending on the development of the share price or as a result of anti-dilution provisions.

gg) Authorisation to determine the further terms and conditions of the Bonds

The Management Board is authorised, subject to the above provisions, to determine the further details of the issue and features of the bonds, in particular the interest rate, issue price, term and denomination, conversion or option price and conversion or option period, or to do so in agreement with the executive bodies of the companies issuing the bonds in which the Company directly or indirectly holds a majority of the votes and capital.

To the extent that the approval of the Supervisory Board is required under this Authorisation, the Supervisory Board may delegate the decision on such approval to one of its committees.



The Authorisation granted above under Agenda Item 8 a) shall take effect irrespective of the creation of the Contingent Capital 2021 provided for under Agenda Item 8 b).

b) Creation of a new Contingent Capital 2021

The share capital of the Company is conditionally increased by up to EUR 18,470,295 by issuing up to 18,470,295 new no-par value registered shares (Contingent Capital 2021).

The Contingent Capital 2021 serves to issue shares to the creditors of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or option rights and/or conversion or option obligations (or a combination of these instruments), which are issued by PATRIZIA AG or domestic or foreign companies in which PATRIZIA AG directly or indirectly holds a majority of the votes and capital in accordance with the Authorisation of the Annual General Meeting of the Company on October 14, 2021 under agenda item 8 until October 13, 2026.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the Authorisation of the Company's Annual General Meeting of October 14, 2021 under agenda item 8. The Contingent Capital increase shall only be carried out to the extent that the holders of conversion or option rights from the aforementioned bonds exercise their conversion or option rights or conversion or option obligations from such bonds are fulfilled and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, by shares from Authorised Capital or by other payments.

The new shares shall participate in profits from the beginning of the fiscal year in which they are created through the exercise of conversion/option rights or the fulfillment of -conversion/option obligations. To the extent legally permissible, the Management Board may, with the consent of the Supervisory Board, determine the profit participation of new shares in deviation from Section 60 (2) of the German Stock Corporation Act, including for a fiscal year that has already expired.

The Management Board is authorised to determine the further details of the implementation of the Contingent Capital increase.

c) Amendment to the Articles of Association

Section 4 (4) of the Articles of Association shall be reworded as follows:

*"The share capital of the Company is conditionally increased by up to EUR 18,470,295 by issuing up to 18,470,295 new no-par value registered shares (Contingent Capital 2021). The Contingent Capital 2021 serves to issue shares to the creditors of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or option rights and/or conversion or option obligations (or a combination of these instruments), which are issued by PATRIZIA AG or domestic or foreign companies in which PATRIZIA AG directly or indirectly holds a majority of the votes and capital in accordance with the Authorisation of the Annual General Meeting of the Company on October 14, 2021 under agenda item 8 by October 13, 2026. The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the Authorisation of the Company's Annual General Meeting on October 14, 2021 under agenda item 8. The Contingent Capital increase shall only be carried out to the extent that the holders of conversion or option rights from the aforementioned bonds exercise their conversion or option rights or conversion or option obligations from such bonds are fulfilled and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, by shares from Authorised Capital or by other benefits. The new shares shall participate in profits from the beginning of the financial year in which they are created through the exercise of conversion/option rights or the fulfilment of conversion/option obligations. To the extent legally permissible, the Management Board may, with the consent of the Supervisory Board, determine the profit participation of new shares in deviation from Section 60 (2) of the German Stock Corporation Act, including for a fiscal year that has already expired. The Management Board is authorised to determine the further details of the implementation of the Contingent Capital increase. "*

d) Authorisation to amend the Articles of Association

The Supervisory Board is authorised to amend the wording of Section 4 (4) of the Articles of Association in accordance with the issue of new shares from Contingent Capital 2021. The same applies insofar as the Authorisation to issue convertible bonds, bonds with warrants and/or profit participation rights with or without conversion or option rights or conversion or option obligations pursuant to the resolution of the Annual General Meeting of October 14, 2021 is not exercised during the term of the Authorisation or the corresponding option or conversion rights or option or conversion obligations expire due to the expiry of exercise periods or in any other way.

## Agenda item 9

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### **Resolution on the amendment of Article 9 (1) of the Articles of Association (increase in the number of Supervisory Board members)**

In accordance with § 9 (1) of the Articles of Association of PATRIZIA AG, the Supervisory Board consists of three members who are elected by the Annual General Meeting. The number of Supervisory Board members is to be increased to five in future. The increase in the size of the Supervisory Board will contribute to an even more diverse range of opinions and a broadening of the Board's specialist expertise. This will further increase the efficiency of the Supervisory Board's monitoring activities.

Against this background, the Management Board and the Supervisory Board propose that the following resolution be adopted:

Section 9 (1) of the Articles of Association shall be reworded as follows:

*"The Supervisory Board consists of five members elected by the General Meeting."*

## Agenda item 10

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### **Resolution on the election of the Supervisory Board**

The term of office of all three incumbent Supervisory Board members will end at the close of the Annual General Meeting on 14 October 2021. Therefore, the election of three new Supervisory Board members is necessary. In accordance with §§ 95, 96 (1) of the German Stock Corporation Act (AktG) in conjunction with § 9 (1) of the Articles of Association, the Supervisory Board of PATRIZIA AG currently consists of three members. Section 9 (1) of the Articles of Association, the Supervisory Board currently consists of three members who are elected by the Annual General Meeting. The Company is not subject to co-determination.

Furthermore, with regard to the expansion of the Supervisory Board to five members proposed under agenda item 9, two additional members of the Supervisory Board are to be elected. The election of

these new Supervisory Board members is to take place with effect from the date of entry in the commercial register of the amendment to the Articles of Association to be resolved under agenda item 9.

A total of five new Supervisory Board members are therefore to be elected. Pursuant to Section 9 (3) Sentence 2 of the Articles of Association, Supervisory Board members are generally elected for the period until the end of the Annual General Meeting that resolves on the ratification of actions for the fourth fiscal year after the beginning of the term of office. In deviation from this, however, the Annual General Meeting may also determine a shorter term of office for Supervisory Board members representing the shareholders in accordance with Article 9 (3) sentence 3 of the Articles of Association.

Having said this, the Supervisory Board proposes that the persons named below under lit. a) up to and including lit. e) be elected as members of the Supervisory Board. The persons named below under lit. a), lit. b) and lit. c) are elected with effect from the end of the Annual General Meeting on 14 October 2021 and for the period until the end of the Annual General Meeting which resolves on the ratification of the actions of the Supervisory Board for the financial year 2023. The persons named below under lit. d) and lit. e) shall be elected with effect from the date of entry in the commercial register of the amendment to the Articles of Association to be resolved under agenda item 9 and for the period until the end of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for the financial year 2022. The following election proposals are in line with the competence profile of the Supervisory Board and the objectives it has set itself for its composition.

- a) **Uwe H. Reuter,**  
resident in Hanover, Chairman of the Management Board of VHV a.G. / VHV Holding AG
- b) **Axel Hefer,**  
resident in Hagen, Chairman of the Board Trivago N.V.
- c) **Marie Lalleman,**  
resident in Aurons (France), Supervisory Board Member and independent consultant to Board Members
- d) **Philippe Vimard**  
resident in Paris (France), Chief Operating Officer and Chief Technology Officer at Doctolib
- e) **Jonathan Feuer**  
resident in London (Great Britain), private equity investor and advisor at Edge Investments

It is intended to hold the elections to the Supervisory Board as individual elections. In the event of his election by the Annual General Meeting, Mr. Reuter intends to run for the position of Chairman of the Supervisory Board in the upcoming election.

**Disclosures in accordance with section 125 (1) sentence 5 AktG and recommendations C.13 and C.14 of the German Corporate Governance Code**

a) Uwe H. Reuter

Memberships in domestic Supervisory Boards to be formed by law:

- VHV Allgemeine Versicherung AG
- Hannoversche Lebensversicherung AG
- WAVE Management AG
- VHV aG
- VHV Holding AG
- E+S Rückversicherung AG
- PATRIZIA AG

Membership in comparable domestic or foreign supervisory bodies of commercial enterprises:

- Chairman of the Supervisory Board VHV solutions GmbH
- Chairman of the Supervisory Board VAV Versicherungs-AG, Vienna/Austria
- Member of the Supervisory Board Hannover Impuls GmbH
- Member of the Advisory Board NORD/LB, Hanover

Other significant activities:

- Deputy Chairman of the Management Board of the Employers' Association of Insurance Companies in Germany
- Honorary Consul of the Republic of Austria in Hanover for the Federal State of Lower Saxony

b) Axel Hefer

Memberships in domestic Supervisory Boards to be formed by law:

- None

Membership in comparable domestic or foreign supervisory bodies of commercial enterprises:

- Member of the Board of Directors, Spark Networks SE

Other significant activities:

- Chairman of the Supervisory Board, FC Gelsenkirchen-Schalke 04 e.V.

c) Marie Lalleman

Memberships in domestic Supervisory Boards to be formed by law:

- None

Membership in comparable domestic or foreign supervisory bodies of commercial enterprises:

- Non-Executive Director, CRITEO SA

Other significant activities:

- None

d) Philippe Vimard

Memberships in domestic Supervisory Boards to be formed by law:

- None

Membership in comparable domestic or foreign Supervisory bodies of commercial enterprises:

- Non-Executive Director, Schibsted ASA

- Non-Executive Director, Indy SAS

Other significant activities:

- None

e) Jonathan Feuer

Memberships in domestic Supervisory Boards to be formed by law:

- None

Membership in comparable domestic or foreign supervisory bodies of commercial enterprises:

- Non-Executive Chairman, Eigen Technologies Limited

Other significant activities:

- None

Apart from the fact that Mr. Reuter is currently a member of the Supervisory Board of PATRIZIA AG, in the opinion of the Supervisory Board there are no personal or business relationships between the persons proposed for election as members of the Supervisory Board and the Company, the corporate bodies of PATRIZIA AG or the shareholders with a significant interest in PATRIZIA AG, the disclosure of which is recommended by Recommendation C.13 of the German Corporate Governance Code.

The curricula vitae of all candidates are included as an attachment to this agenda item 10 following the agenda and are also available on the Company's website at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/).

## Agenda item 11

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### **Resolution on the approval of the remuneration system for the members of the Management Board**

Pursuant to Section 120a (1) of the German Stock Corporation Act (AktG), as amended by the Act Implementing the Second Shareholders' Rights Directive of December 12, 2019 (ARUG II), the Annual General Meeting of a listed company shall resolve on the approval of the remuneration system for the members of the Management Board whenever there is a material change to the system, but at least every four years. The Supervisory Board has decided to further develop the system for the remuneration of the members of the Management Board with effect from July 1, 2021. On June 30, 2021, the Supervisory Board therefore resolved on a new compensation system for the members of the Management Board that complies with the requirements of the ARUG II and takes into account the recommendations of the German Corporate Governance Code. The new remuneration system is presented as an attachment to this agenda item 11 following the agenda.

The Supervisory Board proposes that the remuneration system for the members of the Management Board, as set out in the Annex to this agenda item 11 following the agenda and adopted by the Supervisory Board on 30 June 2021, be approved.

## Agenda item 12

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### **Resolution on the remuneration of the members of the Supervisory Board**

Pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive of December 12, 2019 (ARUG II), the Annual General Meeting of a listed company must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years, whereby a resolution confirming the remuneration is permissible.

The remuneration of the members of the Supervisory Board is governed by § 15 of the Articles of Association of PATRIZIA AG. The Management Board and Supervisory Board of the Company consider



an adjustment of the remuneration of the Supervisory Board members to be appropriate. The adjustment is intended to ensure - in line with the remuneration system for Supervisory Board members presented as an annex to this agenda item 12 following the agenda - that the remuneration of Supervisory Board members is commensurate with the time and content requirements of the Supervisory Board office. This will help to ensure that the Company will continue to be able to attract candidates with outstanding professional qualifications for membership of the Supervisory Board in the future.

The Management Board and the Supervisory Board therefore propose to the Annual General Meeting that the following resolution be adopted:

The remuneration system for the members of the Supervisory Board - as presented in the attachment to this agenda item 12 following the agenda - is resolved. In implementation of the remuneration system for the members of the Supervisory Board described above, Article 15 of the Articles of Association shall be reworded as follows:

- „(1) The members of the Supervisory Board shall receive an annual fixed remuneration of EUR 80,000.00 for the financial year 2021 pro rata temporis from the date of their appointment and for each subsequent financial year, the Chairman of the Supervisory Board shall receive an annual fixed remuneration of EUR 100,000.00 and the Deputy Chairman of the Supervisory Board shall receive an annual fixed remuneration of EUR 90,000.00. Each member of a committee receives additional annual remuneration of EUR 10,000.00, and the chairman of a committee receives additional annual remuneration of EUR 20,000.00.*
- (2) The remuneration is paid to the members of the Supervisory Board in four equal installments at the end of each quarter. If a Supervisory Board member does not belong to the Supervisory Board for an entire fiscal year, he or she only receives the fixed remuneration pro rata temporis.*
- (3) In addition, the members of the Supervisory Board receive an attendance fee of EUR 1,500.00 for each personal attendance at a meeting of the Supervisory Board and its committees. An attendance fee is only paid once for several meetings held on the same day.*
- (4) The members of the Supervisory Board shall also be reimbursed for their expenses and for any value added tax payable on their remuneration and expenses. “*

## Agenda item 13

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### **Resolution on the approval of the conclusion of a profit and loss transfer agreement between PATRIZIA AG and its subsidiary PATRIZIA Acquisition Holding delta GmbH**

PATRIZIA AG ("Controlling Company") intends to conclude a profit and loss transfer agreement with PATRIZIA Acquisition Holding delta GmbH ("Controlled Company"), in which PATRIZIA AG holds a 100% interest.

The profit and loss transfer agreement to be concluded separately is worded as follows:

#### ***"Profit transfer agreement***

*between*

#### ***PATRIZIA AG***

*with its head office in Augsburg*

*registered in the Commercial Register of the Augsburg Local Court under HRB 19478,  
Fuggerstrasse 26, 86150 Augsburg, Germany*

#### ***"Controlling entity"***

*and*

#### ***PATRIZIA Acquisition Holding delta GmbH***

*with its head office in Augsburg*

*registered in the commercial register of the local court of Augsburg under HRB 33445,  
Fuggerstrasse 26, 86150 Augsburg, Germany*

#### ***"Subsidiary"***

*- The Controlling Company and the Subsidiary, hereinafter also referred to as the 'Parties*

### **Preliminary note -**

*The Controlling Company, a stock corporation under German law with its registered office in Augsburg, registered in the Commercial Register of the Local Court of Augsburg under HRB 19478, holds all shares in the share capital of the Controlled Company with its registered office in Augsburg, registered in the Commercial Register of the Local Court of Augsburg under HRB 33445 and is thus the sole shareholder of the Controlled Company. In view of the existing financial integration of the Controlled Company into the company of the Controlling Company, the following profit and loss transfer agreement is concluded in order to establish a tax group relationship within the meaning of Sections 14, 17 KStG.*

### **§ 1 Profit transfer**

- 1.1 The Controlled Company undertakes to transfer its entire profit to the Controlling Company. In corresponding application of § 301 AktG, as amended from time to time, the annual net profit arising without the profit transfer is to be transferred, reduced by any loss carried forward from the previous year and by the amount blocked from distribution in accordance with § 268 (8) HGB. The profit transfer may not exceed the amount specified by analogous application of Section 301 AktG as amended from time to time.*
- 1.2 Notwithstanding § 1 (1) above, the Controlled Company may, with the consent of the Controlling Company, allocate amounts from the net income for the year to other revenue reserves (§ 272 (3) HGB), provided that this is permissible under commercial law and economically justified on the basis of a reasonable commercial assessment. Other revenue reserves (Section 272 (3) HGB) formed during the term of the agreement must be dissolved at the request of the Controlling Company and used to offset a net loss for the year or transferred as profit.*
- 1.3 The transfer of amounts from the release of other reserves - even if they were formed during the term of the agreement - or their use to offset a net loss for the year is excluded; the same applies to any profit carried forward at the beginning of the term of the agreement.*

### **§ 2 Assumption of loss**

- 2.1 The provisions of Section 302 AktG, as amended, shall apply mutatis mutandis to the assumption of losses.*

2.2 *In the event of termination for good cause pursuant to § 4 para. 4 below, the Controlling Company shall only be obliged to compensate the pro rata losses of the Controlled Company up to the Transfer or Conversion Date.*

### **§ 3 *Right to information***

3.1 *The Controlling Company may at any time request information from the management of the Controlled Company regarding the legal, business and administrative affairs of the Controlled Company. The Controlling Company may also inspect the books and records of the Controlled Company at any time.*

3.2 *Without prejudice to the rights agreed above, the Controlled Company shall report to the Controlling Company on the development of its business on an ongoing basis, in particular on significant business transactions.*

### **4 *Effectiveness and duration of the contract; termination***

4.1 *This Agreement is subject to the approval of the General Meeting of the Controlling Company and the approval of the shareholders' meeting of the Controlled Company. It shall become effective upon its entry in the commercial register of the Controlled Company.*

4.2 *This Agreement shall apply for the first time from the beginning of the fiscal year or short fiscal year of the Controlled Company in which this Agreement is entered in the Commercial Register of the Controlled Company.*

4.3 *The Agreement shall be concluded for a fixed term of five years from the beginning of the fiscal year referred to in § 4 (2) above; unless the end of this fixed term falls at the end of a fiscal year of the Controlled Company, the term shall be extended until the end of the then current fiscal year. If the agreement is not terminated by one of the contracting parties no later than six months before its expiry, the term shall be extended by a further financial year in each case. Notice of termination must be given in writing.*

4.4 *The right to terminate this Agreement for good cause without notice shall remain unaffected. Good cause shall be deemed to exist in particular if the Controlling Company no longer holds an indirect or direct majority interest in the Controlled Company, as well as in the event of a merger, demerger or*

*liquidation of the Controlled Company or the Controlling Company. In particular, the important reasons specified in R 14.5 (6) KStR 2015 or a corresponding successor provision are also deemed to be good cause.*

4.5 *Any termination must be in writing.*

4.6 *§ 307 AktG shall apply accordingly. However, the shareholders, including any outside shareholders, may unanimously resolve to continue the agreement; in this case, the term pursuant to § 4 para. 3 shall not be interrupted.*

## **§ 5 Final provisions**

5.1 *In interpreting the agreement, the respective tax regulations of the fiscal unity must be taken into account in the sense that an effective fiscal unity is desired.*

5.2 *Amendments and supplements to this contract must be made in writing, unless notarization is required by law. This also applies to the cancellation of this written form requirement.*

5.3 *If any provision of this Agreement is or becomes void, invalid or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions of this Agreement. In place of the void, invalid or unenforceable provision, a provision shall come into force which comes closest to what the parties would have intended according to the sense and purpose of this contract, had they considered this in the light of the voidness, invalidity or unenforceability. This shall also apply in the event of the invalidity, ineffectiveness or unenforceability of a performance or time provision contained in this Agreement. In this case, the legally permissible performance or time provision that comes closest to the agreement shall be deemed to have been agreed. Sentences 1 and 2 shall apply mutatis mutandis to gaps in this contract."*

The profit and loss transfer agreement will be concluded immediately after approval by the Annual General Meeting of PATRIZIA AG and submitted to the shareholders' meeting of PATRIZIA Acquisition Holding delta GmbH for a resolution on the granting of approval. As PATRIZIA AG is the sole shareholder of PATRIZIA Acquisition Holding delta GmbH and there are therefore no outside shareholders, the profit and loss transfer agreement does not have to provide for either a compensation payment (Section 304 AktG) or a settlement (Section 305 AktG) for outside

shareholders. For the same reason, no audit of the profit and loss transfer agreement by a contract auditor pursuant to Section 293b AktG is required.

The draft profit and loss transfer agreement, the annual financial statements and management reports of PATRIZIA AG for the last three fiscal years, the annual financial statements and management reports of PATRIZIA Acquisition Holding delta GmbH for the last two fiscal years and the joint report of the Management Board of PATRIZIA AG and the management of PATRIZIA Acquisition Holding delta GmbH in accordance with Section 293a AktG are available on the Internet at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/) from the time of convening.

PATRIZIA Acquisition Holding delta GmbH was founded by notarial deed dated 11 February 2019 and entered in the Commercial Register of the Augsburg Local Court on 11 March 2019. For this reason, annual resolutions and management reports of PATRIZIA Acquisition Holding delta GmbH can only be presented from the 2019 fiscal year onwards.

The profit and loss transfer agreement will only become effective with the approval of the Annual General Meeting of PATRIZIA AG and the shareholders' meeting of PATRIZIA Acquisition Holding delta GmbH and only once its existence has been entered in the commercial register of PATRIZIA Acquisition Holding delta GmbH.

Against this background, the Management Board and the Supervisory Board propose that the following resolution be adopted:

The conclusion of the profit and loss transfer agreement between PATRIZIA AG as the controlling company and PATRIZIA Acquisition Holding delta GmbH - a wholly owned subsidiary of PATRIZIA AG - as the controlled company is approved.

## Agenda item 14

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### **Resolution on the approval of the conclusion of a profit and loss transfer agreement between PATRIZIA AG and its subsidiary PATRIZIA Acquisition Holding epsilon GmbH**

PATRIZIA AG ("Controlling Company") intends to conclude a profit and loss transfer agreement with PATRIZIA Acquisition Holding epsilon GmbH ("Controlled Company"), in which PATRIZIA AG holds a 100% interest.

The profit and loss transfer agreement to be concluded separately is worded as follows:

#### ***"Profit transfer agreement***

*between*

#### ***PATRIZIA AG***

*with its head office in Augsburg*

*registered in the Commercial Register of the Augsburg Local Court under HRB 19478,*

*Fuggerstrasse 26, 86150 Augsburg, Germany*

#### ***"Controlling entity"***

*and*

#### ***PATRIZIA Acquisition Holding epsilon GmbH***

*based in Munich*

*registered in the Commercial Register of the Munich District Court under HRB 247832,*

*Fuggerstrasse 26, c/o PATRIZIA AG, 86150 Augsburg, Germany*

#### ***"Subsidiary"***

*- The Controlling Company and the Subsidiary, hereinafter also referred to as the 'Parties*

#### ***Preliminary note***

*The Controlling Company, a stock corporation under German law with its registered office in Augsburg, registered in the Commercial Register of the Local Court of Augsburg under HRB 19478, holds all shares in the share capital of the Controlled Company with its registered office in Munich, registered in the Commercial Register of the Local Court of Munich under HRB 247832 and is thus the sole shareholder of the Controlled Company. In view of the existing financial integration of the Controlled Company into the company of the Controlling Company, the following profit and loss transfer agreement is concluded in order to establish a tax group relationship within the meaning of Sections 14, 17 KStG.*

## **§ 1 Profit transfer**

- 1.1 The Controlled Company undertakes to transfer its entire profit to the Controlling Company. In corresponding application of § 301 AktG, as amended from time to time, the annual net profit arising without the profit transfer is to be transferred, reduced by any loss carried forward from the previous year and by the amount blocked from distribution in accordance with § 268 (8) HGB. The profit transfer may not exceed the amount specified by analogous application of Section 301 AktG as amended from time to time.*
- 1.2 Notwithstanding § 1 (1) above, the Controlled Company may, with the consent of the Controlling Company, allocate amounts from the net income for the year to other revenue reserves (§ 272 (3) HGB), provided that this is permissible under commercial law and economically justified on the basis of a reasonable commercial assessment. Other revenue reserves (Section 272 (3) HGB) formed during the term of the agreement must be dissolved at the request of the Controlling Company and used to offset a net loss for the year or transferred as profit.*
- 1.3 The transfer of amounts from the release of other reserves - even if they were formed during the term of the agreement - or their use to offset a net loss for the year is excluded; the same applies to any profit carried forward at the beginning of the term of the agreement.*

## **§ 2 Assumption of loss**

- 2.1 The provisions of Section 302 AktG, as amended, shall apply mutatis mutandis to the assumption of losses.*



2.2 *In the event of termination for good cause pursuant to § 4 para. 4 below, the Controlling Company shall only be obliged to compensate the pro rata losses of the Controlled Company up to the Transfer or Conversion Date.*

### **§ 3 *Right to information***

3.1 *The Controlling Company may at any time request information from the management of the Controlled Company regarding the legal, business and administrative affairs of the Controlled Company. The Controlling Company may also inspect the books and records of the Controlled Company at any time.*

3.2 *Without prejudice to the rights agreed above, the Controlled Company shall report to the Controlling Company on the development of its business on an ongoing basis, in particular on significant business transactions.*

### **4 *Effectiveness and duration of the contract; termination***

4.1 *This Agreement is subject to the approval of the General Meeting of the Controlling Company and the approval of the shareholders' meeting of the Controlled Company. It shall become effective upon its entry in the commercial register of the Controlled Company.*

4.2 *This Agreement shall apply for the first time from the beginning of the fiscal year or short fiscal year of the Controlled Company in which this Agreement is entered in the Commercial Register of the Controlled Company.*

4.3 *The Agreement shall be concluded for a fixed term of five years from the beginning of the fiscal year referred to in § 4 (2) above; unless the end of this fixed term falls at the end of a fiscal year of the Controlled Company, the term shall be extended until the end of the then current fiscal year. If the agreement is not terminated by one of the contracting parties no later than six months before its expiry, the term shall be extended by a further financial year in each case. Notice of termination must be given in writing.*

4.4 *The right to terminate this Agreement for good cause without notice shall remain unaffected. Good cause shall be deemed to exist in particular if the Controlling Company no longer holds an indirect or direct majority interest in the Controlled Company, as well as in the event of a merger, demerger or*

*liquidation of the Controlled Company or the Controlling Company. In particular, the important reasons specified in R 14.5 (6) KStR 2015 or a corresponding successor provision are*

4.5 *Any termination must be in writing.*

4.6 *§ 307 AktG shall apply accordingly. However, the shareholders, including any outside shareholders, may unanimously resolve to continue the agreement; in this case, the term pursuant to § 4 para. 3 shall not be interrupted.*

## **§ 5 Final provisions**

5.1 *In interpreting the agreement, the respective tax regulations of the fiscal unity must be taken into account in the sense that an effective fiscal unity is desired.*

5.2 *Amendments and supplements to this contract must be made in writing, unless notarization is required by law. This also applies to the cancellation of this written form requirement.*

5.3 *If any provision of this Agreement is or becomes void, invalid or unenforceable in whole or in part, this shall not affect the validity of the remaining provisions of this Agreement. In place of the void, invalid or unenforceable provision, a provision shall come into force which comes closest to what the parties would have intended according to the sense and purpose of this contract, had they considered this in the light of the voidness, invalidity or unenforceability. This shall also apply in the event of the invalidity, ineffectiveness or unenforceability of a performance or time provision contained in this Agreement. In this case, the legally permissible performance or time provision that comes closest to the agreement shall be deemed to have been agreed. Sentences 1 and 2 shall apply mutatis mutandis to gaps in this Agreement. “*

The profit and loss transfer agreement will be concluded immediately after approval by the Annual General Meeting of PATRIZIA AG and submitted to the shareholders' meeting of PATRIZIA Acquisition Holding epsilon GmbH for a resolution on the granting of approval. As PATRIZIA AG is the sole shareholder of PATRIZIA Acquisition Holding epsilon GmbH and there are therefore no outside shareholders, the profit and loss transfer agreement does not have to provide for either a compensation payment (Section 304 AktG) or a settlement (Section 305 AktG) for outside

shareholders. For the same reason, no audit of the profit and loss transfer agreement by a contract auditor pursuant to Section 293b AktG is required.

The draft profit and loss transfer agreement, the annual financial statements and management reports of PATRIZIA AG for the last three fiscal years, the annual financial statements and management reports of PATRIZIA Acquisition Holding epsilon GmbH for the last two fiscal years and the joint report of the Management Board of PATRIZIA AG and the management of PATRIZIA Acquisition Holding epsilon GmbH in accordance with Section 293a of the German Stock Corporation Act (AktG) are available on the Internet at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/) from the time of convening.

PATRIZIA Acquisition Holding epsilon GmbH was founded by notarial deed dated 14 March 2019 and entered in the Commercial Register of the Munich Local Court on 29 March 2019. For this reason, annual financial statements or management reports of PATRIZIA Acquisition Holding epsilon GmbH can only be presented as of the 2019 fiscal year.

The profit and loss transfer agreement will only become effective with the approval of the Annual General Meeting of PATRIZIA AG and the shareholders' meeting of PATRIZIA Acquisition Holding epsilon GmbH and only once its existence has been entered in the commercial register of PATRIZIA Acquisition Holding epsilon GmbH.

Against this background, the Management Board and the Supervisory Board propose that the following resolution be adopted:

The conclusion of the profit and loss transfer agreement between PATRIZIA AG as the controlling company and PATRIZIA Acquisition Holding epsilon GmbH - a wholly owned subsidiary of PATRIZIA AG - as the controlled company is approved.

## Agenda item 15

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### Resolution on the amendment of § 2 of the Articles of Association (Object of the Company)

The object of the company is to be expanded to include the provision of services to group companies or third parties, including services requiring a licence in accordance with § 34c GewO.

Against this background, the Management Board and the Supervisory Board propose that a resolution be passed to amend Article 2 of the Articles of Association as a whole as follows:

#### **"§ 2 Subject of the company**

- (1) *The object of the Company is the management of its own assets, in particular the formation of partnerships and corporations, the acquisition and holding of equity interests in companies of any legal form, including companies operating in the real estate sector, and the management of these companies and equity interests.*
- (2) *The Company is entitled to engage in all transactions and take all measures that are necessary or conducive to achieving the Company's purpose. This also includes the provision of services to group companies or third parties, including services requiring a licence pursuant to § 34c GewO.*
- (3) *The Company is entitled to establish branches in Germany and abroad. It may establish, acquire, dispose of or participate in other companies of all kinds. The Company may manage companies and enter into inter-company agreements with them or limit itself to managing the equity interest. It may also realize its object indirectly in whole or in part. “*

## Agenda item 16

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### Resolution on the adaptation of the Articles of Association to comply with SRD II

As a result of the Act Implementing the Second Shareholders' Rights Directive (SRD II), some statutory regulations on formalities in connection with the Annual General Meeting were adjusted with effect from September 3, 2020. These adjustments are to be made in the wording of PATRIZIA AG's Articles of Association accordingly. This is merely an editorial clarification:

The provision in Article 18 (2) of the Articles of Association, according to which registration for the Annual General Meeting requires text form, is to be amended to clarify that registration transmitted via the intermediary chain within the framework of electronic communication in accordance with the new requirements of the German Stock Corporation Act is also sufficient.

Against this background, the Management Board and the Supervisory Board propose that a resolution be passed to amend Article 18 (2) of the Articles of Association as follows:

„(2) *Only those shareholders who are registered in the share register and who have registered either in text form (section 126b of the German Civil Code) or by transmission through intermediaries under the conditions of section 67c of the German Stock Corporation Act in conjunction with. Art. 6 DVO (EU) 2018/1212. The registration must be received by the Company, at the address provided for this purpose in the convening notice, at least six days before the Annual General Meeting.* “

## Report of the Management Board on agenda item 6

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### 1. Reasons for the creation of Authorised Capital 2021/I

The Annual General Meeting of 16 June 2016 authorised the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 37,000,000 by issuing up to 37,000,000 new no-par value registered shares against cash and/or non-cash contributions on one or more occasions until 15 June 2021 (Authorised Capital 2016/I).

The Authorised Capital 2016/I was not utilized. As it will have already expired by the time of the Annual General Meeting on 14 October 2021, the Management Board and the Supervisory Board propose to create a new Authorised Capital 2021/I. The Company should be able to use financing opportunities in the Company's interest to take advantage of business opportunities and to strengthen its equity base. The Management Board and the Supervisory Board consider it expedient to enable the Company to increase its share capital, even at short notice, excluding subscription rights. Therefore, an Authorised Capital with the possibility to exclude the subscription right shall be resolved.

The Management Board and the Supervisory Board propose to the General Meeting under agenda item 6 to authorise the Management Board, with the consent of the Supervisory Board, to increase the share capital of the Company by up to EUR 17,470,295 by issuing up to 17,470,295 new no-par value registered shares (Authorised Capital 2021/I). The Management Board shall be authorised to issue shares on the basis of the Authorised Capital 2021/I until October 13, 2026 (inclusive). The Authorised Capital 2021/I shall be available for both cash and non-cash capital increases.

The proposed Authorised Capital 2021/I will enable the Management Board of PATRIZIA AG to adjust the equity capitalization of PATRIZIA AG to business requirements at any time within the aforementioned limits and to act quickly and flexibly in the interests of the Company. To this end, the Company should in future - irrespective of specific utilisation plans - always have the necessary instruments for raising capital at its disposal. Since decisions on the coverage of capital requirements usually have to be made at short notice, it is important that the Company is not dependent on the dates of the ordinary shareholders' meetings and does not have to convene extraordinary shareholders' meetings. With the instrument of Authorised Capital, the legislator has taken account of

the need to raise capital at short notice. Common reasons for using Authorised Capital are to strengthen the equity base and to finance acquisitions of equity interests.

## **2. Authorisation to exclude subscription rights**

When utilizing the Authorised Capital 2021/I, the shareholders generally have a subscription right. Pursuant to Section 186 (5) AktG, the new shares may also be underwritten by one or more credit institutions with the obligation to offer them to the shareholders for subscription (so-called indirect subscription right). The proposed Authorisation provides that the Management Board - in accordance with the statutory provisions - may, with the consent of the Supervisory Board, exclude the shareholders' subscription rights in whole or in part in the cases explained below.

Taking into account other shares of the Company which are sold or issued during the term of the Authorised Capital 2021/I under exclusion of the subscription right or which are to be issued on the basis of Bonds issued after October 14, 2021 under exclusion of the subscription right, the total amount of shares which are issued under exclusion of the shareholders' subscription right on the basis of the Authorised Capital 2021/I may not exceed a pro rata amount of 10% of the share capital, neither at the time the Authorisation becomes effective nor at the time it is exercised. This limitation of the total volume of an issue of shares without subscription rights to 10 % of the share capital particularly protects the shareholders against a dilution of their shareholding.

### **2.1 Exclusion of subscription rights for fractional amounts**

The Management Board is to be authorised, with the consent of the Supervisory Board, to exclude shareholders' subscription rights for fractional amounts. Such exclusion of subscription rights is intended to enable a practicable subscription ratio and thus facilitate the technical processing of a capital increase. The value of fractional amounts is generally low, whereas the cost of issuing shares without excluding subscription rights for fractional amounts is regularly much higher. The new shares excluded from the shareholders' subscription rights as so-called "free fractions" are utilized in the best possible way for the Company. The exclusion of the subscription right in these cases therefore serves the practicability and facilitates the execution of an issue.

## 2.2 Exclusion of subscription rights when servicing bonds with warrants and convertible bonds, profit participation rights and/or participating bonds

The Management Board is further to be authorised, in the case of capital increases from Authorised Capital, to exclude shareholders' subscription rights, with the consent of the Supervisory Board, to the extent necessary to grant subscription rights to the holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "financing instruments") with conversion or option rights or conversion or option obligations that were or are issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and capital. conversion or option obligations, which were or will be issued by the Company or by a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and the capital, a subscription right to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilling a conversion or option obligation.

This is due to the following reason: The economic value of the aforementioned financing instruments with conversion or option rights or conversion or option obligations depends not only on the conversion or option price but also, in particular, on the value of the shares of the Company to which the conversion or option rights or conversion or option obligations relate. In order to ensure a successful placement of the financing instruments concerned or to avoid a corresponding In order to ensure a successful placement of the relevant financing instruments or to avoid a corresponding price discount in the placement, it is therefore customary to include so-called anti-dilution provisions in the terms and conditions of the bonds which protect the beneficiaries from a loss in value of their conversion or option rights due to a dilution of the value of the shares to be subscribed; the inclusion of such anti-dilution provisions in the terms and conditions of the bonds is accordingly also provided for in the Authorisation to issue convertible bonds or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) proposed under agenda item 8. A subsequent share issue granting shareholders' subscription rights would typically lead to such a dilution of value without dilution protection. The aforementioned anti-dilution provisions in the bond terms and conditions regularly provide for a reduction of the conversion or option price in this case with the consequence that, in the event of a subsequent conversion or exercise of the option or the subsequent fulfillment of a conversion or option obligation, the funds accruing to the Company are reduced or the number of shares to be issued by the Company is increased.



As an alternative by which the reduction of the conversion or option price can be avoided, the anti-dilution provisions usually permit that the beneficiaries from financing instruments with conversion or option rights or conversion or option obligations are granted a subscription right to new shares to the extent to which they would be entitled after exercising their own conversion or option rights or after fulfilling their conversion or option obligations. They are thus placed in the same position as if they had already become shareholders by exercising their conversion or option rights or by fulfilling any conversion or option obligations prior to the subscription offer and were also already entitled to subscribe to this extent; they are thus compensated for the dilution in value - like all shareholders already participating - by the value of the subscription right. For the Company, this second alternative of granting protection against dilution has the advantage that the conversion or option price does not have to be reduced; it therefore serves to ensure the greatest possible inflow of funds in the event of a later conversion or exercise of the option or the later fulfillment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the shareholders involved, so that this also constitutes compensation for the restriction of their subscription rights. Their subscription right remains as such and is only reduced proportionately to the extent that, in addition to the shareholders involved, subscription rights are also granted to the holders of the financing instruments with conversion or option rights or with conversion or option obligations. In the event of a rights issue, the present Authorisation gives the Company the opportunity to choose between the two alternatives of granting protection against dilution described above after weighing the interests of the shareholders and the Company.

### **2.3 Exclusion of subscription rights in the case of cash capital increases**

The Management Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the event of capital increases against cash contributions pursuant to Section 203 (1) sentence 1, (2) and Section 186 (3) sentence 4 AktG, provided that the issue price of the new shares is not significantly lower than the stock exchange price of shares of the same class and carrying the same rights that are already listed.

The use of this statutory option to exclude subscription rights can be expedient in order to take advantage of favorable market conditions quickly and flexibly and to cover an existing capital requirement at very short notice if necessary. The two-week subscription period required when granting subscription rights to shareholders (Section 186 (1) sentence 2 AktG) does not permit a comparably short-term reaction to current market conditions. Furthermore, due to the volatility of the

stock markets, near-market conditions can generally only be achieved if the Company is not bound to them over a longer period of time. If subscription rights are granted, Section 186 (2) AktG requires that the final subscription price be announced no later than three days before the end of the subscription period. Therefore, if subscription rights are granted, there is a higher market risk - in particular the risk of price changes over a period of several days - than in the case of an allotment without subscription rights. For a successful placement, corresponding safety margins on the current stock exchange price are therefore regularly required if subscription rights are granted; this generally leads to less favorable conditions for the Company than in the case of a capital increase carried out with the exclusion of subscription rights. The exclusion of the subscription right enables a placement close to the stock exchange price. Furthermore, if subscription rights are granted, a complete placement cannot be guaranteed without further ado due to the uncertainty regarding the exercise of the subscription rights by the beneficiaries and a subsequent placement with third parties is generally associated with additional expenses. If the Authorised Capital is utilized, a price in line with the market is guaranteed if a bookbuilding procedure is carried out. A significant dilution of the value of the shares due to the exclusion of subscription rights in the event of an issue close to the stock market price will therefore not occur.

The proportion of the share capital attributable to the shares issued under such an exclusion of subscription rights may not exceed a total of 10% of the share capital either at the time this Authorisation becomes effective or at the time it is exercised. Within this framework, the legislator considers it reasonable for the shareholders to maintain their shareholding quota through purchases on the market. Those treasury shares of the Company which are sold during the term of the Authorised Capital 2021/I under exclusion of the subscription right of the shareholders pursuant to Section 71 para. 1 no. 8 sentence 5 half sentence 2 of the German Stock Corporation Act in conjunction with Section 186 para. 3 sentence 4 of the German Stock Corporation Act under exclusion of a subscription right shall be counted towards this limit of 10 % of the share capital. Furthermore, shares issued or to be issued to service financing instruments with conversion or option rights or with conversion or option obligations shall be counted towards this limit of 10 % of the share capital, provided that these financing instruments were issued during the term of Authorised Capital 2021/I with the exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 AktG. In addition, shares issued during the term of the Authorised Capital 2021/I on the basis of other capital measures under exclusion of shareholders' subscription rights in direct or analogous application of Section 186 para. 3 sent. 4 German Stock Corporation Act shall be counted towards

this maximum limit of 10% of the share capital. These imputations serve to protect the shareholders in order to keep the dilution of their shareholding as low as possible.

The crediting model makes it possible to ensure that, even in the event of a combination of capital measures and the issuance of bonds and/or the sale of treasury shares, the participation quota of the shareholders is not diluted by more than 10%. Furthermore, due to the issue price of the new shares being close to the stock exchange price and due to the limitation in size of the capital increase without subscription rights, the shareholders generally have the possibility to maintain their participation quota by acquiring the required shares at approximately the same conditions via the stock exchange. It is therefore ensured that, in accordance with the legal interpretation of Section 186 (3) sentence 4 AktG, the asset and investment interests are adequately protected in the event that Authorised Capital 2021/I is utilized with the exclusion of subscription rights, while the Company is given further scope for action in the interests of all shareholders.

#### **2.4 Exclusion of subscription rights in the case of capital increases against contributions in kind**

It is proposed that the Management Board be authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the event of capital increases against contributions in kind, in particular for the purpose of acquiring (including indirectly) companies, parts of companies, interests in companies or other assets (including receivables), real estate and real estate portfolios or for servicing financing instruments issued against contributions in kind.

This is intended to enable PATRIZIA AG to offer shares in the Company as an acquisition currency quickly and flexibly in suitable individual cases to satisfy claims arising from the preparation, implementation, execution or settlement of legal or statutory acquisition transactions, in particular larger real estate and real estate portfolios, as well as company mergers without recourse to the stock exchange. PATRIZIA AG faces global competition. It must be able to act quickly and flexibly at all times on the international and regional markets in the interests of its shareholders. This also includes acquiring companies, operations, parts of companies, interests in companies, real estate and real estate portfolios or other assets or claims to the acquisition of assets, including receivables from the Company or its Group companies, at short notice in order to improve its competitive position. As consideration, the granting of shares may be expedient or even advisable in order to preserve liquidity or to meet the seller's expectations. The granting of shares instead of cash may also be expedient from the point of view of an optimal financing structure. The Company does not suffer any

disadvantage as a result, since the issue of shares against non-cash contributions presupposes that the value of the non-cash contribution is in reasonable proportion to the value of the shares. In determining the valuation ratio, the Management Board will ensure that the interests of the Company and its shareholders are adequately safeguarded and that an appropriate issue price is achieved for the new shares. The Company's stock exchange listing also offers every shareholder the opportunity to increase his shareholding by acquiring additional shares.

## 2.5 Exclusion of subscription rights in the case of a Scrip Dividend

Furthermore, the Management Board is to be authorised, subject to the consent of the Supervisory Board, to implement a Scrip Dividend under which shares in the Company are issued (also in part and/or optionally) against contribution of dividend claims of the shareholders (Scrip Dividend). In the case of the Scrip Dividend, all shareholders are offered to assign their claim to payment of the dividend accruing under the resolution on the appropriation of profits adopted by the General Meeting in order to subscribe for shares in return. In this context, the Management Board shall be authorised to exclude the shareholders' subscription rights in whole or in part in order to be able to implement a Scrip Dividend at optimum conditions.

A stock dividend using new shares from the Authorised Capital 2021/I can be structured as an offer directed to all shareholders while preserving their subscription rights and observing the principle of equal treatment (Section 53a AktG). In this context, only whole shares are offered to the shareholders for subscription in each case; with regard to the portion of a dividend claim which does not reach (or exceeds) the subscription price for a whole share, the shareholders are referred to the subscription of the cash dividend and cannot receive any shares to this extent; an offer of partial rights is not envisaged, nor is the establishment of trading in subscription rights or fractions thereof. Since the shareholders will receive a cash dividend on a pro rata basis instead of the subscription of new shares from the Authorised Capital 2021/I, this appears to be justified and reasonable.

In individual cases, depending on the situation on the capital market, it may be preferable to structure the implementation of a Scrip Dividend in such a way that the Management Board offers all shareholders entitled to a dividend new shares from the Authorised Capital 2021/I for subscription against assignment of their dividend claim, while observing the general principle of equal treatment (Section 53a AktG), but formally excludes the shareholders' subscription rights as a whole. The

implementation of such a Scrip Dividend under formal exclusion of the subscription right allows for a Scrip Dividend on more flexible terms.

### **3. Limitation of the exclusion of subscription rights to 10%.**

The Authorisations described in the preceding paragraphs to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind are limited in total to an amount not exceeding 10 % of the share capital, neither at the time Authorised Capital 2021/I becomes effective nor at the time this Authorisation is exercised. In addition, treasury shares sold during the term of the Authorised Capital 2021/I under exclusion of the subscription right as well as those shares issued or to be issued for the purpose of servicing financing instruments shall be counted towards the aforementioned 10% limit, provided that the financing instruments were issued during the term of the Authorised Capital 2021/I under exclusion of the shareholders' subscription right. In addition, shares issued during the term of the Authorised Capital 2021/I on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but no more than up to 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.

This capital limit additionally protects the shareholders against a dilution of their shareholding.

### **4. Use of the Authorisation**

There are currently no concrete plans to make use of the Authorised Capital 2021/I. The anticipatory resolutions proposed here with the option to exclude subscription rights are common practice nationally and internationally. The approval of the Supervisory Board is required for all cases of exclusion of subscription rights proposed here. The Management Board will also carefully examine in each case whether the utilization of the Authorised Capital 2021/I is in the interest of the Company; in doing so, it will in particular also examine whether a possible exclusion of the subscription right is objectively justified in the individual case. The Management Board will report to the next Annual General Meeting on each utilization of the Authorisation.

## Report of the Management Board on agenda item 7

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### 1. Reasons for the creation of Authorised Capital 2021/II

The Annual General Meeting of 16 June 2016 authorised the Management Board, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 1,000,000 by issuing up to 1,000,000 new registered no-par value shares against cash contributions for the purpose of issuing them to employees of the Company and its affiliated companies by 15 June 2021 (Authorised Capital 2016/II).

The Authorised Capital 2016/II was not utilized. As it will have already expired by the time of the Annual General Meeting on October 14, 2021, the Management Board and Supervisory Board propose to create a new Authorised Capital 2021/II in order to continue to be in a position to offer employee shares from Authorised Capital to the employees of PATRIZIA AG and its affiliated companies. To this end, the Management Board is to be authorised, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 1,000,000 by October 13, 2026 (inclusive) by issuing up to 1,000,000 new no-par value registered shares against cash contributions for the purpose of issuing them to employees of PATRIZIA AG and its affiliated companies, excluding the members of the Management Board and Supervisory Board of the Company as well as the Management Board, Supervisory Board and other officers of affiliated companies (employee shares) on one or more occasions (Authorised Capital 2021/II).

The volume of the Authorised Capital 2021/II is to amount to approximately 1.1% of the Company's share capital at the time of the adoption of the resolution by the General Meeting.

The Authorised Capital 2021/II allows shares to be used as a compensation component for employees of the Company or its affiliated companies. The Authorised Capital 2021/II provides the basis for employee programs and share-based compensation structures in the PATRIZIA Group. When utilizing the Authorised Capital 2021/II, both the total number of shares issued and the benefit granted to the beneficiaries through the shares granted at a discount or without personal investment should be in reasonable proportion to the Company's situation and the expected benefits for the Company. The issue of shares may be linked to further conditions, such as lock-up periods, lock-up periods, holding incentives, the achievement of certain targets or remaining in the PATRIZIA Group.

The issue of employee shares also allows for arrangements with a Long-Term Incentive effect, in which not only positive but also negative developments can be taken into account. For example, the granting of shares with a lock-up period of several years or with holding incentives allows a malus effect in the event of negative developments in addition to the bonus effect.

New shares from Authorised Capital 2021/II may only be issued to employees of PATRIZIA AG and its affiliated companies. In contrast, no new shares from Authorised Capital 2021/II may be issued to members of the Management Board and Supervisory Board of PATRIZIA AG or to members of the Management Board, Supervisory Board or other officers of its affiliated companies.

The proposed volume of Authorised Capital 2021/II for the issue of employee shares of up to 1,000,000 new shares within five years is, in the view of the Management Board, commensurate with the number of employees of PATRIZIA AG and its affiliated companies. The issue of employee shares enables employees of the Company and its affiliated companies to participate in the success of the Company, thereby strengthening employee identification with the Company and promoting their motivation. This is also in the interest of the shareholders.

## **2. Exclusion of subscription rights**

In order to be able to issue shares to employees of PATRIZIA AG and its affiliated companies, it is necessary for shareholders' subscription rights to be excluded. Otherwise, the benefits for the Company and its shareholders sought with the employee share programmes and share-based remuneration models would not be achievable. The issuance of new shares as employee shares is generally in the interest of the Company and its shareholders. It is encouraged by the legislator and is facilitated by the law in several ways. When weighing these circumstances, the Management Board considers the exclusion of subscription rights in the aforementioned cases to be objectively justified and reasonable vis-à-vis the shareholders, also taking into account the low potential dilution effect.

It is true that repurchased treasury shares may also be used for employee participation programs and for share-based payments to the extent that this is legally permissible or the Management Board has been granted a corresponding Authorisation pursuant to Section 71 (1) no. 8 AktG. However, in the future, the Company shall have the necessary flexibility to create and issue new shares by way of a capital increase as an alternative or in addition to the issuance of treasury shares. By using the

Authorised Capital 2021/II, shares can then be issued as employee shares independently of a prior repurchase - and to this extent in a liquidity-preserving manner.

The employee shares from Authorised Capital 2021/II are issued against cash contributions. The employee shares may also be issued in such a way that the contribution to be made to them is covered in full or in part by the portion of PATRIZIA AG's net profit for the year that the Management Board and Supervisory Board could allocate to other revenue reserves in accordance with § 58 (2) of the German Stock Corporation Act (AktG), subject to the conditions set out in more detail in § 204 (3) of the German Stock Corporation Act (AktG).

In order to simplify the issue, it should also be possible to issue the new shares to a credit institution or a company operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (Kreditwesengesetz), which takes over the shares with the obligation to offer them exclusively to employees of PATRIZIA AG and its affiliated companies. To the extent permitted by law, the new shares may also be issued to other third parties if it is legally ensured that the shares are offered and transferred to employees of PATRIZIA AG or its affiliated companies.

### **3. Limitation of the exclusion of subscription rights to 10%.**

The Authorisation contained in the preceding paragraph may not be utilized to the extent that shares would thereby be issued subject to the exclusion of subscription rights in an amount exceeding 10% of the share capital, either at the time the Authorised Capital 2021/II becomes effective or at the time this Authorisation is utilized. The aforementioned 10% limit shall also include treasury shares which are sold during the term of the Authorised Capital 2021/II under exclusion of the subscription right as well as those shares which were issued or are to be issued for the purpose of servicing financing instruments, provided that the financing instruments were themselves issued during the term of the Authorised Capital 2021/II under exclusion of the shareholders' subscription right. In addition, shares issued during the term of the Authorised Capital 2021/II on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 10% of the share capital. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the



extent that the new Authorisation extends, but no more than up to 10 % of the share capital in accordance with the requirements of sentence 1 of this paragraph.

#### **4. Use of the Authorisation**

Before utilizing the Authorised Capital 2021/II, the Management Board will carefully examine in each case whether such utilization is in the interest of the Company and its shareholders in the specific individual case. The Management Board will report on each utilization of the Authorised Capital 2021/II at the next Annual General Meeting.

## Report of the Management Board on agenda item 8

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### 1. Reasons for proposed Authorisation to issue bonds and the creation of Contingent Capital 2021

The Annual General Meeting of 16 June 2016 authorised the Management Board, with the consent of the Supervisory Board, to issue convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) with a nominal amount of up to EUR 950,000,000, with or without a maturity limit, on one or more occasions until 15 June 2021 and to grant the creditors or holders of such bonds conversion or option rights to shares in the company with a proportionate amount of the share capital of up to EUR 38,000,000.000 with or without a limited term and to grant the creditors or holders of such bonds conversion or option rights to shares in the Company with a pro rata amount of the share capital of up to EUR 38,000,000 in accordance with the more detailed provisions of the respective warrant or convertible bond conditions or profit participation right and participating bond conditions. Contingent Capital 2016 in the amount of EUR 38,000,000 was created to service the conversion or option rights and/or conversion or option obligations. No use was made of the Authorisation. It will have already expired by the time of the Annual General Meeting on 14 October 2021.

Adequate capital resources and financing are essential foundations for the further development of PATRIZIA AG, for growth and for a successful presence on the market. By issuing convertible bonds or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), the Company can take advantage of attractive financing opportunities with comparatively low interest rates, depending on the market situation and its financing needs, for example in order to provide the Company with debt capital at favourable terms. In addition, the issuance of convertible bonds or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), if necessary in addition to the use of other instruments such as a capital increase, can open up new groups of investors. Furthermore, the Company will benefit from the conversion and option premiums generated upon the issue. The Management Board and the Supervisory Board consider it reasonable to continue to allow the Company to issue convertible bonds or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) in a flexible manner while excluding subscription rights.

The Authorisation proposed under agenda item 8 to issue convertible bonds or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) and the Contingent Capital 2021 also proposed enable the Management Board, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or option rights and/or conversion or option obligations and/or participating bonds (or a combination of these instruments) on one or more occasions until October 13, 2026 (inclusive) in a total nominal amount of up to EUR 500,000,000 with or without a maturity limit (hereinafter collectively referred to as "Bonds") and to grant conversion or option rights to the creditors of Bonds. to issue convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or option rights and/or conversion or option obligations and/or participating bonds (or a combination of these instruments) in a total nominal amount of up to EUR 500,000,000 with or without a limited term (hereinafter collectively referred to as "Bonds") and to grant the creditors of Bonds conversion or option rights and/or conversion or option obligations to subscribe to a total of up to 18.470,295 new no-par value registered shares of the Company with a pro rata amount of the share capital of up to EUR 18,470,295 in accordance with the respective terms and conditions of the Bonds (hereinafter collectively "Bond Terms"). The Authorisation proposed under agenda item 8 also enables the Management Board to provide the Bonds with a variable interest rate, whereby the interest rate may be fully or partially dependent on the amount of the net income for the year, the net retained profits or the dividend of the Company.

The possibility provided for in the Authorisation to also provide for a conversion or option obligation in the case of bonds at the end of the term or at other times extends the scope for structuring such financing instruments.

In addition to euros, the bonds may also be issued in the legal currency of an OECD country - limited to the corresponding euro equivalent. The Bonds may also be issued by domestic or foreign companies in which the Company directly or indirectly holds a majority of the votes and capital; in this case, the Management Board is authorised, subject to the consent of the Supervisory Board, to assume the guarantee for the Bonds on behalf of the Company and to grant the creditors of such Bonds conversion or option rights to shares in the Company or to fulfill conversion or option obligations in shares of the Company, as well as to make other declarations and take other actions necessary for a successful issue. When the Bonds are issued, they may or will generally be divided into partial bonds with equal rights.

If a bond provides for an obligation to deliver PATRIZIA shares or conversion or option rights or conversion or option obligations on PATRIZIA shares only after an exchange declaration by the issuing company or PATRIZIA AG, the corresponding declaration must be submitted by October 13, 2026.

The Bonds may be issued against cash consideration or against non-cash consideration. In the case of issuance against contributions in kind, the value must be in reasonable proportion to the theoretical market value of the Bonds determined in accordance with recognized financial mathematical methods. Section 9 (1) AktG and Section 199 AktG remain unaffected.

The proposed Contingent Capital 2021 serves to be able to issue shares to the creditors of bonds issued pursuant to the new Authorisation to be created under agenda item 8. The nominal amount of the Contingent Capital 2021 corresponds to approximately 20% of the current share capital of the Company. The new shares from the Contingent Capital 2021 will be issued at the conversion or option price to be determined in each case in accordance with the Authorisation. In accordance with section 193 (2) no. 3 of the AktG, the Authorisation merely specifies the basis for determining the relevant minimum issue price, so that the Company is given the necessary flexibility in determining the terms and conditions. The Contingent Capital increase is to be carried out only to the extent that the holders of conversion or option rights from the aforementioned bonds exercise their conversion or option rights or conversion or option obligations from such bonds are fulfilled and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, by shares from Authorised Capital or by other benefits.

## **2. Authorisation to exclude subscription rights**

Shareholders are generally entitled to subscription rights when bonds with conversion or option rights are issued (Section 221 (4) AktG in conjunction with Section 186 (1) AktG). If the bonds are issued by domestic or foreign companies in which the Company directly or indirectly holds a majority of the votes and capital, the Company must ensure that the statutory subscription right is granted to the shareholders. In order to facilitate the settlement, the Bonds may be underwritten by one or more credit institutions pursuant to Section 186 (5) AktG with the obligation to offer them to the shareholders for subscription (so-called indirect subscription right).

In this context, the Management Board shall be enabled, with the consent of the Supervisory Board, to structure the subscription right also partly as a direct and otherwise as an indirect subscription right.

In particular, it may be expedient and, for cost reasons, in the interest of the Company to offer these Bonds directly for subscription to a major shareholder entitled to subscribe who has agreed in advance to purchase a fixed number of (partial-) Bonds in order to avoid the fees of the issuing banks incurred by the Company in the case of an indirect subscription right. For the shareholders to whom the Bonds are offered by way of indirect subscription rights, this does not constitute a restriction of their subscription rights.

In accordance with the statutory provisions, the Management Board shall be authorised - subject to the consent of the Supervisory Board - to exclude the shareholders' subscription rights in the cases set out in detail in the Authorisation.

## **2.1 Exclusion of subscription rights for fractional amounts**

The Management Board shall initially be authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights for fractional amounts. Such exclusion of subscription rights is intended to enable a practicable subscription ratio and thus facilitate the technical processing of the issuance of Bonds. The value of the fractional amounts is generally low, whereas the cost of issuing Bonds without excluding subscription rights for fractional amounts is regularly much higher. The Bonds excluded from the subscription right due to the fractional amounts are utilized in the best possible manner for the Company. The exclusion of subscription rights in these cases therefore serves the purpose of practicability and facilitates the implementation of an issue.

## **2.2 Exclusion of subscription rights in the case of bonds with warrants and convertible bonds**

The Management Board is also to be authorised, when issuing bonds, to exclude shareholders' subscription rights, subject to the consent of the Supervisory Board, to the extent necessary to grant holders or creditors of conversion or option rights or creditors of bonds with conversion or option obligations issued or to be issued by the Company or a Majority-owned Subsidiary subscription rights to the extent to which they would be entitled as shareholders after exercising their conversion or option rights or after fulfilling their conversion or option obligations.

This is due to the following reason: The economic value of the aforementioned conversion or option rights or of the Bonds with conversion or option obligations depends not only on the conversion or option price but also, in particular, on the value of the shares of the Company to which the conversion

or option rights or conversion or option obligations relate. In order to ensure a successful placement of the relevant Bonds or to avoid a corresponding price discount in the placement, it is therefore customary to include so-called anti-dilution provisions in the terms and conditions of the Bonds which protect the beneficiaries from a loss in value of their conversion or option rights due to a dilution in the value of the shares to be subscribed; the inclusion of such anti-dilution provisions in the terms and conditions of the Bonds is accordingly also provided for in the Authorisation to issue Bonds proposed under agenda item 8. A subsequent issuance of further Bonds with the granting of shareholders' subscription rights would typically lead to such a dilution of value without dilution protection. This is because, in order to make the subscription right attractive to shareholders and to ensure acceptance, the convertible bonds or bonds with warrants in question are generally issued on more favorable terms than would correspond to their market value if subscription rights were granted. This leads to a corresponding dilution of value. The aforementioned anti-dilution provisions in the bond terms and conditions regularly provide for a reduction of the conversion or option price in this case with the consequence that, in the event of a subsequent conversion or exercise of the option or the subsequent fulfillment of a conversion or option obligation, the funds accruing to the Company are reduced or the number of shares to be issued by the Company is increased.

As an alternative by means of which the reduction of the conversion or option price can be avoided, the anti-dilution provisions usually permit that the beneficiaries under the Bonds are granted a subscription right to subsequently issued convertible bonds and/or bonds with warrants to the extent to which they would be entitled after exercising their own conversion or option rights or after fulfilling their conversion or option obligations. They are thus placed in the same position as if they had already become shareholders by exercising their conversion or option rights or by fulfilling any conversion or option obligations prior to the subscription offer and were also already entitled to subscribe to this extent; they are thus compensated for the dilution in value - like all shareholders already participating - by the value of the subscription right. For the Company, this second alternative of granting protection against dilution has the advantage that the conversion or option price does not have to be reduced; it therefore serves to ensure the greatest possible inflow of funds in the event of a later conversion or exercise of the option or the later fulfillment of any conversion or option obligation or reduces the number of shares to be issued in this case. This also benefits the shareholders involved, so that this also constitutes compensation for the restriction of their subscription rights. Their subscription right remains as such and is only reduced proportionately to the extent that, in addition to the shareholders involved, subscription rights are also granted to the holders of the conversion or option rights or the bonds with conversion or option obligations. In the event of a subscription right

issue, the present Authorisation gives the Company the opportunity to choose between the two alternatives of granting protection against dilution described above after weighing the interests of the shareholders and the Company.

### **2.3 Exclusion of Subscription Rights in the Event of an Issue of Bonds against Cash Contribution**

Furthermore, the Management Board shall be authorised, subject to the consent of the Supervisory Board, to exclude the subscription right if, in the case of an issue of Bonds against payment in cash, the issue price of the Bonds is not significantly lower than their theoretical market value determined in accordance with generally accepted principles, in particular principles of financial mathematics.

The use of this statutory option to exclude subscription rights may be expedient in order to take advantage of favourable market conditions at short notice and to be able to place Bonds on the market quickly and flexibly at attractive conditions. The two-week subscription period (in accordance with Section 186 (1) sentence 2 AktG) required when granting subscription rights to shareholders does not permit a comparably short-term reaction to current market conditions. Furthermore, due to the volatility of the stock markets, near-market conditions can generally only be achieved if the Company is not bound to them over a longer period of time. If subscription rights are granted, Section 186 (2) AktG requires that the final subscription price or, in the case of bonds with conversion and/or option rights or with conversion or option obligations, the final conditions of the bonds be announced no later than three days before the end of the subscription period. There is therefore a higher market risk here - in particular the price change risk existing over several days - than in the case of an allotment without subscription rights. For a successful placement, corresponding safety margins are therefore regularly required when determining the conditions of the Bonds if subscription rights are granted; this generally leads to less favorable conditions for the Company than in the case of a placement of the Bonds carried out under exclusion of subscription rights. Furthermore, if subscription rights are granted, a complete placement cannot be guaranteed without further ado due to the uncertainty regarding the exercise of the subscription rights by the beneficiaries, and a subsequent placement with third parties is generally associated with additional expenses.

The interests of the shareholders are safeguarded in this exclusion of subscription rights by the fact that the Bonds may not be issued at a price significantly below their theoretical market value. In particular, the theoretical market value is to be determined in accordance with recognized principles of financial mathematics. When setting the price, the management will keep the discount from this

market value as low as possible, taking into account the respective capital market situation. As a result, the arithmetical value of a subscription right to the bond will fall to close to zero, so that the shareholders will not suffer any significant economic disadvantage as a result of the exclusion of the subscription right. To the extent that the Management Board deems it appropriate to obtain expert advice in the respective situation, it may avail itself of the support of experts, e.g. the underwriting banks accompanying the issue, an independent investment bank or an expert, who will confirm in an appropriate form that no significant dilution of the share value is to be expected. Irrespective of the examination by the Management Board, the setting of conditions in line with market conditions is guaranteed in the event that a bookbuilding procedure is carried out. A significant dilution of the value of the shares through the exclusion of subscription rights will therefore not occur.

This Authorisation to exclude subscription rights only applies to bonds with rights to shares or obligations to subscribe to shares to which a proportionate amount of the share capital totalling no more than 10% of the share capital is attributable, neither at the time this Authorisation becomes effective nor at the time it is exercised. Within this framework, the legislator considers it reasonable for shareholders to maintain their shareholding quota through purchases on the market. Shares of the Company issued or sold by the Company during the term of this Authorisation with the exclusion of shareholders' subscription rights pursuant to or in accordance with § 186 (3) sentence 4 AktG are to be counted towards this 10 % limit. These offsets serve to protect the shareholders in order to keep the dilution of their shareholding as low as possible.

#### **2.4 Exclusion of subscription rights when issuing bonds against non-cash contributions**

Furthermore, the Management Board is to be authorised, subject to the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the event that Bonds are issued against contributions in kind, provided that the value of the contribution in kind is in reasonable proportion to the value of the Bonds to be determined in accordance with the requirements set out in Section 2.3.

This is intended to ensure that the Bonds can be used as an acquisition currency in order to specifically acquire certain assets, including in particular real estate and real estate portfolios, companies, parts of companies or equity interests. This enables the Company to act flexibly, particularly in combination with other financing instruments or an issue of Bonds against cash consideration, and to respond to corresponding demands by the sellers. This possibility creates additional flexibility and increases the Company's competitive opportunities in acquisitions. The



Management Board will carefully examine in each individual case whether it will make use of the issuance of Bonds against contributions in kind. It will only use this option if it is in the well-understood interest of the Company and thus of its shareholders.

### **3. Limitation of the exclusion of subscription rights to 10%.**

The Authorisations to exclude subscription rights described in the above paragraphs are limited in total to an amount not exceeding 10 % of the share capital, neither at the time this Authorisation becomes effective nor at the time this Authorisation is exercised. In addition, treasury shares sold during the term of this Authorisation under exclusion of subscription rights as well as those shares issued during the term of this Authorisation under exclusion of shareholders' subscription rights are to be counted towards the aforementioned 10 % limit. Furthermore, shares issued or to be issued to service bonds with conversion or option rights or with conversion or option obligations are to be included in this limit if these bonds were issued on the basis of another Authorisation pursuant to Section 221 (2) AktG during the term of this Authorisation with the exclusion of subscription rights. The maximum limit reduced in accordance with the above sentences of this paragraph shall be increased again when a new Authorisation to exclude shareholders' subscription rights resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new Authorisation extends, but up to a maximum of 10% of the share capital in accordance with the requirements of sentence 1 of this paragraph. This capital limit additionally protects the shareholders against a dilution of their shareholding.

### **4. Use of the Authorisation**

There are currently no concrete plans to make use of the Authorisation to issue bonds proposed under agenda item 8. The anticipatory resolutions proposed here with the option to exclude subscription rights are common practice nationally and internationally. The approval of the Supervisory Board is required for all cases of exclusion of subscription rights proposed here. The Management Board will also carefully examine in each case whether the use of the proposed Authorisation to issue Bonds is in the interest of the Company; in doing so, it will in particular also examine whether any exclusion of the subscription right is objectively justified in the individual case. The Management Board will report to the next Annual General Meeting on each use of the Authorisation.

Annex to agenda item 10: Further information on the persons proposed for election as members of the Supervisory Board under agenda item 10

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## CURRICULUM VITAE UWE H. REUTER

### CANDIDATE FOR THE SUPERVISORY BOARD OF PATRIZIA AG

First appointed 22.06.2017

#### PERSONAL INFORMATION

Name	Uwe H. Reuter
Occupation	CEO of VHV a.G. / VHV Holding AG
Year of birth	1955
Nationality	German
City of residence	Hannover, Germany

#### EDUCATION

1975	High School Graduation (Abitur), Germany
1979	Apprenticeship with Deutsche Bank AG, Germany
1985	Legal Degree, Frankfurt University Law School, Germany
1987	Master of International Management (MBA), Arizona/USA

#### WORK EXPERIENCE

1976-1977	<b>Military Service</b> , German Army
1982-1986	<b>PARK-Immobilien GmbH</b> , Bad Homburg Founder and CEO of a real estate distribution company (besides Law School)
1988-1992	<b>CITIBANK</b> - Citibank Privatkunden AG, Düsseldorf - Citibank Personal Banking Europe, Düsseldorf

	HR Director/Member of Management Board - Citibank Privatkunden AG, Düsseldorf HR Director
1992–2000	<b>SWISS RE/ALLIANZ GROUP</b> Vereinte Versicherungsgruppe, Munich – Member of the Management Board Bayerische Versicherungsbank, Munich – Member of the Management Board
2001–2002	<b>ZURICH FINANCIAL SERVICES, Germany</b> CEO
2002-06.2022	<b>VHV a.G. / VHV Holding AG, Hannover</b> CEO of the Management Boards

## MANDATES

### Mandates within VHV Group

(Chairman of the Supervisory Board since 2002 / with change from CEO of the Management Board to the Supervisory Board of the Group parent companies (from 07.2022) in each case member of the Supervisory Boards)

- | VHV Allgemeine Versicherung AG
- | Hannoversche Lebensversicherung AG
- | VHV solutions GmbH
- | VAV Versicherungs-AG, Vienna/Austria
- | WAVE Management AG (until 12.2021)

With change from CEO of the Management Board to the Supervisory Board of the Group parent companies (from 07.2022)

- | VHV aG - Deputy Chairman of the Supervisory Board
- | VHV Holding AG - Deputy Chairman of the Supervisory Board

### Further mandates

- | PATRIZIA AG, Deputy Chairman of the Supervisory Board (since 2017) (stock exchange listed company)
- | E + S Rückversicherung AG (subsidiary of Hannover Rückversicherung AG), Hanover -

Member of the Supervisory Board (until 06.2022)

| Hannover Impuls GmbH - Member of the Supervisory Board (until 2022)

| NORD/LB, Hanover - Member of the Advisory Council (until 2022)

| Employers' Association of the German Insurance Industry - Deputy CEO (until 06.2022)

| Honorary Consul of the Republic of Austria in Lower Saxony/Germany

## CURRICULUM VITAE AXEL HEFER

### CANDIDATE FOR THE SUPERVISORY BOARD OF PATRIZIA AG

#### PERSONAL INFORMATION

Name	Axel Hefer
Occupation	CEO
Year of birth	1977
Nationality	German
City of residence	Hagen, Germany

#### EDUCATION

1996-1998	Undergraduate Business Studies University of Münster (WWU), Germany Pre-diploma
1999-2000	Exchange semester Ecole Supérieure de Commerce de Paris (ESCP), France
1998-2000	Graduate Business Studies Leipzig Graduate School of Management (HHL), Germany Degree obtained: Diplom-Kaufmann
2003-2003	MBA Program INSEAD, Singapore Wharton School of Business, United States Degree obtained: MBA with honors

#### WORK EXPERIENCE

2000-2004	<b>McKinsey &amp; Company</b> Senior Associate, Germany
2004-2011	<b>Permira Beteiligungsberatung GmbH</b> Investment Director, Hong Kong & Germany

2011-2014	<b>One Equity Partners</b> Managing Director, Germany
2014-2016	<b>Home24 SE</b> CFO & COO, Member of the Executive Board, Germany
Since 2016	<b>Trivago N.V. (stock exchange listed company)</b>
2016-2019	CFO, Member of the Executive Board, Germany
Since 2019	CEO, Member of the Executive Board, Germany

## MANDATES

Since 2017	<b>Spark Networks SE (stock exchange listed company)</b> Non-Executive Board Member, Member of the Audit Committee, Germany
Since 2021	<b>FC Gelsenkirchen-Schalke 04 e.V.</b> Chairman of the Supervisory Board, Germany

## CURRICULUM VITAE MARIE LALLEMAN

### CANDIDATE FOR THE SUPERVISORY BOARD OF PATRIZIA AG

#### PERSONAL INFORMATION

Name	Marie Lalleman
Occupation	Independent Board Member, Senior Advisor to CEOs & C-Suite
Year of birth	1964
Nationality	French
City of residence	Aurons, France

#### EDUCATION

Until 1986	International Business School (ESC – Kedge Network), France Degree obtained: Diploma in International Business Administration & Management
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#### WORK EXPERIENCE

1986-1987	<b>Carillon Importers</b> Manager, Accounting, USA
1987-1989	<b>EMS-Chemie</b> Director for Eastern Europe Business Expansion, Hungary/Poland/Germany
1989-1992	<b>Dataquest - Dun &amp; Bradstreet Group</b> International Sales Director - Europe, France
1992-2021	<b>The Nielsen Company</b>
1992-1997	International Client Director – Europe, France
1998-2001	Business Unit Director for France and Europe, France

2001-2006	International Client Business Partner for EMEA, Asia, Latam – Unilever/Kimberly Clark, UK/France
2007-2017	Nielsen Executive Committee, Europe
2007-2017	Retailers Global Partnership & Global Client Partner – Carrefour Group, France
2017-2021	Nielsen Media, Global Operating Leadership Team, USA
2017-01.2021	Executive Vice President, Global Strategic Partners, France/USA
Since 2021	<b>Independent Board Member, Senior Advisor to CEOs &amp; C-Suite</b>

## MANDATES

Since 2019	<b>CRITEO (stock exchange listed company)</b> Non-Executive Director, Board of Directors, Nomination & Governance Committee, France/USA
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## CURRICULUM VITAE PHILIPPE VIMARD

### CANDIDATE FOR THE SUPERVISORY BOARD OF PATRIZIA AG

#### PERSONAL INFORMATION

Name	Philippe Vimard
Occupation	COO and CTO of Doctolib
Year of birth	1974
Nationality	Canadian
City of residence	Paris, France

#### EDUCATION

Applied Science at Maisonneuve College, Canada  
Computer Science at CDI College, Canada

#### WORK EXPERIENCE

1997-2001	<b>Vigiesoft</b> President and Co-Founder, Canada
2000-2001	<b>Berlex Laboratories</b> Consultant, Processes & Technologies, Berlex Canada Inc, Canada
2003-2003	<b>Cofomo</b> Consultant, Canada
2001-2009	<b>Expedia</b>
2001-2004	Group Program Manager, Connectivity Solutions, USA
2004-2006	Director, Program Management, Hotel Group, USA
2006-2008	Senior Director, Cars, Cruises, Destination Services & Trains, USA

2008-2009	Senior Director, Lodging and General Manager, Montreal Premises, Canada
2009-2010	<b>Venere.com</b> Chief Technology Officer, Italy
2010-2011	<b>Edreams</b> Chief Technology Officer, Spain
2011-2016	<b>Edreams Odigeo</b>
2011-2016	Group Chief Technology Officer, Spain
2015-2016	Chief Operating Officer, Spain
2016-2018	<b>Klarna</b> Chief Technology Officer, Sweden
Since 2018	<b>Doctolib</b> Chief Technology Officer, Board Member, France Chief Operating Officer and Chief Technology Officer, Board Member, France

## MANDATES

Since 2018	<b>Schibsted (stock exchange listed company)</b> Non-Executive Director, Norway Chairman of compensation committee
Since 2020	<b>Indy</b> Non-Executive Director, France

## CURRICULUM VITAE JONATHAN FEUER

### CANDIDATE FOR THE SUPERVISORY BOARD OF PATRIZIA AG

#### PERSONAL INFORMATION

Name	Jonathan Feuer
Occupation	Private Equity Investor
Year of birth	1962
Nationality	British
City of residence	London, UK

#### EDUCATION

1980-1983	Mathematics, Operational Research, Statistics and Economics (MORSE) University of Warwick, UK Degree obtained: BSc (Hons)
1983-1986	Institute of Chartered Accountants, UK Professional qualification: ICAEW Chartered Accountant (ACA)

#### WORK EXPERIENCE

1983-1986	<b>Ernst &amp; Whinney</b> Accountant
1986-1988	<b>Baring Brothers &amp; Co</b> Associate, Member of the M&A team

#### **CVC Capital Partners**

1988-2005	Investing in companies in UK, Europe and USA
2005-2018	Managing Partner

2005-2009	Co-ran the UK team
2009-2015	Founded and run the Global Financial Services Team
2015-2018	Co-ran the first Strategic Opportunities Fund
2018-2020	Senior Advisor
1990-2018	Served on the boards and committees of many public and private CVC portfolio companies during his career at CVC
2018-2020	<b>Eigen Technologies</b> Part time CFO
Since 2020	<b>Edge Investments</b> Advisor

## MANDATES

Since 2015	<b>Eigen Technologies</b> Co-founder and Non-Executive Chairman
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## Annex to Item 11 of the Agenda: Remuneration system for the members of the Management Board

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### Basic features of the remuneration system and contribution to promoting the business strategy and long-term development of PATRIZIA AG

The remuneration system for the Management Board of PATRIZIA AG is to follow the same principles and clear lines as the system implemented for all other employees and executives of PATRIZIA, particularly with regard to the remuneration structure and elements, but also with regard to the target agreement approach behind the performance-related remuneration elements.

In recent years, four companies have merged to form ONE PATRIZIA. As part of the integration process of the acquisitions made since 2017, PATRIZIA has implemented a new remuneration system for the entire company including the Management Board. In the process, the remuneration and employment conditions of all employees of the Company were included and Group-wide contract adjustments were made to harmonise the remuneration system. The employees - like the members of the Management Board - are incentivised to achieve the strategic goals of the company. In assessing the appropriateness of the remuneration system, external (horizontal) comparisons were included, as well as internal (vertical) comparisons, which considered the remuneration of the Management Board members with the remuneration of the senior leaders (management level below the Management Board) and all employees of the company.

The following principles were taken into account when designing the remuneration system for the members of the Management Board:

- Harmonisation of the Management Board's remuneration structure and elements with PATRIZIA employees and PATRIZIA senior leaders.
- Supporting the achievement of PATRIZIA's corporate strategy and vision of becoming the leading partner for global real assets and ensuring continued long-term success, which is reflected in PATRIZIA's medium-term strategy "Strategy 2023". In particular, the structure and design of PATRIZIA's annual Short-Term Incentive Plan (STI) and Long-Term Incentive Plan (LTI), including the target agreement approach, aims to support the achievement and fulfilment of the objectives set out in the "Strategy 2023".

- Consideration of PATRIZIA's diverse stakeholder interests by incorporating various objectives with a focus on sustainability.
- Ensuring market competitiveness in line with legal requirements and recommendations (e.g. § 87a AktG, German Corporate Governance Code).
- Enabling a clear performance orientation by focusing on the achievement of collective and individual goals.

The new remuneration system contributes to the strategy, long-term interest and sustainable success of PATRIZIA and its stakeholders through the following principles:

- Diverse individual and corporate goals that reflect the company's strategy and are geared towards long-term value creation and sustainability.
- Full alignment with key performance indicators used for strategic decision making and regular financial reporting (e.g. operating income, asset under management growth and cost coverage ratio).
- Focus on further improving recurring profitability, efficiency and growth of the corporate platform to remain competitive and secure PATRIZIA's leading market position.

The system for the remuneration of Management Board members is designed in a clear and comprehensible manner. It complies with the requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive of 12 December 2019 (Federal Law Gazette Part I 2019, No. 50 of 19 December 2019) and takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version adopted by the Government Commission on the German Corporate Governance Code on 16 December 2019 and coming into force on 20 March 2020.

For future contract extensions or contract conclusions for Management Board members, only the new remuneration system will be applied.

Due to PATRIZIA's increasing international orientation, the diverse portfolio and the background of the Management Board members, the market comparison is based on two peer groups, a German and a European peer group. An external independent expert was consulted to determine the peer groups. The European peer group focuses primarily on capital investment companies and is supplemented by financial services companies with a focus on real estate financing. As the number of comparable capital investment companies in Germany is limited, the German peer group focuses on the real

estate sector and companies that are comparable to PATRIZIA in terms of their business model and size, number of employees and geographical and industry/business focus.

### **The remuneration components**

The remuneration of Management Board members is based on their respective areas of responsibility, their individual performance, the performance of the Management Board as a whole and the economic and financial situation and success of PATRIZIA. The remuneration of Management Board members aims to be appropriate, performance-oriented and in line with the market. It is made up of the following non-performance-related and performance-related components with short-term and long-term incentive effects:

- Fixed annual remuneration (basic salary, pension contribution, fringe benefits)
- Short Term Incentive (STI)
- Long-Term Incentive (LTI)

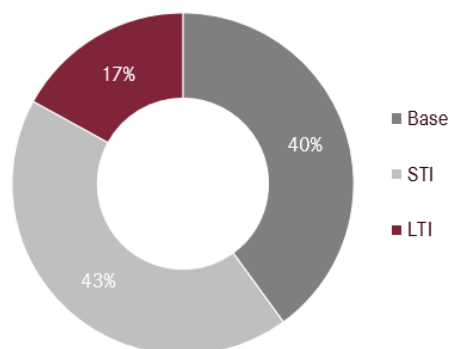
On the basis of the remuneration system, the Supervisory Board determines a concrete target total remuneration for each member of the Management Board, which is in an appropriate relationship to the tasks and performance of the Management Board member as well as to the situation of the company and does not exceed the usual remuneration without further ado. The target total remuneration is made up of the sum of all remuneration components relevant for the total remuneration. For STI and LTI, the target amount is based on 100 % target achievement.

### **Share of the variable component in the total remuneration of the Management Board**

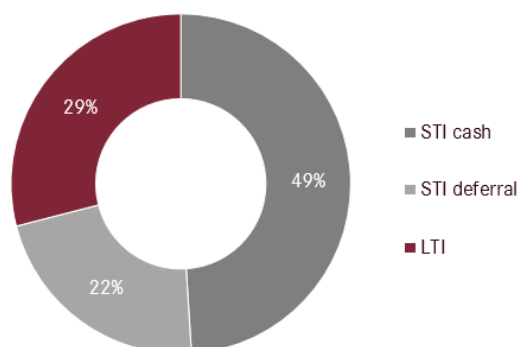
Taking into account the different target percentages for the individual Management Board members based on their area of responsibility, the total variable remuneration from the annual Short-Term Incentive amounts to 70-140% of the basic salary if the corporate and personal targets are fully achieved (100% target achievement). The variable remuneration from the long-term incentive amounts to 31-60% of the basic salary in the case of full target achievement (100% target achievement). In total, 54-65% of the total remuneration (basic salary + STI + LTI) is thus attributable to performance-related variable remuneration elements.

This results in the following average remuneration structure of non-performance-related (fixed) and performance-related (STI + LTI) remuneration components:

### Structure total remuneration



### Structure variable remuneration



In accordance with the recommendations of the German Corporate Governance Code, the variable part of the target remuneration at PATRIZIA has a predominantly long-term character. Thus, more than 50 % of the annual variable remuneration (variable remuneration understood as STI and LTI awards together) ("deferral limit") is granted in share-based instruments awarded as deferred remuneration from the short-term incentive and/or through the long-term incentive plan. These awards are subject to multi-year performance periods.



In order to meet the requirements of the German Corporate Governance Code, so-called performance shares with a three-year performance period and a two-year holding period are granted as part of PATRIZIA's long-term incentive plan; in addition, the part of the short-term incentive required to reach the deferral threshold is granted in phantom shares and deferred for four years. The values of the performance shares and phantom shares depend on the performance of the PATRIZIA share price.

The predominantly long-term character of the variable remuneration is also favoured by a structure in which more than 50% of the variable remuneration is based on the achievement of long-term targets. The targets used in the STI and LTI, such as "growth in assets under management (AUM)" or "cost coverage ratio (CCR)", have a long-term performance character. AUM correlates with a long product life and ensures stable and recurring management fees over several years. The CCR reflects the company's profitability ratio, with income mainly based on management fees. In addition, the performance shares granted under the LTI are linked to the development of PATRIZIA's CCR and the development of the Company's Total Shareholder Return (TSR) compared to peer indices. Both CCR and TSR represent PATRIZIA's long-term and sustainable success.

#### **Fixed remuneration components**

The fixed annual remuneration is a non-performance-related component of remuneration. This consists of a basic salary, which is paid as a monthly salary and corresponds to the function of the Management Board member.

In addition, the following fringe benefits are granted in particular: PATRIZIA AG grants allowances for statutory pension insurance or contributions to a private pension plan if the Management Board member takes out a corresponding insurance policy. Depending on the plan, the allowances are paid monthly or annually and in gross amounts.

Fringe benefits further include benefits in kind and other benefits, which essentially comprise the tax-deductible amounts for insurance premiums and the use of company cars or company car allowances.

The company has taken out insurance for the members of the Management Board to cover their personal liability arising from their Management Board activities. The D&O insurance provides for a deductible of 10% of the damage up to 150% of the fixed annual remuneration of the Management Board member.

In individual cases, the Supervisory Board may grant a payment on the occasion of a new Management Board member taking up office in the year of entry or the second year of appointment. Such a payment can be used, for example, to compensate for losses of variable compensation suffered by a Management Board member at a previous employer due to the change to PATRIZIA. The payment on the occasion of taking office can be divided into partial amounts over two fiscal years.

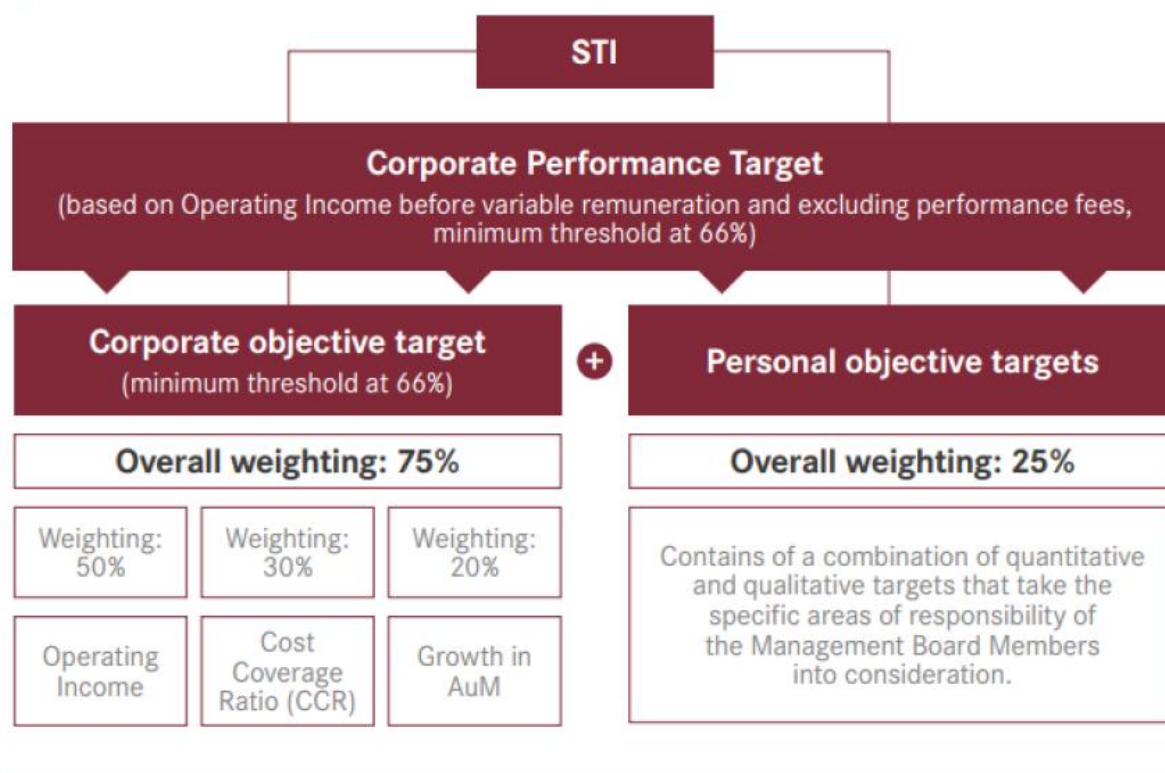
### **Performance-related remuneration**

#### **Short-term variable remuneration components**

The Short-Term Incentive (STI) rewards the achievement of PATRIZIA's short- to medium-term corporate target, which was set as part of the target agreement for the performance of the respective fiscal year.

The absolute and relative amount of the STI remuneration differs between the Management Board members and is based on a contractually agreed target value between 70-140% of the basic salary. The amount of the short-term variable remuneration component is determined on the basis of quantitative (financial) and qualitative (non-financial) targets defined at the beginning of the financial year. The structure of the STI is shown below:

Overview of the Short Term Incentive (STI)



In order for the Management Board to receive an STI for the fiscal year, a minimum threshold of 66% must be achieved for the Corporate Performance Target, which is measured against PATRIZIA's operating income (before variable compensation and excluding performance fees).

Provided that the Corporate Performance Target reaches its minimum threshold, the annual payouts are determined by the target achievement of two subcomponents - a corporate target and the personal targets. Both positive and negative developments are taken into account in the performance evaluation. Whereas the corporate targets are weighted 75% in total under the STI at 100% target achievement, a minimum threshold of 66% must be achieved for the corporate target component of the STI to pay out. There is no additional minimum threshold for the personal targets to be achieved.

The corporate targets are set by the Supervisory Board at the beginning of each financial year and are defined and applied uniformly for all Management Board members. The corporate targets comprise the following performance criteria (KPIs) with their respective weighting at 100% target achievement:

- |   |   |               |
|---|---|---------------|
| – Operating income                        | - | 50% weighting |
| – Cost Coverage Ratio (CCR)               | - | 30% weighting |
| – Growth in assets under management (AUM) | - | 20% weighting |

The performance achieved with regard to these targets is assessed at the end of the fiscal year. For the financial performance criteria of operating income, cost coverage ratio and growth in assets under management, the values and key figures reported in the approved and audited consolidated financial statements of PATRIZIA AG are used as the basis for determining target achievement. After the end of the fiscal year, the overall target achievement is calculated on the basis of the target achievement in the individual financial performance criteria. To determine target achievement for the financial performance criteria, the Supervisory Board compares the actual value for each performance criterion with the targets for the respective financial year. Here, the quotient of the actual value achieved to the target value set by the Supervisory Board in each case (in percent) reflects the respective target achievement and results in the following target achievement. Depending on the performance achieved, the payouts for the corporate component (corporate target) with the financial performance criteria can vary between 0%-200% of the target bonus.

When determining the target achievement of the actual values of the financial performance criteria operating income, cost coverage ratio and growth of assets under management, the Supervisory Board is entitled, at its reasonable discretion, with the aim of achieving a target/actual comparison that is as operational as possible, to exclude unexpected special influences if they inappropriately influence an assessment of the performance of the Management Board in one or more of these financial performance criteria.

In addition to the financial performance criteria, the Supervisory Board sets non-financial performance criteria within the personal goals and their weighting for each Management Board member before the beginning of the financial year in order to assess the individual performance of the Management Board member. The non-financial personal performance criteria are based on the tasks and areas of responsibility of the respective Management Board member. Performance criteria for assessing the individual performance of the Management Board member can be, for example, important strategic achievements with regard to the area of responsibility or individual contributions to significant projects. The personal targets, which include non-financial performance criteria, are weighted 25% in total under the STI at 100% target achievement. The targets and the assessment of the extent to which the targets have been achieved are reported subsequently in the remuneration report for the respective financial year.

The non-financial personal goals of the Management Board members each contain sustainability goals derived from PATRIZIA's ESG strategy and reflect the corporate purpose "Building communities & sustainable futures". PATRIZIA's ESG strategy includes long-, medium- and short-term sustainability goals, for example in the areas of sustainable assets under management, impact investing, carbon neutrality and employer attractiveness, further integration of ESG opportunities and risks into existing investment processes, standardised ESG reporting, increasing the ESG data availability of AUM and the further promotion of diversity, equal opportunities and inclusion. ESG objectives can weigh up to 50% under the personal performance criteria for the STI.

The sustainability targets set by the Supervisory Board of the Company shall be reviewed each year and updated as necessary. The Supervisory Board is entitled to replace or supplement the target criteria of the ESG sub-target for future financial years in whole or in part if, in its dutiful discretion, this is better suited to reflect the development in the area of ESG and to incentivise the Management Board members accordingly. In doing so, the board may choose from the following categories in particular: Energy Efficiency; Employee Satisfaction; Customer Satisfaction; Positive Impact (impact investing), Diversity and Promotion of Social Aspects.

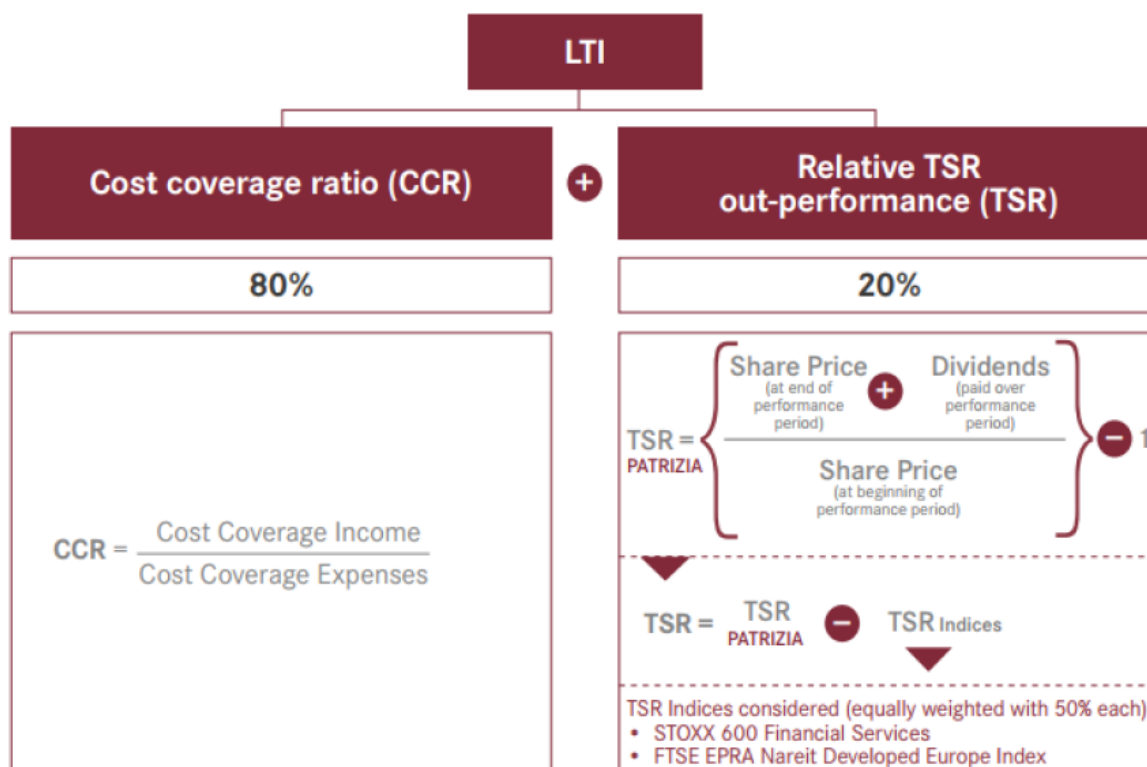
According to the German Corporate Governance Code, more than 50 % of the variable remuneration is linked to the achievement of long-term targets ("long-term threshold"). In order to follow this guideline, the part of the STI allocation required to reach this long-term threshold (in addition to the LTI allocation) is deferred and converted into phantom shares. The value of a "phantom share" corresponds to the value of a PATRIZIA AG share based on the average of the Xetra closing prices in the period beginning 30 days before and ending 30 days after 31 December of the respective performance year. The equivalent value of the "phantom shares" is paid out to the Management Board member after a lock-up period of four years from the end of the respective fiscal year. The value of a "phantom share" relevant for payment corresponds to the value of a PATRIZIA AG share according to the average of the Xetra closing prices in the period beginning 30 days before and ending 30 days after 31 December of the fourth year following the start of the lock-up period. This ensures that the above-mentioned part of the STI is value-creating in that it fully reflects the long-term price performance of the PATRIZIA share. The phantom shares do not carry voting or dividend rights. The remaining part of the STI for a fiscal year is due for payment after the approval of PATRIZIA AG's consolidated financial statements for the respective fiscal year.

A subsequent change of the financial and non-financial performance criteria of the STI and the comparison parameters is excluded. In the event of extraordinary events or developments, e.g. significant acquisitions or the sale of a part of the company, the Supervisory Board is entitled to adjust the plan conditions of the STI temporarily and appropriately at its reasonable discretion.

### Long-term variable remuneration components

The Long-Term Incentive Plan (LTI) is part of the overall remuneration structure and aligns the interests of shareholders, PATRIZIA Management Board members and the Company's executives. The plan aims to focus the Management Board members on the long-term and sustainable success of the Company by measuring performance against the achievement of multi-year targets and by considering the Company's performance relative to the development of the market environment. It also supports the share ownership of individual board members. The structure of the LTI is presented below:

#### Overview of the Long Term Incentive (LTI)



Cost Coverage Income: Calculated from the management fees of a current financial year and 25% of the average transaction fees of the last 5 financial years (but at least EUR 14.1m)  
 Cost Coverage Expenses: The sum of personnel expenses (without taking into account variable compensation components) and net operating expenses, without taking into account extraordinary expenses (e.g. from M&A transactions or expensed investments in the future).

The LTI remuneration component is based on a contractually agreed target value ranging from EUR 150,000 and EUR 224,756 (equivalent to GBP 200,000) for each Management Board member.

Participants in the LTI plan are granted awards each financial year with the opportunity to participate in a new plan each year. The LTI plan uses performance shares to measure the Company's success over a three financial year period, which defines a performance period of the LTI plan.

The allocation is subject to the following performance conditions measured over three financial years. The weightings are as follows.

- Development of the company's cost coverage ratio (CCR) - 80% weighting
- Development of the relative total shareholder return (TSR) - 20% weighting

The Company's target CCR is defined on the basis of the Company's business plan. The targets are in line with the overall strategy of PATRIZIA AG and its Group companies and the objectives set out in the Company's medium-term business plan. The Company's TSR performance is measured against two indices (STOXX 600 Financial Services Index and FTSE EPRA/NAREIT Developed Europe Index), which are equally weighted. A performance corridor is defined to determine how much of the performance shares will vest depending on the three-year performance of the two performance measures CCR and TSR. Therefore, a lower limit, a target value and a maximum value (cap) for vesting are defined. Below the threshold, no performance shares will vest and the number that will vest between the lower limit and the target value and the target value and the maximum value will be determined on a straight-line basis. Payment may be made in shares of the Company or in cash settlement.

The LTI awards granted relate to a certain number of shares in the capital of the Company and are referred to as performance shares. The performance shares granted relate to a nominal value on the date of grant, which corresponds to a certain cash amount. The performance shares may be considered as a right to receive a cash amount or a right to receive shares in the Company if the performance conditions are met at the end of the performance period. For the financial performance criterion cost coverage ratio, the values and key figures reported in the approved and audited consolidated financial statements of PATRIZIA AG are used in each case when determining target achievement.

The performance shares vest to the Management Board members after the three-year performance period and are held in trust by the Company during the following additional two-year holding period - in total, the shares are transferred to the plan participants after a total of five years. At the end of the holding period, a payout is made in cash or by transferring the vested shares to the participant.

Relevant vesting provisions for outstanding awards relating to termination of employment are contained in the terms and conditions of the LTI Plan. Depending on the nature of the termination of employment, the outcome may typically be full vesting, partial vesting or full forfeiture. The discretion is determined by the Board, if applied.

A subsequent change of the performance criteria of the LTI and the comparison parameters is excluded. In the event of extraordinary events or developments, e.g. significant acquisitions or the sale of a part of the company, the Supervisory Board is entitled to adjust the plan conditions of the LTI temporarily and appropriately at its reasonable discretion.

A change-of-control clause is provided for the LTI plan. In the event of a change of control where the company is subject to a takeover by an acquiring company, the performance shares will vest pro rata or continue to be invested depending on the acquiring company. In the event that a takeover results in a winding up of the Company, unvested awards will vest on a pro-rata basis, i.e. the number of shares granted will be divided by the number of years accrued over the vesting period. Performance shares are downgraded by reference to the number of years elapsed from the date of grant to the date of change of control in proportion to the length (in years) of the vesting period. In the event that a takeover results in the Company being organised under a new holding parent company, there will be no immediate vesting of awards and participants will be offered a replacement award by the acquiring company.

### **Maximum remuneration**

Under the new remuneration system, the total remuneration to be granted for a financial year (sum of all remuneration amounts spent for the financial year in question, including fixed annual salary, variable remuneration (STI and LTI Award) and fringe benefits) of an Management Board member is limited to a maximum amount. This applies regardless of whether the remuneration amounts are paid in the respective financial year or at a later point in time.



Overall, maximum amounts have been set for different roles within the Management Board:

- The total remuneration of the Chairperson of the Management Board may not exceed an amount of EUR 7.0 million gross for a financial year. The same applies to the total remuneration of the Co-CEO.
- The total remuneration for each other Management Board member under this system may not exceed an amount of EUR 6.2 million gross, or GBP 5.4 million gross if a service contract provides for remuneration in GBP, for a financial year.

The Management Board members' activities as members of the management or supervisory bodies of other companies in the PATRIZIA Group are compensated for in the Management Board remuneration.

For the individual Management Board members, a maximum remuneration to be granted for a financial year (total of all remuneration components paid for the financial year in question including fixed annual salary, variable remuneration (STI and LTI Award) and fringe benefits) (gross) has been agreed. The following maximum amounts satisfy the requirements from the abovementioned maximum amounts set for different roles within the Management Board:

	<b>Individual maximum amount</b>	<b>Management Board role maximum amount</b>
-Wolfgang Egger:	EUR 6.1 million	EUR 7.0 million
-Thomas Wels:	EUR 6.1 million	EUR 7.0 million
-Alexander Betz:	EUR 3.0 million	EUR 6.2 million
-Dr. Manuel Käsbauer:	EUR 2.2 million	EUR 6.2 million
-Anne Kavanagh:	GBP 4.5 million	GBP 5.4 million
-Simon Woolf:	GBP 2.2 million	GBP 5.4 million

The maximum remuneration may deviate from the fixed maximum remuneration on the occasion of a new Management Board member taking office in the year of entry or the second year of appointment, provided that in exceptional cases the Supervisory Board grants the new Management Board member payments on the occasion of taking office to compensate for lost payments from the previous employment relationship. In this case, the maximum remuneration for this one financial year increases by up to 25 % for Management Board members.

### **Contractual Terms and Termination of Management Board Activities**

The Management Board employment contracts are concluded for the duration of the appointment period. As a rule, this period is three years. Analogous to the German Stock Corporation Act (AktG), the employment contracts do not provide for the possibility of ordinary termination.

If the appointment to the Management Board is revoked, the Management Board employment contract shall also end. If the revocation is based on an important reason within the meaning of section 84 (3) AktG, which is not at the same time an important reason within the meaning of section 626 BGB for the termination of the Management Board employment contract without notice, the Management Board employment contract shall end only upon expiry of a period of twelve months to the end of the month from the end of the Management Board position, but at the latest upon expiry of the Management Board employment contract.

In accordance with the recommendations of the GCGC, payments (including fringe benefits) to a member of the Management Board on the occasion of the premature termination of his or her Management Board activities may not exceed two annual salaries and may not compensate more than the remaining term of the employment contract. The severance payment cap shall be calculated on the basis of the total remuneration for the past financial year and the expected total remuneration for the current financial year (unless a lower amount results from the provisions of the GCGC).

The Supervisory Board may agree a post-contractual non-competition clause with the Management Board members for a period of up to two years. During this period, the Management Board members are entitled to a waiting allowance. Any severance payment shall be credited against the compensation.

### **Malus and Clawback**

Following the recommendation of the German Corporate Governance Code, malus and clawback rules have been implemented to ensure further alignment with the interests of the Company's shareholders. PATRIZIA is entitled to reclaim an appropriate portion of the variable remuneration paid in accordance with the STI or LTI component if a malus or clawback event occurs. This includes, but is not limited to, a material misstatement of the Company's financial results, a breach of relevant external or internal codes of conduct or if economic data of the Company following the performance of the respective variable remuneration component proves to be unsustainable.

## Procedures for establishing, implementing and reviewing the remuneration system

The Supervisory Board shall adopt a clear and comprehensible remuneration system for the members of the Management Board.

This remuneration system shall apply to the members of the Management Board as of 1 July 2021.

A review of the remuneration system shall be conducted by the Supervisory Board at its due discretion on a regular basis, but no later than every four years. The review shall take into account all assessment criteria recommended in Section G of the German Corporate Governance Code as well as the legal requirements. It also includes a market comparison of the remuneration level with the market practice of important competitors in the same industry.

If necessary, the Supervisory Board consults external remuneration experts and other advisors. In doing so, the Supervisory Board shall ensure the independence of the external remuneration experts and advisors from the Management Board and shall take precautions to avoid conflicts of interest. The Supervisory Board shall submit the adopted remuneration system to the general meeting for approval whenever there is a significant change, but at least every four years. If the general meeting does not approve the submitted system, the Supervisory Board shall submit a revised remuneration system to the general meeting for approval at the latest at the following ordinary general meeting.

The Supervisory Board shall ensure that potential conflicts of interest of the members of the Supervisory Board involved in the deliberations and decisions on the remuneration system are avoided and, if necessary, resolved. In this context, each member of the Supervisory Board is obliged to report conflicts of interest to the Chairman of the Supervisory Board. The Supervisory Board decides on how to deal with an existing conflict of interest on a case-by-case basis.

The Supervisory Board may temporarily deviate from the remuneration system (procedures and regulations on remuneration structure) and its individual components as well as with regard to individual remuneration components of the remuneration system and their weighting or introduce new remuneration components if this is necessary in the interest of the long-term well-being of PATRIZIA AG. The Supervisory Board reserves the right to make such deviations for exceptional circumstances, such as an economic or corporate crisis or significant acquisitions. Such deviations may temporarily lead to a deviation from the maximum remuneration for all or individual Management Board members.

## Annex to Item 12 of the Agenda: Remuneration system for members of the Supervisory Board

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### 1. Contribution of the compensation to the promotion of the business strategy and the long-term development of PATRIZIA AG

The structure and amount of Supervisory Board compensation take into account the requirements of the office of a Supervisory Board member at PATRIZIA AG, in particular the time and responsibility involved. The remuneration is in line with the market and its level - also in comparison with the remuneration of Supervisory Board members of comparable listed companies in Germany - is commensurate with the duties of the Supervisory Board members and the situation of PATRIZIA AG. The remuneration makes it possible to recruit suitable and qualified candidates for the office of Supervisory Board member. In this way, the Supervisory Board remuneration contributes to the Supervisory Board as a whole being able to perform its duties of monitoring and advising the Management Board properly and competently. The restriction to fixed remuneration takes account of the duties of the Supervisory Board. The restriction creates an incentive for the members of the Supervisory Board to appropriately scrutinize the Management Board's management in the performance of their supervisory and advisory duties without primarily focusing on the development of key operating figures. Together with the Management Board, the Supervisory Board thus promotes the business strategy and long-term development of PATRIZIA AG. The restriction to fixed remuneration also complies with suggestion G.18 Sentence 1 of the German Corporate Governance Code.

### 2. Compensation components

The remuneration of the members of the Supervisory Board consists of fixed compensation.

The annual fixed remuneration of the members of the Supervisory Board amounts to EUR 80,000.00. The Chairman of the Supervisory Board receives an annual fixed remuneration of EUR 100,000.00 and Deputy Chairmen receive an annual fixed remuneration of EUR 90,000.00. Each member of a committee also receives additional annual remuneration of EUR 10,000.00, and the chairman of a committee receives additional annual remuneration of EUR 20,000.00. The remuneration of the members of the Supervisory Board thus also complies with Recommendation G.17 of the German Corporate Governance Code, according to which the higher time expenditure of the Chairman and Deputy Chairman of the Supervisory Board as well as the Chairman and members of committees should be adequately taken into account. The remuneration is paid to the members of the Supervisory

Board in four equal instalments at the end of each quarter. Supervisory Board members who have not belonged to the Supervisory Board for a full fiscal year receive the remuneration pro rata temporis.

In addition, the members of the Supervisory Board receive an attendance fee of EUR 1,500.00 for each personal attendance at a meeting of the Supervisory Board and its committees. An attendance fee is only paid once for several meetings held on the same day.

The members of the Supervisory Board also receive reimbursement of their expenses and reimbursement of any value added tax payable on their remuneration and expenses.

### **3. Procedures for establishing, implementing and reviewing the remuneration system**

The Annual General Meeting sets Supervisory Board compensation in the Articles of Association or by resolution at the proposal of the Management Board and Supervisory Board. The current Supervisory Board remuneration is regulated in § 15 of the Articles of Association of PATRIZIA AG.

The Annual General Meeting shall resolve on the remuneration of the Supervisory Board at least every four years. A resolution confirming the existing remuneration is also permissible. In preparation for the resolution by the Annual General Meeting, the Management Board and the Supervisory Board each review whether the Supervisory Board compensation continues to be in the interest of PATRIZIA AG and is appropriate, particularly with regard to its amount and structure. If necessary, the Management Board and Supervisory Board propose an appropriate adjustment to the compensation to the Annual General Meeting.

## Further information and notes

### I. Total number of shares and voting rights

The Company's share capital of EUR 92,351,476.00 is divided into 92,351,476 no-par value shares at the time the Annual General Meeting is convened. Each no-par value share grants one vote, so that there are 92,351,476 voting rights on the basis of the Articles of Association at the time the meeting is convened. This total number also includes 3,225,133 treasury shares held by the Company at the time of convening, from which the Company is not entitled to any rights pursuant to Section 71b AktG.

### II. Requirements for the exercise of shareholders' rights in connection with the virtual general meeting, in particular voting rights

With the approval of the Supervisory Board, the Management Board has decided to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) in accordance with Section 1 (2) of the COVID 19 Measures Act.

#### 1. Application

Pursuant to Section 18 (2) of the Articles of Association, only those shareholders who are entered in the share register on the day of the Annual General Meeting and who have registered in good time prior to the Annual General Meeting are entitled to exercise the rights of the shareholders in connection with the virtual Annual General Meeting, in particular the voting right.

The registration must be received by the Company in German or English no later than **October 7, 2021, 24:00 hours (CEST)**, either

- in text form at the address  
PATRIZIA AG  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich or

- in text form under the e-mail address  
namensaktien@linkmarketservices.de or
- electronically on the Internet at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/) via the Company's password-protected AGM portal ("AGM portal")

or by transmission through intermediaries under the conditions of Section 67c AktG.

The individual access data for using the password-protected AGM portal will be sent to the shareholders with the letter of invitation to the AGM.

For registration by mail, please use the registration form that will be sent to you together with the invitation letter. If you register by e-mail, please always state your full name, address and shareholder number(s).

Shareholders who are not entered in the share register until after the beginning of 23 September 2021 will not receive an invitation letter to the Annual General Meeting and therefore no access data to the AGM portal without a request in accordance with the statutory requirements. However, they can request the invitation letter with access data to the AGM portal at one of the addresses stated above for registration by post or e-mail.

Please note that unforeseen delays may currently still occur in the transmission through intermediaries, as the necessary electronic systems and arrangements are not yet consistently guaranteed by all intermediaries. In addition, delays in postal traffic may occur, in particular due to the Corona pandemic. We therefore recommend that you register by e-mail or electronically on the Internet.

## **2. Notes on the rewrite stop**

- a) In relation to the Company, only those persons who are registered as such in the share register shall be deemed shareholders for the purpose of exercising rights in connection with the virtual General Meeting. The number of voting rights to which a shareholder is entitled is determined by the registration status of the share register on the day of the Annual General Meeting. Please note, however, that for settlement-related reasons, a so-called transfer stop will apply from October 8, 2021

until the day of the Annual General Meeting on October 14, 2021 (both days inclusive), i.e. no entries or de-entries will be made in the share register. The relevant record date for settlement purposes is therefore **7 October 2021, 24:00 hours (CEST)** (so-called "Technical Record Date").

- b) Shares are not blocked or blocked by registration for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registering for the Annual General Meeting and irrespective of the stop on the transfer of shares.

### **3. Information on voting by absentee ballot**

Shareholders or their proxies can exercise the voting right in connection with the virtual Annual General Meeting themselves by postal vote. This requires the shareholder's entry in the share register on the day of the Annual General Meeting and registration in due time and form.

For details on voting by absentee ballot, please refer to the section "Procedures for Voting by Absentee Ballot".

### **4. Instructions for voting by proxy**

Shareholders or their proxies may exercise the voting right in connection with the virtual Annual General Meeting not only themselves by postal vote, but also through a (sub)proxy, such as a credit institution, a shareholders' association or other representatives, such as so-called proxies appointed by the Company. Even in the case of a proxy, the registration of the shareholder in the share register on the day of the Annual General Meeting and a registration of the shareholder in due time and form are required.

For details on the proxy voting procedure, please refer to the section "Procedure for Voting by Proxy".

### **III. Transmission of the Virtual General Meeting on the Internet**

The Annual General Meeting will be broadcast in picture and sound for the duly registered shareholders (and, if applicable, their proxies) on the Internet via the AGM portal from 10:00 a.m. (CEST) on 14 October 2021:

[www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/)



All shareholders will receive the personal access data required to register for and follow the entire Annual General Meeting via the AGM portal with their letter of invitation together with further information on the use of the AGM portal. Proxy holders have the same option by entering the access data received. The transmission on the Internet does not enable participation in the Annual General Meeting within the meaning of section 118 (1) sentence 2 AktG.

#### IV. Procedure for voting

After proper registration, shareholders or their proxies may exercise their voting rights by postal vote. However, they may also have their voting rights exercised by (sub)proxies, in particular by proxies appointed by the Company.

##### 1. Procedure for voting by postal ballot

- a) The Company offers a password-protected AGM portal at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/) for voting by electronic absentee ballot.

You will receive the personal access data required for this with your letter of invitation. Voting by electronic absentee ballot, including its amendment and revocation, is possible via the password-protected AGM portal until the start of the vote count in the virtual AGM.

- b) In addition, postal votes may be cast, changed or revoked in text form until **October 13, 2021, 24:00 hours (CEST)** at the address or e-mail address specified above in Section II.1 for registration. Shareholders will receive a form for this purpose with the invitation letter. In all these cases, the receipt of the postal vote, amendment or revocation by the Company is decisive.
- c) Postal votes may also be transmitted to the Company by intermediaries until **October 13, 2021, 24:00 hours (CEST)** under the conditions of Section 67c AktG. The receipt of the absentee ballots by the Company is decisive. This also applies to the amendment or revocation of postal votes by way of transmission through intermediaries. Please note that there may still be unforeseen delays in the transmission through intermediaries, as the necessary electronic systems and precautions are not yet consistently guaranteed by all intermediaries.

- d) Postal votes already cast can be changed or revoked via the password-protected AGM portal until the start of the vote counting in the virtual AGM. This possibility also exists for postal votes cast in due time under the conditions of Section 67c AktG by way of transmission through intermediaries.
- e) Authorised intermediaries within the meaning of Section 135 (1) AktG or other persons and institutions equivalent to them pursuant to Section 135 (8) AktG (such as shareholders' associations) may also use absentee voting.
- f) If several declarations on the casting, amendment or revocation of postal votes are received, the last declaration received in due time shall be deemed binding. If declarations differing from each other are received by different means of transmission and if it cannot be determined beyond doubt which declaration was received last in due time, they shall be considered in the following order: (1) via the AGM portal, (2) by e-mail, (3) in text form by post, (4) declarations received via intermediaries under the conditions of Section 67c AktG.
- g) Voting by postal vote does not preclude voting by proxy (see "Procedure for voting by proxy" below). Voting by proxy, including the proxies appointed by the Company, is deemed to be a revocation of previously cast postal votes.
- h) Should an individual vote be held on an agenda item instead of a collective vote, the postal vote cast on this agenda item shall apply accordingly to each item of the individual vote.
- i) Postal votes on agenda item 2 of this invitation also apply in the event of an adjustment to the proposal for the appropriation of profits as a result of a change in the number of shares entitled to dividends.

Please note that voting by postal vote is only possible on motions and election proposals for which there are proposals by the Management Board and/or Supervisory Board pursuant to section 124 (3) AktG or by shareholders in the case of section 124 (1) AktG announced with this notice of meeting or later or which are made available pursuant to sections 126, 127 AktG.

## 2. Procedure for voting by proxy

Shareholders who do not wish to exercise their voting rights themselves by postal vote but through proxies must duly grant them power of attorney prior to the vote. In doing so, the following must be observed:

a) If neither an intermediary within the meaning of section 135 (1) of the AktG nor any other person deemed equivalent to an intermediary pursuant to section 135 (8) of the AktG is authorised, the proxy shall be either

– vis-à-vis the Company (i) in text form at the address or e-mail address specified above in Section II.1 for registration or (ii) under the conditions of Section 67c AktG by way of transmission through intermediaries

or

– directly in text form vis-à-vis the proxy (in this case, the Authorisation must be proven vis-à-vis the Company in text form or, under the conditions of Section 67c AktG, by way of transmission through intermediaries)

to grant the power of attorney. The same applies to the revocation of the power of attorney.

Shareholders and their proxies may submit proof of Authorisation or revocation of Authorisation to the Company (i) in text form at the address or e-mail address specified above in Section II.1 for registration or (ii) through intermediaries under the conditions of Section 67c AktG.

The use of the AGM portal by a proxy is only possible if the proxy receives the access data sent with the invitation letter from the grantor of the proxy.

If the shareholder authorises more than one person, the Company may reject one or more of them.

b) The granting of powers of attorney to intermediaries within the meaning of Section 135 (1) AktG and other persons and institutions equivalent to them pursuant to Section 135 (8) AktG (such as shareholders' associations) and their revocation as well as the corresponding evidence vis-à-vis the

Company shall be governed by the statutory provisions, in particular Section 135 AktG, as well as, under certain circumstances, by supplementary requirements stipulated by the persons to be granted power of attorney. We ask our shareholders to consult with the respective proxies in this regard.

If an intermediary is entered in the share register, this intermediary may only exercise the voting right for shares that do not belong to it on the basis of an Authorisation from the shareholder. The same applies to shareholders' associations and other persons and institutions equivalent to them pursuant to Section 135 (8) AktG.

### **3. Procedure for voting by proxy and instructing the Company's proxies**

The Company offers its shareholders the service of having the voting rights from registered shares exercised in the virtual Annual General Meeting by proxies appointed by the Company and bound by instructions. In this context, the following should be noted:

- a) Even if a power of attorney has been granted, the proxies are only authorised to exercise voting rights insofar as express instructions have been issued for the respective agenda item. The proxies are obliged to vote in accordance with the instructions given to them.
- b) If an individual vote is held on an agenda item instead of a collective vote, an instruction issued for this agenda item shall apply to each individual vote.
- c) Instructions to the proxies under agenda item 2 of this convening notice also apply in the event of an adjustment to the proposal for the appropriation of profits as a result of a change in the number of shares carrying dividend rights.
- d) The proxies are only available to vote on motions and election proposals for which there are proposed resolutions by the Management Board and/or Supervisory Board pursuant to § 124 (3) AktG or by shareholders pursuant to §§ 122 (2), 124 (1) AktG that have been announced with this invitation or later, or which have been made available pursuant to §§ 126, 127 AktG. The proxies do not accept any instructions to ask questions or submit motions from shareholders or to file objections against resolutions of the Annual General Meeting.

- e) Powers of attorney and instructions to the proxies of the Company may be issued, amended or revoked in text form at one of the addresses specified above in Section II.1 for registration by mail or e-mail or, subject to the requirements of Section 67c AktG, by way of transmission through intermediaries, in each case until **October 13, 2021, 24:00 hours** (CEST). In all cases, the receipt of the proxy or instruction, the amendment or the revocation by the Company is decisive.
- f) Proxies and instructions to the Company's proxies can be issued, changed or revoked via the AGM portal both before and during the virtual AGM until the start of the vote count.
- g) The Authorisation of the proxies appointed by the Company does not preclude voting by absentee ballot. Voting by absentee ballot is deemed to be a revocation of previously submitted Authorisations and instructions to the proxies nominated by the Company.

## V. Shareholders' rights and options

Shareholders are entitled to the following rights and opportunities, among others, in the run-up to the Annual General Meeting and at the Annual General Meeting.

### 1. Addition to the agenda in accordance with section 122 (2) of the AktG

Shareholders whose shares together reach the pro rata amount of EUR 500,000.00 may, pursuant to Section 122 (2) AktG, request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be made in writing to the company's Management Board. It must be received by the Company at least 30 days prior to the meeting, i.e. no later than **midnight** (CEST) on **13 September 2021**. Pursuant to section 122 (1) sentence 3 AktG, the applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request.

Please send a request to the following address:

PATRIZIA AG  
Investor Relations / Annual General Meeting  
Fuggerstrasse 26  
86150 Augsburg

Additions to the agenda that are to be announced will be published in the Federal Gazette immediately after receipt of the request for additions by the Company. They will also be made available on the Company's website at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/) and communicated to the shareholders.

## 2. **Counter motions; election proposals by shareholders pursuant to Sections 126 (1), 127 AktG**

Pursuant to Section 126 (1) AktG, each shareholder is entitled to submit counter motions to the proposed resolutions on the items of the agenda. If the counter motions are to be made available by the Company, they must be submitted to the Company at least 14 days prior to the Annual General Meeting, i.e. no later than **September 29, 2021, 24:00 hours (CEST)**, at one of the following addresses

by mail to:

PATRIZIA AG  
Investor Relations / Annual General Meeting  
Fuggerstrasse 26  
86150 Augsburg or

by e-mail to the address: [hauptversammlung@patrizia.ag](mailto:hauptversammlung@patrizia.ag) or

under the conditions of § 67c AktG by way of transmission through intermediaries

be sent to the addressee. Applications addressed otherwise will not be made available.

In all cases of sending a counter motion, the receipt of the counter motion by the Company is decisive.

Subject to section 126 (2) of the AktG, we will publish any countermotions by shareholders that are to be made available, including the name of the shareholder and, if applicable, the grounds, as well as any comments by the management in this regard, on the Internet at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/).

Pursuant to section 127 AktG, these provisions apply mutatis mutandis to a shareholder's proposal for the election of Supervisory Board members or auditors. In addition to the reasons set out in section 126 (2) AktG, the Management Board is also not required to make an election proposal accessible if the proposal does not contain the name, practiced profession and place of residence of the candidate and, in the case of a proposal for the election of Supervisory Board members, does not contain information on their membership of other statutory Supervisory Boards.

Motions or nominations by shareholders which are to be made available pursuant to Section 126 AktG or Section 127 AktG shall be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the nomination is entered in the Company's share register and has registered for the Annual General Meeting.

**3. Right of shareholders and their proxies to ask questions pursuant to § 1 para. 2 sentence 1 no. 3, sentence 2 COVID 19 Measures Act**

On the basis of the COVID 19 Measures Act, shareholders are not to be granted a right to information within the meaning of Section 131 AktG at the virtual Annual General Meeting, but they are to be granted the right to ask questions by way of electronic communication (Section 1 (2) sentence 1 no. 3 COVID 19 Measures Act).

Duly registered shareholders and, if applicable, their proxies may submit questions regarding the virtual Annual General Meeting by way of electronic communication via the AGM portal at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/).

The Management Board decides how to answer the questions according to its dutiful, free discretion (§ 1 para. 2 sentence 2 COVID-19 Measures Act). Questions in foreign languages will not be considered. The Management Board reserves the right to answer individual or recurring questions in general terms in advance on the Company's website.

Questions from shareholders or their proxies must be submitted to the Company no later than **Tuesday, 12 October 2021, 24:00 hours (CEST)** by way of electronic communication via the AGM portal.

Any other form of transmission is excluded. Please note that the names of shareholders and proxies submitting questions may be mentioned in the context of answering the questions in the virtual Annual General Meeting, unless they have expressly objected to being named.

No questions may be asked during the virtual general meeting.

#### **4. Possibility of objection by shareholders or their proxies pursuant to § 1 para. 2 no. 4 COVID-19 Measures Act**

Shareholders who have exercised their voting rights by postal vote or by proxy may, in accordance with section 1 (2) no. 4 of the COVID 19 Measures Act, object to resolutions of the virtual Annual General Meeting - in person or by proxy - via the AGM portal for the duration of the virtual Annual General Meeting without physically attending the Annual General Meeting. The notary has authorised the Company to receive objections via the password-protected AGM portal and will himself have access to the objections received.

#### **V. Information and documents for the Annual General Meeting**

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, further explanations of the rights and options of the shareholders and the other information pursuant to Section 124a AktG are available on the Internet at [www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/](http://www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/).

#### **VI. Note on data protection**

In connection with the virtual Annual General Meeting, PATRIZIA AG processes personal data (such as name, date of birth, address, e-mail address if applicable, number of shares and type of share ownership) of shareholders and their proxies as a data controller within the meaning of data protection law on the basis of the applicable data protection law in order to prepare, conduct and document the Annual General Meeting in the form prescribed by law. We attach great importance to



the protection of your data and its processing in compliance with the law. In our data protection information, we have clearly summarized all information on the processing of personal data in one place. You can find the new data protection information under the following link: [www.patrizia.ag/de/datenschutz/](http://www.patrizia.ag/de/datenschutz/).

The processing of personal data is absolutely necessary for the preparation and implementation of the Annual General Meeting. The legal basis for the processing is Article 6 (1) c) of the General Data Protection Regulation (DSGVO) and Section 67e (1) AktG.

The service providers commissioned by the Company for the purpose of organizing the virtual Annual General Meeting shall process the personal data of the shareholders and shareholder representatives exclusively in accordance with the instructions of PATRIZIA AG and only to the extent that this is necessary for the performance of the commissioned service. All employees of the Company and the employees of the commissioned service providers who have access to and/or process personal data of shareholders or shareholder representatives are obliged to treat this data confidentially. In addition, personal data of shareholders or shareholder representatives exercising their voting rights may be viewed by other shareholders and shareholder representatives within the scope of the statutory provisions (in particular the list of participants, section 129 AktG, to the extent that the shareholders or shareholder representatives are listed therein). This also applies to questions that shareholders or shareholder representatives may have asked in advance (section 1 (2) no. 3 of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020, as last amended by the Amending Act of 22 December 2020), unless they have expressly objected to being named.

Augsburg, September 2021

PATRIZIA AG

The Management Board