

PATRIZIA SE

Invitation to the Annual General Meeting

25 May 2023

*** Convenience translation ***

PATRIZIA SE

ISIN DE000PAT1AG3

Security identification number PAT1AG

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Augsburg, April 2023

Dear Shareholders,

We cordially invite you to the

Annual General Meeting of PATRIZIA SE

on Thursday, 25 May 2023, at 10:00 a.m. (CEST),

which, pursuant to section 118a of the German Stock Corporation Act (AktG) in conjunction with section 26n (1) of the Introductory Act to the German Stock Corporation Act (EGAktG), is held as a virtual Annual General Meeting without the physical presence of the shareholders (“shareholders”) or their proxies at the venue of the Annual General Meeting (with the exception of the proxies of the Company).

The event will be broadcast live in picture and sound for duly registered shareholders and their proxies via a password-protected electronic system (InvestorPortal) on the Internet at

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

transferred. The participation and exercise of voting rights by shareholders and their proxies shall be made possible exclusively by means of electronic communication in accordance with the provisions and explanations contained under “Further information and notices”.

The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act is the KONGRESS AM PARK AUGSBURG, Gögginger Straße 10, 86159 Augsburg.

Physical attendance by shareholders or their proxies is excluded.

Agenda

Agenda item 1

Presentation of the adopted annual financial statements of PATRIZIA SE as at 31 December 2022, the approved consolidated financial statements as at 31 December 2022, the combined management report on the Company and the Group for the fiscal year 2022 as well as the report of the Board of Directors for the fiscal year 2022 and the explanatory report of the Executive Directors on the disclosures pursuant to sections 289a, 315a of the German Commercial Code (HGB).

The aforementioned documents will be accessible 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 Board of Directors 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

Resolution on the appropriation of the unappropriated surplus of PATRIZIA SE

The Board of Directors and the Executive Directors propose that the net profit for the 2022 financial year of EUR 371,360,273.68 be used to pay a dividend of EUR 0.33 per no-par value share entitled to a dividend, i.e. a total of EUR 28,221,592.74, and that the remaining amount of EUR 343,138,680.94 be carried forward to new account as profit carried forward.

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 85,519,978, divided into 85,519,978 no-par value shares, which is entitled to dividends at the time the Annual General Meeting is convened. The 6,831,498 treasury shares held by the company at this time are not entitled to dividends in accordance with section 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 Executive Directors and the Board of Directors will submit to the General Meeting a correspondingly adjusted proposal for a resolution on the appropriation of profits, which will provide for an unchanged distribution of a dividend of EUR 0.33 per no-par value share carrying dividend rights.

The adjustment would be carried out as follows: If the number of shares entitled to dividends 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 proposed by the Executive Directors and the Board of Directors is adopted, the dividend will be paid on the third business day following the General Meeting resolution, i.e. on 30 May 2023, in accordance with section 58 (4) sentence 2 AktG.

Agenda item 3

Resolution on the discharge of the members of the Managing Board of PATRIZIA AG

The Executive Directors and the Board of Directors propose to resolve:

The actions of the members of the Managing Board holding office in the financial year 2022 until the conversion of the Company into an SE (Societas Europaea) becomes effective on 15 July 2022 shall be approved for this period. It is intended to vote separately on the discharge of the individual members of the Managing Board (individual discharge).

3.1 Wolfgang Egger (Managing Director until 15.07.2022)

3.2 Thomas Wels (Managing Director until 15.07.2022)

3.3 Christoph Glaser (Managing Director from 01.04.2022 and until 15.07.2022)

3.4 Karim Bohn (Managing Director until 30.03.2022)

3.5 Alexander Betz (Managing Director until 15.07.2022)

3.6 Dr Manuel Käsbauer (Managing Director until 15.07.2022)

3.7 Simon Woolf (Managing Director until 15.07.2022)

3.8 Anne Kavanagh (Managing Director until 30.06.2022)

Agenda item 4

Resolution on the discharge of the members of the Supervisory Board of PATRIZIA AG

The Executive Directors and the Board of Directors propose to resolve:

The actions of the members of the Supervisory Board holding office in the financial year 2022 until the conversion of the Company into an SE (Societas Europaea) becomes effective on 15 July 2022 shall be approved for this period. It is intended to vote separately on the discharge of the individual members of the Supervisory Board (individual discharge).

4.1 Uwe H. Reuter (Supervisory Board until 15.07.2022)

4.2 Jonathan Feuer (Supervisory Board until 15.07.2022)

4.3 Axel Hefer (Supervisory Board until 15.07.2022)

4.4 Marie Lalleman (Supervisory Board until 15.07.2022)

4.5 Philippe Vimard (Supervisory Board until 15.07.2022)

Agenda item 5

Resolution on the discharge of the Executive Directors

The Executive Directors and the Board of Directors propose to resolve:

The actions of the Executive Directors holding office in the 2022 financial year from the effective date of the conversion of the Company into an SE (Societas Europaea) on 15 July 2022 shall be approved for this period. It is intended to vote separately on the discharge of the individual Executive Directors (individual discharge).

5.1 Wolfgang Egger

5.2 Thomas Wels

5.3 Christoph Glaser

Agenda item 6

Resolution on the discharge of the members of the Board of Directors

The Executive Directors and the Board of Directors propose to resolve:

The members of the Board of Directors holding office in the financial year 2022 from the effective date of the conversion of the Company into an SE (Societas Europaea) on 15 July 2022 shall be approved for this period. It is intended to vote separately on the discharge of the individual members of the Board of Directors (individual discharge).

6.1 Uwe H. Reuter

6.2 Jonathan Feuer

6.3 Axel Hefer

6.4 Marie Lalleman

6.5 Philippe Vimard

6.6 Saba Nazar

6.7 Wolfgang Egger

Agenda item 7

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

- a) BDO AG Wirtschaftsprüfungsgesellschaft - Frankfurt am Main branch - is appointed as auditor of the financial statements and auditor of the consolidated financial statements for the financial year 2023 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 2023.

- b) BDO AG Wirtschaftsprüfungsgesellschaft - Frankfurt am Main branch - 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 2024 until the next Annual General Meeting.

The Audit Committee has declared that its recommendations to the Board of Directors for resolution proposals 7 a) and b) are free from undue influence by third parties and that no clause of the kind referred to in section 16 (6) 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) has been imposed on it.

Agenda item 8

Resolution on the approval of the remuneration report

Pursuant to section 162 of the German Stock Corporation Act (AktG), the Managing Board and Supervisory Board of listed companies must prepare a remuneration report annually. This also applies to PATRIZIA as a listed monistic SE. Section 120a (4) sentence 1 of the German Stock Corporation Act (AktG) provides that the General Meeting shall resolve on the approval of this remuneration report prepared and audited in accordance with section 162 of the German Stock Corporation Act (AktG) for the previous fiscal year. The remuneration report for the financial year 2022 and the auditor's report on its audit are reproduced below as an attachment to agenda item 8 and can be downloaded from the company's website at the following address:

<https://www.patrizia.ag/en/shareholders/corporate-governance/remuneration/> and will also be accessible there during the Annual General Meeting of PATRIZIA SE on 25 May 2023.

The Executive Directors and the Board of Directors propose that the remuneration report for the financial year 2022 be approved.

Agenda item 9

Resolution on the number of members of the Board of Directors

Pursuant to section 7 (1) of the Articles of Association, the Board of Directors of PATRIZIA SE shall consist of at least three and at most twelve members. The specific size is determined by the General Meeting by a resolution with a simple majority. Since the conversion into an SE (Societas Europaea) became effective on 15 July 2022, the General Meeting has not yet passed a resolution on the number of members of the Board of Directors. Accordingly, a resolution is required.

The Executive Directors and the Board of Directors propose to resolve:

“The PATRIZIA SE Board of Directors consists of seven members.”

Agenda item 10

Resolution on the election of members of the Board of Directors

At the end of the Annual General Meeting on 25 May 2023, the term of office of two incumbent members of the Board of Directors will end. Therefore, the election of two new members of the Board of Directors is necessary. Pursuant to section 23 (1) SEAG in conjunction with section 7 (1) of the Articles of Association of the Company, the Board of Directors of PATRIZIA SE shall be composed of at least three and at most two members. Section 7 (1) of the Company’s Articles of Association, the Board of Directors is composed of at least three and at most twelve members who are elected by the General Meeting. The Company is not subject to co-determination.

Pursuant to section 7 (3) sentence 2 of the Articles of Association, members of the Board of Directors are generally elected for the period until the end of the General Meeting that resolves on the discharge for the fourth financial year after the beginning of the term of office. Deviating from this, however, the General Meeting may determine a shorter term of office for Board of Directors members pursuant to section 7 (3) sentence 2 of the Articles of Association.

Having said this, the Board of Directors proposes that Messrs Philippe Vimard and Jonathan Feuer be re-elected as members of the Board of Directors with the following terms of office:

10.1

Mr Philippe Vimard, resident in Paris (France), Senior Advisor & Board Member of Doctolib, is elected with effect from the end of the General Meeting on 25 May 2023 and for the period until the end of the General Meeting resolving on the discharge of the Board of Directors for the financial year 2023.

10.2

Mr Jonathan Feuer, resident in London (UK), private equity investor, is elected with effect from the end of the General Meeting on 25 May 2023 and for the period until the end of the General Meeting resolving on the discharge of the Board of Directors for the financial year 2024.

It is intended to hold the elections to the Board of Directors as individual elections.

Disclosures pursuant to section 125 (1) sentence 5 AktG and recommendations C.13 and C.14 of the German Corporate Governance Code

1. Philippe Vimard

Memberships in domestic supervisory boards to be formed by law:

- None

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

- Non-Executive Director, Schibsted ASA, Norway (listed company, Chairman of the Remuneration Committee)
- Non-Executive Director, Indy SAS, France

Other significant activities:

- None

2. Jonathan Feuer

Memberships in domestic supervisory boards to be formed by law:

- None

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

- Non-Executive Director, Eigen Technologies

Other significant activities:

- None

In the opinion of the Board of Directors, there are no personal or business relationships between the persons proposed for election as members of the Board of Directors and the Company, the corporate bodies of PATRIZIA SE or the shareholders with a significant interest in PATRIZIA SE, the disclosure of which is recommended by Recommendation C.13 of the German Corporate Governance Code.

The curricula vitae of all candidates are included as an attachment to this agenda item 10 following the agenda and are available on the Company's website at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>.

Agenda item 11

Resolution on the approval of the remuneration system for the Executive Directors

Pursuant to section 120a (1) of the German Stock Corporation Act (AktG), the General Meeting of a listed company shall resolve on the approval of the remuneration system for the members of the Executive Directors whenever there is a significant change in the system, but at least every four years.

Due to the conversion of the Company into an SE as resolved at the Annual General Meeting 2022, the Board of Directors adopted an adjusted remuneration system for the Executive Directors on 6 April 2023.

Compared to the version approved by the shareholders of the Company on 14 October 2021, the adjustments to the remuneration system include, in particular, textual adjustments due to the new SE governance structure of the Company. Furthermore, restricted stock units (RSUs) were included as another possible remuneration element within the framework of the variable remuneration of the Executive Directors.

The remuneration system complies with the requirements of the ARUG II and the recommendations of the German Corporate Governance Code. The adjusted remuneration system is presented as an attachment to this agenda item 11 following the agenda.

The Board of Directors proposes to approve the remuneration system for the Executive Directors set out as an annex to this agenda item 11 following the agenda and adopted by the Board of Directors on 6 April 2023.

Agenda item 12

Resolution on the authorisation to acquire and use treasury shares pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and on the exclusion of subscription rights as well as cancellation of the existing authorisation

The authorisation granted by the General Meeting of PATRIZIA AG (now PATRIZIA SE) on 20 June 2018 under agenda item 6 to acquire and use treasury shares has largely been utilised by the share buy-back programme that ended on 28 February 2023 and by previous share buy-back programmes. The authorisation expires on 19 June 2023 at the latest.

In order to enable the Company once again to use the acquisition of treasury shares as an additional financing instrument quickly and flexibly and to open up the full scope of the scope associated with the authorisation, a new authorisation to acquire and use treasury shares, limited until 24 May 2028 (inclusive), shall be resolved and the existing authorisation shall be cancelled.

Against this background, the Executive Directors and the Board of Directors propose to adopt the following resolutions:

- a) Cancellation of the existing authorisation to acquire and use own shares
The authorisation granted by the General Meeting of 20 June 2018 under agenda item 6 to acquire and use treasury shares shall be cancelled when the following new authorisation takes effect.

- b) Authorisation to acquire own shares
- aa) The Company shall be authorised until 24 May 2028 (inclusive) to acquire treasury shares pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) in an amount of up to a total of 10% of the share capital existing at the time of the adoption of the resolution by the General Meeting. If the share capital existing at the time of the exercise of this authorisation is lower, this shall be decisive. In this context, the shares acquired on the basis of this authorisation, together with other shares of the Company which the Company has already acquired and still holds or which are attributable to the Company pursuant to sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time account for more than 10 % of the respective share capital. The authorisation may not be used for the purpose of trading in treasury shares.
- bb) The authorisation may be exercised in whole or in part, once or several times, in pursuit of one or more purposes by the Company, but also by dependent companies or companies in which the Company holds a majority share (“Group companies”) or by third parties for the account of the Company or Group companies.
- cc) The acquisition shall be effected in each individual case at the discretion of the Executive Directors (i) via the stock exchange or (ii) by means of a public purchase offer addressed to all shareholders of the Company or (iii) by means of a public invitation to submit offers for sale (invitation to sell):
- If the shares are purchased on the stock exchange, the consideration paid per share (in each case excluding incidental acquisition costs) may not exceed the price for PATRIZIA SE shares determined on the trading day by the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10% or fall below it by more than 20%.
 - If the acquisition is made by means of a public purchase offer to all shareholders of the Company, the purchase price offered and paid or the limits of the purchase price range offered per share (in each case excluding incidental acquisition costs) may not exceed the arithmetic mean of the closing prices for PATRIZIA SE shares in the closing auction in Xetra trading (or a comparable successor system) on the Frankfurt/Main Stock Exchange on the three trading days prior to the date of the Managing Board’s resolution on the offer by more than 10% or fall below this by more than 20%. If, after publication of a purchase offer, there are significant deviations of the relevant price from the purchase price offered or from the limits of the purchase price range, the purchase offer may be adjusted. In this case, the closing price for PATRIZIA SE shares on the last trading day of the Frankfurt Stock Exchange prior to the decision of the Executive Directors on the adjustment shall be used. In the event of a purchase price range, the purchase price shall be determined on the basis of the sales prices stated in the shareholders’ declarations of acceptance and the purchase volume determined by the Executive Directors after the end of the offer period.
 - If the Company publicly invites bids to sell shares in PATRIZIA SE (invitation to sell), it may specify a purchase price range per share in the invitation within which bids may be submitted. The purchase price per share paid by the Company (excluding ancillary acquisition costs) may not exceed the arithmetic mean of the closing prices for PATRIZIA SE shares in the closing auction in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the three trading days prior to the day on which the offers are accepted by more than 10%

or fall below this by more than 20%. The invitation to sell may provide for an offer period, a volume limit and the possibility to adjust the invitation to sell if significant deviations from the purchase price or from the limits of the purchase price range occur after the publication of the invitation to sell. In this case, the relevant average price on the last three stock exchange trading days prior to the publication of any adjustment shall be used as a basis. In the event of a purchase price range, the purchase price shall be determined on the basis of the sales prices stated in the shareholders' offer declarations and the acquisition volume of the Executive Directors determined after the end of the offer period.

The Executive Directors shall determine the further details of the respective acquisition structure. If the number of shares tendered for purchase exceeds the total volume intended for purchase by the Company, the shareholders' right to tender may be excluded to the extent that the purchase is made in proportion to the shares tendered per shareholder. Furthermore, a preferential acceptance of small numbers of shares (up to 100 shares per shareholder) as well as a rounding according to commercial principles may be provided for in order to avoid arithmetical fractions of shares. Any tender right of the shareholders is excluded to this extent.

Within the framework of a specific repurchase programme, a credit institution or a company operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act ("KWG") (mandated institution) may be instructed to acquire and transfer to the Company either a certain number of shares or shares for a predetermined total purchase price on a predetermined minimum number of stock exchange trading days in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system) and at the latest by the end of a previously agreed period. In doing so, (i) the commissioned institute must acquire the shares via the stock exchange, taking into account the principle of equal treatment (section 53a AktG), (ii) the purchase price per share paid by the commissioned institute (excluding incidental costs) may not exceed the price for PATRIZIA SE shares determined by the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the trading day by more than 10% or fall below it by more than 20%. Apart from this, the commissioned institute is free to implement a buy-back programme - subject to any further requirements by the Company in individual cases.

c) Authorisation to use own shares

The Executive Directors shall be authorised to use the treasury shares acquired on the basis of this authorisation for any permissible purpose, including in particular the following purposes:

- aa) The treasury shares may be redeemed without the redemption or the implementation of the redemption requiring a further resolution of the General Meeting. The redemption may be limited to a part of the acquired shares. The authorisation to redeem shares may be exercised several times. The redemption generally leads to a reduction in capital. The Executive Directors may, in derogation thereof, determine that the share capital shall remain unchanged upon redemption and that instead the proportion of the remaining shares in the share capital shall increase as a result of the redemption in accordance with section 8 (3) of the German Stock Corporation Act (AktG). In this case, the Executive Directors shall be authorised to adjust the number of shares in the articles of association.

- bb) The treasury shares may be sold for non-cash consideration, in particular also as (partial) consideration in the context of business combinations or for the acquisition of companies, interests in companies or parts of companies or other assets, including receivables from the Company or its Group companies.
- cc) The treasury shares may also be sold in a way other than via the stock exchange or by means of an offer to all shareholders if the shares are sold for cash at a price which is not significantly lower than the stock market price of the Company's shares at the time of the sale. However, this authorization shall only apply subject to the proviso that the shares sold subject to the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG may not exceed a total of 10% of the capital stock, either at the time this authorization becomes effective or at the time it is exercised. Shares issued during the term of this authorization from authorized capital under exclusion of subscription rights in accordance with sections 203 (1) sentence 1, 186 (3) sentence 4 of the AktG shall be counted towards this limit. Furthermore, shares issued or to be issued to service subscription or conversion rights under convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or option rights or a conversion or option obligation shall be counted towards this limit, provided that the bonds and/or profit participation rights are issued during the term of this authorization in analogous application of section 186 (3) sentence 4 AktG to the exclusion of subscription rights.
- dd) The treasury shares may be used to fulfil conversion or option rights granted by the Company or a Group company when issuing bonds and/or participation rights, or to fulfil conversion or option obligations arising from bonds and/or participation rights issued by the Company or a Group company.
- ee) The treasury shares may be issued directly or indirectly to persons who are or were in an employment relationship with the Company or a Group company, Executive Directors of the Company as well as members of the management of Group companies or to third parties who transfer the economic ownership and/or the economic fruits from the shares to these persons, or may be used to fulfil the obligations arising from the securities loans/securities borrowings entered into for the acquisition of these shares for one of these purposes. In particular, they may be offered, promised and transferred directly or indirectly to the aforementioned persons for acquisition. This also includes the authorisation to offer for purchase or to promise or transfer the shares within the framework of employee participation programmes without financial consideration or at other preferential conditions. The shares may also be transferred to third parties if and to the extent that it is legally ensured that the third party offers and transfers the shares to the aforementioned. Insofar as the offer, commitment or transfer of treasury shares is made to Executive Directors of the Company, only the Board of Directors is authorised to do so.
- ff) The treasury shares may be offered to all shareholders so that they can subscribe to treasury shares against (also partial) assignment of their claim to payment of the dividend arising from the resolution on the appropriation of profits of the General Meeting (Scrip Dividend).

The authorisations mentioned above under lit. c) also cover the use of shares of the Company acquired on the basis of previous authorisation resolutions pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG) or on another legal basis, and of such shares acquired pursuant to section 71d sentence 5 of the German Stock Corporation Act (AktG) or Group companies. The authorisations

mentioned under lit. c) may be used once or several times, in whole or in part, in pursuit of one or several purposes. The authorisations mentioned above under lit. c) may be exercised by the Company, but also by Group companies or by third parties for the account of the Company or Group companies.

d) Exclusion of subscription rights

Shareholders' subscription rights to these treasury shares shall be excluded to the extent that they are used in accordance with the above authorisations under lit. c) bb) to ee) are used. If the treasury shares are used for the purpose set out in lit. c) ff) the Executive Directors are authorised to exclude the subscription right. The Executive Directors may exclude the subscription right to the extent necessary to compensate for fractional amounts. Furthermore, in the event of an offer of treasury shares to the shareholders, the Executive Directors shall be authorised to grant subscription rights to shares to the creditors of bonds and/or participation rights with conversion or option rights or a conversion or option obligation issued by the Company or a group company to the extent to which they would be entitled after exercising the conversion or option right or after fulfilment of a conversion or option obligation; to this extent, the subscription rights of the shareholders to these treasury shares shall be excluded.

In total, the treasury shares sold or used on the basis of the authorisations contained in lit. c) with the exclusion of subscription rights may not exceed 20% of the share capital, neither at the time this authorisation becomes effective nor at the time it is exercised. In addition, shares issued or to be issued to service financing instruments shall also be counted towards the aforementioned 20% limit, provided that the financing instruments were themselves issued during the term of this authorisation under exclusion of shareholders' subscription rights. In addition, shares issued during the term of this authorisation on the basis of other capital measures under exclusion of shareholders' subscription rights shall be counted towards the aforementioned maximum limit of 20% 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 General Meeting after the reduction takes effect, to the extent that the new authorisation extends, but at most up to 20% of the share capital in accordance with the requirements of sentence 1 of this paragraph.

e) Reservation of approval

The Board of Directors may determine that measures based on this resolution of the General Meeting may only be taken with its approval.

Agenda item 13

Resolution on the authorisation to use derivatives in the context of the acquisition of own shares and on the exclusion of the subscription and tender rights

Under agenda item 12, it is proposed to cancel the authorisation to acquire and use treasury shares granted by the General Meeting of 20 June 2018 under agenda item 6. Against this background, in addition to the authorisation to acquire treasury shares pursuant to section 71 (1) no. 8 of the AktG proposed under agenda item 12, an authorisation shall be granted to acquire treasury shares also by using derivatives and to conclude corresponding derivative transactions. Derivative transactions permitted by law without an authorisation of the General Meeting shall remain unaffected.

The Executive Directors and the Board of Directors propose to resolve:

- a) In addition to the authorisation proposed under agenda item 12 to acquire treasury shares pursuant to section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the acquisition of treasury shares in PATRIZIA SE may also be carried out using derivatives in addition to the methods described therein, or derivatives may be used in which the Company undertakes to acquire treasury shares. This authorisation may be exercised in whole or in part, once or in several, also different or in connection with otherwise permissible transactions not covered by this authorisation by the Company, by dependent companies or companies in which the Company holds a majority interest (“Group companies”) or by third parties acting for the account of the Company or Group companies. Options may be sold that obligate the Company to purchase its own shares upon exercise of the option (“put option”). In addition, options may be acquired and exercised that give the Company the right to acquire treasury shares upon exercise of the option (“call option”). Furthermore, forward purchase contracts for treasury shares may be concluded where there are more than two stock exchange trading days between the conclusion of the purchase contract and the delivery of the acquired shares (“forward purchases”). Finally, treasury shares may be acquired using a combination of these derivatives (the aforementioned arrangements each a “derivative”).

The use of derivatives in the context of the acquisition of own shares requires the approval of the Board of Directors. The approval may be granted generally, in relation to a specific period of time or for a specific volume.

The derivative transactions shall be concluded with an independent credit institution or companies operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG or a syndicate of such credit institutions or companies.

The acquisition of own shares using derivatives is limited to shares amounting to a maximum of 5% of the share capital existing at the time of the resolution of the General Meeting. This limit shall apply in addition to the limits relating to the share capital set out under agenda item 12. Own shares acquired in exercise of the authorisation proposed under this agenda item 12 shall be counted towards these limits.

The term of a derivative may not exceed 18 months and must be chosen in such a way that the acquisition of the shares upon exercise of the derivative does not take place after 24 May 2028.

- b) The terms and conditions of the derivatives must ensure that the derivatives are only serviced with shares acquired in compliance with the principle of equal treatment. Acquisition via the stock exchange satisfies this.
- c) The purchase price per share agreed in the respective derivative to be paid upon exercise of a put or call option or in fulfilment of a forward purchase (in each case excluding incidental acquisition costs) may not exceed the arithmetic mean of the closing prices for PATRIZIA SE shares in the closing auction in Xetra trading (or in a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to conclusion of the respective derivative transaction by more than 10% or fall below it by more than 20%.

The purchase price to be paid by the Company for derivatives may not be significantly higher, and the sale price received by the Company for derivatives may not be significantly lower, than the theoretical market value of the respective derivative determined in accordance with recognised financial mathematical methods, the determination of which must take into account, among other things, the agreed exercise price.

- d) If derivatives are used in compliance with the above provisions, a right of the shareholders to conclude such derivative transactions with the Company shall be excluded in corresponding application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Shareholders also have no right to conclude derivative transactions insofar as, in the case of the intended acquisition of own shares using derivatives, a preferential offer is provided for the conclusion of derivative transactions relating to smaller numbers of shares. Shareholders have a right to tender shares to the Company only to the extent that the Company is obliged to accept the shares from derivative transactions concluded with them. Any further right to tender shares is excluded. For the use of treasury shares acquired through the use of derivatives, the provisions set forth under agenda item 12 lit. c) and d) shall apply accordingly.
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Agenda item 14

Amendment of the Articles of Association regarding virtual General Meetings

As a result of the Act on the Introduction of virtual General Meetings of Stock Corporations and Amendment of Cooperative and Insolvency and Restructuring Law Provisions (Federal Law Gazette I No. 27 2022, p. 1166 et seq.), the virtual General Meeting has been permanently regulated in the German Stock Corporation Act. Pursuant to section 118a (1) sentence 1 of the German Stock Corporation Act (AktG), the Articles of Association may provide or authorise the Managing Board (in the case of PATRIZIA SE, the Executive Directors) to hold the General Meeting as a virtual General Meeting, i.e. without the physical presence of the shareholders or their proxies at the location of the General Meeting, for a period of no more than five years after registration of the amendment to the Articles of Association. It is intended to make use of this possibility and to resolve on such an authorisation of the Executive Directors. In this context, taking into account the newly introduced regulations, the legally possible authorisation period of up to five years shall not be fully utilised, but limited to two years. This will allow the shareholders to decide on a possible renewed authorisation of the Executive Directors to hold a virtual General Meeting at an earlier point in time than would be the case if the statutory framework were fully exhausted. During the two-year term of the authorisation, the Executive Directors will decide anew for each General Meeting whether and under what conditions, if any, it should be convened as a virtual General Meeting. In doing so, they will take into account the relevant concrete circumstances of the individual case and make their decision according to their best judgement for the benefit of the Company and the shareholders. In doing so, the Executive Directors will also take into account the appropriate protection of the shareholders' participation rights in their decision.

The Executive Directors and the Board of Directors propose to resolve:

Section 16 of the Articles of Association of PATRIZIA SE shall be amended and the following paragraph 4 added:

- (4) “The Board of Directors is authorised to provide that General Meetings of the Company may be held without the physical presence of the shareholders or their proxies at the place of the General Meeting (virtual General Meeting) for a period of two years from the date of registration of this paragraph 4 in the Companies Register of the Company.”

Agenda item 15

Amendment to the Articles of Association regarding the virtual participation of members of the Board of Directors in General Meetings

According to section 118 (3) sentence 1 of the German Stock Corporation Act (AktG), the members of the Supervisory Board (in the case of PATRIZIA SE the Board of Directors) shall (physically) participate in the General Meeting. However, in accordance with section 118 (3) sentence 2 of the German Stock Corporation Act (AktG), the Articles of Association may provide for certain cases in which the participation of members of the Board of Directors may take place by way of video and audio transmission. Use shall be made of this possibility by means of a corresponding amendment to the Articles of Association. The Executive Directors and the Board of Directors propose to the General Meeting to adopt the following resolution:

The following new section 18 (5) shall be added after section 18 (4) of the Articles of Association of PATRIZIA SE:

“The participation of members of the Board of Directors in the General Meeting may, in consultation with the chairman of the Board of Directors, be effected by means of video and audio transmission if the member of the Board of Directors concerned is prevented from physically attending the place of the General Meeting, if the member of the Board of Directors resides abroad or if attendance at the place of the General Meeting would involve an unreasonably long journey, or if the General Meeting is held as

a virtual General Meeting without the physical presence of the shareholders or their proxies at the place of the General Meeting.”

Annex to Agenda Item 8: Remuneration Report 2022

Remuneration report of the Executive Directors and the Board of Directors

The remuneration report was audited in accordance with § 162 (3) AktG and in compliance with the auditing standard of the IDW (German Institute of Auditors): Audit of the Remuneration Report pursuant to § 162 (3) AktG (IDW PS 870 (08/2021)). The audit focused on formal completeness. In addition, the Audit Committee commissioned a voluntary content review of the FY 2022 (from 1 January to 31 December 2022) remuneration report by the auditor.

The conversion of PATRIZIA AG into a European Stock Corporation (Societas Europaea, SE) was completed on 15 July 2022 by entry into the Commercial Register when it became legally effective. The legal form of the SE emphasises on the European and international orientation of the PATRIZIA Group. The previous dualistic management structure, consisting of a Management Board and a Supervisory Board, was adapted to an international, monistic management structure with a Board of Directors. Management is carried out by three Executive Directors.

For the purpose of this remuneration report all FY 2022 statements regarding PATRIZIA SE relate to PATRIZIA AG until 14 July 2022 and to PATRIZIA SE thereafter. For the purpose of this remuneration report all FY 2022 statements regarding the remuneration system refer to the remuneration of Executive Directors in their function as Executive Directors under the SE structure. All other statements including those relevant to former Management Board Members are further disclaimed as such. For the purpose of this remuneration report all FY 2022 statements regarding members of the Board of Directors relate to members of the Supervisory Board until 14 July 2022 and to members of the Board of Directors thereafter.

Before the conversion into a SE structure on 15 July 2022 the Management Board of PATRIZIA AG consisted of seven members relevant for the remuneration report: Wolfgang Egger, Thomas Wels, Christoph Glaser, Alexander Betz, Dr Manuel Käsbauer, Anne Kavanagh and Simon Woolf. Karim Bohn left the Management Board on 31 March 2022. Christoph Glaser joined the Management Board on 1 April 2022. Anne Kavanagh left the Management Board on 30 June 2022. With the conversion of PATRIZIA AG into PATRIZIA SE, Alexander Betz, Dr Manuel Käsbauer and Simon Woolf also left the Management Board. Following the conversion, the three Executive Directors of PATRIZIA SE relevant for the remuneration report are Wolfgang Egger, Thomas Wels and Christoph Glaser.

The company's founder and majority shareholder Wolfgang Egger is an Executive Director as well as a member of the Board of Directors, together with six external and independent Directors. Wolfgang Egger is only compensated in his function as Executive Director.

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 Executive Directors and Board of Directors of PATRIZIA SE. It explains the remuneration paid out, due and granted to the individual members of the Executive Directors and Board of Directors for the 2022 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 Executive Directors 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 Executive Directors 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 Executive Directors or Board of Directors at the end of the 2022 financial year.

Remuneration system

The remuneration system of the Executive Directors 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 Executive Directors 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 2022 financial year; there were no deviations from the remuneration system of the Executive Directors. Due to a change in Group financial key performance indicators (KPIs) starting 1 January 2022 the Short-Term Incentive Corporate objective target “operating income” was replaced by “EBITDA”. The Corporate objective target “Cost

Coverage Ratio (CCR)” was replaced by “EBITDA margin (adjusted)”. While the “EBITDA” can be directly derived from the Group’s IFRS accounts the calculation of EBITDA margin (adjusted) is as follows:

EBITDA margin (adjusted) compares the EBITDA (adjusted) of the financial year with the sum of management fees (incl. Dawonia management fees booked in result from participations), transaction fees and net sales revenues. EBITDA (adjusted) is being calculated as follows: EBITDA (according to IFRS, including Dawonia management fees booked in result from participations) minus performance fees, release of provisions (incl. income from release of M&A related earn-out liabilities) and co-investment income (sum of result from participations and earnings from companies accounted for using the equity method).

Remuneration of the Executive Directors

The Executive Directors of the company consist of the following three persons since 15 July 2022: Wolfgang Egger (CEO), Thomas Wels (Co-CEO) and Christoph Glaser (CFO).

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

- ◆ Harmonisation of the Executive Directors's remuneration structure and elements with PATRIZIA employees and PATRIZIA's senior leaders (management level below the Executive Directors).
- ◆ 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.
- ◆ Clear measurability of goals and goal achievement.

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 2022: growth in assets under management, EBITDA and EBITDA margin (adjusted)).
- ◆ Focus on further improving recurring profitability/cost containment, efficiency and growth of the corporate platform to remain competitive and secure PATRIZIA's leading market position.

The structure and amount of the remuneration of the Executive Directors members are determined and regularly reviewed by the Board of Directors. 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 Executive Directors 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 banks with a focus on real estate. 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 the Executive Directors is based on their respective areas of responsibility, their individual performance, the performance of the Executive Directors as a team and the economic and financial situation and success of PATRIZIA. The remuneration of the Executive Directors 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 Executive Directors

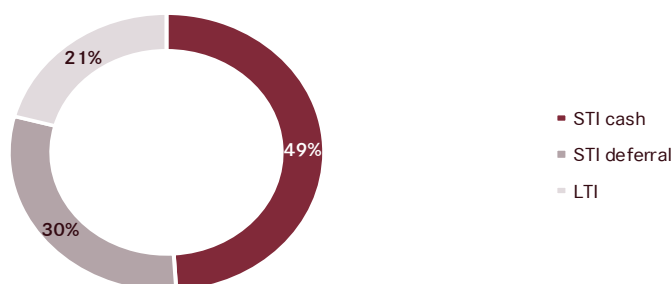
Taking into account the different target percentages for the individual Executive Directors based on their area of responsibility, the total variable remuneration from the annual Short-Term incentive amounts to 140% of the basic salary if the corporate and personal targets are fully achieved (100% target achievement). The variable remuneration from the long-term incentive amounts to 31% - 40% of the basic salary in the case of full target achievement (100% target achievement). In total, 63% - 64% of the total remuneration (basic salary + STI + LTI) is thus attributable to performance-related remuneration elements. Hurdles and caps apply to both variable remuneration components.

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)” and “EBITDA margin (adjusted)” have a long-term performance character. AUM correlates with a long product life and ensures stable and recurring management fees over several years. The EBITDA margin (adjusted) reflects the company’s profitability ratio, with revenues mainly based on recurring management fees. In addition, the performance shares granted under the LTI are linked to the development of PATRIZIA’s EBITDA margin (adjusted) and the development of the Company’s Total Shareholder Return (TSR) compared to peer indices. Both EBITDA margin (adjusted) 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 Executive Directors, 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.

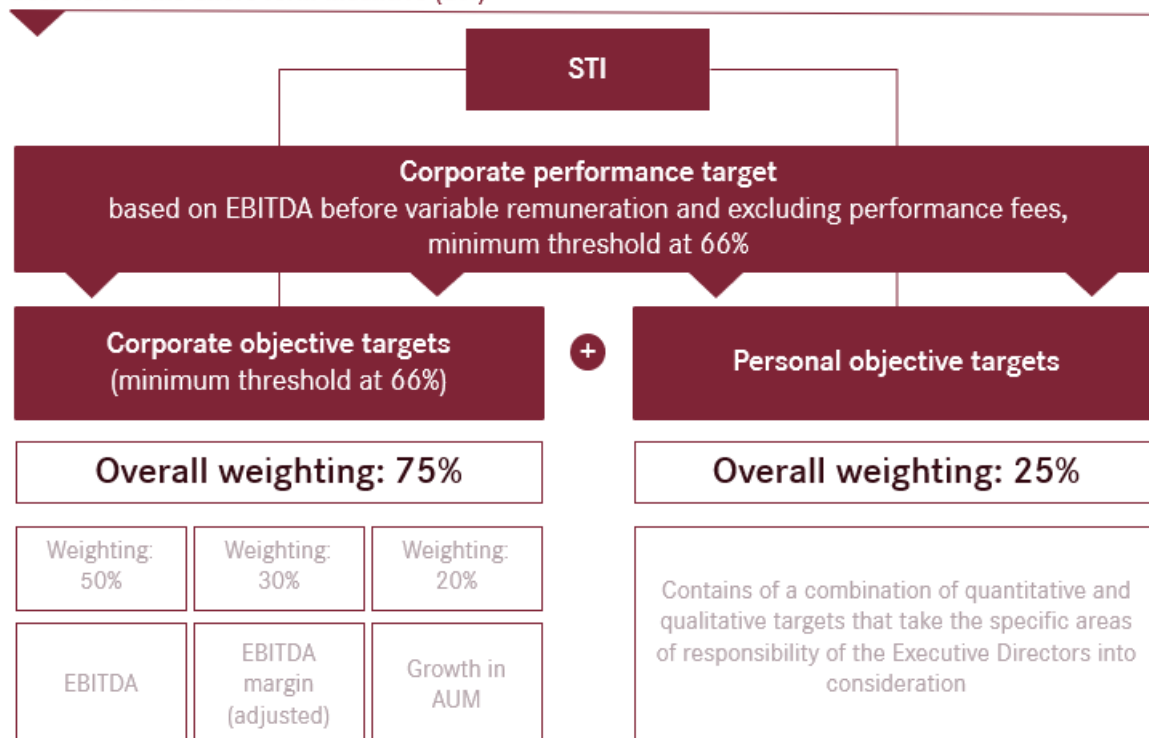
Performance-related remuneration

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 relative amount of 140% of the STI remuneration target compared to the basic salary does not differ between the different Executive Directors whilst the absolute value does, based on the contractually agreed 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 Executive Directors 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 EBITDA (before variable remuneration and excluding performance fees). There is no additional minimum threshold for the personal targets to be achieved.

Provided that the Corporate performance target reaches its minimum threshold, annual payouts are determined by the achievement of two subcomponents - Corporate objective targets and Personal objective targets - with the Corporate objective targets 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 Board of Directors at the beginning of each financial year and are defined and applied uniformly for all Executive Directors. For the year 2022, the Corporate objective targets include the following financial KPIs:

- ◆ EBITDA - 50% weighting
- ◆ EBITDA margin (adjusted) - 30% weighting
- ◆ Growth in Assets under Management (AUM) - 20% weighting

The performance achieved against these targets is assessed at the end of the financial year by the Nomination and Remuneration Committee. 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 SE share based on the average of the Xetra closing prices in the period beginning 30 days before and 30 days ending after 31 December of the respective performance year.

The equivalent value of the phantom shares is paid out to the Executive Directors 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 SE share according to the average of the Xetra closing prices in the period beginning 30 days before and 30 days ending 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 2022, the following target values for corporate objectives were set and achieved:

Corporate objective targets 2022

Targets ¹	Weighting	Min	Target	Max	Target achievement ²
EBITDA (EUR m)	50%	100	138	145	0%
EBITDA margin (%)	30%	8%	25%	27%	0%
AUM growth (EUR bn)	20%	4	7	8	44%

– ¹ Performance corridor translates into Corporate objective target achievement levels of 0% - 200%

– ² The attainment of the above targets is subject to the Board of Directors's final decision. Final figures are being published in the following remuneration report

Target achievement for AUM growth was derived from the FY 2022 financial statements. Target achievement for the EBITDA and the EBITDA margin (adjusted) were calculated at 0%. This resulted in an overall Corporate objective target achievement rate in 2022 of 0% for all Executive Directors.

The achievement of the Corporate performance target was calculated at 32% for the financial year 2022. As the final target achievement is below the threshold of 66%, a final decision on the STI grant for the 2022 financial year will be made by the Nomination and Remuneration Committee as part of the final target achievement evaluation.

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

Topic areas taken into account for the personal objective targets FY2022

Executive Director / Member of the Management Board	Topic areas for individual targets - FY2022	Alignment with purpose, vision & strategy
Wolfgang Egger	<ul style="list-style-type: none"> ·Successful integration of Whithelm Capital ·Lead transformation of PATRIZIA into an international SE structure ·Drive client and AUM growth ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Building communities & sustainable futures
Thomas Wels	<ul style="list-style-type: none"> ·Build and integrate PATRIZIA Infrastructure division ·Performance Improvement and Organisational Effectiveness ·Develop new mid-term plan with strategic initiatives ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Become the leading partner for global real assets
Christoph Glaser	<ul style="list-style-type: none"> ·Ensure successful implementation of SE structure changes in all finance related functions- ·Drive mid-term plan and improve budgeting and capital planning process ·Ensure Group cost containment and productivity increase ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Stability – we will be a stable and reliable partner for our clients and shareholders
Alexander Betz	<ul style="list-style-type: none"> ·Simplify processes, digitalise and automate workflows ·Create and transform existing services into a central AIFM service provider ·Enable efficiency gains and effectively increase performance quality ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Simplification – we make things simple to unleash our strengths
Karim Bohn	<ul style="list-style-type: none"> · Retired from the Management Board as of 31 March 2022 	
Dr Manuel Käsbauer	<ul style="list-style-type: none"> ·Set-up Sustainable Future Ventures Fund ·Strengthen collaboration with venture capital partners for continued trendsouting ·Manage and de-risk direct technology & innovation investments ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Services – we create value with best-in-class services for our clients and employees
Anne Kavanagh	<ul style="list-style-type: none"> ·Secure investment performance for our clients - ·Support mid-term strategy by a best in class Research & Investment approach ·Drive innovative product development to ensure it is relevant and sustainable ·Contribute to PATRIZIA's ESG and ED&I strategy and develop new ways of working 	<ul style="list-style-type: none"> · Scope - we create investment opportunities with attractive return profiles
Simon Woolf	<ul style="list-style-type: none"> ·Implement Culture Change at PATRIZIA with focus on Diversity, Equality, Inclusion and ESG ·Build the SE (Societas Europaea) and "virtual holding" structure to prepare for future growth ·Further develop performance and young talent programmes ·Further development of software-based HR management systems 	<ul style="list-style-type: none"> · Become the employer of choice

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

The total, final target achievement of the individual Executive Directors 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 Executive Directors (STI) for the grants made in the financial years 2022 and 2021 regarding the performance periods 2021 and 2020 can be taken from the following target achievement table 2021/2020.

STI - Target achievement¹

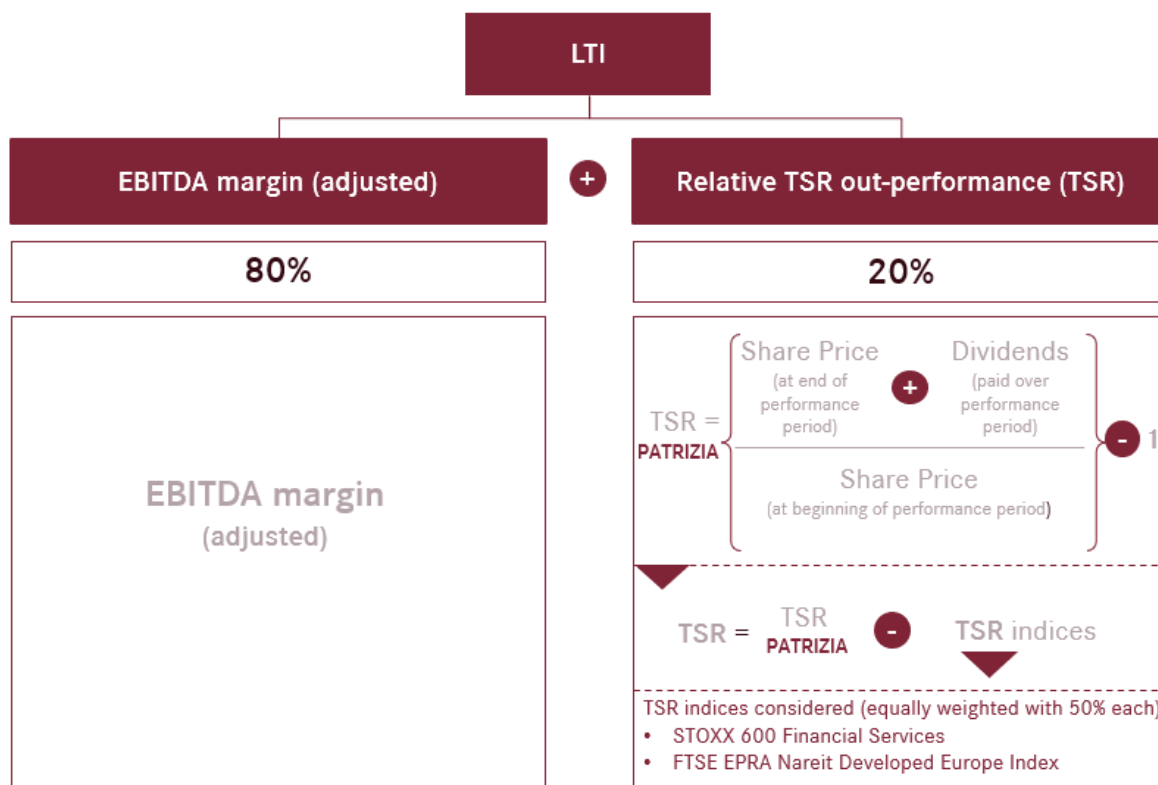
	2021	2020
Executive Directors		
Wolfgang Egger	90%	108%
Thomas Wels	92%	110%
Christoph Glaser	n.a.	n.a.
Former members of the Management Board		
Klaus Schmitt	0%	107%
Alexander Betz	103%	117%
Karim Bohn	107%	108%
Dr Manuel Käsbauer	94%	108%
Anne Kavanagh	94%	108%
Simon Woolf	103%	127%

– ¹ 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 Executive Directors and the Company's Senior Leaders. The plan aims to focus the Executive Directors 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 Executive Directors.

Overview of the Long-Term Incentive (LTI)



The LTI remuneration component is based on a contractually agreed target value of EUR 200,000 for the Executive Directors.

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 2022 is subject to the following performance conditions measured over three financial years to the end of 2024

- ◆ Development of EBITDA margin (adjusted) - 80% weighting
- ◆ Development of relative total shareholder return (TSR) - 20% weighting

Following a comprehensive review of the performance conditions for previous years the Board of Directors decided to replace the Cost Coverage Ratio (CCR) with the cost KPI of EBITDA margin (adjusted) from the start of the 2022 financial year. The respective weightings will be retained.

The Company's target EBITDA margin (adjusted) is defined on the basis of the Company's business plan. For the LTI grant in 2022, 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 EBITDA margin (adjusted) 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 Executive Directors 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 members of the Management Board / the Executive Directors for the first time. Therefore, no payment is due until 2025.

LTI-Award

	Award date	Vesting date	Total number of performance shares granted	Number of performance shares to vest ¹	Target Achievement	Total number of performance shares delivered	End of holding	Share price at end of holding period	Total Value of performance Shares delivered
Executive Directors									
Wolfgang Egger	03.01.2022	03.01.2025	9,653	9,653	0.0%	0	31.12.2026	0.00	0.00
	04.01.2021	04.01.2024	7,970	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	10,541	0	0.0%	0	31.12.2024	0.00	0.00
Thomas Wels	03.01.2022	03.01.2025	9,653	9,653	0.0%	0	31.12.2026	0.00	0.00
	04.01.2021	04.01.2024	7,970	0	0.0%	0	31.12.2025	0.00	0.00
	01.05.2020	02.01.2023	10,541	0	0.0%	0	31.12.2024	0.00	0.00
Christoph Glaser	03.01.2022	03.01.2025	7,240	7,240	0.0%	0	31.12.2026	0.00	0.00
Former members of the Management Board									
Alexander Betz	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	5,978	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	7,906	0	0.0%	0	31.12.2024	0.00	0.00
Karim Bohn	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	0	0	0.0%	0	0	0.00	0.00
	02.01.2020	02.01.2023	0	0	0.0%	0	0	0.00	0.00
Dr Manuel Käsbauer	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	5,978	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	7,906	0	0.0%	0	31.12.2024	0.00	0.00
Anne Kavanagh	03.01.2022	03.01.2025	0	0	0.0%	0	0	0.00	0.00
	04.01.2021	04.01.2024	8,840	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	12,459	0	0.0%	0	31.12.2024	0.00	0.00
Simon Woolf	03.01.2022	03.01.2025	4,595	4,595	0.0%	0	31.12.2026	0.00	0.00
	04.01.2021	04.01.2024	6,630	0	0.0%	0	31.12.2025	0.00	0.00
	02.01.2020	02.01.2023	9,344	0	0.0%	0	31.12.2024	0.00	0.00

¹ Assumed number of performance shares to vest at vesting date due to LTI performance so far

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 of Directors, 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 Executive Directors for the financial year 2022. In addition, the remuneration actually paid out in the financial year 2022, the “remuneration granted (paid out)”, is shown, which also includes services rendered in previous years.

As mentioned earlier in this report, the Corporate performance target achievement for the 2022 financial year is below the specified minimum threshold and therefore a final decision on the STI grant for the 2022 financial year will be made by the Nomination and Remuneration Committee as part of the final target achievement evaluation.

Remuneration granted Wolfgang Egger, CEO

Appointed: 21.08.2002

Appointed until: 30.06.2024

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	500	500	35%	500	500
Fringe benefits ¹	9	10	1%	10	10
Sub-total	509	510	36%	510	510
Short-term variable remuneration (STI)	633	700	49%	0	1,400
<i>STI in cash</i>	408	441	31%	0	882
<i>STI Deferral (in phantom shares)²</i>	225	259	18%	0	518
Long-term variable remuneration (LTI) ²	200	200	14%	0	400
Total	1,342	1,410	99%	510	2,310
Service cost ³	12	12	1%	12	12
Total remuneration	1,354	1,422	100%	522	2,322

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² STI Deferral and LTI maximum amounts based on average share price at award date

– ³ The item primarily includes pension contributions

Remuneration granted Thomas Wels, Co-CEO

Appointed: 01.05.2020

Appointed until: 30.04.2023

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	650	650	35%	650	650
Fringe benefit ¹	25	25	1%	25	25
Sub-total	675	675	36%	675	675
Short-term variable remuneration (STI)	834	910	49%	0	1,820
<i>STI in cash</i>	507	544	29%	0	1,088
<i>STI Deferral (in phantom shares)²</i>	327	366	20%	0	732
Long-term variable remuneration (LTI) ²	200	200	11%	0	400
Total	1,709	1,785	96%	675	2,895
Service cost ³	65	69	4%	69	69
Total remuneration	1,774	1,854	100%	744	2,964

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² STI Deferral and LTI maximum amounts based on average share price at award date

– ³ The item primarily includes pension contributions

Remuneration granted Christoph Glaser, CFO

Appointed: 01.04.2022

Appointed until: 31.03.2025

EUR k	2021	2022 ⁵	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	0	375	25%	375	375
Fringe benefit ¹	0	4	0%	4	4
Sub-total	0	379	25%	379	379
One-time payments ²	0	414	28%	414	414
Short-term variable remuneration (STI)	0	525	35%	0	1,050
<i>STI in cash</i>	0	331	22%	0	662
<i>STI Deferral (in phantom shares)³</i>	0	194	13%	0	389
Long-term variable remuneration (LTI) ³	0	150	10%	0	300
Total	0	1,468	98%	793	2,143
Service cost ⁴	0	38	2%	38	38
Total remuneration	0	1,505	100%	830	2,180

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² 2/3 of the sign-on bonus was paid out with the agreement to invest the relevant consideration in PATRIZIA shares and to hold these for at least the duration of the agreed lock-up period.

Christoph Glaser acquired the corresponding number of shares on 29 December 2022.

– ³ STI Deferral and LTI maximum amounts based on average share price at award date

– ⁴ The item primarily includes pension contributions

– ⁵ Pro rata temporis as from April 1st 2022 (excluding one-time payments)

Former members of the Management Board of PATRIZIA AG:

–

Remuneration granted Alexander Betz, CDO

Appointed: 01.01.2020

Appointed until: 15.07.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	420	252	48%	252	252
Fringe benefits ¹	18	10	2%	10	10
Sub-total	438	262	50%	262	262
Short-term variable remuneration (STI)	347	252	48%	0	504
<i>STI in cash</i>	243	123	23%	0	247
<i>STI Deferral (in phantom shares)²</i>	103	128	24%	0	257
Long-term variable remuneration (LTI) ²	150	0	0%	0	0
Total	935	514	98%	262	766
Service cost ³	12	13	2%	13	13
Total remuneration	947	527	100%	275	779

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² STI Deferral and LTI maximum amounts based on average share price at award date

– ³ The item primarily includes pension contributions

Remuneration granted Karim Bohn, CFO

Appointed: 01.11.2015

Appointed until: 31.03.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	420	420	35%	420	420
Fringe benefits ¹	17	16	1%	16	16
Sub-total	437	436	36%	436	436
Short-term variable remuneration (STI)	804	750	63%	0	750
<i>STI in cash</i>	536	500	42%	0	500
<i>STI Deferral (in phantom shares)²</i>	268	250	21%	0	250
Long-term variable remuneration (LTI) ²	0	0	0%	0	0
Total	1,241	1,186	99%	436	1,186
Service cost ³	12	12	1%	12	12
Total remuneration	1,253	1,198	100%	448	1,198

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² STI Deferral and LTI maximum amounts based on average share price at award date

– ³ The item primarily includes pension contributions

Remuneration granted Dr Manuel Käsbauer, CTIO

Appointed: 01.01.2020

Appointed until: 15.07.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	250	340	60%	340	340
Fringe benefits ¹	19	22	4%	22	22
Sub-total	269	362	64%	362	362
One-time payments ²	0	183	32%	183	183
Short-term variable remuneration (STI)	165	0	0%	0	0
<i>STI in cash</i>	154	0	0%	0	0
<i>STI Deferral (in phantom shares)³</i>	11	0	0%	0	0
Long-term variable remuneration (LTI) ³	150	0	0%	0	0
Total	584	544	96%	544	544
Service cost ⁴	24	24	4%	24	24
Total remuneration	608	568	100%	568	568

 – ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

 – ² Payment in the context of the mutually agreed termination of the contract of service. As part of the termination agreement, an STI allocation was waived

 – ³ STI Deferral and LTI maximum amounts based on average share price at award date

 – ⁴ The item primarily includes pension contributions

Remuneration granted Anne Kavanagh, CIO

Appointed: 15.04.2017

Appointed until: 30.06.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	489	246	40%	246	246
Fringe benefits ¹	0	0	0%	0	0
Sub-total	489	246	40%	246	246
Short-term variable remuneration (STI)	649	345	56%	0	690
<i>STI in cash</i>	433	169	27%	0	338
<i>STI Deferral (in phantom shares)²</i>	216	176	29%	0	352
Long-term variable remuneration (LTI) ²	233	0	0%	0	0
Total	1,370	591	96%	246	936
Service cost ³	47	23	4%	23	23
Total remuneration	1,417	614	100%	270	959

 – ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

 – ² STI Deferral and LTI maximum amounts based on average share price at award date

 – ³ The item primarily includes pension contributions

Remuneration granted Simon Woolf, CHRO

Appointed: 01.01.2020

Appointed until: 15.07.2022

EUR k	2021	2022	2022 (in %)	2022 (min)	2022 (max)
Fixed remuneration	338	202	38%	202	202
Fringe benefits ¹	17	8	1%	8	8
Sub-total	355	209	40%	209	209
Short-term variable remuneration (STI)	314	202	38%	0	403
<i>STI in cash</i>	240	145	28%	0	290
<i>STI Deferral (in phantom shares)²</i>	74	57	11%	0	114
Long-term variable remuneration (LTI) ²	175	94	18%	0	188
Total	844	505	96%	209	801
Service cost ³	34	22	4%	22	22
Total remuneration	878	527	100%	231	822

 – ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

 – ² STI Deferral and LTI maximum amounts based on average share price at award date

– ³The item primarily includes pension contributions

Remuneration granted Klaus Schmitt, COO

Appointed: 01.01.2006

Appointed until: 30.06.2020

EUR k	2021	2022	2022 (min)	2022 (max)
Fixed remuneration	0	0	0	0
Fringe benefits ¹	0	0	0	0
Sub-total	0	0	0	0
Short-term variable remuneration (STI)	801	0	0	0
<i>STI in cash</i>	534	0	0	0
<i>STI Deferral (in phantom shares)²</i>	267	0	0	0
Long-term variable remuneration (LTI) ²	0	0	0	0
Total	801	0	0	0
Service cost ³	0	0	0	0
Total remuneration	801	0	0	0

– ¹The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ²STI Deferral and LTI maximum amounts based on average share price at award date

– ³The item primarily includes pension contributions

The following remuneration was paid out to the individual Executive Directors for the respective financial year:

Remuneration paid out Wolfgang Egger, CEO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	500	500	38%
Fringe benefits ¹	9	10	1%
Sub-total	509	510	39%
STI in cash	409	408	31%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	349	0	0%
<i>Tranche 2019-2021</i>	0	376	29%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,268	1,294	99%
Service cost ²	12	12	1%
Total remuneration	1,280	1,306	100%

- ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
- ² The item primarily includes pension contributions

Remuneration paid out Thomas Wels, Co-CEO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	650	650	52%
Fringe benefits ¹	25	25	2%
Sub-total	675	675	54%
One-time payments	0	0	0%
STI in cash	426	507	40%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,101	1,181	94%
Service cost ²	65	69	6%
Total remuneration	1,166	1,251	100%

- ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance
- ² The item primarily includes pension contributions

Remuneration paid out Christoph Glaser, CFO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	0	375	45%
Fringe benefits ¹	0	4	0%
Sub-total	0	379	46%
One-time payments ²	0	414	50%
STI in cash	0	0	0%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	0	793	95%
Service cost ³	0	38	5%
Total remuneration	0	830	100%

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

² 2/3 of the sign-on bonus was paid out with the agreement to invest the relevant consideration in PATRIZIA shares and to hold these for at least the duration of the agreed lock-up period. Christoph Glaser acquired the corresponding number of shares on 29 December 2022.

³ The item primarily includes pension contributions

Former members of the Management Board of PATRIZIA AG:
Remuneration paid out Alexander Betz, CDO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	420	252	49%
Fringe benefits ¹	18	10	2%
Sub-total	438	262	51%
STI in cash	266	243	47%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	704	505	97%
Service cost ²	12	13	3%
Total remuneration	716	518	100%

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² The item primarily includes pension contributions

Remuneration paid out Karim Bohn, CFO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	420	420	33%
Fringe benefits ¹	17	16	1%
Sub-total	437	436	34%
STI in cash	541	536	42%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	244	0	0%
<i>Tranche 2019-2021</i>	0	301	23%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,223	1,272	99%
Service cost ²	12	12	1%
Total remuneration	1,235	1,284	100%

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² The item primarily includes pension contributions

Remuneration paid out Dr Manuel Käsbauer, CTIO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	250	340	47%
Fringe benefits ¹	19	22	3%
Sub-total	269	362	50%
One-time payments ²	0	183	25%
STI in cash	166	154	21%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	435	698	97%
Service cost ³	24	24	3%
Total remuneration	459	722	100%

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² Payment in the context of the mutually agreed termination of the contract of service. As part of the termination agreement, an STI allocation was waived

– ³ The item primarily includes pension contributions

Remuneration paid out Anne Kavanagh, CIO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	489	246	26%
Fringe benefits ¹	0	0	0%
Sub-total	489	246	26%
STI in cash	475	433	45%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	271	0	0%
<i>Tranche 2019-2021</i>	0	253	26%
Long-term variable remuneration (LTI)	0	0	0%
Total	1,235	932	98%
Service cost ²	47	23	2%
Total remuneration	1,282	956	100%

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² The item primarily includes pension contributions

Remuneration paid out Simon Woolf, CHRO

EUR k	2021	2022	2022 (in %)
Fixed remuneration	338	202	43%
Fringe benefits ¹	17	8	2%
Sub-total	355	209	44%
STI in cash	212	240	51%
STI Deferral (in phantom shares)			
<i>Tranche 2018-2020</i>	0	0	0%
<i>Tranche 2019-2021</i>	0	0	0%
Long-term variable remuneration (LTI)	0	0	0%
Total	567	450	95%
Service cost ²	34	22	5%
Total remuneration	601	471	100%

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² The item primarily includes pension contributions

Remuneration paid out Klaus Schmitt, COO

EUR k	2021	2022
Fixed remuneration	0	0
Fringe benefits ¹	0	0
Sub-total	0	0
STI in cash	534	0
STI Deferral (in phantom shares)	0	0
<i>Tranche 2018-2020</i>	349	0
<i>Tranche 2019-2021</i>	0	376
Long-term variable remuneration (LTI)	0	0
Total	883	376
Service cost ²	0	0
Total remuneration	883	376

– ¹ The item primarily contains benefits for insurance premiums and the use of a company car or car allowance

– ² The item primarily includes pension contributions

In addition, the former member of the Management Board of PATRIZIA AG Arwed Fischer received a pension payment of EUR 6k in financial year 2022.

The following table shows a comparative presentation of the annual change in the remuneration granted (paid out) to the Executive Directors compared to the average remuneration of employees, members of the Board of Directors 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").

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Development of remuneration paid out to Executive Directors and members of the Board of Directors compared to employees and financial KPIs

EUR k	2018	Change 2018/19	2019	Change 2019/20	2020	Change 2020/21	2021 ¹	Change 2021/22	2022
Executive Directors as at 31 December of the business year									
Wolfgang Egger	1,170	0.0%	1,170	3.2%	1,208	5.9%	1,280	2.0%	1,306
Thomas Wels	0	0.0%	0	0.0%	1,240	-6.0%	1,166	7.3%	1,251
Christoph Glaser	0	0.0%	0	0.0%	0	0.0%	0	0.0%	830
Former members of the Management Board									
Klaus Schmitt	1,170	0.0%	1,170	0.0%	1,170	-24.5%	883	-57.4%	376
Arwed Fischer	6	0.0%	6	0.0%	6	0.0%	6	0.0%	6
Alexander Betz	0	0.0%	0	0.0%	906	-21.0%	716	-27.6%	518
Karim Bohn	1,020	30.8%	1,020	14.7%	1,170	5.5%	1,235	4.0%	1,284
Dr Manuel Käsbauer	0	0.0%	0	0.0%	575	-20.2%	459	57.4%	722
Anne Kavanagh	1,101	6.1%	1,168	16.2%	1,358	-5.6%	1,282	-25.4%	956
Simon Woolf									
	0	0.0%	0	0.0%	646	-7.0%	601	-21.6%	471
Members of the Board of Directors as at 31 December of the business year									
Uwe H. Reuter, Chairman	36	0.0%	36	26.1%	45	60.1%	72	118.0%	157
Jonathan Feuer, Deputy Chairman	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19	627.3%	135
Axel Hefer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	370.1%	95
Marie Lalleman	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20	436.8%	106
Philippe Vimard									
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	544.4%	96
Saba Nazar									
	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40
Former members of the Supervisory Board									
Dr Theodor Seitz	48	0.0%	48	26.1%	60	5.1%	63	n.a.	0
Alfred Hoschek	36	0.0%	36	26.1%	45	5.1%	47	n.a.	0
Vertical comparison									
Executive Directors (Average)	1,170	0.0%	1,170	4.6%	1,224	-0.1%	1,223	-0.1%	1,129
Board of Directors (Average)	36	0.0%	36	26.1%	45	-35.4%	29	260.3%	105
Former members of the Management Board (Average)									
	824	2.0%	841	-1.0%	833	-11.2%	740	-2.5%	721
Former members of the Supervisory Board (Average)									
	42	0.0%	42	26.1%	53	5.1%	55	n.a.	0
Employees (Average) ²	n.a.	n.a.	n.a.	n.a.	116	25.4%	146	-4.8%	139
Financial KPIs									
Net profit for the year (parent company, HGB)	58,028	1.2%	58,711	-51.5%	28,484	-105.2%	-1,491	-198.1%	-4,444
EBITDA (IFRS)	120,781	13.4%	136,922	-15.5%	115,686	11.4%	128,922	-38.8%	78,933

¹ Until 2020 based on target remuneration, from 2021 onwards based on remuneration paid out

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

Maximum remuneration

Under the 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 Executive Director 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 Executive Directors 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 Executive Director 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 Executive Directors, 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
- ◆ Christoph Glaser: EUR 6.1m

For the financial year 2022, the maximum remuneration for none of the aforementioned Executive Directors 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 2022 fiscal year, no malus or clawback rule was applied to the Executive Directors of PATRIZIA SE, as no malus or clawback event occurred.

Pension entitlements

PATRIZIA SE grants allowances for statutory pension insurance or contributions to a private pension plan if the Executive Director 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 Executive Directors to cover their personal liability arising from their Executive Director activities. The D&O insurance provides for a deductible of 10% of the damage up to 150% of the fixed annual remuneration of the Executive Directors. The Company has taken out insurance for the members of the Board of Directors to cover their personal liability arising from their activities. The D&O insurance for the members of the Board of Directors does not include a deductible.

Total remuneration for the financial year 2022

The total remuneration granted to the current Executive Directors and former members of the Management Board for the financial year 2022 on the basis of 100 per cent target achievement amounts to EUR 8.2m (2021: EUR 8.3m), of which EUR 3.5m is non-performance-related and EUR 4.7m is performance-related remuneration. Part of this amount has not yet been paid out. The target value for 2022 includes EUR 2.1m phantom shares and performance share units that were granted to the Executive Directors. Of the phantom shares, the cash value equivalent will be paid out in the 2026 financial year, while the performance shares will be handed over to the Executive Directors in 2025 or paid out as cash value equivalent after expiry of the combined vesting and holding period.

The total remuneration of current Executive Directors and former members of the Management Board amounted to EUR 7.6m in the reporting year (2021: EUR 6.9m).

Further information pursuant to § 162 (2) AktG:

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

In the event of a premature termination of Executive Directors activities, payments including fringe benefits to the departing Executive Director may not exceed the value of two years' remuneration (severance payment cap) and may not compensate more than the remaining term of the Executive Director's 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 Executive Director 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 Board of Directors.

In the reporting year, no members of the Executive Directors left and accordingly no benefits were granted in this context. An agreement was reached with a former member of the Management Board to terminate the employment relationship, whose appointment to the Management Board ended as part of the conversion into an SE. Under this agreement, payments were agreed until the termination of the employment relationship in March 2023. The relevant grants and payments relating to FY 2022 are included in the individual remuneration tables.

Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is laid down in the Articles of Association. The Board of Directors receive 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. In addition, members of a committee receive an additional annual remuneration. Furthermore, members of the Board of Directors receive an attendance fee for each personal attendance at a meeting of the Board of Directors and its committees.

If a member of the Board of Directors does not belong to the Board of Directors for the entire financial year, the respective fixed remuneration shall be paid pro rata temporis. The members of the Board of Directors 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 Board of Directors beyond the data provided in the table below.

The following remuneration was paid out to the members of the Board of Directors in the financial year 2022:

Remuneration of the Board of Directors

EUR k	Fixed remuneration	Committee remuneration	Attendance fees	2022	2021
<i>Serving members of the Board of Directors as at 31 December of the financial year</i>					
Uwe H. Reuter, Chairman	130	20	8	157	72
Jonathan Feuer, Deputy Chairman	103	25	8	135	19
Axel Hefer	80	10	5	95	20
Marie Lalleman	80	20	6	106	20
Philippe Vimard	80	10	6	96	15
Saba Nazar (since 15 July 2022)	37	0	3	40	0
<i>Former members of the Supervisory Board</i>					
Dr Theodor Seitz	0	0	0	0	63
Alfred Hoschek	0	0	0	0	47
Total	510	85	35	629	256

In addition, members of the Board of Directors were reimbursed expenses of EUR 20k in the 2022 financial year (2021: EUR 32k).

1 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.

Auditor's Report

To PATRIZIA SE, Augsburg

We have audited the accompanying remuneration report of PATRIZIA SE prepared to comply with § 162 AktG (Aktiengesetz: German Stock Corporation Act) for the financial year from 1 January 2022 to 31 December 2022 and the related disclosures.

Responsibilities of the Executive Directors and the Board of Directors

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

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the remuneration report. The procedures selected depend on the auditor's professional judgment. This includes the assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report and related disclosures. In making those risk assessments, the auditor considers the internal control system relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Directors and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the evidence obtained in our audit, the remuneration report for the financial year from 1 January 2022 to 31 December 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Other Matter - Formal audit of the remuneration report

The audit of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by § 162 (3) AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this also includes the opinion that the information required by § 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report.

Engagement Terms and Liability

This auditor's report is intended exclusively for PATRIZIA SE, Augsburg, for information on the result of the audit and liability is limited in accordance with the "BDO AG Wirtschaftsprüfungsgesellschaft - Special Terms and Conditions" dated 1 March 2021 agreed with the company and the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 as issued by the IDW.

It was explicitly agreed in the audit contract with the client that the inclusion of third parties in the scope of protection is not intended. Therefore, we do not assume any responsibility towards third parties.

Frankfurt am Main, 21 March 2023

BDO AG
Wirtschaftsprüfungsgesellschaft

Signed by Schmidt
Wirtschaftsprüfer
(German Public Auditor)

Signed by Knaub
Wirtschaftsprüfer
(German Public Auditor)

Annex to Agenda Item 10: Election of Members of the Board of Directors

CURRICULUM VITAE PHILIPPE VIMARD

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS OF PATRIZIA SE

First appointed	15.07.2022
Appointed until	AGM 2023 (25.05.2023)
Years of affiliation (as at 31.12.2022)	0 years
Role within the Board of Directors	Independent Member of the Board of Directors Member of the Nomination and Remuneration Committee

PERSONAL INFORMATION

Name	Philippe Vimard
Occupation	Senior Advisor & Board Member of Doctolib
Year of birth	1974
Nationality	Canada
City of residence	Paris, France

EDUCATION

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

WORK EXPERIENCE

Since 2022	PATRIZIA SE, Augsburg Independent Member of the Board of Directors
2021-2022	PATRIZIA AG, Augsburg Independent Member of the Supervisory Board
Since 2022	Doctolib Senior Advisor & Board Member, France
2018-2022	Doctolib Chief Technology Officer, Board Member, France Chief Operating Officer and Chief Technology Officer, Board Member, France
2016-2018	Klarna Chief Technology Officer, Sweden

2011-2016	Edreams Odigeo
2015-2016	Chief Operating Officer, Spain
2011-2016	Group Chief Technology Officer, Spain
2010-2011	Edreams
	Chief Technology Officer, Spain
2009-2010	Venere.com
	Chief Technology Officer, Italy
2001-2009	Expedia
2008-2009	Senior Director, Lodging and General Manager, Montreal Premises, Canada
2006-2008	Senior Director, Cars, Cruises, Destination Services & Trains, USA
2004-2006	Director, Program Management, Hotel Group, USA
2001-2004	Group Program Manager, Connectivity Solutions, USA
2003	Cofomo
	Consultant, Canada
2000-2001	Berlex Laboratories
	Consultant, Processes & Technologies, Berlex Canada Inc, Canada
1997-2001	Vigiesoft
	President and Co-Founder, Canada

MANDATES

Memberships in domestic supervisory boards to be formed by law:

- None

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

Since 2020	Indy
	Non-Executive Director, France
Since 2018	Schibsted (listed company)
	Non-Executive Director, Norway
	Chairman of the Remuneration Committee

Other significant activities:

- None

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

As at 05.04.2023

CURRICULUM VITAE JONATHAN FEUER

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS OF PATRIZIA SE

First appointed	15.07.2022
Appointed until	AGM 2023 (25.05.2023)
Years of affiliation (as at 31.12.2022)	0 years
Role within the Board of Directors	Deputy Chairman of the Board of Directors Chairman of the Audit Committee (expert in the field of audit)

PERSONAL INFORMATION

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

EDUCATION

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

WORK EXPERIENCE

Since 2022	PATRIZIA SE, Augsburg Independent Member of the Board of Directors
2021-2022	PATRIZIA AG, Augsburg Independent Member of the Supervisory Board
Since 2020	Edge Investments Advisor
2018-2020	Eigen Technologies Part time CFO
2018-2020	CVC Capital Partners Senior Advisor
2015-2018	Co-ran the first Strategic Opportunities Fund
2009-2015	Founded and run the Global Financial Services Team
2005-2009	Co-ran the UK team

2005-2018	Managing Partner
1988-2005	Investing in companies in UK, Europe and USA
1990-2018	Served on the boards and committees of many public and private CVC portfolio companies during his career at CVC
1986-1988	Baring Brothers & Co Associate, Member of the M&A team
1983-1986	Ernst & Whinney Accountant

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 Since 2023: Non-Executive Director (2015 – 2023: Non-Executive Chairman)
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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.

As at 05.04.2023

Annex to Agenda Item 11: Remuneration system for the Executive Directors

PATRIZIA SE | Remuneration system for Executive Directors (English convenience translation)

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

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

In recent years, PATRIZIA has acquired and successfully integrated several companies which form ONE PATRIZIA. As part of the integration process of the acquisitions made since 2017, PATRIZIA has implemented a new remuneration system for the entire Company including the Executive Directors. In the process, the remuneration and employment conditions of all employees of the Company were included and Group-wide contract adjustments were made to harmonise the remuneration system. The employees - like the Executive Directors - are incentivised to achieve the strategic goals of the Company. In assessing the appropriateness of the remuneration system, external (horizontal) comparisons were included, as well as internal (vertical) comparisons, which considered the remuneration of the Executive Directors with the remuneration of the Executive Committee Members (top management level of core business areas) and all employees of the Company.

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

- Harmonisation of the Executive Directors's remuneration structure and elements with PATRIZIA employees and PATRIZIA Executive Committee Members.
- Supporting the achievement of PATRIZIA's corporate strategy and vision of becoming the leading partner for global real assets and ensuring continued long-term success, which is reflected in PATRIZIA's Mid-Term Plan. In particular, the structure and design of PATRIZIA's annual Short-Term Incentive Plan (STI) and Long-Term Incentive Plan (LTI), including clear strategic targets and linking pay-out to the growth and success of the company, aims to support the achievement and fulfilment of the objectives set out in the Mid-Term Plan.
- Consideration of PATRIZIA's diverse stakeholder interests by incorporating various objectives with a focus on sustainability.
- Ensuring market competitiveness in line with legal requirements and recommendations (e.g. § 87a AktG, German Corporate Governance Code).
- Enabling a clear performance orientation by focusing on the achievement of collective and individual goals.

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

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

The system for the remuneration of Executive Directors is designed in a clear and comprehensible manner. It complies with the requirements of the German Stock Corporation Act (AktG) as amended by the Act Implementing the Second Shareholders' Rights Directive of 12 December 2019 (Federal Law Gazette Part I 2019, No. 50 of 19 December 2019) and takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version adopted by the Government Commission on the German Corporate Governance Code on 28 April 2022 and coming into force on 27 June 2022.

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

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

The remuneration components

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

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

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

Share of the variable component in the total remuneration of the Executive Directors

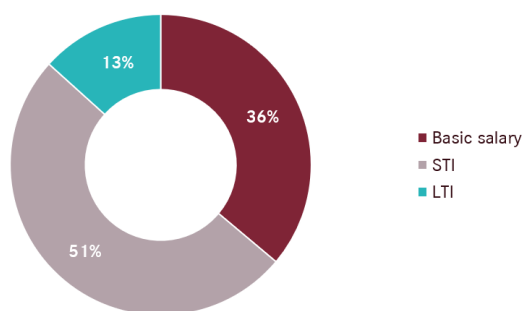
Taking into account the different target percentages currently prevailing for the individual Executive Directors based on their area of responsibility, the total variable remuneration from the annual Short-Term Incentive amounts to 140% of the basic salary if the corporate and personal targets are fully achieved (100% target achievement). The variable remuneration from the long-term incentive amounts to 31 - 40% of the basic salary in the case of full target achievement (100% target achievement).

In total, 63-64% of the total remuneration (basic salary + STI + LTI) is thus attributable to performance-related variable remuneration elements.

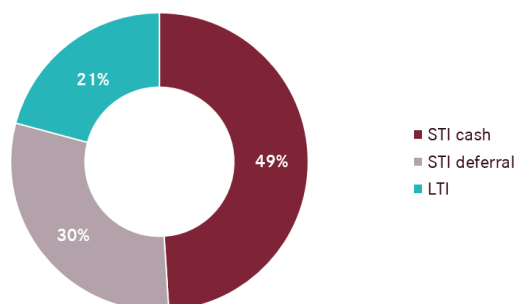
This results in the following average remuneration structure of non-performance-related (fixed) and performance-related (STI + LTI) remuneration components for the current Executive Directors. Whilst the remuneration for any new Executive Director will follow the structure of the remuneration system, the averages shown below might vary in the future depending on the detailed allocation agreed in the new Executive Directors contracts.



Structure total remuneration



Structure variable remuneration



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

In order to meet the requirements of the German Corporate Governance Code, so-called performance share units ("PSUs") 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 either in phantom shares or restricted stock units ("RSUs") and deferred for a minimum of four years. The values of the performance shares and phantom shares or restricted stock units 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 "EBITDA margin (adjusted)", have a long-term performance character. AUM correlates with a long product life and ensures stable and recurring management fees over several years. The EBITDA margin (adjusted) reflects the company's profitability ratio, with income mainly derived from recurring income. In addition, the performance shares granted under the LTI are linked to the development of PATRIZIA's EBITDA margin (adjusted) and the development of the Company's Total Shareholder Return (TSR) compared to peer indices. Both EBITDA margin (adjusted) and TSR represent PATRIZIA's long-term and sustainable success.

EBITDA margin (adjusted) compares the EBITDA (adjusted) of the financial year with the sum of management fees (incl. Dawonia management fees booked in result from participations), transaction fees and net sales revenues.

EBITDA (adjusted) is being calculated as follows: EBITDA (according to IFRS, including Dawonia management fees booked in result from participations) minus performance fees, release of provisions (incl. income from release of M&A related earn-out liabilities) and co-investment income (sum of result from participations and earnings from companies accounted for using the equity method).

Fixed remuneration components

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

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

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

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

In individual cases, the Board of Directors may grant an award on the occasion of a new Executive Director taking up office in the year of entry or the second year of appointment. Such an award can be used, for example, to compensate for losses of variable compensation suffered by an Executive Director at a previous employer due to the change to PATRIZIA. The award on the occasion of taking office can be divided into partial amounts over multiple fiscal years and can be delivered either in cash or long-term instruments in the form of PSUs, phantom shares or RSUs.

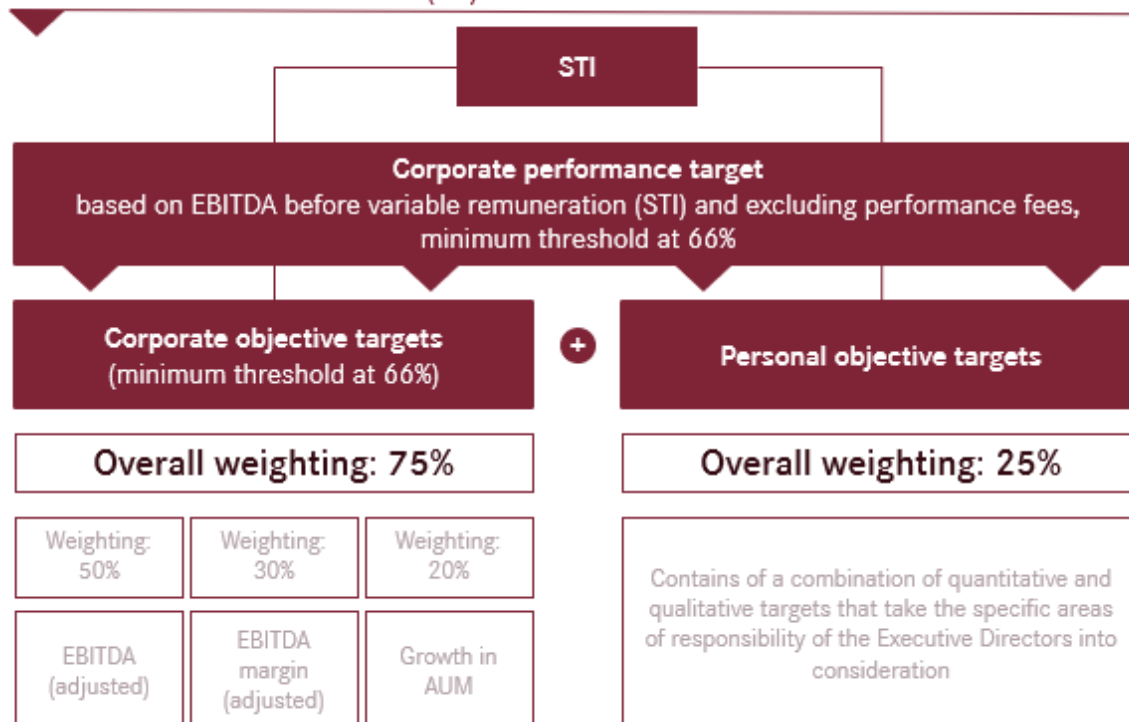
Performance-related remuneration

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 Executive Directors and is based on a contractually agreed target value between 100-150% of the basic salary. The amount of the short-term variable remuneration component is determined on the basis of quantitative (financial) and qualitative (non-financial) targets defined at the beginning of the financial year. The structure of the STI is shown below:

Overview of the Short-Term Incentive (STI)



In order for the Executive Directors 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 EBITDA before variable remuneration (STI) and excluding performance fees.

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

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

- | | | |
|---|---|---------------|
| – EBITDA (adjusted) | - | 50% weighting |
| – EBITDA margin (adjusted) | - | 30% weighting |
| – Growth in assets under management (AUM) | - | 20% weighting |

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

When determining the target achievement of the actual values of the financial performance criteria EBITDA (adjusted), EBITDA margin (adjusted) and growth of assets under management, the Board of Directors is entitled, at its reasonable discretion, with the aim of achieving a target/actual comparison that is as operational as possible, to exclude unexpected special influences if they inappropriately influence an assessment of the performance of the Executive Directors in one or more of these financial performance criteria.

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

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

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

According to the German Corporate Governance Code, more than 50 % of the variable remuneration is linked to the achievement of long-term targets ("long-term threshold"). In order to follow this guideline, the part of the STI allocation required to reach this long-term threshold (in addition to the LTI allocation) is deferred and converted into phantom shares or RSUs. The value of a "phantom share" corresponds to the value of a PATRIZIA SE 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. In case the deferral is made by granting RSUs, the respective RSU corresponds to a number of PATRIZIA SE shares equivalent to the value of the STI allocation to be deferred ("Reference Shares"). The value of a Reference Share is calculated in the same way as the value of a "phantom share".

The equivalent value of the "phantom shares" is paid out to the Executive Directors after a lock-up period of four years from the end of the respective fiscal year. The value of a "phantom share" relevant for payment corresponds to the value of a PATRIZIA SE share according to the average of the Xetra closing prices in the period beginning 30 days before and ending 30 days after 31 December of the fourth year following the start of the lock-up period.

In case the deferral is made by granting RSUs, the cash payment based on the respective RSU, as far as vested, is made after a vesting period of a minimum of four years, starting from the end of the respective fiscal year for which the STI is awarded (“Vesting Start Date”). As an alternative to a cash payment, PATRIZIA SE can decide at its discretion to grant PATRIZIA SE shares equivalent to the number of Reference Share to which the RSU corresponds, as far as vested.

The vesting of the RSU will take place over the vesting period either on a linear or an incremental basis at specific reference dates within the vesting period; the portions to be vested may also be unevenly distributed over the vesting period. A cliff-vesting can also be agreed. The vesting will depend on vesting conditions set by the Board of Directors at its reasonable discretion; the vesting conditions can, but do not need to be limited to the passage of time. Furthermore, the respective RSU may be subject to forfeiture provisions relating to termination of the respective Executive Director's service before the end of the vesting period, depending on the reasons for the termination and/or subject to the reasonable discretion of the Board of Directors.

On the occurrence of a variation of share capital, a demerger, special dividend or other similar event which affects the market price of PATRIZIA SE shares to a material extent, the Board of Directors may make such adjustment as it considers in its reasonable discretion appropriate to (i) the number of Reference Shares, (ii) the vesting conditions, and (iii) where a RSU has vested but no cash payment has been made, the amount of the cash payment.

The conversion into “phantom shares” or RSUs 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 SE share. Neither the “phantom shares” nor the RSUs carry voting or dividend rights.

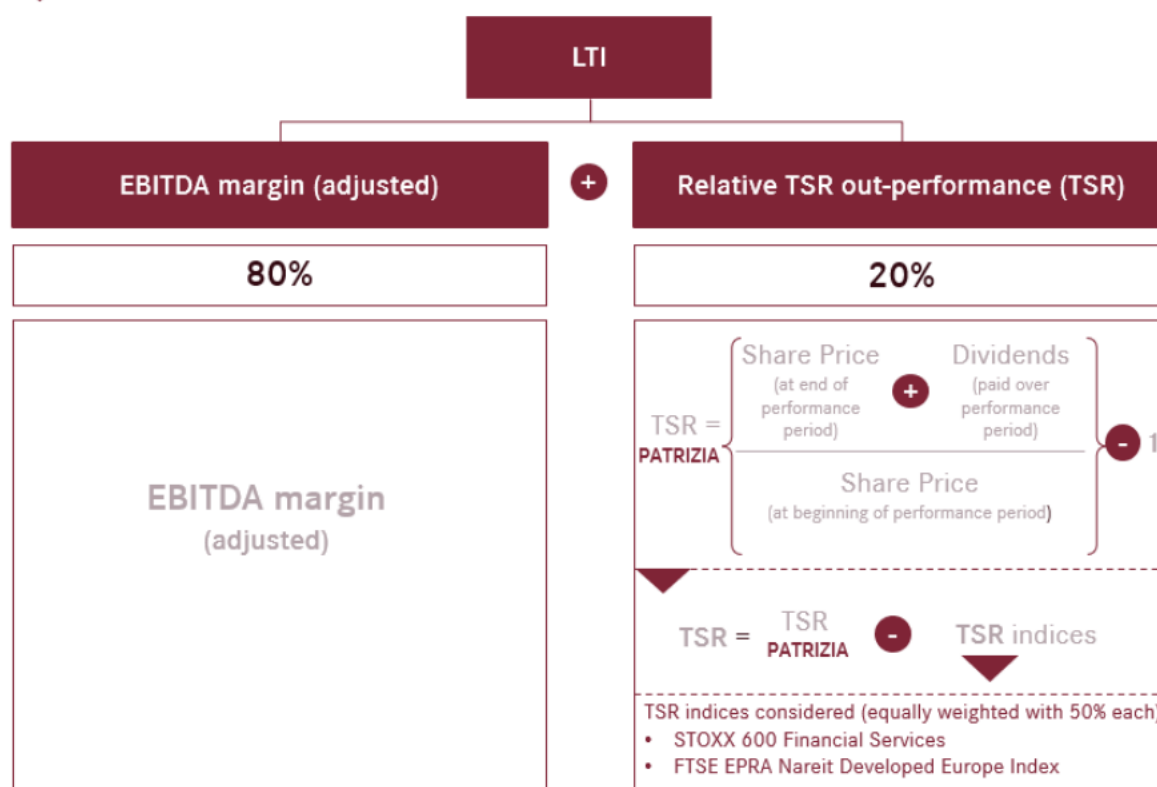
The remaining (not-deferred) part of the STI for a fiscal year is due for payment after the approval of PATRIZIA SE's consolidated financial statements for the respective fiscal year.

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

Long-term variable remuneration components

The Long-Term Incentive Plan (LTI) is part of the overall remuneration structure and aligns the interests of shareholders, PATRIZIA Executive Directors and the Company's executives. The plan aims to focus the Executive Directors 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 the Company's leaders. The structure of the LTI is presented below:

Overview of the Long-Term Incentive (LTI)



The LTI remuneration component is based on a contractually agreed target value ranging from EUR 200,000 to EUR 350,000 for each Executive Director.

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

The performance conditions for each grant of the LTI plan are set by the Board of Directors each financial year and are defined and applied uniformly for all Executive Directors. The allocation is subject to the following performance conditions measured over three financial years. The weightings are as follows.

- | | |
|--|-----------------|
| – Development of the Company's EBITDA margin (adjusted) | – 80% weighting |
| – Development of the relative total shareholder return (TSR) | – 20% weighting |

The Company's target EBITDA Margin (adjusted) is defined on the basis of the Company's business plan. The targets are in line with the overall strategy of PATRIZIA SE and its Group companies and the objectives set out in the Company's mid-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 EBITDA margin (adjusted) and TSR. Therefore, a lower limit, a target value and a maximum value (cap) for vesting are defined. Below the threshold, no performance shares will vest and the number that will vest between the lower limit and the target value and the target value and the maximum value will be determined on a straight-line basis. Payment may be made in shares of the Company or in cash settlement.

The LTI awards granted relate to a certain number of shares in the capital of the Company and are referred to as performance shares. The performance shares granted relate to a nominal value on the date of grant, which corresponds to a certain cash amount. The performance shares may be considered as a right to receive a cash amount or a right to receive shares in the Company if the performance conditions are met at the end of the performance period. For the financial performance criterion EBITDA margin

(adjusted), the values and key figures reported in the approved and audited consolidated financial statements of PATRIZIA SE are used in each case when determining target achievement.

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

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

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

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

Maximum remuneration

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

Overall, maximum amounts have been set for different roles within the Executive Director cohort:

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

The Executive Directors' activities, including their responsibilities within the supervisory bodies of other companies within PATRIZIA Group are compensated for in the Executive Director remuneration.

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

	Individual maximum amount	Executive Director role maximum amount
-Wolfgang Egger:	EUR 6.1 million	EUR 7.0 million
-Thomas Wels:	EUR 6.1 million	EUR 7.0 million
-Christoph Glaser	EUR 6.1 million	EUR 6.2 million

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

Contractual Terms and Termination of Executive Director Activities

The Executive Directors' service contracts are concluded for the duration of the appointment period.

The Company can offer service contracts to Executive Directors with a fixed term. As a rule, this period is three years. In this case the service contracts would not provide for the possibility of ordinary termination.

If the appointment as Executive Director is revoked based on an important reason within the meaning of section 626 BGB, the respective Executive Director's service contract shall (also) end, without further notice. If the revocation is based on a reason which – in case of a board member of an AG – would be an important reason within the meaning of section 84 (4) AktG, however without being an important reason within the meaning of section 626 BGB, the Executive Director's service contract shall end only upon expiry of a period of twelve months to the end of the month from the end of the Executive Director's position, but at the latest upon expiry of the Executive Director's service contract.

Alternatively, the Company can offer unlimited service contracts to Executive Directors with an indefinite term (with or without an initial fixed term of not more than three years) and with ordinary termination rights.

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

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

Malus and Clawback

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

Procedures for establishing, implementing and reviewing the remuneration system

The Board of Directors shall adopt a clear and comprehensible remuneration system for the Executive Directors.

This remuneration system shall apply to the Executive Directors as of 1 April 2023.

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

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

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

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

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 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 6,831,498 own shares held by the company at the time of convening, from which the company is not entitled to any rights in accordance with section 7 1b AktG.

II. Requirements for the exercise of shareholders' rights in connection with the virtual Annual General Meeting, in particular voting rights

Based on section 26n (1) EGAktG, the Executive Directors and the Board of Directors of PATRIZIA SE have decided to hold the Annual General Meeting without the physical presence of shareholders or their proxies as a virtual Annual General Meeting in accordance with section 1 18a AktG. Physical attendance by shareholders or their proxies (with the exception of the proxies appointed by the Company) is therefore excluded.

The entire Annual General Meeting will be broadcast live on the Internet at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> via a password-protected electronic system (InvestorPortal) from 10:00 a.m. (CEST) on 25 May 2023. Please refer to the further details below. Shareholders or their proxies have the possibility to exercise their voting rights by means of electronic communication (by electronic postal vote) or by granting a power of attorney and giving instructions to the proxies appointed by the Company, as specified in more detail below. During the Annual General Meeting, electronically connected shareholders or their proxies shall be granted the right to speak by means of video communication. They are also entitled, within the scope of their right to speak via video communication, to submit motions and election proposals at the Annual General Meeting and to request information from the Executive Board, as well as to declare objections to resolutions of the General Meeting in the minutes via electronic communication.

1. Registration

Pursuant to section 18 (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 the German or English language **no later than 18 May 2023, 24:00 hours (CEST)**, either

- in text form at the address
PATRIZIA SE
c/o Computershare Operations Center, 80249 Munich
or
- in text form at the e-mail address
anmeldestelle@computershare.de
or
- electronically on the internet via the Company's password-protected InvestorPortal accessible at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>, which is expected to be available for this purpose from 26 April 2023,

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

The individual access data for using the password-protected InvestorPortal will be sent to the shareholders with the invitation letter to the Annual General Meeting.

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 will be entered in the share register after 4 May 2023 will not receive an invitation letter to the Annual General Meeting and thus no access data to the InvestorPortal without a request in

accordance with the legal requirements. However, they may request the invitation letter with access data to the InvestorPortal at one of the addresses mentioned above for registration by mail or e-mail.

Please note that at present there may still be unforeseen delays in transmission through intermediaries, as the electronic systems and arrangements required for this are not yet consistently guaranteed by all intermediaries. We therefore recommend registration by e-mail or electronically on the internet.

2. Notes on the write stop

- a) In relation to the Company, for the exercise of rights in connection with the virtual Annual 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 19 May 2023 until the day of the Annual General Meeting on 25 May 2023 (inclusive), i.e. no entries or de-entries will be made in the share register. The relevant record date for settlement purposes is therefore **18 May 2023, 24:00 hours (CEST)** (the “Technical Record Date”).
- b) Shares are not blocked or blocked by registration for the Annual General Meeting. Shareholders may therefore continue to freely dispose of their shares even after registration for the Annual General Meeting has been effected and irrespective of the transfer ban.

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 Annual General Meeting not only themselves by postal vote, but also through a (sub)proxy, such as a credit institution,

a shareholders' association or other representatives, such as so-called proxies appointed by the Company. Even in the case of a proxy, the registration of the shareholder in the share register on the day of the Annual General Meeting and a timely and correct registration of the shareholder are required.

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

III. Transmission of the virtual Annual General Meeting on the internet

The Annual General Meeting will be broadcast in picture and sound on 25 May 2023, starting at 10:00 a.m. (CEST) for the duly registered shareholders (and, if applicable, their proxies) on the internet via the website at:

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

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

IV. Procedure for voting

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

1. procedure for voting by postal ballot

- a) The Company offers a password-protected InvestorPortal for voting by electronic communication (postal vote).

a password-protected InvestorPortal, which can be reached at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>.

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 InvestorPortal until the end of the voting specified by the chairman of the meeting in the virtual Annual General Meeting.

- b) In addition, postal votes may be cast, changed or revoked in text form until **24 May 2023, 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 submitted to the Company through intermediaries until **24 May 2023, 24:00 hours (CEST)**, subject to the requirements of section 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 end of the voting in the virtual Annual General Meeting determined by the chairman of the meeting, absentee votes already cast may be changed or revoked via the password-protected InvestorPortal. This possibility also exists for postal votes cast in due time under the conditions of section 67c AktG by way of transmission through intermediaries.
- e) Authorised intermediaries within the meaning of section 135 (1) 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.

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

2. Procedure for voting by proxy

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

a) If neither an intermediary within the meaning of section 135 (1) AktG nor another person equivalent to him pursuant to section 135 (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.

Proxy appointments can also be made via the Company's InvestorPortal at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> which will still be available for this purpose on the day of the virtual Annual General Meeting.

The authorised representative requires individual access data to use the InvestorPortal. After granting the power of attorney to the Company or providing evidence of a power of attorney granted to the proxy, the Company shall provide the shareholder with the proxy's access data for forwarding to the proxy. Shareholders who grant the proxy to the Company via the InvestorPortal will receive the access data of the proxy directly via the InvestorPortal.

Shareholders who wish to make use of the option to appoint a proxy are requested to do so in good time and to forward the individual access data to the proxy upon receipt.

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) (e.g. 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 duly 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 Executive Directors and/or the Board of Directors pursuant to section 124 (3) of the German Stock Corporation Act (AktG) or by shareholders pursuant to sections 122 (2), 124 (1) of the German Stock Corporation Act (AktG) announced with this invitation or later or which are made available pursuant to sections 126, 127 of the German Stock Corporation Act (AktG). The proxies shall not accept any instructions to ask questions or submit motions from shareholders or to file objections against resolutions of the 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, by way of transmission through intermediaries, in each case until **24 May 2023, 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 InvestorPortal both before and during the virtual Annual General Meeting until the end of the voting as determined by the chairman of the meeting.

Further information on the exercise of voting rights

If voting rights are exercised or proxy and, if applicable, instructions are issued in due time in several ways (letter, e-mail or electronically via the InvestorPortal) by postal vote, these will be considered in the following order, irrespective of the time of receipt: 1. electronically via the InvestorPortal, 2. by e-mail, 3. by letter.

Should declarations with more than one form of exercising voting rights be received by the same means of transmission, the following shall apply: Postal votes shall have priority over the granting of power of attorney and, if applicable, instructions to the proxies of the Company and the latter shall have priority over the granting of power of attorney and instructions to an intermediary, a shareholders' association, a voting advisor pursuant to section 134a of the German Stock Corporation Act (AktG) as well as a person equivalent to these pursuant to section 135 (8) of the German Stock Corporation Act (AktG).

If an intermediary, a shareholders' association, a proxy advisor pursuant to section 134a of the German Stock Corporation Act (AktG) and a person equivalent to these pursuant to section 135 (8) of the German Stock Corporation Act (AktG) is not willing to act as proxy, the proxies of the Company shall be authorised to act as proxies in accordance with the instructions.

The votes cast by postal ballot or by proxy and, if applicable, instructions on agenda item 2 (appropriation of the balance sheet profit) shall remain valid even in the event of an adjustment of the proposal for the appropriation of the profit as a result of a change in the number of shares entitled to dividends.

Should an individual vote be held on an agenda item instead of a collective vote, the postal vote or instruction cast on this agenda item shall apply accordingly to each item of the individual vote.

V. Shareholders' rights and options

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

1. Additions to the agenda pursuant to section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose shares together reach the pro rata amount of EUR 500,000.00 may, pursuant to section 122 (2) of the German Stock Corporation Act (AktG) in conjunction with section 56 sentences 2 and 3 of the SE Regulation and section 50 (2) of the SE Implementation 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 Executive Board of the Company. It must be received by the Company at least 30 days before the meeting, i.e. no later than **24:00 (CEST)** on **24 April 2023**. In contrast to a German stock corporation pursuant to section 56 SE Regulation, a minimum holding period as a prerequisite for the right to add items to the agenda is not prescribed for the shareholders of an SE.

Such a request must be sent exclusively to the following address:

PATRIZIA SE
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 <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> and communicated to the shareholders.

2. Countermotions and election proposals by shareholders pursuant to sections 126 (1), 127 of the German Stock Corporation Act (AktG)

Pursuant to section 126 (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 no later than 14 days prior to the

Annual General Meeting, i.e. by **10 May 2023, 24:00 hours (CEST)** at the latest, to the Company at one of the following addresses

- by mail to:

PATRIZIA SE

Investor Relations / Annual General Meeting

Fuggerstrasse 26

86150 Augsburg or

- by e-mail to the address: hauptversammlung@patrizia.ag or

- under the conditions of section 67c of the German Stock Corporation Act (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 countermotions 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 administration in this regard, on the internet at www.patrizia.ag/de/aktionaere/events-fuer-aktionaere/hauptversammlung/.

Pursuant to section 127 of the German Stock Corporation Act (AktG), these provisions apply mutatis mutandis to the proposal of a shareholder for the election of Supervisory Board members or auditors. In addition to the reasons stated in section 126 (2) of the German Stock Corporation Act (AktG), the executive 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 election proposals by shareholders that are to be made accessible pursuant to section 126 of the German Stock Corporation Act (AktG) or section 127 of the German Stock Corporation Act (AktG)

shall be deemed to have been made at the time they are made accessible pursuant to section 126 (4) of the German Stock Corporation Act (AktG). Voting rights may be exercised in respect of them after proper registration by the means described above. The right of the chairman of the meeting to vote first on the proposals of the administration remains unaffected. If the shareholder who has submitted the motion is not registered in the share register as a shareholder of the Company and has not duly registered for the Annual General Meeting, the motion need not be dealt with at the Annual General Meeting.

In addition, shareholders who have registered in due time have the right to submit motions during the meeting by means of video communication (see V.4.).

3. Right to submit comments pursuant to section 130a (1) to (4) of the German Stock Corporation Act (AktG)

Properly registered shareholders or their proxies have the right to submit comments on the items of the agenda by means of electronic communication until **24:00 (CEST) on 19 May 2023** at the latest. For this purpose, they may use the e-mail address hauptversammlung@patrizia.ag.

Comments must be submitted electronically in text form only, in accordance with the procedure provided for this purpose. Statements submitted by other means will not be considered.

The length of a statement must not exceed 10,000 characters (including spaces). When submitting a statement, please indicate the shareholder number at the same time. Statements to be made accessible will be made accessible immediately after examination, but no later than midnight (CEST) on 20 May 2023, together with the name and place of residence or registered office of the submitting shareholder on the InvestorPortal, which can be accessed via the PATRIZIA SE website at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>.

Pursuant to section 130a (3) sentence 4 AktG in conjunction with section 126 (2) sentence 1 number 1 and 6 of the German Stock Corporation Act (AktG). Section 126 (2) sentence 1 no. 1, 3 and 6 of the German Stock Corporation Act (AktG), in particular statements with insulting or otherwise criminally relevant content as well as obviously false or misleading statements shall not be made accessible as a whole. The same applies if the shareholder indicates that he does not wish to participate in the Annual General Meeting and does not wish to be represented. Furthermore, the Company reserves the right not to make available statements without any reference to the agenda of the Annual General Meeting

as well as statements whose length exceeds 10,000 characters (including spaces) or which have not been submitted in time in the manner described above. The submission of several statements is possible.

If a statement contains countermotions or election proposals that are not also submitted in accordance with the description in the section “Countermotions and election proposals by shareholders pursuant to sections 126 (1), 127 of the German Stock Corporation Act (AktG)”, these will not be considered in the virtual Annual General Meeting. Likewise, the exercise of the right to information, the submission of motions and the declaration of objections against resolutions of the Annual General Meeting are only possible via the channels described separately in this invitation (see sections “Declaration of objections against resolutions of the General Meeting” and “Counter-motions and election proposals by shareholders pursuant to sections 126 (1), 127 of the German Stock Corporation Act (AktG)”). The opportunity to submit comments does not constitute an opportunity to submit questions in advance pursuant to section 131 (1a) of the German Stock Corporation Act (AktG). Any questions contained in statements will therefore not be answered in the virtual Annual General Meeting unless they are asked by way of video communication in the Annual General Meeting.

4. Right to speak pursuant to sections 118a (1) sentence 2 no. 7, 130a (5) and (6) of the German Stock Corporation Act (AktG)

Shareholders who have duly registered for the Annual General Meeting or their proxies who are connected electronically to the virtual Annual General Meeting have the right to speak via video communication. After the start of the virtual Annual General Meeting, a virtual registration table will be set up on the Investor Portal accessible via the PATRIZIA SE website (<https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>), which shareholders or shareholder representatives can use to register their speeches after it has been opened by the chairman of the meeting (for access requirements, see section “Conducting the Annual General Meeting as a virtual Annual General Meeting”). The right to speak also includes the right to submit motions and election proposals pursuant to section 118a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG) (see also section “Countermotions and election proposals by shareholders pursuant to sections 126 (1), 127 of the German Stock Corporation Act (AktG)”), as well as the right to information pursuant to section 131 (1) of the German Stock Corporation Act (AktG) (see also section “Right to information pursuant to section 131 (1) of the German Stock Corporation Act (AktG)”).

Shareholders or their proxies who wish to register a speech via the virtual registration table require an internet-capable device with camera and microphone as well as a stable internet connection in order to register their speech. Please note that the browser used must be allowed to access the camera and microphone of the device used. Persons who have registered for a speech via the virtual registration table will be activated in the InvestorPortal for their speech in the order determined by the chairman of the meeting. The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company in the meeting before the respective speech and to reject it if the functionality is not ensured.

According to the Articles of Association of PATRIZIA SE, the chairman of the Annual General Meeting is authorised to impose reasonable time limits on the shareholder's right to ask questions and speak. In particular, at the beginning or during the Annual General Meeting, he may set an appropriate time frame for the entire course of the Annual General Meeting, for the discussion of the individual agenda items and for the individual questions and speeches.

5. Right to information pursuant to section 118a (1) sentence 2 no. 4, section 131 (1) German Stock Corporation Act (AktG)

At the Annual General Meeting, each duly registered shareholder or proxy who is electronically connected to the virtual Annual General Meeting may, in accordance with section 131 (1) German Stock Corporation Act (AktG), request information from the Managing Board (in the case of PATRIZIA SE, from the Board of Directors in accordance with section 22 (6) SEAG) about the Company's affairs, the Company's legal and business relationships with affiliated companies and the situation of the Group and the companies included in the consolidated financial statements, insofar as the information is necessary for the proper assessment of an item on the agenda and there is no right to refuse to provide information. At the Annual General Meeting, the shareholders have the right to ask questions on all answers given by the members of the board of directors in accordance with section 131 (1d) German Stock Corporation Act (AktG).

The chairman of the meeting intends to stipulate that the right to information pursuant to section 131 (1) of the German Stock Corporation Act (AktG) may be exercised in the virtual Annual General Meeting exclusively by way of video communication, i.e. in the context of exercising the right to speak (see the section "Right to speak" above).

If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting. This request shall be submitted by way of electronic communication via the InvestorPortal available at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>.

According to the Articles of Association of PATRIZIA SE, the chairman of the Annual General Meeting is authorised - as already explained above in the section “Right to Speak” - to impose reasonable time limits on the shareholder’s right to ask questions and speak. In particular, at the beginning or during the Annual General Meeting, the chairman may set a reasonable time limit for the entire course of the Annual General Meeting, for the discussion of the individual items on the agenda and for the individual questions and speeches.

6. Declaration of objections to the minutes against resolutions of the Annual General Meeting pursuant to section 118a (1) sentence 2 no. 8 in conjunction with section 245 of the German Stock Corporation Act (AktG)

Shareholders who have duly registered and who are electronically connected to the Annual General Meeting and their proxies have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Pursuant to section 118a (1) sentence 2 no. 8 of the German Stock Corporation Act (AktG), objections to resolutions of the Annual General Meeting may be declared from the beginning to the end of the meeting by way of electronic communication via the InvestorPortal accessible at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/> for the record of the notary public.

7. Further explanations

Further explanations on the rights of shareholders according to section 122 (2), section 126 (1) and (4), section 127, section 130a, section 131 (1) and section 118a (1) sentence 2 no. 8 in connection with section 245 of the German Stock Corporation Act are available at <https://www.patrizia.ag/en/shareholders/events-for-shareholders/annual-general-meetings/>.

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

VII. Note on data protection

PATRIZIA SE processes personal data (such as name, date of birth, address, e-mail address if applicable, access data, number of shares and type of share ownership, authorisations/instructions) of shareholders and their proxies in connection with the virtual Annual General Meeting as a data controller within the meaning of data protection law on the basis of the applicable data protection law in order to prepare, hold and document the Annual General Meeting in the form required by law. The protection of your data and its legally compliant processing are of great importance to 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: <https://www.patrizia.ag/en/privacy-policy/>.

The processing of personal data is absolutely necessary for the preparation and implementation of the Annual General Meeting. The legal bases for the processing are section 6 (1) lit. c) of the General Data Protection Regulation (DSGVO) and section 67e (1) German Stock Corporation Act (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 SE 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 German Stock Corporation Act (AktG), insofar as the shareholders or shareholder representatives are listed therein). The Company must call speakers by name if they wish to make their contributions by way of video communication; it also reserves the right to name

questioners in the context of answering questions. Personal data of shareholders or shareholder representatives will furthermore be published or made available to other shareholders and shareholder representatives under certain conditions in the case of motions for additions to the agenda, counter-motions, election proposals or submitted statements as well as submitted objections or requests transmitted by way of electronic communication pursuant to section 131 (5) of the German Stock Corporation Act (AktG) within the scope of the statutory provisions.

Subject to the legal requirements, shareholders and shareholder representatives have the right to obtain information about their personal data and to request the rectification or erasure of their personal data or the restriction of processing as well as the receipt of their personal data in a structured, common and machine-readable format (data portability). In addition, shareholders and shareholder representatives have a right of appeal to the supervisory authorities. If personal data are processed on the basis of legitimate interests pursuant to section 6 (1) sentence 1 lit. f) DSGVO, shareholders or shareholder representatives shall also have the right to object under the statutory conditions.

Augsburg, April 2023

PATRIZIA SE

The Board of Directors