

# PATRIZIA AG

## Invitation to the Annual General Meeting

01.06.2022

\*\*\* Convenience translation \*\*\*

**PATRIZIA AG**

ISIN DE000PAT1AG3

Security identification number PAT1AG

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Augsburg, April 2022

Dear Shareholders,

We cordially invite you to the

Annual General Meeting of PATRIZIA AG

on Wednesday, 1 June 2022, at 10:00 a.m. (CEST).

In light of the continued prevalence of the Covid-19 virus and 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 currently amended (COVID-19 Measures Act), the Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of the shareholders ("**Shareholders**") and their proxies (other than the Company's proxies).

The event will be broadcast live on the internet for our shareholders and their proxies. The participation of shareholders and their proxies will be made possible exclusively by means of electronic communication in accordance with the provisions and explanations contained under "Further information and notices". 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 adopted annual financial statements of PATRIZIA AG as at 31 December 2021, the approved consolidated financial statements as at 31 December 2021, the combined management report on the Company and the Group for the 2021 fiscal year and the report of the Supervisory Board for the 2021 fiscal year and the explanatory report of the Management Board on the disclosures pursuant to Sections 289a, 315a of the German Commercial Code (HGB)

The aforementioned documents are available on the internet at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> from the time of convening and will be explained to the shareholders during the meeting. The Supervisory Board has already approved the annual financial statements and the consolidated financial statements. The annual financial statements are thus adopted. In accordance with the legal provisions, there will therefore be no resolution on this agenda item.

### Agenda item 2

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#### Resolution on the appropriation of the unappropriated surplus of PATRIZIA AG

The Supervisory Board and the Management Board propose that the net profit for the 2021 financial year of EUR 426,053,310.72 be used to distribute a dividend of EUR 0.32 per no-par value share entitled to dividend, i.e. a total of EUR 28,393,507.52, and that the remaining amount of EUR 397,659,803.20 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 88,729,711, divided into 88,729,711 no-par value shares, which is entitled to dividends at the time the Annual General Meeting is convened. The 3,621,765 treasury shares held by the company at that time are not entitled to dividends in accordance with § 71b AktG. The amount from the balance sheet profit attributable to the treasury shares held by the Company at the time of the Annual General Meeting shall be carried forward to new account.

The number of shares entitled to dividends may change up to the time of the resolution on the appropriation of the balance sheet profit. In this case, the Management Board and the Supervisory Board will submit to the Annual General Meeting a correspondingly adjusted proposal for a resolution on the appropriation of profits, which will continue to provide for the distribution of a dividend of EUR 0.32 per no-par value share entitled to dividend.

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

If the resolution proposal of the Management Board and the Supervisory Board is adopted, the dividend will be paid on the third business day following the Annual General Meeting resolution, i.e. on 7 June 2022, in accordance with § 58 para. 4 sentence 2 (German Stock Corporation Act).

### **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 to resolve:

The actions of the members of the Management Board in office in the 2021 financial year shall be 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 to resolve:

The actions of the members of the Supervisory Board in office in the 2021 financial year shall be ratified 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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##### **Appointment of the auditor of the financial statements and the auditor of the consolidated financial statements as well as the auditor for a possible audit review of the half-year financial report and interim announcements**

The Supervisory Board proposes - based on the recommendation of its Audit Committee - to resolve:

- a) BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main - is appointed as auditor of the financial statements and auditor of the consolidated financial statements for the financial year 2022 as well as auditor for a possible audit review of the half-year financial report and additional financial information during the year within the meaning of section 115 (7) of the German Securities Trading Act (WpHG) in the financial year 2022.
- b) BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main - is also appointed as auditor for any review of additional financial information during the year within the meaning of section 115 (7) WpHG in the financial year 2023 until the next Annual General Meeting.

On the basis of a selection procedure carried out in accordance with Article 16 (3) of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC), the Audit Committee recommended to the Supervisory Board

that either BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main - or Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg be proposed to the Annual General Meeting for election. It indicated a preference for BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main -.

The Audit Committee has stated in its recommendation that this is free from undue influence by third parties and that no clause of the kind referred to in Article 16 (6) of the EU Statutory Audit Regulation has been imposed on it.

## **Agenda item 6**

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### **Resolution on the approval of the remuneration report**

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) has newly introduced section 120a AktG and section 162 AktG. Pursuant to section 162 AktG, the Management Board and Supervisory Board of listed companies must prepare a remuneration report annually. Section 120a (4) sentence 1 AktG provides that the Annual General Meeting shall resolve on the approval of this remuneration report prepared and audited in accordance with section 162 AktG for the preceding financial year. The remuneration report for the 2021 financial year and the auditor's report on its audit are reproduced below as an attachment to agenda item 6 and are available on the Company's website at the following address: <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> and will also be accessible there during the Annual General Meeting of PATRIZIA AG on 1 June 2022.

The Management Board and the Supervisory Board propose to approve the remuneration report for the financial year 2021.

## Agenda item 7

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### **Resolution on the approval of the joint merger plan between PATRIZIA Logistics Management Europe N.V., Amsterdam, Netherlands, and PATRIZIA AG with change of the legal form of PATRIZIA AG into a European Company (Societas Europaea) with the name "PATRIZIA SE" and corresponding adoption of the Articles of Association**

The Management Board and Supervisory Board propose that PATRIZIA AG be converted into the legal form of an SE by way of a merger of the Dutch PATRIZIA Logistics Management Europe N.V. as the transferring legal entity with PATRIZIA AG as the acquiring legal entity.

To this end, the Management Board and the Supervisory Board propose to resolve as follows, whereby pursuant to § 124 para. 3 sentence 1 of the German Stock Corporation Act only the Supervisory Board - based on the recommendation of the Nomination and Remuneration Committee - shall propose the appointment of the members of the first Board of Directors of PATRIZIA SE (§ 8 para. 3 of the joint merger plan) and - based on a corresponding reasoned recommendation of the Audit Committee - the proposal for the appointment of the auditor and Group auditor for the first fiscal year of PATRIZIA SE and - if this is carried out - the auditor for the audit review of the condensed financial statements and the interim management report for the first half of the first fiscal year of PATRIZIA SE as well as additional financial information during the year within the meaning of § 115 para. 7 WpHG in the first fiscal year of PATRIZIA SE and additional interim financial information within the meaning of § 115 (7) WpHG prepared before the Annual General Meeting of the year following the first fiscal year of PATRIZIA SE (§ 11 of the joint merger plan):

The joint merger plan dated 08.04.2022 (UVZ No. 809/22 of the notary Thomas Zöpfl, Augsburg) for the merger of PATRIZIA Logistics Management Europe N.V., Amsterdam, Netherlands, into PATRIZIA AG is approved. The Articles of Association of PATRIZIA SE attached to the joint merger plan as Annex 1 are approved.

The Joint Merger Plan and the Articles of Association of PATRIZIA SE have the following wording:

**Joint Draft Terms of Merger**

dated 08.04.2022 for the merger between

**PATRIZIA Logistics Management Europe N.V.**

with statutory seat in Amsterdam, the Netherlands,  
as the transferring company

and

**PATRIZIA AG**

with registered office in Augsburg, Germany,  
as the absorbing company

to establish

**PATRIZIA SE**

with registered office in Augsburg, Germany



The Board of Directors of PATRIZIA Logistics Management Europe N.V. and the Management Board of PATRIZIA AG (hereinafter together the **Merging Companies**) hereby agree on the following joint draft terms of merger (hereinafter the **Draft Terms of Merger**):

## Preamble

1. PATRIZIA AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of Germany with registered office in Augsburg, Germany. PATRIZIA AG is registered in the commercial register of the Local Court (Amtsgericht) of Augsburg under registration number HRB 19478. Its registered business address is Fuggerstraße 26, 86150 Augsburg, Germany. The registered share capital of PATRIZIA AG as at the date of the agreement on these Draft Terms of Merger amounts to EUR 92,351,476.00 divided into 92,351,476 registered shares with no-par-value.
2. PATRIZIA Logistics Management Europe N.V. is a stock corporation (naamloze vennootschap) incorporated under the laws of the Netherlands with statutory seat in Amsterdam, the Netherlands. PATRIZIA Logistics Management Europe N.V. is registered with the trade register of the Dutch Chamber of Commerce under registration number 63992612. Its registered business address is Fred. Roeskestraat 111, 1076 EE Amsterdam, the Netherlands. The issued and paid-up share capital of PATRIZIA Logistics Management Europe N.V. as at the date of the agreement on these Draft Terms of Merger amounts to EUR 45,000 divided into 45,000 shares of a par-value of EUR 1.00 each. The sole shareholder of PATRIZIA Logistics Management Europe N.V. is PATRIZIA AG.
3. PATRIZIA AG and PATRIZIA Logistics Management Europe N.V. are stock corporations of the type referred to in Annex 1 of the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (**SE Regulation**).
4. The Board of Directors (Directie) of PATRIZIA Logistics Management Europe N.V. and the Management Board of PATRIZIA AG (Vorstand) (hereinafter each a **Management Board**) intend that PATRIZIA Logistics Management Europe N.V. shall be merged into PATRIZIA AG to form a European Company (Societas Europaea, **SE**) in accordance with Art. 17 para. 2 lit. a) of the SE Regulation as well as the provisions of the applicable national laws, in particular §§ 60 et seqq., § 68 para. 1 no. 1 of the German Transformation Act

(Umwandlungsgesetz, **UmwG**) as well as the relevant provisions of Title 2.7 of the Dutch Civil Code (Nederlands Burgerlijk Wetboek, **DCC**) (the **Merger**). The aforementioned Management Boards have each adopted resolutions approving the agreement on these Draft Terms of Merger in accordance with the relevant local laws and procedures.

5. Upon the Merger taking effect by registration in the commercial register of the local court of Augsburg, PATRIZIA AG shall adopt the legal form of an SE and conduct its business under the name “PATRIZIA SE”.
6. The SE is a supranational legal structure founded in European law, which fosters efficient business management and the establishment of an open and international corporate culture. The legal form of the SE emphasises the European and international focus of the PATRIZIA group. In addition, it enables PATRIZIA AG to adapt its current two-tier corporate governance structure, consisting of a Management Board and a Supervisory Board, to the internationally customary one-tier corporate governance structure with a Board of Directors.
7. PATRIZIA AG holds the entire registered share capital of PATRIZIA Logistics Management Europe N.V. Accordingly, no new shares will be issued in PATRIZIA AG in connection with the Merger (Art. 18, 31 of the SE Regulation in connection with § 68 para. 1 sentence 1 no. 1 UmwG and Section 2:333 para. 1 DCC) and certain exemptions will apply. Further details on these exemptions are set out in § 1 and § 12 of these Draft Terms of Merger.
8. Neither of PATRIZIA Logistics Management Europe N.V.’s shares have been pledged or are encumbered with any rights of third parties.
9. No depository receipts of shares in the share capital of PATRIZIA Logistics Management Europe N.V. have been issued with the co-operation of PATRIZIA Logistics Management Europe N.V.
10. Neither PATRIZIA AG nor PATRIZIA Logistics Management Europe N.V. have been liquidated or have been declared bankrupt nor has a temporary or definitive moratorium of payments (surseance van betaling) been granted.

11. In accordance with the requirements of Dutch law (Section 2:312 para. 3 DCC) these Draft Terms of Merger will be signed by all members of the Management Boards of the Merging Companies and all members of the Supervisory Board of PATRIZIA AG. PATRIZIA Logistics Management Europe N.V. does not have a Supervisory Board.
12. In these Draft Terms of Merger, a reference to a time of day is a reference to the time in Germany (GMT +1), unless expressly stated otherwise.

The preamble to these Draft Terms of Merger forms part of them.

## § 1

### Merger, Legal Effective Date

1. PATRIZIA Logistics Management Europe N.V., as the transferring company, shall be merged into PATRIZIA AG, as the absorbing company, by way of merger by acquisition pursuant to Art. 17 para. 2 lit. a) of the SE Regulation and on the basis of §§ 60 et seqq., § 68 para. 1 sentence 1 no. 1 UmwG as well as Section 2:309 DCC, i.e., by means of dissolution without winding-up, by transfer of their assets and liabilities as a whole under universal succession of title (overgang onder algemene titel).
2. Pursuant to Art. 27 para. 1 of the SE Regulation, the Merger and the simultaneous formation of PATRIZIA SE (as set out in more detail in § 3 of these Draft Terms of Merger) shall become effective upon registration of PATRIZIA SE in the commercial register of the local court of Augsburg which is competent for PATRIZIA SE (the **Legal Effective Date**). Such registration shall have the following effects:
  - i. PATRIZIA AG will acquire ipso jure all assets and liabilities of PATRIZIA Logistics Management Europe N.V. by way of universal succession;
  - ii. PATRIZIA Logistics Management Europe N.V. will cease to exist; and
  - iii. PATRIZIA AG will adopt the legal form of an SE.

3. As all issued shares in PATRIZIA Logistics Management Europe N.V. are held by PATRIZIA AG, the share capital of PATRIZIA AG will not be increased to implement the Merger and no new shares in PATRIZIA AG will be allotted or issued in connection with the Merger (Art. 18 of the SE Regulation in connection with § 68 para. 1 sentence 1 no. 1 UmwG and Section 2:333 para. 1 DCC which is applicable to the Merger and therefore Sections 2:326 through 2:328 DCC do not apply). These Draft Terms of Merger therefore do not contain any information on the share exchange ratio, the terms for the allotment of shares in the SE, or the date from which the shares in the SE grant a right to participate in the profits. For the same reason, a review of these Draft Terms of Merger by one or more independent experts is not required and will not take place.
4. No cash payment shall be made, and no other form of consideration shall be given by PATRIZIA AG in connection with the Merger.

## § 2

### **Economic Effective Date**

PATRIZIA AG's assumption of the assets and liabilities of PATRIZIA Logistics Management Europe N.V. shall be treated by the parties, inter se, as effective as at 31 December 2021, 24:00 hours. As of 1 January 2022, 00:00 hours (the **Economic Effective Date**) all actions and transactions of PATRIZIA Logistics Management Europe N.V. shall, for accounting purposes, be treated as being carried out on behalf of PATRIZIA AG and following the Legal Effective Date PATRIZIA SE.

## § 3

### **Formation of a European Company (SE)**

1. Upon the Legal Effective Date, PATRIZIA AG shall adopt the form of an SE pursuant to Art. 17 para. 2, 29 para. 1 lit. d) of the SE Regulation.
2. The SE shall conduct its business under the name "PATRIZIA SE".
3. The registered office of PATRIZIA SE shall be in Augsburg, Germany. The business address of PATRIZIA SE shall be Fuggerstraße 26, 86150 Augsburg, Germany.

4. The entire issued share capital of PATRIZIA AG as at the Legal Effective Date, which as at the date of the agreement on these Draft Terms of Merger amounts to EUR 92,351,476.00 divided into 92,351,476 registered shares with no-par-value, shall become the entire issued share capital of PATRIZIA SE.

The Authorised Capital 2021/I of PATRIZIA AG pursuant to and as defined in § 4 para. 3 of the articles of association of PATRIZIA AG, which as at the date of the agreement on these Draft Terms of Merger amounts to EUR 17,470,295.00, in the amount as at the Legal Effective Date shall become the Authorised Capital 2021/I of PATRIZIA SE as of the Legal Effective Date pursuant to § 4 para. 4 of PATRIZIA SE's articles of association.

The Authorised Capital 2021/II of PATRIZIA AG pursuant to and as defined in § 4 para. 3a of the articles of association of PATRIZIA AG, which as at the date of the agreement on these Draft Terms of Merger amounts to EUR 1,000,000.00, in the amount as at the Legal Effective Date shall become the Authorised Capital 2021/II of PATRIZIA SE as of the Legal Effective Date pursuant to § 4 para. 5 of PATRIZIA SE's articles of association.

The Conditional Capital 2021 of PATRIZIA AG pursuant to and as defined in § 4 para. 4 of the articles of association of PATRIZIA AG, which as at the date of the agreement on these Draft Terms of Merger amounts to EUR 18,470,295.00, in the amount as at the Legal Effective Date shall become the Conditional Capital 2021 of PATRIZIA SE as of the Legal Effective Date pursuant to § 4 para. 6 of PATRIZIA SE's articles of association.

5. As of the Legal Effective Date, the persons and companies who are shareholders of PATRIZIA AG immediately prior to the Legal Effective Date shall become the shareholders of PATRIZIA SE to the same extent and with the same number of shares with no par value held in the issued share capital of PATRIZIA SE as those held in the issued share capital of PATRIZIA AG immediately prior to the Legal Effective Date. As of the Legal Effective Date, the fractional value of the issued share capital attributed to each share (being the issued share capital divided by the number of shares in issue) shall be the same as it exists immediately prior to the Legal Effective Date.

6. Pursuant to § 6 of PATRIZIA SE's articles of association, PATRIZIA SE shall have a one-tier corporate governance structure with a Board of Directors; the current two-tier corporate governance structure, consisting of a Management Board and a Supervisory Board, shall not be continued. The corporate bodies of PATRIZIA SE are the Board of Directors and the General Meeting. The Board of Directors shall manage PATRIZIA SE, define the principles of its activity and supervise the Executive Directors. The Executive Directors shall manage the business of PATRIZIA SE by implementing the principles and guidelines established by the Board of Directors.
7. PATRIZIA SE shall adopt the articles of association attached to these Draft Terms of Merger as **Annex 1 (Articles)**. In the event of any discrepancy or conflict between the English version of the Articles and the German version of the Articles, the German version shall prevail. The Articles constitute an integral part of these Draft Terms of Merger.
8. As of the Legal Effective Date pursuant to such Articles,
  - (i) the amount of the issued share capital of PATRIZIA SE with its division into registered shares with no-par-value (§ 4 para. 1 and 3 and § 5 para. 1 of the Articles) shall correspond to the amount of the issued share capital of PATRIZIA AG with its division into registered shares with no-par-value (§ 4 para. 1 and 2 and § 5 para. 1 of the articles of association of PATRIZIA AG);
  - (ii) the amount of the Authorised Capital 2021/I of PATRIZIA SE pursuant to § 4 para. 4 of the Articles shall correspond to the amount of the Authorised Capital 2021 /I of PATRIZIA AG still available pursuant to § 4 para. 3 of the articles of association of PATRIZIA AG;
  - (iii) the amount of the Authorised Capital 2021/II of PATRIZIA SE pursuant to § 4 para. 5 of the Articles shall correspond to the amount of the Authorised Capital 2021/II of PATRIZIA AG still available pursuant to § 4 para. 3a of the articles of association of PATRIZIA AG; and
  - (iv) the amount of the Conditional Capital 2021 of PATRIZIA SE pursuant to § 4 para. 6 of the Articles shall correspond to the amount of the Conditional Capital 2021 of PATRIZIA AG still available pursuant to § 4 para. 4 of the articles of association of PATRIZIA AG.

9. The Board of Directors of PATRIZIA SE shall be authorised and instructed to undertake prior to the application for the entry of PATRIZIA SE in the commercial register such modifications to the Articles as are necessary to ensure that the capital structure of PATRIZIA SE portrayed in § 4 of the Articles accurately reflects the capital structure of PATRIZIA AG portrayed in § 4 of the articles of association of PATRIZIA AG immediately prior to the Legal Effective Date.
10. The authorisation granted by the General Meeting of PATRIZIA AG on 20 June 2018 under agenda item 6 for the purchase and use of treasury shares in accordance with § 71 para. 1 no. 8 of the German Stock Corporation Act (Aktiengesetz, **AktG**), with the possible exclusion of subscription rights, continues to apply until 19 June 2023, and thus, potentially, also applies for the Board of Directors of PATRIZIA SE, provided that the Merger of PATRIZIA Logistics Management Europe N.V. into PATRIZIA AG and the conversion into the legal form of an SE has been completed by this date.
11. The authorisation granted by the General Meeting of PATRIZIA AG on 14 October 2021 under agenda item 8 to issue convertible bonds and/or bonds with warrants and/or profit participation rights and/or participating bonds (or combinations of these instruments) and to exclude subscription rights in this context continues to apply until 13 October 2026, and thus, potentially, also applies for the Board of Directors of PATRIZIA SE, provided that the Merger of PATRIZIA Logistics Management Europe N.V. into PATRIZIA AG and the conversion into the legal form of an SE has been completed by this date.

## § 4

### Special Rights

1. From January 2020 to the present day, PATRIZIA AG has granted or promised option rights to beneficiary employees for the granting of shares in PATRIZIA AG. PATRIZIA AG initially had the authorised capital created by the General Meeting of PATRIZIA AG on 16 June 2016 under agenda item 9 (Authorised Capital 2016/II), which was valid until 15 June 2021, at its disposal to back the option rights; the General Meeting of PATRIZIA AG on 14 October 2021 under agenda item 7 created a new authorised capital to back the option rights (Authorised Capital 2021/II). The option rights remain unaffected by the Merger and the conversion of PATRIZIA AG into the legal form of an SE and continue to exist in respect of the granting of shares in PATRIZIA SE. The option rights qualify as special rights pursuant to Art. 20 para. 1 lit. f), 1. alt. of the SE Regulation.
  
2. Furthermore, PATRIZIA AG is considering to issue convertible bonds and/or bonds with warrants and/or profit participation rights and/or participating bonds (or combinations of these instruments, together **Bonds**) and to grant or impose upon the creditors of these Bonds conversion or option rights and/or conversion or option obligations to subscribe for shares in PATRIZIA AG. To back the conversion or option rights or conversion or option obligations, the General Meeting of PATRIZIA AG on 14 October 2021 under agenda item 8 created a conditional capital (Conditional Capital 2021). The conditional capital increase shall, however, only be carried out to the extent that the holders of conversion or option rights under the Bonds exercise their conversion or option rights or conversion or option obligations under the 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. Any conversion or option rights or conversion or option obligations remain unaffected by the Merger and the conversion of PATRIZIA AG into the legal form of an SE and continue to exist in respect of the granting of shares in PATRIZIA SE. The conversion or option rights qualify as special rights pursuant to Art. 20 para. 1 lit. f), 1. alt. of the SE Regulation.
  
3. Further rights within the meaning of Art. 20 para. 1 lit. f), 1. alt. of the SE Regulation do not exist and will not be granted in relation to the Merger. Further measures within the meaning of Art. 20 para. 1 lit. f), 2. alt. of the SE Regulation are not proposed.



## § 5

### **Special Advantages**

No special advantages, as referred to in Art. 20 para. 1 lit. g) of the SE Regulation, have been or will be granted to any members of the administrative, management, supervisory or controlling bodies of PATRIZIA AG or PATRIZIA Logistics Management Europe N.V., nor to their statutory auditors or other experts. As further set out in section § 12 of these Draft Terms of Merger below, no independent merger auditors have been appointed to examine these Draft Terms of Merger.

As a precautionary measure, it is pointed out that it is envisaged to appoint the current chairman of the Management Board of PATRIZIA AG, Mr. Wolfgang Egger, as member of the Board of Directors and executive director, the current members of the Supervisory Board of PATRIZIA AG as members of the Board of Directors of PATRIZIA SE, and the current further members of the Management Board of PATRIZIA AG as Executive Directors of PATRIZIA SE (see § 8 of these Draft Terms of Merger). The current chairman of the Supervisory Board of PATRIZIA AG, Mr. Uwe H Reuter, shall chair the Board of Directors; Mr. Egger shall chair the Executive Directors.

## § 6

### **Measures Concerning Holdings in PATRIZIA Logistics Management Europe N.V.**

Since no new shares in PATRIZIA AG are being issued in connection with the Merger, and since the shares in PATRIZIA Logistics Management Europe N.V. will cease to exist as of the Legal Effective Date, no measures are planned or required in connection with the fact that the shares in PATRIZIA Logistics Management Europe N.V. will cease to exist as a consequence of the Merger.

## § 7

### **Business conducted by PATRIZIA Logistics Management Europe N.V.**

It is intended that the business conducted by PATRIZIA Logistics Management Europe N.V. will be continued by PATRIZIA SE through a branch of PATRIZIA SE in Amsterdam, Netherlands.

## § 8

### **Board of Directors and Executive Directors**

1. Pursuant to § 7 para. 1 of the Articles, PATRIZIA SE shall have a Board of Directors which shall consist of not less than three and not more than twelve members. The specific number of members shall be determined by the General Meeting.
2. The members of the Board of Directors of PATRIZIA SE shall be appointed by the General Meeting. This shall not apply to the first Board of Directors of PATRIZIA SE. The members of the first Board of Directors of PATRIZIA SE shall be appointed in accordance with § 8 para. 3 of these Draft Terms of Merger.
3. The following persons shall be appointed as members of the first Board of Directors of PATRIZIA SE:
  - a) **Uwe H Reuter**, residing in Hanover (Germany), Chairperson of the Management Board of VHV a.G. / VHV Holding AG;
  - b) **Wolfgang Egger**, residing in Augsburg (Germany), Chairperson of the Management Board of PATRIZIA AG;
  - c) **Jonathan Feuer**, residing in London (Great Britain), private equity investor, Co-founder and Non-Executive Chairman at Eigen Technologies;
  - d) **Axel Hefer**, residing in Hagen (Germany), Chairperson of the Management Board of Trivago N.V.;
  - e) **Marie Lalleman**, residing in Aurons (France), Supervisory Board member and independent consultant to Board members;
  - f) **Saba Nazar**, residing in London (Great Britain), Managing Director and Co-Head of Global Financial Sponsors Group at BoA Securities;
  - g) **Philippe Vimard**, residing in Paris (France), Chief Operation Officer and Chief Technology Officer at Doctolib;

The term of office of Jonathan Feuer and Philippe Vimard ends with the General Meeting which resolves on the discharge for fiscal year 2022.

The term of office of Uwe H. Reuter, Wolfgang Egger, Axel Hefer, Marie Lallemann and Saba Nazar ends with the General Meeting which resolves on the discharge for fiscal year 2023.

4. The offices of the members of the Supervisory Board of PATRIZIA AG will end as of the Legal Effective Date. The members of the Supervisory Board of PATRIZIA AG in office at the date of the agreement on these Draft Terms of Merger, Mr. Uwe H. Reuter, Mr. Jonathan Feuer, Mr. Axel Hefer, Ms. Marie Lalleman and Mr. Philippe Vimard, and the chairman of the Management Board of PATRIZIA AG in office at the date of the agreement on these Draft Terms of Merger, Mr. Wolfgang Egger, shall be appointed as members of the Board of Directors of PATRIZIA SE (see § 8 (3) of these Draft Terms of Merger). It is to be assumed that Mr. Reuter will chair the Board of Directors. Further, it is to be assumed that there will be no employee representatives on the Board of Directors of PATRIZIA SE.
5. PATRIZIA SE shall have one or more Executive Directors who shall be appointed by the Board of Directors prior to the registration of the Merger. The Board of Directors also determines the specific number of Executive Directors. Members of the Board of Directors may be appointed as Executive Directors provided that the majority of the Board of Directors continues to not serve as Executive Directors.
6. The offices of the members of the Management Board of PATRIZIA AG and the Management Board of PATRIZIA Logistics Management Europe N.V. will end as of the Legal Effective Date. It is currently to be assumed that the current members of the Management Board of PATRIZIA AG, Mr. Wolfgang Egger, Mr. Thomas Wels, Mr. Alexander Betz, Mr. Christoph Glaser, Dr Manuel Käsbauer, Ms. Anne Kavanagh and Mr. Simon Woolf, will be appointed as Executive Directors of PATRIZIA SE. It is also to be assumed that Mr. Egger will chair the Executive Directors.

## § 9

### Consequences of the Merger for Employees and their Representatives

1. The employment relationships of the employees of PATRIZIA AG existing on the Legal Effective Date will not be affected by the merger. They continue after the Merger with the same legal entity in the legal form of incorporation as an SE.
2. At the Legal Effective Date, PATRIZIA Logistics Management Europe N.V. will have one employee. The Merger will result in a transfer of undertaking within the meaning of the Dutch provisions implementing Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses, i.e. Art. 7:662 et seq. of the DCC, by virtue of which the employment relationship of the employee of PATRIZIA Logistics Management Europe N.V. will transfer to PATRIZIA SE.
3. There is a works council in Frankfurt am Main which represents the interests of the employees of PATRIZIA AG, PATRIZIA Deutschland GmbH, PATRIZIA Frankfurt Kapitalverwaltungsgesellschaft mbH and PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH across the legal entities in Frankfurt. As the Merger will not lead to a change in the organisational structure of PATRIZIA AG at the establishment level, the works council will stay in office, and its scope of competencies will not change as a result of the Merger. Work agreements concluded with the works council will also not be affected by the Merger and will continue to apply within their current scope of application after the Legal Effective Date. PATRIZIA Logistics Management Europe N.V. does not have a works council.
4. Neither PATRIZIA Logistics Management Europe N.V. nor PATRIZIA AG are bound by collective bargaining agreements as at the date of the agreement on these Draft Terms of Merger.
5. PATRIZIA Logistics Management Europe N.V. does not have a Supervisory Board or any other supervising body. The supervisory board of PATRIZIA AG is composed of shareholder representatives only as PATRIZIA AG is currently not subject to employee representation under the Co-Determination Act of 1976 (Mitbestimmungsgesetz) or the Co-Determination Act of 2004 (Drittelbeteiligungsgesetz). Regarding the size and current composition of the

Supervisory Board of PATRIZIA AG as well as the election or appointment procedure regarding the members of the future Board of Directors of PATRIZIA SE, see above under § 8.

6. The relevant rules with regard to employees' protection against dismissal will remain unchanged following the Merger.
7. Employee relocations, dismissals or other measures which are detrimental to the employees are not intended in connection with the Merger. Changes in the business organisation or other organisational measures which may potentially have a negative impact on the employees of PATRIZIA AG and PATRIZIA Logistics Management Europe N.V. are not intended.

## § 10

### Information on the Employee Involvement Procedure

#### 1. Basic principles

Pursuant to Art. 12 para. 2 of the SE Regulation, the conclusion of an employee involvement procedure is a prerequisite for the registration of PATRIZIA SE into the commercial register and is therefore necessary in order for the Merger to become effective. As PATRIZIA SE's registered seat will be in Germany, the employee involvement procedure is governed by the Act on the participation of employees in a European Company (**SEBG**), which transposes the Council Directive 2001/86/EC of 8 October 2001 Supplementing the Statute for a European Company with Regard to the Involvement of Employees (**SE-Directive**) into German law. The goal of the employee involvement procedure is to reach an agreement on the involvement of employees in the future PATRIZIA SE (**Employee Involvement Agreement**) between the employees' special negotiations body (**SNB**) and the merging companies, represented by the Management Board of PATRIZIA AG and the Board of Directors of PATRIZIA Logistics Management Europe N.V.

#### 2. Initiation of the employee involvement procedure

The employee involvement procedure was initiated pursuant to § 4 SEBG by the managements of the Merging Companies, the Management Board of PATRIZIA AG and the Board of Directors of PATRIZIA Logistics Management Europe N.V. (**Directors**), by inviting the employees respectively employee representatives of the Merging Companies and their subsidiaries in the member states of the European Union and other signatories to the Treaty on the European Economic Area, in which the Merging Companies or their subsidiaries employ employees (**Member States**) to set up the SNB and informing

them of the intended Merger on 1 September 2021. The information provided to the employees in accordance with § 4 para. 2 and 3 SEBG extended in particular to information regarding: (i) the identity and structure of PATRIZIA AG and PATRIZIA Logistics Management Europe N.V., their affected subsidiaries and operations, and their distribution among the Member States; (ii) employee representation bodies existing in these companies and operations; (iii) the number of employees employed by each of the companies and operations and the resulting total number of employees employed in each Member State; and (iv) the number of employees entitled to participation rights in organs of these companies.

### **3. Composition and constitution of the SNB**

Under the statutory provisions, the SNB shall, in principle, comprise representatives of the employees from all Member States in which employees of PATRIZIA AG, PATRIZIA Logistics Management Europe N.V., and of their concerned subsidiaries or concerned establishments within the meaning of § 2 para. 3 and 4 SEBG (in the following referred to together as PATRIZIA Group) are employed. The SNB shall be responsible for concluding a written agreement with the Management Board of PATRIZIA AG and the Board of Directors of PATRIZIA Logistics Management Europe N.V. on the involvement of the employees in PATRIZIA SE.

The allocation of seats on the SNB to the individual Member States for the establishment of an SE with its registered office in Germany is set out in § 5 para. 1 SEBG. Accordingly, for each share of the employees employed in a Member State that amounts to 10 percent of the total number of employees of the PATRIZIA Group employed in all Member States or a fraction thereof, one member from that Member State shall be elected or appointed to the SNB.

This results in the following allocation of seats based on the employee headcount data of 31 March 2022:

Mitgliedstaat	Member State	Anzahl Arbeitnehmer / Number of employees	Anteil in % (gerundet)	Share in % (rounded)	Sitze im BVG / Seats on SNB
Deutschland	Germany	721	83,4	83.4	9
Belgien	Belgium	4	0,5	0.5	1
Dänemark	Denmark	19	2,2	2.2	1
Finnland	Finland	1	0,1	0.1	1
Frankreich	France	9	1,0	1.0	1
Irland	Ireland	2	0,2	0.2	1
Italien	Italy	9	1,0	1.0	1
Luxemburg	Luxembourg	48	5,5	5.5	1
Niederlande	Netherlands	34	3,9	3.9	1
Polen	Poland	4	0,5	0.5	1
Spanien	Spain	10	1,2	1.2	1
Schweden	Sweden	4	0,5	0.5	1
<b>Total</b>		<b>865</b>	<b>100%</b>		<b>20</b>

Only for Sweden no SNB member was elected. In all other Member States, SNB members were elected or appointed in the numbers indicated above.

The procedure for electing respective appointment the SNB members is governed by the relevant national laws transposing the SE Directive.

The constituent meeting of the SNB was held on 24 November 2021. At this meeting, the SNB elected a chairperson and two deputies.

#### **4. Negotiations between the Management Board of PATRIZIA AG and the Board of Directors of PATRIZIA Logistics Management Europe N.V. and the SNB**

Negotiations between PATRIZIA AG, and PATRIZIA Logistics Management Europe N.V., and the SNB regarding the conclusion of an agreement on the involvement of employees in PATRIZIA SE started on the date of the constituent meeting of the SNB. The subject matter of the negotiations is a procedure for informing and consulting employees in cross-border matters either by establishing an SE Works Council or by alternative means and any potential representation of employees on the Board of Directors of PATRIZIA SE.

In principle, the negotiation period for negotiating an Employee Involvement Agreement lasts six months from the date for which the Directors of PATRIZIA AG and of PATRIZIA Logistics Management Europe N.V. invited to the constituent meeting of the SNB (§ 20 para. 1 SEBG) (i.e., 24 November 2021) but can be extended to up to a total of one year upon mutual agreement of all parties (§ 20 para. 2 SEBG). If the parties do not reach an Employee Involvement Agreement within this negotiation period, the procedure for informing and consulting employees in cross-border matters and the involvement of employees in the Board of Directors are determined by the statutory default rules pursuant to §§ 22-39 SEBG (§§ 22 para. 1 no. 2, 34 para. 1 SEBG).

#### **5. Agreement on the arrangements for the involvement of employees in PATRIZIA SE**

§ 21 SEBG provides specific minimum content that is to be or should be included in the Employee Involvement Agreement.

With regard to the process for informing and consulting employees, the agreement should specify whether an SE Works Council is to be established. Should an SE Works Council be established, its composition, the number of its members and the allocation of seats, including the impact of significant changes in the number of employees employed in the SE, must be specified. The powers of the SE Works Council to inform and consult employees and the associated process, the frequency of its meetings and the funds and material resources to be provided to the SE Works Council must also be specified (§ 21 para. 1 SEBG). The negotiating parties are not required to establish an SE Works Council, they may agree on an alternative process that ensures that information and consultation of the employees in cross-border matters takes place (§ 21 para. 2 SEBG). Furthermore, the Employee Involvement Agreement must set out its scope of application and its term. Moreover, the situations in which the Employee Involvement Agreement shall be renegotiated are to be specified along with the relevant process.



The conclusion of an Employee Involvement Agreement requires a resolution of the SNB, which is adopted by a majority of its members who represent a majority of the employees represented by the SNB (§ 15 para. 2 SEBG).

If the parties agree on employee representation on the Board of Directors of PATRIZIA SE, the content of such agreement shall be set out in detail in the Employee Involvement Agreement, in particular the proportion of employee representatives on the Board of Directors of the SE, the process by which potential employee representatives are elected or appointed, and their rights and obligations (§ 21 para. 3 SEBG).

In addition, the Employee Involvement Agreement must specify the effective date and the term of the agreement as well as the situations in which the agreement shall be renegotiated and the procedure which shall be followed in this regard (§ 21 para. 1 no. 6 SEBG).

#### **6. Statutory default rules on the involvement of employees in PATRIZIA SE**

If no Employee Involvement Agreement could be reached within the negotiating period, as of registration of the SE a statutory SE Works Council must be established pursuant to § 23 SEBG (§ 22 para. 1 no. 2 SEBG). The allocation of seats on the SE Works Council to the different Member States would be governed by §§ 23 para. 1 sentences 2 and 3 and § 5 para. 1 SEBG and – just as in the case of the composition of the SNB – would depend on the number of employees employed in a particular Member State in relation to the total number of employees employed by the PATRIZIA Group in the Member States. Accordingly, for each share of the employees employed in a Member State which amounts to 10 percent of the total number of employees of the PATRIZIA Group employed in all Member States or a fraction thereof, one member from this Member State would have to be elected or appointed to the SE Works Council. The date for determining the relevant number of employees employed in the Member States would be the date on which the negotiating period expired. The election of the members of the SE Works Council would be governed by the relevant rules of each Member State transposing the SE Directive.

The internal organisation as well as the rights and duties of the SE Works Council would be governed by §§ 24-33 SEBG.

The Supervisory Board of PATRIZIA AG is currently composed of five shareholder representatives. If no Employee Involvement Agreement could be reached within the negotiating period, as of the registration of the SE, the statutory default rules pursuant to §§ 34 et seqq. SEBG on employee representation on the Board of Directors will apply. At the time of the agreement on these Draft Terms of Merger, none of the Merging Companies is subject to regulations on employee representation in the administrative or supervisory bodies. Accordingly, the Board of Directors of PATRIZIA SE, too, will consist exclusively of representatives of the shareholders.

## **7. Costs**

The Merging Companies (after the Merger, PATRIZIA SE) shall pay for all reasonably necessary costs associated with the establishment and activities of the SNB.

## **§ 11**

### **Appointment of the First Auditor for PATRIZIA SE**

BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main -, Germany, will be appointed as auditor for the audit of the financial statements and the consolidated financial statements for PATRIZIA SE's first financial year and for a review, if applicable, of the condensed accounts and of the interim management report for the first six months of PATRIZIA SE's first financial year and for a review, if applicable, of additional interim financial information within the meaning of § 115 para. 7 of the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG) in PATRIZIA SE's first financial year. PATRIZIA SE's first financial year is the financial year in which the Legal Effective Date falls. Furthermore, BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main -, Germany, will be appointed as auditor for a review, if applicable, of additional interim financial information within the meaning of § 115 para. 7 WpHG to be prepared prior to the Annual General Meeting of the year following PATRIZIA SE's first financial year.

## **§ 12**

### **No Merger Audit or Expert's Report**

Pursuant to Art. 31 para. 1 of the SE Regulation, §§ 12 para. 3, 9 para. 3, 8 para. 3 sentence 1, 2. alt UmwG and Section 2:333 para. 1 in conjunction with Section 2:328 DCC, the appointment of a merger auditor and the preparation of a report on the audit of these Draft Terms of Merger or on the

information included in Section 2:328 DCC are not required as PATRIZIA Logistics Management Europe N.V. is a wholly-owned subsidiary of PATRIZIA AG.

### **§ 13**

#### **No Merger Report**

Pursuant to Art. 31 para. 1 of the SE Regulation, § 8 para. 3 sentence 1, 2. alt UmwG and Section 2:333 para. 1 in conjunction with Section 2:313 para. 3 DCC, a written explanatory report of the Management Board of PATRIZIA AG and the Management Board of PATRIZIA Logistics Management Europe N.V. in respect of the Merger is not required to be prepared as PATRIZIA Logistics Management Europe N.V. is a wholly-owned subsidiary of PATRIZIA AG.

### **§ 14**

#### **Shareholder Approval of Draft Terms of Merger**

These Draft Terms of Merger require and are subject to the approval of the shareholders of PATRIZIA AG. The Merger contemplated by these Draft Terms of Merger is subject to the approval of the shareholders of PATRIZIA Logistics Management Europe N.V.

### **§ 15**

#### **Goodwill and distributable reserves of PATRIZIA AG as the acquiring company**

The Merger has no impact on the amount of goodwill and the distributable reserves of PATRIZIA AG.

### **§ 16**

#### **Change in the Economic Effective Date**

1. If the Merger does not become effective by its registration with the commercial register of PATRIZIA SE by the end of 31 December 2022, 1 January 2023, 00:00 hours, shall become the Economic Effective Date notwithstanding § 2 above. In the event the Legal Effective Date occurs after 31 December 2023, the Economic Effective Date shall be postponed according to the above provision by one year in each case.

2. In case that upon filing of the Draft Terms of Merger with the Dutch Chamber of Commerce the statutory six months term for registration of PATRIZIA SE pursuant to (mutatis mutandis) Section 2:318 para. 1 DCC has expired, these Draft Terms of Merger shall be re-filed unchanged by PATRIZIA Logistics Management Europe N.V. with the Dutch Chamber of Commerce (together with, if required, newly established annual financial accounts or interim financial accounts, respectively, of PATRIZIA Logistics Management Europe N.V. and PATRIZIA AG).

## **§ 17**

### **Costs**

PATRIZIA AG shall bear the costs and taxes incurred in connection with the preparation and implementation of the Merger and in connection with these Draft Terms of Merger.

## **§ 18**

### **Language**

These Draft Terms of Merger are set out in German and English. In the event of any discrepancy or conflict between the two versions, the German version shall prevail.

## **§ 19**

### **Counterparts**

These Draft Terms of Merger may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of these Draft Terms of Merger by e-mail attachment or telecopy shall be an effective mode of delivery.

## **§ 20**

### **Applicable Law**

Save as provided otherwise and for all matters that are not subject to the laws applicable to PATRIZIA Logistics Management Europe N.V. (being the laws of the European part of the Netherlands), these Draft Terms of Merger shall be governed by, and interpreted in accordance with, German law.

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Executed by all members of the Management Boards and, if applicable, all members of the Supervisory Boards of all Merging Companies on 8 April 2022.

**Annex 1:** Articles of Association of PATRIZIA SE

## Articles of Association of PATRIZIA SE

I.

### General

#### § 1

##### Company name and registered office

(1) The name of the company is

**PATRIZIA SE.**

(2) The Company has its registered office in Augsburg.

#### § 2

##### Object of the Company

(1) The object of the Company is the management of its own assets, in particular the establishment of partnerships and corporations, the acquisition, sale and holding of interests in companies of any legal form, in particular in companies that operate in the investment management or real assets sector, and the management of these companies and participating interests.

(2) The Company shall be entitled to undertake any business activities and to take all measures which are related to the object of the Company or are suitable to promote it directly or indirectly. This includes the rendering of services towards group entities and third parties, including services which require a permission pursuant to Sec. 34c German Trade Regulation (Gewerbeordnung, GewO). The Company may also establish branches in Germany and abroad. The Company can completely or partially have its operations, including the participations it holds, conducted by affiliated companies or transfer or outsource its operations to such affiliated companies as well as conclude intercompany agreements. It may limit its activities to a part of the areas mentioned above.

#### § 3

##### Notices and information

Notices by the Company shall be made in the German Federal Gazette (Bundesanzeiger). Where another form of notice is required by mandatory provisions of law, such form of notice shall replace the notice in the German Federal Gazette.

## II.

### Registered share capital and shares

#### § 4

##### Registered share capital

- (1) The Company's registered share capital amounts to EUR 92,351,476.00 (in words: ninety-two million three hundred and fifty one thousand four hundred and seventy-six euros).

In the amount of EUR 5,000,000.00, the registered share capital has been contributed by way of a change in legal form of PATRIZIA Firmenverbund AG & Co. KG, having its registered office in Augsburg.

- (2) The registered share capital has been contributed in an amount of EUR 92,351,476.00 (in words: ninety-two million three hundred and fifty one thousand four hundred and seventy-six euros) by way of a change in legal form of PATRIZIA AG, having its registered office in Augsburg, registered in the commercial register (Handelsregister) of the Local Court (Amtsgericht) of Augsburg under HRB 19478, to a European Company (SE).

- (3) The registered share capital is divided into 92,351,476 no-par value shares (shares without a nominal value).

- (4) The Board of Directors is authorised to increase the share capital of the Company on one or more occasions until 13 October 2026 (inclusive) by up to a total of EUR 17,470,295.00 by issuing up to 17,470,295 new registered no-par value shares against cash contributions and/or contributions in kind (Authorised Capital 2021/I).

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

- (aa) in order to exclude fractional amounts from the shareholder subscription right;
- (bb) if and to the extent this is necessary in order 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 obligations to grant subscription rights to holders or creditors of convertible bonds or bonds with warrants and/or participating bonds, 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 capital, to the extent to which they would be entitled after exercising the conversion or option rights or after fulfilment of 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 already listed shares of the same class and features within the meaning of sections 203 (1) and (2), 186 (3) sentence 4 of the German Stock Corporation Act (Aktiengesetz, AktG) and the proportionate amount of the share capital attributable to the new shares issued under exclusion of the subscription right pursuant to section 186 (3) sentence 4 AktG does not exceed 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 (1) no. 8 sentence 5 half sentence 2 AktG in connection with section 186 (3) sentence 4 AktG 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 exclusion of the subscription right in corresponding 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 corresponding 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 preceding 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 becomes effective after the reduction, 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 (also indirectly) companies, parts of companies, participations in companies and other assets (including receivables) related to an acquisition project, real estate and real estate portfolios, or for servicing Financing Instruments that are issued against contributions in kind;
- (ee) for the implementation of a stock dividend, in the context of which shares of the Company are issued (also partially and/or optionally) against the 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 the 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 the subscription right as well as those shares issued or to be issued for the servicing of 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 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 preceding sentences of this paragraph shall be increased again when a new authorisation to exclude the subscription right of shareholders resolved by the Annual General Meeting after the reduction takes effect, to the extent that the new authorisation extends, but at most up to 10% of the share capital in accordance with the requirements of sentence 1 of this paragraph.

As far as the subscription rights are not excluded in the above paragraphs, the subscription right may also be granted to the shareholders by way of an indirect subscription right pursuant to section 186 (5) AktG or also partially by way of a direct subscription right and otherwise by way of an indirect subscription right pursuant to section 186 (5) AktG, insofar as this is determined by the Board of Directors.

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

- (5) The Board of Directors is authorised to increase the share capital of the Company until 13 October 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 SE and its affiliated companies, excluding the members of the Board of Directors and the Executive Directors of the Company as well as the Management Board, the Supervisory Board and other officers of affiliated companies (employee shares), once or several times, by up to a total of EUR 1,000,000.00 (Authorised Capital 2021/II). The subscription right of the shareholders is excluded.

The authorisation contained in the preceding paragraph may not be used to the extent that shares would thereby be issued under 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 used. Treasury shares sold during the term of the Authorised Capital 2021/II under exclusion of the subscription right as well as those shares issued or to be issued for the servicing of 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/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 the 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 preceding 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 at most 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 an enterprise operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz, KWG) in exchange for a cash contribution, which takes over the new shares with the obligation to offer them exclusively to employees of PATRIZIA SE and its affiliated companies. Furthermore, the new shares may be issued against cash contribution by a credit institution or an enterprise operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act, so that the Company may repurchase these shares in order to issue them exclusively to employees of PATRIZIA SE and its affiliated companies. The issuance of the new shares may - to the extent permitted by law - also be made to other third parties if it is ensured that the shares are offered or transferred to employees of PATRIZIA SE or its affiliated companies. The transfer of new employee shares can also take place after the end of blocking periods or with the agreement of holding periods. The subscription right of the shareholders is also excluded in this respect.

To the extent legally permissible, 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 part of the net profit for the year which the Board of Directors could allocate to other revenue reserves in accordance with 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 financial year in which they are created; in derogation thereof, the Board of Directors may determine that the new shares shall participate in the profits from the beginning of the financial 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 Board of Directors shall also be authorised to determine the further details of the capital increase and its implementation, in particular the content of the share rights and the conditions of the share issue.

- (6) The share capital of the Company is conditionally increased by up to EUR 18,470,295.00 by issuing up to 18,470,295.00 new registered no-par value shares (Conditional Capital 2021). The Conditional 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 SE or domestic or foreign companies in which PATRIZIA SE directly or indirectly holds a majority of the votes and capital in accordance with the authorisation of the Company's Annual General Meeting of 14 October 2021 under agenda item 8 until

13 October 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 Annual General Meeting of the Company of 14 October 2021 under agenda item 8. The conditional 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 the profits from the beginning of the financial year in which they are created through the exercise of conversion/option rights or through the fulfilment of conversion/option obligations. To the extent legally permissible, the Board of Directors may determine the profit participation of new shares in deviation from section 60 (2) AktG, also for a financial year that has already expired. The Board of Directors is authorised to determine the further details of the implementation of the conditional capital increase.

## § 5

### Shares

- (1) The shares are registered shares.
- (2) As far as legally permissible and not required by the rules and procedures of a stock exchange on which the shares are admitted for trading, the right of shareholders to receive share certificates shall be excluded. The Company is entitled to issue share certificates representing individual shares (individual share certificates) or several shares (global share certificates). The shareholders shall have no claim to the issue of dividend or renewal coupons.
- (3) The form and content of the share certificates and of any dividend and renewal coupons shall be determined by the Board of Directors. The same applies to bonds and interest coupons.

### III.

#### Organisation of the Company

##### § 6

#### One-tier system, Corporate Bodies of the Company

- (1) The Company shall have a one-tier corporate governance structure.
- (2) The Company's corporate bodies are:
  - a) the Board of Directors,
  - b) the General Meeting of Shareholders.
- (3) The Executive Directors manage the business of the Company by implementing the principles and guidelines established by the Board of Directors.

### IV.

#### Board of Directors

##### § 7

#### Composition of the Board of Directors

- (1) The Board of Directors shall consist of not less than three and not more than twelve members; the specific number of members shall be determined by the General Meeting by resolution to be passed by simple majority.
- (2) Members of the Board of Directors who do not serve as Executive Directors of the Company shall at all times constitute the majority of the members of the Board of Directors.
- (3) All members of the Board of Directors shall be appointed by the General Meeting. Unless determined otherwise by the General Meeting at the time of their election, they shall be elected for a term until the close of the General Meeting resolving on the formal approval of the acts of the members of the Board of Directors for the fourth financial year following the commencement of their term of office. The year in which the term of office begins shall not be included in such calculation. The term of office must not exceed six years per each appointment. Members of the Board of Directors can be re-elected.

- (4) The members of the Board of Directors that have been appointed by the General Meeting without the General Meeting being bound by election proposals may be removed from office before the end of their term of office by resolution of the General Meeting to be passed by a three-quarter majority of the votes cast.
- (5) For members of the Board of Directors who leave office before the end of their term a successor shall be elected for the remaining term of the member who has left office unless the General Meeting specifies a shorter term for such successor. The same applies if a successor has to be elected due to a contestation of the election.
- (6) For members of the Board of Directors who are to be elected by the General Meeting, the General Meeting may, at the time of their election, appoint substitute members who shall replace shareholder members of the Board of Directors leaving office before the end of their term or whose election has been successfully contested in the order to be determined at the time at which such substitute members are appointed. The term of office of such substitute member shall terminate at the end of the General Meeting in which a successor is elected in accordance with § 7 para. 5 above and at the latest at the end of the term of office of the leaving member. If the substitute member whose term of office has terminated due to the election of a successor was appointed as substitute member for several members of the Board of Directors, its position as substitute member shall revive.
- (7) Each member of the Board of Directors and each substitute member may resign from office even without good cause with one month written notice issued to the chairperson of the Board of Directors or, in case of a resignation by the chairperson, to his/her deputy, with a notification being sent to the chairperson of the Executive Directors. The chairperson of the Board of Directors or, in case of a resignation by the chairperson, his/her deputy, can consent to a shortening or to a waiver of this period.

## § 8

### **Chairperson, deputy chairperson, rules of procedure**

- (1) Following the General Meeting at which a new Board of Directors was elected, the Board of Directors shall hold a meeting which shall take place without any separate invitation. In this constituent meeting chaired by the oldest member elected by the General Meeting, the Board of Directors shall elect from among its members a chairperson and a deputy chairperson. The term of office of the chairperson and his/her deputy corresponds to their term of office as members of the Board of Directors unless a shorter period is determined at the time of their election.
- (2) If the chairperson or his/her deputy leaves office before the end of his/her term of office, the Board of Directors shall elect a new chairperson or deputy chairperson for the remaining term of office of the person who left office without undue delay.
- (3) When the chairperson of the Board of Directors is prevented from performing his/her duties, the deputy chairperson shall have the same rights and obligations as the chairperson.
- (4) The Board of Directors shall adopt its own rules of procedure.

## § 9

### **Responsibilities of the Board of Directors**

- (1) The Board of Directors shall manage the Company, define the principles of its activity and supervise their implementation. The Board of Directors shall act in accordance with applicable law, these Articles of Association and its Rules of Procedure.
- (2) The Board of Directors shall supervise the Executive Directors and shall adopt rules of procedure for them.
- (3) The Board of Directors is authorized to resolve on amendments to the Articles of Association which only concern their wording.

## § 10

### Meetings and resolutions of the Board of Directors

- (1) The meetings of the Board of Directors shall be convened by the chairperson or, in his absence, by his/her deputy by giving 14 days' notice specifying the items on the agenda. Notice of meetings may be given in writing, by email or any other customary means of communication. In urgent cases, the chairperson may shorten the notice period in a reasonable manner and convene the meeting orally, by telephone or by means of electronic communication. Otherwise, the statutory provisions and the provisions of the Rules of Procedure of the Board of Directors shall apply for the convening of meetings of the Board of Directors.
- (2) As a rule, resolutions of the Board of Directors shall be passed in physical meetings or by video conference; at least one physical meeting per calendar half-year shall take place. At the order of the chairperson or with the consent of all members of the Board of Directors, the meetings of the Board of Directors may also be held in the form of a telephone conference or by other electronic means of communication (especially by video conference); individual members of the Board of Directors may be connected to the meetings via telephone or by other electronic means of communication (especially by video conference); in such cases resolutions may also be passed by way of the telephone conference or by other electronic means of communication (especially by video conference); members of the Board of Directors participating through any of these media shall be deemed present. Members of the Board of Directors who do not physically participate in a meeting of the Board of Directors, or are not connected to the telephone or video conference can also participate in the passing of resolutions by submitting their votes in writing through another member of the Board of Directors. In that case, the absent member shall be deemed to be present. In addition, they may also cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the chairperson of the Board of Directors in oral form, by telephone, by e-mail or any other customary means of communication. Objections to the form of voting determined by the chairperson are not permitted.
- (3) Resolution may also be adopted outside of meetings (within the meaning of § 10 para. 2) in writing, by e-mail, orally (e.g., by telephone) or any other comparable means of communication, whereas the aforementioned forms may also be combined, at the order of the chairperson of the Board of Directors if preceded by reasonable notice or if all members of



the Board of Directors participate in the adoption of the resolution. Members who abstain from voting are considered to participate in the adoption of the resolution. Objections to the form of voting determined by the chairperson are not permitted.

- (4) The Board of Directors shall constitute a quorum if all members have been invited and at least half of the members of which it has to consist in total, in any case at least three members, including the chairperson of the Board of Directors or, in his absence, his/her deputy, personally or by way of submission of his/her written vote participate in the vote. A vote transmitted by email by one member of the Board of Directors to another member of the Board of Directors for submission in the meeting of the Board of Directors is deemed a written vote. A member of the Board of Directors who indicates his abstention from voting shall be considered to have participated in the vote for purposes of determining a quorum. If a quorum is not reached in a meeting of the Board of Directors, a new meeting with the same agenda shall be called within one week after the initially scheduled meeting and shall take place within three weeks after the initially scheduled meeting. The day of the initially scheduled meeting of the Board of Directors and the day of the new invitation shall not be included in the calculation of the one-week-period as well as the day of the new meeting not in the calculation of the three-weeks-period. The reconvened meeting shall be quorate if at least three members, the majority of which do not serve as Executive Directors of the Company, participate in the vote at the reconvened meeting.
- (5) The chairperson or, in his absence, the deputy chairperson chairs the meeting of the Board of Directors. The right to chair the meeting cannot be delegated.
- (6) Resolutions on items on the agenda that were not included in the invitation and were not notified by the third day prior to the meeting may only be passed if no member of the Board of Directors objects to the passing of such resolution. In such a case, absent members of the Board of Directors shall be given the opportunity to object to the passing of such resolution or to cast their vote within a reasonable deadline to be determined by the chairperson of the Board of Directors, either in writing, by e-mail, orally (e.g., by telephone) or any other comparable means of communication. Combined voting procedures with part of the votes being cast or part of the objection being made orally or in text form are also permitted. The resolution shall become effective only if no absent member has objected to the passing of such resolution within the deadline.

- (7) Unless provided otherwise by mandatory provisions of law, resolutions shall be passed by a simple majority of the votes cast; this also applies for elections. For such purpose, abstentions from voting shall not be considered as votes cast. If a voting in the Board of Directors results in a tie, the chairperson shall have a casting vote. In the absence of the chairperson of the Board of Directors, his/her deputy shall have such casting vote, provided that the deputy is a shareholder member.
- (8) Within the Board of Directors, the chairperson is authorized to make the declarations of intent required for the implementation of the resolutions and to receive declarations made to the Board of Directors.
- (9) Minutes of the meetings of the Board of Directors and resolutions shall be prepared in English. The minute keeper shall be named by the chairperson or, in his/her absence, the deputy chairperson. The chairperson or, in his/her absence, the deputy chairperson shall sign the minutes and send copies to all members of the Board of Directors.

## § 11

### Committees

- (1) The Board of Directors may, within the limits of applicable law, establish committees from among its members. The responsibilities, powers and procedures of the committees shall be determined by the Board of Directors. To the extent permitted by law, the Board of Directors may also delegate decision-making powers to the committees.
- (2) Declarations of intent resolved by a committee shall be made on behalf of such committee by its chairperson.

## § 12

### Remuneration

- (1) The members of the Board of Directors shall receive a fixed annual remuneration of EUR 80,000 (in words: eighty thousand euros). Notwithstanding sentence 1, the chairperson of the Board of Directors shall receive twice and the deputy chairperson of the Board of Directors shall receive one and a half times the amount of remuneration listed above.
- (2) In addition, the members of the Board of Directors shall receive additional fixed annual remuneration of EUR 10,000 (in words: ten thousand euros) for their work on committees of the Board of Directors per each committee, provided the relevant committee meets at least once a year to perform its duties. Notwithstanding sentence 1, the chairperson of the Audit committee shall receive three times and the chairpersons of the other committees shall receive twice the amount of remuneration listed above for each of the committees. Functions on committees shall only be taken into account for a maximum of two committees; if a member of the Board of Directors exceeds this number, the two highest-paid positions shall be relevant.
- (3) The chairperson of the Board of Directors shall be provided with an appropriate office including office infrastructure (technical equipment, secretary, if necessary) for his work for the Company or shall be reimbursed appropriate costs for such office.
- (4) Insofar as a member of the Board of Directors is at the same time appointed as Executive Director of the Company and already receives remuneration as such, such member shall not, however, receive separate remuneration for his service as a member of the Board of Directors.
- (5) Remuneration pursuant to § 12 para. 1 and para. 2 above shall be payable in four equal instalments, each due following the end of the quarter for which the remuneration is being paid.
- (6) Members of the Board of Directors who only belong to the Board of Directors or hold the office of chairperson or deputy chairperson for part of a financial year shall receive corresponding proportionate remuneration. The same applies, mutatis mutandis, to remuneration as a member or chairperson of a committee.

- (7) Furthermore, the members of the Board of Directors shall receive an attendance fee of EUR 1,500 for each personal attendance at a physical meeting of the Board of Directors and its committees. For several meetings held on two consecutive calendar days at the same location, attendance fees shall be paid only once.
- (8) In addition to the remuneration paid pursuant to the foregoing paragraphs, the Company shall reimburse the members of the Board of Directors for their reasonable out-of-pocket expenses incurred in the performance of their duties as members of the Board of Directors as well as the value added tax on their compensation and out-of-pocket expenses.
- (9) The Company may take out a D&O insurance for the benefit of the members of the Board of Directors.

## V.

### The Executive Directors

#### § 13

##### Appointment, responsibilities, removal

- (1) The Board of Directors shall appoint one or more Executive Directors. The Board of Directors may appoint one or two of these Executive Directors as chairperson and one or two of these Executive Directors as deputy chairperson. Members of the Board of Directors may be appointed as Executive Directors provided that the majority of the Board of Directors continues to not serve as Executive Directors of the Company.
- (2) Executive Directors shall manage the business in accordance with applicable law, these Articles of Association, the Rules of Procedure for the Executive Directors and the instructions by the Board of Directors. The adoption of Rules of Procedure for the Executive Directors is the sole responsibility of the Board of Directors of the Company.
- (3) The Executive Directors are appointed by the Board of Directors. Reappointments are permissible.
- (4) Executive Directors may be removed from office at any time, in particular in the case of termination of their employment contract, and such removal requires a resolution of the Board of Directors to be passed by a simple majority of the votes cast.

## § 14

### Legal transactions requiring consent

- (1) The Executive Directors shall execute the following transactions and measures only with the prior approval of the Board of Directors:
  - a) conclusion, amendment and termination of enterprise agreements pursuant to sections 291 et seqq. AktG;
  - b) implementation of transformation measures pursuant to the German Transformation Act (Umwandlungsgesetz) (e.g., merger, spin-off, split-off, hive-down, change of legal form).
- (2) In addition to the transactions and measures stipulated in § 14 para. 1 above, the Board of Directors may make other types of transactions and measures subject to a requirement of its consent within the rules of procedure for the Executive Directors or the rules of procedure for the Board of Directors or by a resolution of its members.
- (3) The Board of Directors may give revocable consent in advance to a certain group of transactions in general or to individual transactions that meet certain requirements.

## § 15

### Representation of the Company

- (1) If only one Executive Director is appointed, such Executive Director shall represent the Company alone. If more than one Executive Director is appointed, the Company shall be represented by two Executive Directors acting jointly or by one Executive Director acting jointly with the holder of a general commercial power of attorney (Prokurist). The Board of Directors may, by resolution to be passed by simple majority, either generally or in respect of specific legal transactions, (i) release the Executive Directors from the restrictions on representing more than one party pursuant to alternative 2 of section 181 of the German Civil Code (Bürgerliches Gesetzbuch, BGB), and/or (ii) grant to the Executive Directors the power to represent the Company alone. The release from the prohibition on representing more than one party shall be without prejudice to section 41 (5) of the German SE Implementation Act (SE-Ausführungsgesetz, SEAG).

- (2) Deputy Executive Directors shall be equal to regular Executive Directors in this respect.

## VI.

### General Meeting

#### § 16

##### Place and convocation

- (1) The General Meeting that resolves on the appropriation of the distributable profit (Bilanzgewinn), the formal approval of the acts of the members of the Board of Directors and the election of the auditors (Annual General Meeting) shall be held within six months of the end of each financial year. Extraordinary General Meetings shall be convened whenever the interests of the Company so require.
- (2) Subject to any existing legal rights of a minority of the shareholders to convene, the General Meeting shall be convened by the Board of Directors. It shall be held, at the option of the body convening the General Meeting, either at the registered office of the Company, at the place of a German stock exchange or in a German city with more than 100,000 inhabitants.
- (3) The statutory provisions apply to the notice period for the convening.

#### § 17

##### Participation and exercise of voting rights

- (1) Only those shareholders who are entered in the share register and have registered in text form in German or English shall be entitled to take part in the Annual General Meeting and exercise their voting rights.
- (2) The Company must have received the registration, which must have been sent to the address specified for this purpose in the convocation notice, at least six days before the Annual General Meeting. The convening notice of the General Meeting may provide for a shorter period to be measured by days. This period does not include each the day of the General Meeting and the day of receipt.
- (3) Voting rights may be exercised by proxy. The granting of the proxy, its revocation and the evidence of authority to be provided to the Company must be in text form (section 126b BGB)

unless the convening notice provides for a less strict form. Details on the granting of the proxy, its revocation and the evidence to be provided to the Company shall be provided together with the notice convening the General Meeting. Section 135 AktG remains unaffected.

- (4) The Board of Directors is authorized to provide that shareholders may cast their votes in writing or by electronic communication without attending the General Meeting (absentee vote). The Board of Directors is also authorized to determine the scope and the procedure of the exercising of rights according to sentence 1.
- (5) The Board of Directors is authorized to provide that shareholders may participate in the General Meeting without being present in person at the place of the General Meeting or being represented and may exercise all or specific shareholders' rights in total or in part by electronic communication (online participation). The Board of Directors is also authorized to determine the scope and the procedure of the participation and exercising of rights according to sentence 1.

## § 18

### Chair of the General Meeting

- (1) The General Meeting shall be chaired by the chairperson of the Board of Directors or by another member of the Board of Directors to be designated by the chairperson. If neither the chairperson of the Board of Directors nor any other member of the Board of Directors designated by him/her takes the chair, the chairperson of the General Meeting is to be elected by the Board of Directors. If the Board of Directors does not elect the chairperson of the General Meeting, the chairperson is to be elected by the General Meeting.
- (2) The chairperson of the General Meeting chairs the proceedings of the meeting and directs the course of the proceedings at the General Meeting. He/she may, particularly in exercising rules of order, make use of assistants. He/she shall determine the sequence of speakers and the consideration of the items on the agenda as well as the form, the procedure and the further details of voting; he/she may also, to the extent permitted by law, decide on the bundling of factually related items for resolution into a single voting item.

- (3) The chairperson of the General Meeting is authorized to impose a reasonable time limit on the right to ask questions and to speak. In particular, he/she may establish at the beginning of or at any time during the General Meeting, a limit on the time allowed to speak or ask questions or on the combined time to speak and ask questions, determine an appropriate time frame for the course of the entire General Meeting, for individual items on the agenda or individual speakers; he/she may also, if necessary, close the list of requests to speak and order the end of the debate.
- (4) The Board of Directors is authorized to allow an audio-visual transmission of the General Meeting. The details are determined by the Board of Directors.

## § 19

### Resolutions; elections

- (1) Each no-par value share shall grant one vote in the General Meeting insofar as the voting right is not precluded by law or the Articles of Association.
- (2) The General Meeting shall pass its resolutions with a simple majority of the votes cast, insofar as mandatory legal provisions or these Articles of Association do not provide for a larger majority or additional requirements. Unless this conflicts with mandatory legal provisions, amendments to the Articles of Association require a majority of two-thirds of the valid votes cast or, if at least one-half of the share capital is represented, the simple majority of the valid votes cast. As far as the law requires a capital majority in addition to a majority of votes for resolutions of the General Meeting, a simple majority of the share capital represented at the time the resolution is passed shall be sufficient to the extent that this is legally permissible.
- (3) If, in the event of an election, the first round fails to achieve a simple majority, a shortlisted election shall take place involving those persons who received the two highest number of votes; such a run-off shall also take place if only two candidates stood for election in the first round. In the case of the shortlisted election, the highest number of votes (relative majority) shall be decisive or, in the event of a tie, the meeting chairperson shall draw lots.



## VII.

### Annual financial statements and appropriation of profit

#### § 20

##### Fiscal year

The Company's fiscal year is the calendar year.

#### § 21

##### Annual financial statements

- (1) Within the first three months of the fiscal year, the Executive Directors shall prepare the annual financial statements and the management report as well as, where required by law, the consolidated financial statements and the group management report for the preceding fiscal year and submit these documents without undue delay to the Board of Directors and the auditors. Together with the annual financial statements, the Executive Directors shall submit a proposal for the appropriation of the distributable profit (Bilanzgewinn) to be made by the Board of Directors to the General Meeting.
- (2) The Board of Directors shall review the annual financial statements, the management report of the Executive Directors and the proposal for the appropriation of the distributable profit and report to the General Meeting in writing on the outcome of the review. The Board of Directors shall send its report to the Executive Directors within one month after receipt of the documents.

#### § 22

##### Appropriation of profit

- (1) The profit shares attributable to the shareholders are determined in proportion to the shares in the registered share capital held by them.
- (2) In case of an increase in the share capital the participation of the new shares in the profits can be determined by way of derogation from section 60 (2) AktG.
- (3) The General Meeting may resolve to distribute the distributable profit by way of a dividend in kind in addition or instead of a cash dividend. The General Meeting may allocate further amounts to retained earnings or carry such amounts forward as profit in the resolution on the appropriation of the distributable profit.

- (4) After the end of a financial year, the Board of Directors can distribute an interim dividend to the shareholders within the framework of section 59 AktG.

## VIII.

### Miscellaneous

#### § 23

##### Formation expenses

- (1) The Company shall bear the costs associated with the change in legal form (court fees, notary's fees and publication costs, as well as the costs associated with the legal advice provided to the Company) up to an amount of EUR 35,100 (in words: thirty-five thousand one hundred euros).
- (2) The formation costs pertaining to the merger of PATRIZIA Logistics Management Europe N.V. into PATRIZIA AG and the related establishment of PATRIZIA SE (in particular notary and court fees, costs associated with the publication, taxes, audit and consulting fees) shall be borne by the Company up to an amount of EUR 500,000 (in words: five hundred thousand euros).

#### § 24

##### Language

Solely the German version of these Articles of Association shall be decisive.

From the time the Annual General Meeting is convened, the following documents will be available on PATRIZIA AG's website at

<https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>

and will also be accessible there during the Annual General Meeting of PATRIZIA AG on 1 June 2022:

-the notarised joint merger plan dated 08.04.2022 2022 (UVZ No. 809/22 of Notary Thomas Zöpfl, Augsburg) for the merger of PATRIZIA Logistics Management Europe N.V., Amsterdam, Netherlands, into PATRIZIA AG including the Articles of Association of PATRIZIA SE attached as an annex;

-the annual financial statements of PATRIZIA AG, the consolidated financial statements and the combined management reports for PATRIZIA AG and the Group, in each case for the fiscal years 2021, 2020 and 2019;

-the annual financial statements of PATRIZIA Logistics Management Europe N.V. (formerly: PATRIZIA Logistics Management Europe B.V.), in each case for the fiscal years 2021, 2020 and 2019.

#### ***Information on the appointment of the auditor for the first fiscal year of PATRIZIA SE***

The joint merger plan submitted for approval provides for the appointment of BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main -, as auditor of the annual financial statements and auditor of the consolidated financial statements for the first fiscal year of PATRIZIA SE, as auditor for any audit review of the condensed financial statements and the interim management report for the first half of the first fiscal year of PATRIZIA SE, as auditor for any audit review of additional financial information during the year within the meaning of § 115 para. 7 WpHG in the first fiscal year of PATRIZIA SE and also as the auditor for any review of additional interim financial information within the meaning of § 115 (7) WpHG prepared before the Annual General Meeting of the year following the first fiscal year of PATRIZIA SE.

On the basis of a selection procedure carried out in accordance with Article 16 (3) of the EU Statutory Audit Regulation, the Audit Committee recommended to the Supervisory Board that either BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main - or Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg be proposed to the Annual

General Meeting for election. It indicated a preference for BDO AG Wirtschaftsprüfungsgesellschaft - Zweigniederlassung Frankfurt am Main -.

The Audit Committee has stated in its recommendation that this is free from undue influence by third parties and that no clause of the kind referred to in Article 16 (6) of the EU Statutory Audit Regulation has been imposed on it.

***Information on the composition of the first Board of Directors of PATRIZIA SE***

It is intended that Mr Uwe H. Reuter will be proposed for the chairmanship of the Board of Directors in the event of his appointment as a member of the first Board of Directors of PATRIZIA SE.

Axel Hefer in particular has expertise in the field of accounting within the meaning of section 27 of the SEAG in conjunction with section 100 (5) of the AktG. Jonathan Feuer in particular has expertise in the field of auditing within the meaning of section 27 of the SEAG in conjunction with section 100 para. 5 of the AktG.

Supplementary information pursuant to Section C.13 of the German Corporate Governance Code: Wolfgang Egger, Chairman of the Management Board, CEO of PATRIZIA AG, holds an interest totalling 51.81% in the Company via First Capital Partner GmbH, in which he has a direct and indirect 100% interest via we holding GmbH & Co KG, and is therefore a shareholder with a significant interest in the Company within the meaning of Section C.13 of the German Corporate Governance Code.

Further information on the members of the first Board of Directors of PATRIZIA SE, including details of memberships of other statutory supervisory boards and comparable domestic and foreign supervisory bodies, is listed as an annex to this agenda item 7 following the agenda and is available from the date of convening the Annual General Meeting on the Company's website at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> accessible.

## Annex to Agenda Item 6: Remuneration Report 2021

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### **Remuneration report of the Management Board and the Supervisory Board**

The remuneration report was audited in accordance with § 162 (3) AktG and in compliance with the auditing standard of the IDW: Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW AuS 870 (08/2021)). The audit focused on formal completeness. The Supervisory Board of PATRIZIA AG intends to appoint an auditor also for audit of the remuneration report in terms of content and disclosure from FY 2022 onwards.

The remuneration report pursuant to Section 162 of the German Stock Corporation Act (AktG) presents the principles and main features of the remuneration system for the Management Board and Supervisory Board of PATRIZIA AG. It explains the remuneration paid out, due and granted to the individual members of the Management Board and Supervisory Board for the 2021 fiscal year and discloses the amount of remuneration received in the fiscal year accordingly. Beyond the legal requirements and in order to maintain the previous transparency, individual remuneration tables for the members of the Management Board of the company are also shown in this report. The granted and paid out remuneration can be seen in the tables from the information on the current and previous financial year.

"Remuneration granted" are - irrespective of the time of payment - all remuneration components that were granted to a member of the Management Board in the financial year and whose future amount is shown in some cases in ranges. A target value based on a target achievement of 100% is assumed as a basis for the variable components.

§ 162 (1) sentence 1 AktG also uses the term "remuneration granted and due", which is interpreted in this report as remuneration received in the financial year and is presented in the tables as "remuneration granted (paid)". In the opinion of the company, there was no remuneration due to members of the Management Board or Supervisory Board at the end of the 2021 financial year.

#### **Remuneration system**

The Management Board's remuneration system shall follow the same principles and clear lines as the system implemented for all other employees and senior managers of PATRIZIA, in particular with regard to the remuneration structure and elements, but also with regard to the target agreement approach behind the performance-related remuneration elements.

The remuneration system for Management Board members was introduced in its present form on 1 January 2021 and submitted to the shareholders of the company for a vote at the Annual General Meeting 2021. The shareholders approved the system with a large majority on 14 October 2021.

The remuneration system was fully complied with in the 2021 financial year; there were no deviations from the remuneration system of the Management Board.

#### **Remuneration of the Management Board**

The Management Board of the company continued to consist of the following seven persons in the financial year: Wolfgang Egger (CEO), Thomas Wels (Co-CEO), Alexander Betz (CDO), Karim Bohn (CFO), Dr Manuel Käsbauer (CTIO), Anne Kavanagh (CIO) and Simon Woolf (CHRO).

Already now, six out of a total of seven Management Board members participate in the new remuneration system for the Management Board, which is described below. For future contract extensions or contract conclusions for Management Board members, only the new remuneration system will be applied.

The following principles were taken into account when designing the remuneration system:

- ◆ Harmonisation of the Management Board's remuneration structure and elements with PATRIZIA employees and PATRIZIA's senior leaders (management level below the Management Board).
- ◆ Supporting the achievement of PATRIZIA's corporate strategy and vision of becoming the leading partner for global real assets and ensuring its continued long-term success.
- ◆ 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 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.
- ◆ Oriented towards key performance indicators used for strategic decision-making and regular financial reporting (e.g. for 2021: assets under management, operating income and cost coverage ratio (CCR)).
- ◆ Focus on further improving recurring profitability/cost leadership, efficiency and growth of the corporate platform to remain competitive and secure PATRIZIA's leading market position.
- ◆ Relevant performance indicators with a direct impact on Management Board remuneration were reviewed again in the 2021 financial year and will be adjusted from the 2022 financial year onwards. More details on the mentioned changes are presented in the further course of this remuneration report.

The structure and amount of the remuneration of the Management Board members are determined and regularly reviewed by the Supervisory Board. The review takes into account all assessment criteria recommended in Section G of the German Corporate Governance Code as well as the requirements of §87 AktG. It also includes a market comparison of the level of remuneration with the market practice of important competitors in the same industry. Due to PATRIZIA's increasing international orientation, the diverse portfolio and the background of the Management Board members, the benchmark is based on two comparison groups, a German and a European peer group. The list of comparable peer group will be reviewed regularly. 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 investment management 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 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)

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

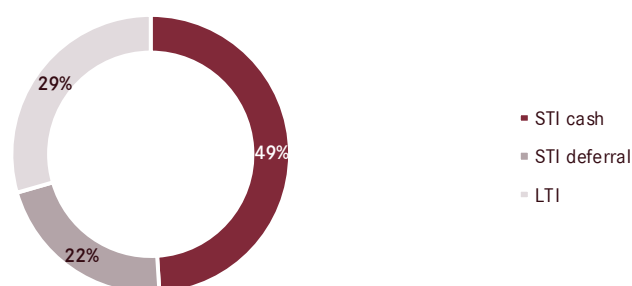
Taking into account the different target percentages for the individual Management Board members based on their area of responsibility, the total variable remuneration from the annual Short-Term Incentive amounts to 70-140% of the basic salary if the corporate and personal targets are fully achieved (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, 52-63% of the total remuneration (basic salary + STI + LTI) is thus attributable to performance-related 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 award together) ("long-term threshold") 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, 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.

### **Remuneration independent of performance**

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, pension contributions, benefits in kind and other benefits, which essentially include the tax-deductible amounts for insurance contributions and the use of a company car.

### **Performance-related remuneration**

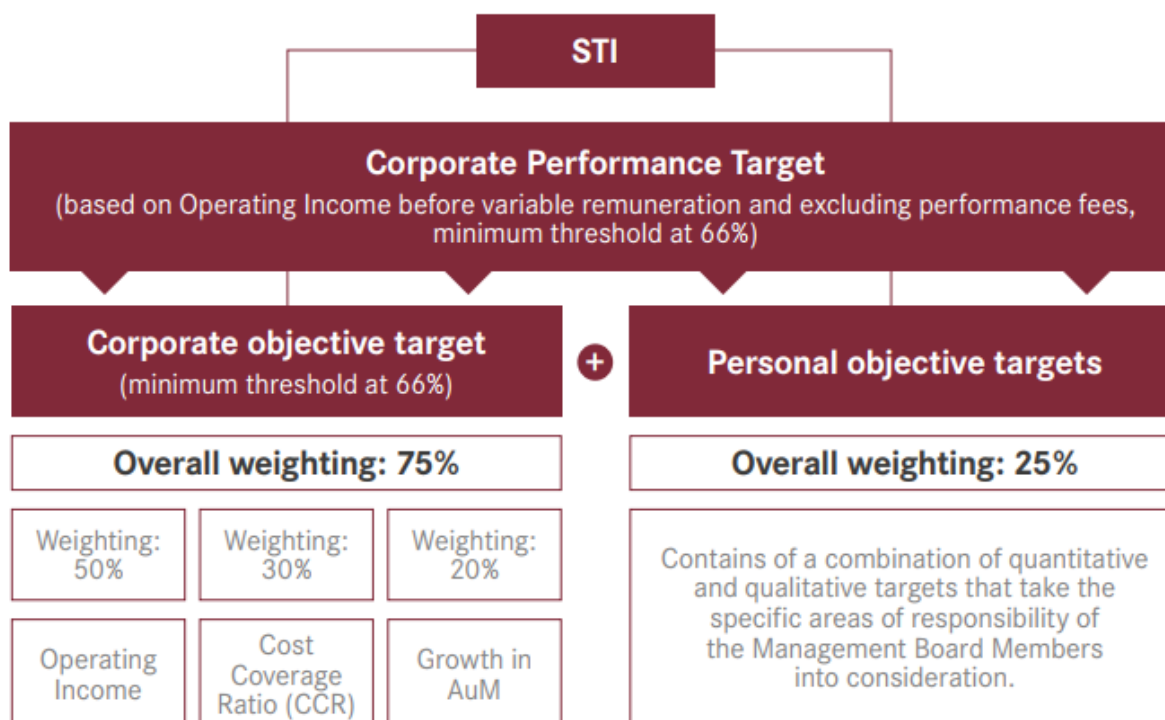
#### **Short-term variable remuneration components**

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 granted is determined on the basis of qualitative and quantitative targets defined at the beginning of the financial year.



## 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 remuneration and excluding performance fees). There is no additional minimum threshold for the personal targets to be achieved.

Provided that the Corporate objective target reaches its minimum threshold, annual payouts are determined by the achievement of two subcomponents - a Corporate objective target and the Personal objective targets - with the Corporate objective target being weighted at 75% and the Personal objective targets at 25% in the performance evaluation. Both positive and negative developments are taken into account in the performance evaluation.

The Corporate objective 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. For the year 2021, the Corporate objective targets include the following financial KPIs:

- ◆ Operating income - 50% weighting
- ◆ Cost Coverage Ratio (CCR) - 30% weighting
- ◆ Growth in Assets under Management (AUM) - 20% weighting

Following a comprehensive review of the above-mentioned Corporate objective targets, these will be adjusted with the start of the 2022 financial year, oriented towards the update of the company's financial performance indicators. The growth in AUM target will remain. The operating income will be replaced by EBITDA. The Supervisory Board furthermore intends to replace the Cost Coverage Ratio (CCR) with a cost KPI. The respective weightings will be retained.

Performance achieved against these targets is assessed at the end of the financial year. Depending on the performance achieved, payouts for the corporate component (Corporate objective target) can vary between 0%-200% of the target bonus.

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 following 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 "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.

For the year 2021, the following target values for corporate objectives were set and achieved:

### Corporate objective target 2021

Targets <sup>1</sup>	Weighting	Min	Target	Max	Target achievement <sup>2</sup>
Operating income (EUR m)	50%	80	100	130	161%
Cost Coverage Ratio (CCR) (%)	30%	120%	122%	127%	0%
AUM growth (EUR bn)	20%	2	4	6	0%

<sup>1</sup> Performance corridor translates into Corporate objective target achievement levels of 0% - 200%

<sup>2</sup> The attainment of the above targets is subject to the Supervisory Board's final decision. Final figures are being published in the following remuneration report

Target achievement for operating income and AUM growth were derived from the 2021 financial statements. Target achievement for the Cost Coverage Ratio (CCR) was calculated at 113.9%. For compensation purposes for the financial year 2021 a different definition for the calculation of the CCR was used. This resulted in an overall corporate target achievement rate in 2021 of 80.5% for all Management Board members.

The achievement of the Corporate Performance Target was calculated at 95% for the financial year 2021. As the final target achievement is above 66% an STI award is granted to the Management Board members.

For the individual objectives, the achievement of objectives is assessed after the end of the business year for each member of the Management Board. The following is an overview of the subject areas considered for the personal goals:

## Topic areas taken into account for the personal objective targets FY2021

Member of the Management Board	Topic areas for individual targets - FY2021	Alignment with purpose, vision & strategy
Wolfgang Egger	<ul style="list-style-type: none"> <li>· Develop PATRIZIA's strategy further and build a strong brand</li> <li>· Leading the Company to deliver on mid-term growth targets</li> <li>· Drive client growth and increase client satisfaction and retention</li> <li>· Drive ESG, Technology &amp; Innovation initiatives</li> </ul>	<ul style="list-style-type: none"> <li>· Building communities &amp; sustainable futures</li> </ul>
Thomas Wels	<ul style="list-style-type: none"> <li>· Build the SE (Societas Europaea) and "virtual holding" structure to prepare for future growth</li> <li>· Performance Improvement and Organisational Effectiveness</li> <li>· Drive PATRIZIA's Sustainability Strategy and implementation</li> <li>· Identify and execute M&amp;A strategic transactions</li> </ul>	<ul style="list-style-type: none"> <li>· Becoming the leading partner for global real assets</li> </ul>
Alexander Betz	<ul style="list-style-type: none"> <li>· Simplify processes, digitalise and automate workflows along mid-term strategy</li> <li>· Create and transform existing services into a central AIFM service provider</li> <li>· Enable efficiency gains and effectively increase performance quality</li> <li>· Enable standardised ESG reporting including risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>· Simplification - we make things simple to unleash our strengths</li> </ul>
Karim Bohn	<ul style="list-style-type: none"> <li>· Build the SE (Societas Europaea) and "virtual holding" structure to prepare for future growth</li> <li>· Drive capital markets &amp; Investor Relations activities forward</li> <li>· Support PATRIZIA's sustainability strategy and reporting</li> <li>· Further refine product profitability calculation and amend reporting to new requirements</li> </ul>	<ul style="list-style-type: none"> <li>· Stability - we will be a stable and reliable partner for our customers and shareholders</li> </ul>
Dr Manuel Käsbauer	<ul style="list-style-type: none"> <li>· Drive PATRIZIA's T&amp;I investments and build a tech portfolio future-proofing PATRIZIA</li> <li>· ESG - Identify and implement ESG tech solutions in line with PATRIZIA'S Sustainability Strategy</li> <li>· Prepare independent T&amp;I set-up and reporting</li> <li>· Global T&amp;I trend-scouting</li> </ul>	<ul style="list-style-type: none"> <li>· Services - we create value with first-class services for our customers, tenants and employees</li> </ul>

<p>Anne Kavanagh</p>	<ul style="list-style-type: none"> <li>· Secure investment performance for our clients</li> <li>· Support mid-term strategy by a best in class Research &amp; Investment approach</li> <li>· Drive innovative product development to ensure it is relevant and sustainable</li> <li>· ESG - Collaborate closely with T&amp;I on new tech solutions</li> </ul>	<ul style="list-style-type: none"> <li>· Scope - we create investment opportunities with attractive return profiles</li> </ul>
<p>Simon Woolf</p>	<ul style="list-style-type: none"> <li>· Implement Culture Change at PATRIZIA with focus on Diversity, Equality, Inclusion and ESG</li> <li>· Build the SE (Societas Europaea) and "virtual holding" structure to prepare for future growth</li> <li>· Further develop performance and young talent programmes</li> <li>· Further development of software-based HR management systems</li> </ul>	<ul style="list-style-type: none"> <li>· Become the employer of choice</li> </ul>

The individual achievement of the personal targets is still subject to the final decision of the Supervisory Board. The final target achievements will be published in the following remuneration report.

The total, final target achievement of the individual Management Board members can be taken from the previous year's information in the following individual remuneration tables on the granted awards (STI). In addition, the target achievement levels of the individual Management Board members (STI) for the grants made in the financial years 2021 and 2020 regarding the performance periods 2020 and 2019 can be taken from the following target achievement table 2020/2019.

### STI - Target achievement<sup>1</sup>

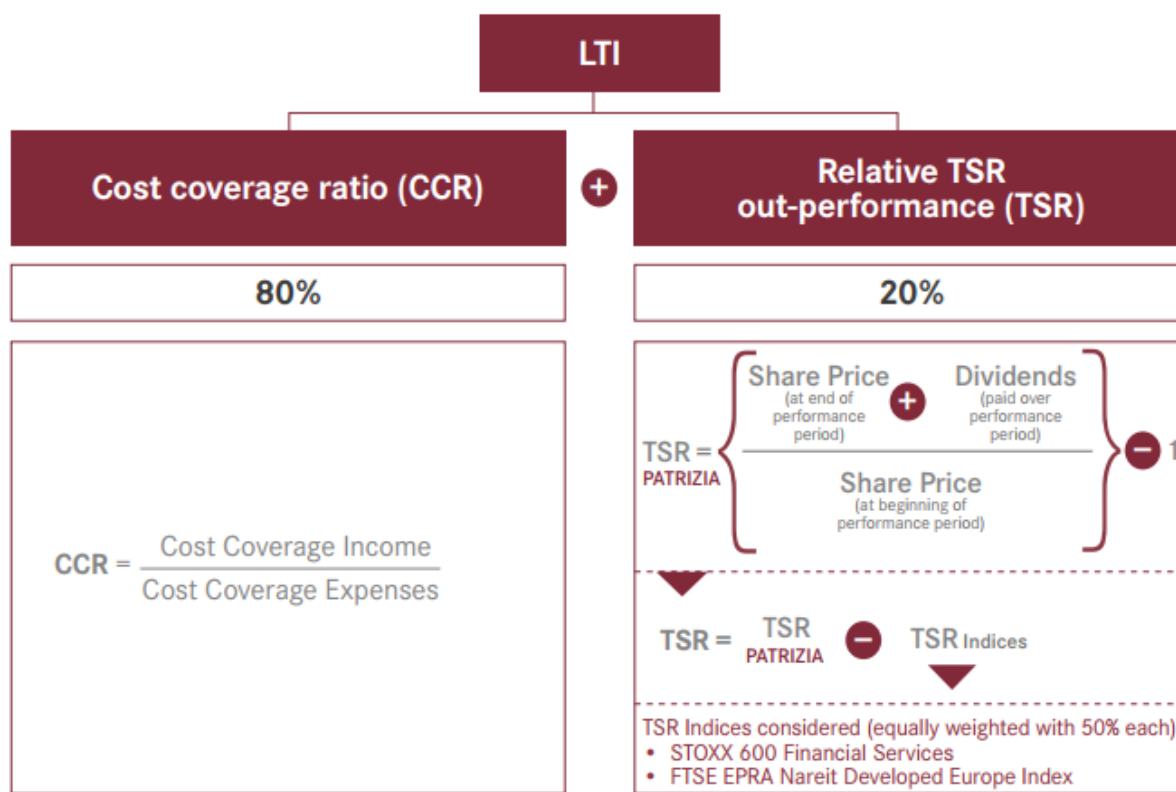
EUR k	2020	2019
<b>Serving members of the Management Board</b>		
Wolfgang Egger	108%	123%
Thomas Wels	110%	-
Alexander Betz	117%	-
Karim Bohn	108%	120%
Dr Manuel Käsbauer	108%	-
Anne Kavanagh	108%	116%
Simon Woolf	127%	-
<b>Former members of the Management board</b>		
Klaus Schmitt	107%	115%

<sup>1</sup> Target achievement in % of target bonus (STI 100%)

### Long-term variable remuneration components

The Long-Term Incentive (LTI) Plan aligns the interests of shareholders, PATRIZIA Management Board members and the Company's Senior Leaders. The plan aims to focus 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.

## 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 232,678 (equivalent to GBP 200,000) for each Management Board member.

Participants in the LTI Plan have the opportunity to receive new grants each financial 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 award in 2021 is subject to the following performance conditions measured over three financial years to the end of 2023

- ◆ Development of the company's Cost Coverage Ratio (CCR) - 80% weighting
- ◆ Development of relative total shareholder return (TSR) - 20% weighting

Following a comprehensive review of the above performance conditions the Supervisory Board intends to replace the Cost Coverage Ratio (CCR) with a cost KPI from the start of the 2022 financial year. The respective weightings will be retained.

The Company's target CCR is defined on the basis of the Company's business plan. For the LTI grant in 2021, the targets are in line with PATRIZIA's overall strategy 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.

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.

In 2020, the LTI Award was granted to the Management Board members for the first time. Therefore, no payment is due until 2025.

#### LTI-Award

Members of the Management Board	Award date	Performance period	Vesting date	End of holding	Total number of performance shares granted
Wolfgang Egger	04.01.2021	3 years	31.12.2023	31.12.2025	7,970
	02.01.2020	3 years	31.12.2022	31.12.2024	10,541
Thomas Wels	04.01.2021	3 years	31.12.2023	31.12.2025	7,970
	01.05.2020	3 years	31.12.2022	31.12.2024	10,541
Alexander Betz	04.01.2021	3 years	31.12.2023	31.12.2025	5,978
	02.01.2020	3 years	31.12.2022	31.12.2024	7,906
Karim Bohn	0	0 years	0	0	0
	0	0 years	0	0	0
Dr Manuel Käsbauer	04.01.2021	3 years	31.12.2023	31.12.2025	5,978
	02.01.2020	3 years	31.12.2022	31.12.2024	7,906
Anne Kavanagh	04.01.2021	3 years	31.12.2023	31.12.2025	8,840
	02.01.2020	3 years	31.12.2022	31.12.2024	12,459
Simon Woolf	04.01.2021	3 years	31.12.2023	31.12.2025	6,630
	02.01.2020	3 years	31.12.2022	31.12.2024	9,344



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 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.

The following overview shows the remuneration granted to the Management Board members for the financial year 2021. In addition, the remuneration actually paid out in the financial year 2021, the "remuneration granted (paid out)", is shown, which also includes services rendered in previous years.

### Remuneration granted Wolfgang Egger, CEO

Appointed: 21.08.2002

Appointed until: 30.06.2024

EUR k	2020	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	420	500	35%	500	500
Fringe benefits <sup>1</sup>	0	9	1%	9	9
<b>Sub-total</b>	<b>420</b>	<b>509</b>	<b>36%</b>	<b>509</b>	<b>509</b>
Short-term variable remuneration (STI)	635	700	49%	0	1,400
<i>STI in cash</i>	409	441	31%	0	882
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	226	259	18%	0	518
Long-term variable remuneration (LTI) <sup>2</sup>	200	200	14%	0	400
<b>Total</b>	<b>1,255</b>	<b>1,409</b>	<b>99%</b>	<b>509</b>	<b>2,309</b>
Service cost <sup>3</sup>	12	12	1%	12	12
<b>Total remuneration</b>	<b>1,267</b>	<b>1,421</b>	<b>100%</b>	<b>521</b>	<b>2,321</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

### Remuneration granted Thomas Wels, Co-CEO

Appointed: 01.05.2020

Appointed until: 30.04.2023

EUR k	2020 <sup>4</sup>	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	433	650	35%	650	650
Fringe benefit <sup>1</sup>	16	25	1%	25	25
<b>Sub-total</b>	<b>450</b>	<b>675</b>	<b>36%</b>	<b>675</b>	<b>675</b>
Short-term variable remuneration (STI)	670	910	49%	0	1,820
<i>STI in cash</i>	426	544	29%	0	1,088
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	244	366	20%	0	732
Long-term variable remuneration (LTI) <sup>2</sup>	200	200	11%	0	400
<b>Total</b>	<b>1,320</b>	<b>1,785</b>	<b>96%</b>	<b>675</b>	<b>2,895</b>
Service cost <sup>3</sup>	44	65	4%	65	65
<b>Total remuneration</b>	<b>1,363</b>	<b>1,850</b>	<b>100%</b>	<b>740</b>	<b>2,960</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

<sup>4</sup> Pro rata temporis as from 01.05.2020

### Remuneration granted Alexander Betz, CDO

Appointed: 01.01.2020

Appointed until: 31.12.2024

EUR k	2020	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	420	420	45%	420	420
Fringe benefits <sup>1</sup>	18	18	2%	18	18
<b>Sub-total</b>	<b>438</b>	<b>438</b>	<b>47%</b>	<b>438</b>	<b>438</b>
Short-term variable remuneration (STI)	392	336	36%	0	672
<i>STI in cash</i>	266	238	25%	0	476
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	127	98	10%	0	196
Long-term variable remuneration (LTI) <sup>2</sup>	150	150	16%	0	300
<b>Total</b>	<b>980</b>	<b>924</b>	<b>99%</b>	<b>438</b>	<b>1,410</b>
Service cost <sup>3</sup>	12	12	1%	12	12
<b>Total remuneration</b>	<b>992</b>	<b>936</b>	<b>100%</b>	<b>450</b>	<b>1,422</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

### Remuneration granted Karim Bohn, CFO

Appointed: 01.11.2015

Appointed until: 31.10.2023

EUR k	2020	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	420	420	35%	420	420
Fringe benefits <sup>1</sup>	18	17	1%	18	18
<b>Sub-total</b>	<b>438</b>	<b>437</b>	<b>36%</b>	<b>438</b>	<b>438</b>
Short-term variable remuneration (STI)	812	750	63%	375	1,125
<i>STI in cash</i>	541	500	42%	250	750
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	271	250	21%	125	375
Long-term variable remuneration (LTI) <sup>2</sup>	0	0	0%	0	0
<b>Total</b>	<b>1,250</b>	<b>1,187</b>	<b>99%</b>	<b>813</b>	<b>1,563</b>
Service cost <sup>3</sup>	12	12	1%	12	12
<b>Total remuneration</b>	<b>1,262</b>	<b>1,199</b>	<b>100%</b>	<b>825</b>	<b>1,575</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

### Remuneration granted Dr Manuel

Käsbauer, CTIO

Appointed: 01.01.2020

Appointed until: 31.12.2024

EUR k	2020	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	250	250	40%	250	250
Fringe benefits <sup>1</sup>	14	19	3%	19	19
<b>Sub-total</b>	<b>264</b>	<b>269</b>	<b>44%</b>	<b>269</b>	<b>269</b>
Short-term variable remuneration (STI)	189	175	28%	0	350
<i>STI in cash</i>	166	159	26%	0	319
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	23	16	3%	0	32
Long-term variable remuneration (LTI) <sup>2</sup>	150	150	24%	0	300
<b>Total</b>	<b>603</b>	<b>594</b>	<b>96%</b>	<b>269</b>	<b>919</b>
Service cost <sup>3</sup>	24	24	4%	24	24
<b>Total remuneration</b>	<b>627</b>	<b>618</b>	<b>100%</b>	<b>293</b>	<b>943</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

**Remuneration granted Anne Kavanagh,  
CIO**

Appointed: 15.04.2017

Appointed until: 15.04.2022

EUR k	2020	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	472	489	34%	489	489
Fringe benefits <sup>1</sup>	0	0	0%	0	0
<b>Sub-total</b>	<b>472</b>	<b>489</b>	<b>34%</b>	<b>489</b>	<b>489</b>
Short-term variable remuneration (STI)	737	684	47%	0	1,368
<i>STI in cash</i>	475	449	31%	0	898
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	262	235	16%	0	470
Long-term variable remuneration (LTI) <sup>2</sup>	225	233	16%	0	465
<b>Total</b>	<b>1,434</b>	<b>1,405</b>	<b>97%</b>	<b>489</b>	<b>2,322</b>
Service cost <sup>3</sup>	45	47	3%	47	47
<b>Total remuneration</b>	<b>1,479</b>	<b>1,452</b>	<b>100%</b>	<b>535</b>	<b>2,369</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

**Remuneration granted Simon Woolf,  
CHRO**

Appointed: 01.01.2020

Appointed until: 31.05.2024

EUR k	2020	2021	2021 (in %)	2021 (min)	2021 (max)
Fixed remuneration	281	338	39%	338	338
Fringe benefits <sup>1</sup>	16	17	2%	17	17
<b>Sub-total</b>	<b>297</b>	<b>355</b>	<b>41%</b>	<b>355</b>	<b>355</b>
Short-term variable remuneration (STI)	258	302	35%	0	604
<i>STI in cash</i>	212	233	27%	0	467
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	46	69	8%	0	137
Long-term variable remuneration (LTI) <sup>2</sup>	169	175	20%	0	349
<b>Total</b>	<b>723</b>	<b>832</b>	<b>96%</b>	<b>355</b>	<b>1,308</b>
Service cost <sup>3</sup>	28	34	4%	34	34
<b>Total remuneration</b>	<b>751</b>	<b>865</b>	<b>100%</b>	<b>389</b>	<b>1,342</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

**Former members of the Management Board:**

### Remuneration granted Klaus Schmitt, COO

Appointed: 01.01.2006

Appointed until: 30.06.2020

EUR k	2020	2021	2021 (min)	2021 (max)
Fixed remuneration	420	0	0	0
Fringe benefits <sup>1</sup>	22	0	0	0
<b>Sub-total</b>	<b>442</b>	<b>0</b>	<b>0</b>	<b>0</b>
Short-term variable remuneration (STI)	801	0	0	0
<i>STI in cash</i>	534	0	0	0
<i>STI Deferral (in phantom shares)<sup>2</sup></i>	267	0	0	0
Long-term variable remuneration (LTI) <sup>2</sup>	0	0	0	0
<b>Total</b>	<b>1,242</b>	<b>0</b>	<b>0</b>	<b>0</b>
Service cost <sup>3</sup>	24	0	0	0
<b>Total remuneration</b>	<b>1,266</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> STI Deferral and LTI maximum amounts based on average share price at award date

<sup>3</sup> The item primarily includes pension contributions

The following remuneration was paid to the individual members of the Management Board for the respective financial year:

### Remuneration paid out Wolfgang Egger, CEO

EUR k	2020	2021	2021 (in %)
Fixed remuneration	420	500	39%
Fringe benefits <sup>1</sup>	0	9	1%
<b>Sub-total</b>	<b>420</b>	<b>509</b>	<b>40%</b>
STI in cash	617	409	32%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	386	0	0%
<i>Tranche 2018-2020</i>	0	349	27%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>1,423</b>	<b>1,268</b>	<b>99%</b>
Service cost <sup>2</sup>	12	12	1%
<b>Total remuneration</b>	<b>1,435</b>	<b>1,280</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

### Remuneration paid out Thomas Wels, Co-CEO

EUR k	2020	2021	2021 (in %)
Fixed remuneration	433	650	56%
Fringe benefits <sup>1</sup>	16	25	2%
<b>Sub-total</b>	<b>450</b>	<b>675</b>	<b>58%</b>
One-time sign-on bonus	0	0	0%
STI in cash	0	426	37%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	0	0	0%
<i>Tranche 2018-2020</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>450</b>	<b>1,101</b>	<b>94%</b>
Service cost <sup>2</sup>	44	65	6%
<b>Total remuneration</b>	<b>493</b>	<b>1,166</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

### Remuneration paid out Alexander Betz, CDO

EUR k	2020	2021	2021 (in %)
Fixed remuneration	420	420	59%
Fringe benefits <sup>1</sup>	18	18	3%
<b>Sub-total</b>	<b>438</b>	<b>438</b>	<b>61%</b>
STI in cash	0	266	37%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	0	0	0%
<i>Tranche 2018-2020</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>438</b>	<b>704</b>	<b>98%</b>
Service cost <sup>2</sup>	12	12	2%
<b>Total remuneration</b>	<b>450</b>	<b>716</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

**Remuneration paid out Karim Bohn, CFO**

EUR k	2020	2021	2021 (in %)
Fixed remuneration	420	420	34%
Fringe benefits <sup>1</sup>	18	17	1%
<b>Sub-total</b>	<b>438</b>	<b>437</b>	<b>35%</b>
STI in cash	479	541	44%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	284	0	0%
<i>Tranche 2018-2020</i>	0	244	20%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>1,201</b>	<b>1,223</b>	<b>99%</b>
Service cost <sup>2</sup>	12	12	1%
<b>Total remuneration</b>	<b>1,213</b>	<b>1,235</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

**Remuneration paid out Dr Manuel Käsbauer, CTIO**

EUR k	2020	2021	2021 (in %)
Fixed remuneration	250	250	54%
Fringe benefits <sup>1</sup>	14	19	4%
<b>Sub-total</b>	<b>264</b>	<b>269</b>	<b>59%</b>
STI in cash	0	166	36%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	0	0	0%
<i>Tranche 2018-2020</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>264</b>	<b>435</b>	<b>95%</b>
Service cost <sup>2</sup>	24	24	5%
<b>Total remuneration</b>	<b>288</b>	<b>459</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

**Remuneration paid out Anne Kavanagh, CIO**

EUR k	2020	2021	2021 (in %)
Fixed remuneration	472	489	38%
Fringe benefits <sup>1</sup>	0	0	0%
<b>Sub-total</b>	<b>472</b>	<b>489</b>	<b>38%</b>
STI in cash	579	475	37%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	0	0	0%
<i>Tranche 2018-2020</i>	0	271	21%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>1,051</b>	<b>1,235</b>	<b>96%</b>
Service cost <sup>2</sup>	45	47	4%
<b>Total remuneration</b>	<b>1,096</b>	<b>1,282</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

**Remuneration paid out Simon Woolf, CHRO**

EUR k	2020	2021	2021 (in %)
Fixed remuneration	281	338	56%
Fringe benefits <sup>1</sup>	16	17	3%
<b>Sub-total</b>	<b>297</b>	<b>355</b>	<b>59%</b>
STI in cash	0	212	35%
STI Deferral (in phantom shares)			
<i>Tranche 2017-2019</i>	0	0	0%
<i>Tranche 2018-2020</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
<b>Total</b>	<b>297</b>	<b>567</b>	<b>94%</b>
Service cost <sup>2</sup>	28	34	6%
<b>Total remuneration</b>	<b>325</b>	<b>601</b>	<b>100%</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions



**Former members of the Management Board:  
Remuneration paid out Klaus Schmitt, COO**

EUR k	2020	2021
Fixed remuneration	420	0
Fringe benefits <sup>1</sup>	22	0
<b>Sub-total</b>	<b>442</b>	<b>0</b>
STI in cash	576	534
STI Deferral (in phantom shares)	0	0
<i>Tranche 2017-2019</i>	346	0
<i>Tranche 2018-2020</i>	0	349
Long-term variable remuneration (LTI)	0	0
<b>Total</b>	<b>1,018</b>	<b>883</b>
Service cost <sup>2</sup>	24	0
<b>Total remuneration</b>	<b>1,042</b>	<b>883</b>

<sup>1</sup> The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

<sup>2</sup> The item primarily includes pension contributions

In addition, the former Management Board member Arwed Fischer received a pension payment of EUR 6k in financial year 2021.

The following table shows a comparative presentation of the annual change in the remuneration granted (paid out) to the Management Board members compared to the average remuneration of employees, Supervisory Board members as well as the development of relevant financial performance indicators, such as the company's earnings development over the last five financial years. In order to report key figures consistent with the previous year's report, the average target remuneration (at 100% target achievement) of employees on a full-time equivalent basis was used for the previous financial years. From financial year 2021 onwards, average employee remuneration refers to the share of personnel expenses allocated to employees divided by the average number of employees.

With regard to the annual changes in employee target remuneration, it should be noted that these are based on a very heterogeneous employee population due to the strong inorganic growth of the company in the past (especially outside of Germany) and therefore do not allow for a complete consideration on a comparable basis ("like for like").

## Development of remuneration paid out to Management Board members and Supervisory Board members compared to employees and financial KPIs

EUR k	2017	Change 2017/18	2018	Change 2018/19	2019	Change 2019/20	2020 <sup>1</sup>	Change 2020/21	2021
<b>Serving members of the Management Board as at 31 December 2021</b>									
Wolfgang Egger	1,020	14.7%	1,170	0.0%	1,170	3.2%	1,208	5.9%	1,280
Thomas Wels	0	0.0%	0	0.0%	0	0.0%	1,240	-6.0%	1,166
Alexander Betz	0	0.0%	0	0.0%	0	0.0%	906	-21.0%	716
Karim Bohn	780	30.8%	1,020	0.0%	1,020	14.7%	1,170	5.5%	1,235
Dr Manuel Käsbauer	0	0.0%	0	0.0%	0	0.0%	575	-20.2%	459
Anne Kavanagh	998	10.3%	1,101	6.1%	1,168	16.2%	1,358	-5.6%	1,282
Simon Woolf	0	0.0%	0	0.0%	1	0.0%	646	-7.0%	601
<b>Former members of the Management Board</b>									
Klaus Schmitt	1,020	14.7%	1,170	0.0%	1,170	0.0%	1,170	-24.5%	883
Arwed Fischer	0	0.0%	0	0.0%	0	0.0%	0	0.0%	6
<b>Serving members of the Supervisory Board as at 31 December of the financial year</b>									
Uwe H. Reuter, Chairman	18	100.0%	36	0.0%	36	26.1%	45	60.1%	72
Jonathan Feuer, Deputy Chairman	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	19
Axel Hefer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	20
Marie Lalleman	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	20
Philippe Vimard	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	15
<b>Former members of the Supervisory Board</b>									
Dr Theodor Seitz	48	0.0%	48	0.0%	48	26.1%	60	5.1%	63
Alfred Hoschek	36	0.0%	36	0.0%	36	26.1%	45	5.1%	47
<b>Vertical comparison</b>									
Management Board (Average)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034	-6.9%	962
Supervisory Board (Average)	33	0.0%	33	0.0%	33	50.0%	50	26.9%	37
Employees (Average) <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	116	25.4%	146
<b>Financial KPIs</b>									
Net profit for the year (parent company, HGB)	270,405	-78.5%	58,028	1.2%	58,711	-51.5%	28,494	-105.2%	-1,491
Operating Income	82,185	72.0%	141,373	-4.8%	134,523	-13.4%	116,453	1.6%	118,342

— <sup>1</sup> Until 2020 based on target remuneration, from 2021 onwards based on remuneration paid out

— <sup>2</sup> Until 2020 based on target remuneration, from 2021 onwards based on booked expenses divided by average number of FTEs.

### 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 a 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. Accordingly, the total remuneration of the Chairperson of the Management Board may not exceed an amount of EUR 7.0m 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 6.2m gross, or GBP 5.4m gross if a service contract provides for remuneration in GBP, for a financial year.

For the following 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:

◆ Wolfgang Egger:	EUR 6.1m
◆ Thomas Wels:	EUR 6.1m
◆ Alexander Betz:	EUR 3.0m
◆ Dr. Manuel Käsbauer:	EUR 2.2m
◆ Anne Kavanagh:	GBP 4.5m
◆ Simon Woolf:	GBP 2.2m

For the financial year 2021, the maximum remuneration for none of the aforementioned Management Board members has been exceeded.

### **Malus and Clawback**

Following the recommendation of the German Corporate Governance Code, malus and clawback regulations 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 could relate to, among other things, a material misstatement of the Company's financial results or a breach of relevant external or internal codes of conduct. In the 2021 fiscal year, no malus or clawback rule was applied to the Management Board of PATRIZIA AG, as no malus or clawback event occurred.

### **Pension entitlements**

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.

### **Directors & Officers liability insurance (D&O)**

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.

### **Total remuneration for the financial year 2021**

The total remuneration granted to the current and former members of the Management Board for the financial year 2021 on the basis of 100 per cent target achievement amounts to EUR 8.3m (2020: EUR 9.0m), of which EUR 3.4m is non-performance-related and EUR 5.0m is performance-related remuneration. Part of this amount has not yet been paid out. The target value for 2021 includes EUR 2.4m phantom shares and performance share units that were granted to the Management Board members. Of the phantom shares, the cash value equivalent will be paid 2025 out in the financial year, while the performance shares will be handed over to the Management Board members in 2025 or paid out as cash value equivalent after expiry of the combined vesting and holding period.

The total remuneration of current and former members of the Management Board amounted to EUR 7.6m in the reporting year (2020: EUR 6.9m).

**Further information pursuant to § 162 (2) AktG:**

No benefits were granted or paid out to the Management Board members by third parties in the reporting year with regard to their activities as Management Board members.

In the event of a premature termination of Management Board activities, payments including fringe benefits to the departing Management Board member may not exceed the value of two years' remuneration (severance payment cap) and may not compensate more than the remaining term of the Management Board 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 German Corporate Governance Code.

In the event of a regular termination of the Management Board activity, the amount of the STI to be paid for the financial year is determined pro rata temporis in the event of an end of employment during the year. STI claims already earned from previous years - but deferred in share-based instruments - are paid out regularly according to their payment schedule. Existing LTI entitlements, insofar as they have already accrued on the date of termination of employment, shall remain in force. Further accrual of existing LTI entitlements shall be subject to the reasonable discretion of the Supervisory Board.

In the reporting year, no members of the Management Board left and accordingly no benefits were granted in this context.

**Remuneration of the Supervisory Board**

The remuneration of the members of the Supervisory Board is laid down in the Articles of Association. The Supervisory Board receives a fixed remuneration in line with the market, which is paid in four equal instalments at the end of each quarter. Variable remuneration is not paid.

Within the framework of the 2021 Annual General Meeting, the remuneration of the Supervisory Board was adjusted as follows: In addition to an annual fixed remuneration, members of a committee receive an additional annual remuneration. Furthermore, members of the Supervisory Board receive an attendance fee for each personal attendance at a meeting of the Supervisory Board and its committees.

If a Supervisory Board member does not belong to the Supervisory Board for the entire financial year, the respective fixed remuneration shall be paid pro rata temporis. The members of the Supervisory Board are also reimbursed for their expenses and the value added tax payable on their remuneration and expenses. No remuneration was paid to former members of the Supervisory Board beyond the data provided in the table below.

The following remuneration was paid out to the Supervisory Board in the financial year 2021:

#### Remuneration of the Supervisory Board

EUR k	Fixed remuneration	Committee remuneration	Attendance fees	2021	2020
<b>Serving members of the Supervisory Board as at 31 December of the financial year</b>					
Uwe H. Reuter, Chairman	69	2	2	72	45
Jonathan Feuer, Deputy Chairman (since 3 November 2021)	15	3	2	19	0
Alex Hefer (since 14 October 2021)	17	1	2	20	0
Marie Lalleman (since 14 October 2021)	17	1	2	20	0
Philippe Vimard (since 3 November 2021)	13	0	2	15	0
<b>Former members of the Supervisory Board</b>					
Dr Theodor Seitz	63	0	0	63	60
Alfred Hoschek	47	0	0	47	45
<b>Total</b>	<b>241</b>	<b>7</b>	<b>8</b>	<b>256</b>	<b>150</b>

In addition, members of the Supervisory Board were reimbursed expenses of EUR 32k in the 2021 financial year.

The reporting of amounts in thousands of Euro (EUR k) can result in rounding differences. However, individual items are calculated on the basis of non-rounded figures.

## Report of the Independent Auditor on the Audit of the Remuneration Report in accordance with Section 162 (3) AktG

To PATRIZIA AG, Augsburg/Germany

### Audit Opinion

We conducted a formal audit of the remuneration report of PATRIZIA AG, Augsburg/Germany, for the financial year from 1 January to 31 December 2021, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we did not audit the content of the remuneration report.

In our opinion, the attached remuneration report includes all significant disclosures pursuant to Section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

### Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the *IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021))*. Our responsibilities under those requirements and this standard are further described in the “Auditor’s Responsibilities” section of our auditor’s report. We used the requirements of the *IDW Quality Assurance Standards as Audit Practices: Quality Assurance Requirements in Audit Practices (IDW QS 1)* promulgated by the Institut der Wirtschaftsprüfer (IDW). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

### Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report including the corresponding disclosures, which comply with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Responsibilities of the German Public Auditor

Our objective is to obtain reasonable assurance about whether all significant disclosures pursuant to Section 162 (1) and (2) AktG were provided in the remuneration report and to issue an audit opinion in form of a report on this matter.

We planned and conducted our audit in such a way that we were able to ascertain the formal completeness of the required disclosures pursuant to Section 162 (1) and (2) AktG by comparing these to the information provided in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the information provided in respect of the accuracy of the content, the completeness of the content of the individual disclosures or the appropriate presentation of the remuneration report.

Munich/Germany, 15 March 2022

### Deloitte GmbH

Wirtschaftsprüfungsgesellschaft



Franz Klinger  
Wirtschaftsprüfer  
(German Public Auditor)



Andreas Lepple  
Wirtschaftsprüfer  
(German Public Auditor)

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Annex to agenda item 7: Further information on the members of the first Board of Directors of PATRIZIA SE mentioned under agenda item 7 in the joint merger plan

## CURRICULUM VITAE WOLFGANG EGGER

### THE PERSON

Name	Wolfgang Egger
Occupation	Chairman of the Management Board, CEO of PATRIZIA AG
Year of birth	1965
Nationality	Germany
Place of residence	Augsburg, Germany

### PROFESSIONAL CAREER

since 1984	<b>PATRIZIA AG, Augsburg</b> Founder and majority shareholder Chairman of the Management Board, CEO
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### MANDATES

Memberships in domestic supervisory boards to be formed by law:

- None

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

- None

Other significant activities:

- None

Wolfgang Egger is not considered independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.



## CURRICULUM VITAE SABA NAZAR

### THE PERSON

Name	Saba Nazar
Occupation	Managing Director, BofA Securities Co-Head of Global Financial Sponsors Group
Year of birth	1969
Nationality	Great Britain
Residence	London, Great Britain

### TRAINING

1987-1989	Smith College, Northampton MA, USA Transferred to Harvard University
1989-1991	Harvard University, Cambridge MA, USA Degree obtained: BA Economics, Cum Laude
1992-1993	Queens' College Cambridge University, Cambridge, GB Degree obtained: M.Phil Economics

### PROFESSIONAL CAREER

1991-1992	<b>The World Bank</b> Economics Research Analyst, Washington DC, USA
1993-2005	<b>Goldman Sachs International</b> Investment Banking, UK and USA Various roles in UK and US Corporate Finance and Mergers & Acquisitions teams. Including several years in the Technology, Media and Telecoms banking team. Joined the Investment Banking Services Coverage Group in 2000 to cover private equity and financial sponsors.
2005-2008	<b>Lehman Brothers International</b> EMEA Group Head, Financial Sponsors, UK Leading coverage and strategy for EMEA private equity firms and portfolio companies
2009-2013	<b>Nomura International</b> Global Group Head, Financial Sponsors, UK Leading coverage and strategy for global private equity firms and portfolio companies. Managed global efforts across US/EMEA/APAC

since 2013

**BofA Securities**

Global Group Head, Financial Sponsors, UK

Leading coverage and strategy for global private equity firms and portfolio companies across products (M&A, Leverage Finance, Equity capital markets)

**MANDATES**

Memberships in domestic supervisory boards to be formed by law:

- None

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

- None

Other significant activities:

2016-05.2022

**Design Museum, London**

Board of Trustees, Development and Nominations Committee

since 2014

**Bank of America EMEA Philanthropy Board, London**

Saba Nazar is assessed as independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

## CURRICULUM VITAE UWE H. REUTER

### THE PERSON

Name	Uwe H. Reuter
Occupation	Chairman of the Board of Management of VHV a.G. / VHV Holding AG
Year of birth	1955
Nationality	Germany
Place of residence	Hanover, Germany

### TRAINING

1975	A-levels
1979	Banker, Deutsche Bank AG
1985	State Examination in Law, Frankfurt
1987	Master of International Management (MBA), Arizona/USA

### PROFESSIONAL CAREER

1976-1977	<b>Federal Armed Forces</b> , military service (instructor)
1982-1986	<b>PARK-Immobilien GmbH</b> , Bad Homburg - Managing Partner (alongside law studies)
1988-1992	<b>CITIBANK</b> Citibank Privatkunden AG, Düsseldorf - Trainee Citibank Personal Banking Europe, Düsseldorf - Director HR Citibank Privatkunden AG, Düsseldorf - Director Human Resources
1992-2000	<b>SWISS RE/ALLIANZ GROUP</b> Vereinte Versicherungsgruppe, Munich - Member of the Executive Boards Bayerische Versicherungsbank, Munich - Member of the Executive Boards
2001-2002	<b>ZURICH FINANCIAL SERVICES/Zurich Group Germany</b> Chairman of the Board
2002-06.2022	<b>VHV a.G. / VHV Holding AG</b> , Hanover Chairman of the Boards

## MANDATES

Memberships in domestic supervisory boards to be formed by law:

### **Supervisory Board mandates within the VHV Group**

Change from the Chair of the Executive Board to the Supervisory Board of the Group parent companies (from 07.2022):

- | VHV a.G. - Deputy Chairman of the Supervisory Board
- | VHV Holding AG - Deputy Chairman of the Supervisory Board

### **Supervisory Boards of the Group subsidiaries:**

- | VHV Allgemeine Versicherung AG - Member of the Supervisory Board
- | Hannoversche Lebensversicherung AG - Member of the Supervisory Board (until 07.2022)
  
- | E + S Rückversicherung AG (subsidiary Hannover Rückversicherung AG), Hannover - Member of the Supervisory Board (until 05.2022)

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

### **Supervisory Boards of the Group subsidiaries:**

- | VHV solutions GmbH - Member of the Supervisory Board
- | VAV Versicherungs-AG, Vienna/Austria - Member of the Supervisory Board
  
- | NORD/LB, Hanover - Advisory Board (until 2022)

Other significant activities:

- | Employers' Association of the German Insurance Industry - Deputy Chairman of the Executive Board (until 06.2022)
- | Honorary Consul of the Rep. of Austria in Hanover for the Federal State of Lower Saxony

Uwe H. Reuter is considered independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

## CURRICULUM VITAE AXEL HEFER

### THE PERSON

Name	Axel Hefer
Occupation	Chairman of the Board / CEO Trivago N.V.
Year of birth	1977
Nationality	Germany
Place of residence	Hagen, Germany

### TRAINING

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

### PROFESSIONAL CAREER

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. (listed company)</b>
2016-2019	CFO, Member of the Executive Board, Germany
since 2019	CEO, Member of the Executive Board, Germany

## MANDATES

Memberships in domestic supervisory boards to be formed by law:

- None

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

since 2017                      **Spark Networks SE (listed company)**  
Non-Executive Board Member, Member of the Audit Committee, Germany

Other significant activities:

since 2021                      **FC Gelsenkirchen-Schalke 04 e.V.**  
Chairman of the Supervisory Board, Germany

Axel Hefer is assessed as independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

## CURRICULUM VITAE MARIE LALLEMAN

### THE PERSON

Name	Marie Lalleman
Profession	Independent Board Member, Senior Advisor for CEOs & C-Suite
Year of birth	1964
Nationality	France
Residence	Aurons, France

### TRAINING

until 1986	International Business School (ESC - Kedge Network), France Degree obtained: Diploma in International Business Administration & Management
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### PROFESSIONAL CAREER

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 for CEOs &amp; C-Suite</b>

## MANDATES

Memberships in domestic supervisory boards to be formed by law:

- None

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

since 2019

**CRITEO (listed company)**

Non-Executive Director, Board of Directors, Chair of the Nomination & Corporate Governance Committee, France/USA

Other significant activities:

- None

Marie Lalleman is assessed as independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.



## CURRICULUM VITAE PHILIPPE VIMARD

### THE PERSON

Name	Philippe Vimard
Profession	COO and CTO of Doctolib
Vintage	1974
Nationality	Canada
Residence	Paris, France

### TRAINING

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

### PROFESSIONAL CAREER

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                      **Doctolib**  
Chief Technology Officer, Board Member, France  
Chief Operating Officer and Chief Technology Officer,  
Board Member, France

## MANDATES

Memberships in domestic supervisory boards to be formed by law:

- None

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

since 2018                      **Schibsted (listed company)**  
Non-Executive Director, Norway  
Chairman of  
the Remuneration Committee

since 2020                      **IndyNon-Executive**  
Director, France

Other significant activities:

- None

Philippe Vimard is considered independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

## CURRICULUM VITAE JONATHAN FEUER

### THE PERSON

Name	Jonathan Feuer
Profession	Private Equity Investor
Year of birth	1962
Nationality	Great Britain
Residence	London, Great Britain

### TRAINING

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

### PROFESSIONAL CAREER

1983-1986	<b>Ernst &amp; Whinney</b> Accountant
1986-1988	<b>Baring Brothers &amp; Co</b> Associate, Member of the M&A Team
	<b>CVC Capital Partners</b>
1988-2005	Investment in companies from UK, Europe and USA
2005-2018	Managing Partner
2005-2009	Co-leadership of the Great Britain Team
2009-2015	Founded and led the Global Financial Services Team
2015-2018	Co-led the first Strategic Opportunities Fund
2018-2020	Senior Advisor
1990-2018	Involvement in the boards and committees of many public and private CVC portfolio companies during his career at CVC
2018-2020	<b>Eigen Technologies</b> CFO on a part-time basis
since 2020	<b>Edge Investments</b> Advisor

## MANDATES

Memberships in domestic supervisory boards to be formed by law:

- None

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

since 2015

**Eigen Technologies**

Co-Founder and Non-Executive Chairman

Other significant activities:

- None

Jonathan Feuer is assessed as independent within the meaning of C.6 and C.7 of the German Corporate Governance Code.

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## Further information and notes

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

The share capital of the company 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 share grants one vote, so that at the time of convening there are 92,351,476 voting rights based on the Articles of Association. This total number also includes 3,621,765 treasury shares held by the company at the time of convening, from which the company is not entitled to any rights pursuant to § 71b AktG.

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

On the basis of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (Article 2 of the Act to Mitigate the Consequences of the COVID 19 Pandemic in Civil, Insolvency and Criminal Procedure Law of 27. March 2020, Federal Law Gazette I No. 14 2020, p. 569) as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Company, Cooperative, Association and Foundation Law and in Tenancy and Lease Law of 22 December 2020 (Federal Law Gazette I No. 67 2020, p. 3332), the validity of which was extended by Art. 15 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File for Insolvency due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Acts of 10 September 2021 (Federal Law Gazette I 2021 No. 63 2021, p. 4153) was extended until 31 August 2022, hereinafter "Covid 19 Measures Act", the Management Board of PATRIZIA AG has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies (hereinafter "Virtual Annual General Meeting"). Physical attendance by shareholders or their proxies (with the exception of proxies appointed by the Company) is therefore excluded.

### 1. Registration

Pursuant to § 18 para. 2 of the Articles of Association, only those shareholders who are registered in the share register on the day of the Annual General Meeting and who have registered in due 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 25 May 2022, 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 at 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 invitation letter to the AGM.

For registration by post, 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 registered in the share register after 11 May 2022 will not receive a letter of invitation to the Annual General Meeting and thus no access data to the AGM portal without a request in accordance with the legal requirements. However, they may request the invitation letter with access data to the AGM portal at one of the addresses mentioned above for registration by post or e-mail.

Please note that at present there may still be unforeseen delays in transmission through intermediaries, as the necessary electronic systems and arrangements are not yet consistently guaranteed by all

intermediaries. In addition, there may be delays in postal traffic, especially due to the Corona pandemic. We therefore recommend registration by e-mail or electronically on the internet.

## 2. Notes on the rewrite stop

- a) In relation to the Company, for the exercise of rights in connection with the virtual general meeting, only those persons shall be deemed to be shareholders who are registered as such in the share register. 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 due to technical reasons, a so-called "write stop" applies from 26 May 2022 until the day of the Annual General Meeting on 1 June 2022 (inclusive), i.e. no entries or de-entries will be made in the share register. The relevant record date for settlement purposes is therefore **25 May 2022, 24:00 hours (CEST)** (the "Technical Record Date").
- b) Shares are not blocked or blocked by registration for the general meeting. Shareholders may therefore continue to freely dispose of their shares even after registration for the general meeting has been effected and notwithstanding the ban on transfer.

## 3. Instructions for voting by postal ballot

Shareholders or their proxies may exercise the voting right in connection with the virtual Annual General Meeting themselves by postal vote. For this purpose, the registration of the shareholder in the share register on the day of the Annual General Meeting and a registration in due time and form are required.

For details on voting by postal ballot, please refer to the section "Procedure for voting by postal ballot".

## 4. Instructions for voting by proxy

Shareholders or their proxies may exercise the voting right in connection with the virtual 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 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 on 1 June 2022, starting at 10:00 a.m. (CEST):

[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 and follow the entire Annual General Meeting via the AGM portal with their invitation letter 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 the voting right 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 communication (postal vote).

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

- b) In addition, postal votes may be cast, changed or revoked in text form until **31 May 2022, 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, the amendment or the revocation by the Company shall be decisive.

- c) Postal votes may also be transmitted to the Company by intermediaries until **31 May 2022, 24:00 hours (CEST)**, subject to the requirements of § 67c AktG. The receipt of the postal votes by the Company shall be 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) Until the beginning of the voting in the virtual general meeting, postal votes already cast can be changed or revoked via the password-protected AGM portal. This possibility also exists for postal votes cast in due time under the conditions of § 67c AktG by way of transmission through intermediaries.
- e) Authorised intermediaries within the meaning of section 135 (1) of the AktG or other persons and institutions equivalent to them pursuant to section 135 (8) of the AktG (such as shareholders' associations) may also use postal voting.
- f) If several declarations for the casting, amendment or revocation of postal votes are received, the last declaration received in due time shall be binding. If declarations differing from each other are received by different means of transmission and if it is not recognisable 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 through intermediaries under the conditions of § 67c AktG.
- g) Voting by postal vote does not exclude voting by proxy (see below "Procedure for voting by proxy"). Voting by proxy, including the proxies appointed by the Company, shall be deemed to be a revocation of previously cast postal votes.
- h) Should an individual vote be taken on any agenda item instead of a collective vote, the postal vote cast on that agenda item shall apply accordingly to each item on the individual vote.

- i) Postal votes on agenda item 2 of this invitation shall also apply in the event of an adjustment of 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 ballot is only possible on those motions and election proposals for which there are proposals by the Management Board and/or Supervisory Board pursuant to section 124 para. 3 of the German Stock Corporation Act (AktG) or by shareholders in the case of section 124 para. 1 of the German Stock Corporation Act (AktG), or which are made available pursuant to sections 126, 127 of the German Stock Corporation Act (AktG), announced with this notice of meeting or later.

## 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 before the vote. The following must be observed:

- a) If neither an intermediary within the meaning of section 135 para. 1 AktG nor another person equivalent to him pursuant to section 135 para. 8 AktG is authorised, the power of attorney 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 the 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 a 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) of the German Stock Corporation Act (AktG) and other persons and institutions equivalent to them pursuant to section 135 (8) of the German Stock Corporation Act (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 of the German Stock Corporation Act (AktG), as well as, under certain circumstances, by supplementary requirements established by the persons to be granted power of attorney. We ask our shareholders to consult with the respective proxies in this respect.

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

### **3. Procedure for Voting by Proxy and Instruction to the Company's Proxies**

The Company offers its shareholders the service of having the voting rights from registered shares exercised at the virtual Annual General Meeting by proxies appointed by the Company and bound by instructions. The following must be observed:

- 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 given on the respective agenda item. The proxies are obliged to vote in accordance with the instructions given to them.
- b) Should an individual vote be held on an agenda item instead of a collective vote, an instruction given on this agenda item shall apply to each individual vote.

- c) Instructions to the proxies regarding agenda item 2 of this convening notice shall also apply in the event of an adjustment of the proposal for the appropriation of profits as a result of a change in the number of shares entitled to dividends.
- d) The proxies are only available for voting on motions and election proposals for which there are proposed resolutions by the Management Board and/or Supervisory Board pursuant to section 124 para. 3 of the German Stock Corporation Act (AktG) or by shareholders pursuant to sections 122 para. 2, 124 para. 1 of the German Stock Corporation Act (AktG) or which are made available pursuant to sections 126, 127 of the German Stock Corporation Act (AktG), as announced with this invitation or later. The proxies shall 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 post or e-mail or, subject to the requirements of section 67c of the German Stock Corporation Act (AktG), by way of transmission through intermediaries, in each case until **31 May 2022, 24:00 hours (CEST)**. In all cases, the receipt of the proxy or instruction, the amendment or the revocation by the Company shall be decisive.
- f) Proxies and instructions to the proxies of the Company can be issued, changed or revoked via the AGM portal both before and during the virtual AGM until the start of voting.
- g) The authorisation of the proxies nominated by the Company does not exclude the casting of votes by postal vote. Voting by postal ballot shall be deemed to be a revocation of previously submitted authorisations and instructions to the proxies nominated by the Company.

## V. Rights and possibilities of the shareholders

Shareholders are entitled to the following rights and opportunities, among others, in the run-up to the general meeting and at the general meeting.

### 1. Addition to the agenda pursuant to § 122 para. 2 AktG

Shareholders whose shares together reach the pro rata amount of EUR 500,000.00 may, pursuant to section 122 (2) of the Austrian Stock Corporation Act, 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 Management Board of the company. It must be received by the Company at least 30 days prior to the meeting, i.e. no later than **01 May 2022, 24:00 hours (CEST)**. Pursuant to § 122 para. 1 sentence 3 of the German Stock Corporation Act (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 decision of the Management Board 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 to be published will be published in the Federal Gazette without delay 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. Countermotions and election proposals by shareholders pursuant to sections 126 (1), 127 AktG

Pursuant to section 126 para. 1 of the German Stock Corporation Act (AktG), every shareholder is entitled to submit countermotions to the proposed resolutions on the items of the agenda. If the countermotions 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. at the latest by **17 May 2022, 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 accessible.

In all cases of sending a counter-motion, the receipt of the counter-motion by the Company shall be decisive.

Subject to section 126 (2) of the German Stock Corporation Act (AktG), we will publish any counter-motions by shareholders that are to be made available, including the name of the shareholder and, if applicable, the grounds, as well as any statements 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 § 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 stated in § 126 para. 2 AktG, the Management Board need not make an election proposal accessible even if the proposal does not contain the name, practised 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 in other supervisory boards to be formed by law.

Motions or nominations of shareholders to be made available pursuant to section 126 AktG or section 127 AktG shall be deemed to have been made at the general meeting if the shareholder making the motion or submitting the nomination is registered in the share register of the Company and has registered for the general meeting in due time and form.

**3. Right of shareholders and their proxies to ask questions pursuant to section 1 para. 2 sentence 1 no. 3, sentence 2 COVID 19 Measures Act; right to information pursuant to section 131 para. 1 AktG**

On the basis of the COVID 19 Measures Act, shareholders in the virtual general meeting are not to be granted a right to information within the meaning of section 131 of the German Stock Corporation Act (AktG), 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 shall decide how to answer the questions according to its dutiful, free discretion (§ 1 par. 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 **Monday, 30 May 2022, 24:00 (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 mentioned by name.

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, pursuant to § 1 para. 2 no. 4 COVID 19 Measures Act, object to resolutions of the virtual AGM - in person or by proxy - via the AGM portal for the duration of the virtual AGM without physically appearing at the AGM.

The notary has authorised the Company to receive objections via the password-protected AGM portal and will himself have access to the objections received.

## VI. 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 on the rights and options of the shareholders as well as the other information pursuant to section 124a 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/).

## VII. Note on data protection

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 in connection with the virtual Annual General Meeting on the basis of the applicable data protection law in order to prepare, hold and document the Annual General Meeting in the form prescribed by law. The protection of your data and its processing in compliance with the law is a high priority for us. In our data protection information, we have clearly summarised 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 Art. 6 para. 1 lit. c) of the General Data Protection Regulation (DSGVO) and Section 67e para. 1 AktG.

The service providers commissioned by the Company for the purpose of organising 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 insofar as 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, insofar as the shareholders or shareholder representatives



are listed therein). This also applies to questions that shareholders or shareholder representatives may have asked in advance (§ 1 para. 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 currently amended), unless they have expressly objected to being named.

Augsburg, April 2022

PATRIZIA AG

The Management Board