



Procedure for the exercise of voting rights and granting of proxies

1. Exercise of voting rights by postal vote

Duly registered shareholders can exercise their voting rights in text form or by means of electronic communications (postal vote) without actually participating in the Annual General Meeting.

Prior to the Annual General Meeting, duly registered shareholders may use the postal vote form sent to them together with the voting card. The postal voting form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, the postal vote form can also be downloaded from the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021/

If you use the postal vote form, postal votes can be submitted, modified or revoked

- in text form in a notice sent to Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich,
- in text form in a notice sent by telefax to +49 89 30903-74675 or
- electronically in a notice sent to the e-mail address aarealbank-HV2021@computershare.de

by no later than 17 May 2021 (18:00 hours CEST). The date on which the postal vote is received by the Company is decisive for determining whether a postal vote has been duly submitted, modified or revoked in this way. Postal votes that cannot be unambiguously assigned to a duly registered shareholder will be excluded.

Before and during the Annual General Meeting, duly registered shareholders will also be able to exercise their voting rights at Aareal Bank AG's shareholder portal, which can be reached at the Internet address

<https://www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021/>

It is expected that voting rights may be exercised by way of electronic postal vote via the shareholder portal from 27 April 2021 until the beginning of voting on the day of the Annual General Meeting. Using the shareholder portal, shareholders can also modify or revoke any prior postal votes that they may have already submitted during the Annual General Meeting up until the commencement of voting.

Duly registered shareholders or their representatives who exercise their voting right by electronic postal vote will receive from the Company electronic confirmation of the votes cast in this way in accordance with the requirements of section 118 (2) sentence 2, (1) sentence 3 of the AktG in conjunction with Article 7 (1) and Article 9 (5) (1) of Commission Implementing Regulation (EU) 2018/1212. This confirmation shall be made available to the shareholder or – in the event of an authorisation – to the representative immediately after the vote is cast by



electronic postal vote via the shareholder portal in the Company's shareholder portal. If postal votes are not transmitted electronically via the shareholder portal but by post, telefax or electronically via e-mail, confirmation that the vote has been cast shall be made available as soon as the vote has been processed by the registration office, also via the shareholder portal. The Company reserves the right to use a third party to make available the electronic confirmation of the electronic exercise of voting rights.

If votes are cast via an intermediary within the meaning of section 67a (4) of the AktG by electronic postal vote, electronic confirmation of the electronic exercise of the voting right shall be transmitted immediately by the intermediary to the shareholder.

Votes can only be cast on motions and proposals that have been published with this invitation or in connection with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on postal voting via the shareholder portal can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the electronic postal voting process via the shareholder portal are available at the Company's website at

<https://www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021>

2. Exercise of voting rights through voting proxies appointed by the Company

Duly registered shareholders may arrange to be represented by a voting proxy appointed by the Company, who is bound by the voting instructions issued by the shareholder in question.

In addition to the proxy document, voting proxies appointed by the Company require express and clear instructions from the shareholders for exercising the voting rights. If an individual vote is to be cast on a specific item of the agenda, the instructions provided apply to each individual item on which votes are to be cast. Voting proxies appointed by the Company are obliged to vote in accordance with instructions given to them; they cannot exercise voting rights at their discretion. If the meeting votes on a topic for which a shareholder has not given express instructions, that shareholder's voting proxy will abstain from voting.

Prior to the Annual General Meeting, duly authorised shareholders may use the proxy and voting instruction form sent to them by the Company together with the voting card to authorise the voting proxies appointed by the Company and bound by the instructions of the relevant shareholder to vote on their behalf. The proxy and voting instruction form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, proxy forms may be downloaded from the Company's website at

<https://www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021/>

If the proxy and voting instruction form is used, proxies and voting instructions for the voting proxies nominated by the Company and bound by the shareholder's instructions can be submitted, modified or revoked solely

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- in text form in a notice sent by telefax to +49 89 30903-74675 or
- electronically in a notice sent to the e-mail address aarealbank-HV2021@computershare.de

by no later than 17 May 2021 (18:00 hours CEST). The date on which the proxy and voting instruction form is received by the Company shall be decisive for determining whether a proxy or voting instruction has been duly submitted, modified or revoked in this way.

Before and during the Annual General Meeting, duly registered shareholders may also issue instructions to the voting proxies appointed by the Company at Aareal Bank AG's shareholder portal, which can be reached at the Internet address

<https://www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021/>

It is expected that voting proxies may be granted via the shareholder portal from 27 April 2021 until the beginning of voting on the day of the Annual General Meeting. Via the shareholder portal, any prior voting proxies or instructions that may have already been submitted may be modified or revoked during the Annual General Meeting up until the commencement of voting. Votes can be cast and voting proxies and instructions issued only on motions and proposals that have been published with this invitation or in conjunction with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on granting a proxy and issuing voting instructions to the voting proxies appointed by the Company can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the process for issuing proxies and voting instructions to the voting proxies nominated by the Company via the shareholder portal are available at the Company's website at

<https://www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021>

3. Granting proxies to third parties to exercise voting rights and other rights

Duly registered shareholders may also authorise a third party (***authorised third party***), e.g. an intermediary, a shareholder association or a proxy advisor to exercise their voting right or other rights. Authorised third-party proxyholders may then exercise the voting rights by postal vote or voting proxy by issuing voting instructions to the voting proxies appointed by the Company (see above). If a shareholder appoints more than one person as a proxyholder, the Company is entitled to reject one or more of these proxyholders in accordance with section 134 (3) sentence 2 of the AktG.

A voting proxy must be granted or revoked or proof provided of such voting proxy to a third party in text form served on the Company (section 126b of the BGB) if no voting proxy is granted in accordance with section 135 of the AktG. Special rules generally apply if voting proxies are granted to third parties in accordance with section 135 of the AktG (voting proxies granted to intermediaries (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis). Shareholders who wish to grant voting proxies in accordance with section 135 of the AktG are asked to inquire with the proxyholder in question to be authorised about the applicable conditions and to agree on these with the proxyholder.



Intermediaries (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis who represent a majority of shareholders are recommended to contact the shareholder hotline (see below in the section "Technical details concerning the virtual Annual General Meeting") or the registration office at the above-mentioned address ahead of the Annual General Meeting with regard to the exercise of voting rights.

If voting proxies are not issued to an intermediary (particularly credit institutions), shareholder associations, proxy advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis, the voting proxy may be served directly on the Company or directly on the authorised third-party proxyholder (in which case proof of the grant of the voting proxy must be served on the Company in text form). Notice of the voting proxy served on the Company or evidence of the voting proxy served on the Company must reach the Company

- at the following address: Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich,
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- e-mail address aarealbank-HV2021@computershare.de.

This also applies to a revocation of the voting proxy.

Where a proxy is granted, proof of such proxy provided, or a proxy revoked by way of a declaration to the Company by regular mail or by fax, the Company must, for organisational reasons, receive such declaration by no later than 17 May 2021 (18:00 hours CEST). It is still possible to serve the voting proxy or proof of voting proxy on the Company or the revocation of a voting proxy until the beginning of voting on the day of the Annual General Meeting via the aforementioned telefax number or e-mail address. Proof of the voting proxy granted in this way can be submitted by sending it (e.g. copy or scan of the voting proxy) to the aforementioned telefax number or e-mail address.

Duly registered shareholders wishing to issue a voting proxy to a third party should use the proxy form provided by the Company for this purpose and attached to the voting card. The proxy form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, the proxy form can be downloaded from the Company's website at

<https://www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2021/>

Proxies are expected to be granted starting from 27 April 2021 up to and including the day of the Annual General Meeting electronically as well using the shareholder portal.

For the proxy to connect to, and engage in the Annual General Meeting via the shareholder portal, the proxy must have the access data sent to the voting/authorising party with the voting card. Here too it is necessary to send proof of proxy to the Company. This proof must be served on the Company via the channels described above.

Votes can only be cast on motions and proposals that have been published with this invitation or in connection with section 122 (2) of the AktG or sections 126 and 127 of the AktG.



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Further information on granting voting proxies to third parties can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the process for granting voting proxies via the shareholder portal are available at the Company's website at

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