

Information on shareholder rights

1. Requests for amendments to the agenda in accordance with section 122 (2) of the AktG

Shareholders whose combined shareholdings amount to one-twentieth of the registered share capital, or a proportional number of shares amounting to € 500,000.00 (equivalent to 166,667 shares), may request that certain items be included in the agenda and made public (section 122 (2) of the AktG). Every new item must include a reason or draft resolution. The applicant(s) must prove that they have been holders of the relevant shares for a minimum of 90 days prior to the day the request is received and that they will continue to hold them until a decision on their application has been made by the Management Board. A corresponding confirmation from the custodian bank shall be sufficient evidence. In calculating the period, the requirements of section 121 (7) of the AktG must be observed. Certain periods in which third parties hold the shares are also taken into account in accordance with section 70 of the AktG.

The application must be addressed in writing (section 126 of the German Civil Code (BGB)) or in electronic form, i.e. using the qualified electronic signature (section 126a of the BGB), to the Management Board of Aareal Bank AG and must be received by the Company no later than 10 July 2023 (24:00 hours CEST). Shareholders are requested to use the following address:

Management Board of Aareal Bank AG
Paulinenstrasse 15
65189 Wiesbaden
E-Mail: HV2023@aareal-bank.com

Unless already communicated at the date of convocation, amendments to the agenda that require communication must be published, without undue delay following receipt of the request, in the German Federal Gazette (Bundesanzeiger) and in such other media that can be assumed to distribute information throughout the entire European Union. In addition, they will be published on the Company's website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2023/

and communicated to the shareholders.

Legislative framework:

Section 122 (1) and (2) of the AktG:

- (1) The general meeting shall be called if shareholders whose aggregate shareholdings equal or exceed one-twentieth of the share capital, demand such meeting in writing, stating the purpose of and reasons for such a meeting; such demand shall be addressed to the management board. The articles may provide that the right to demand a general meeting shall require another form or the holding of a lower proportion of the share capital. Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the management board decides on the request. Section 121 (7) shall be applied accordingly.

(2) In the same manner, shareholders whose aggregate shareholdings amount to one-twentieth of the share capital or represent an amount of the share capital corresponding to 500,000 euros, may request that items are placed on the agenda and published. Each new item shall be accompanied by an explanation or a resolution proposal. The request in the sense of sentence 1 shall be provided to the company at least 24 days, in the case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation.

§ 121 (7) of the AktG:

In the case of periods and deadlines that are counted back from the date of the general meeting, the date of the general meeting itself is not to be counted. Rescheduling the general meeting from a Sunday, a Saturday or a holiday to a preceding or subsequent business day is not an available option. Sections 187 to 193 of the German Civil Code do not apply accordingly. In the case of unlisted companies, the by-laws may provide for a different calculation of the period.

2. Motions and nominations by shareholders in accordance with sections 126, 127, 130a (5) sentence 3 and 118a (1) sentence 2 number 3 of the AktG

Shareholders may lodge counter-proposals to the proposals submitted by the Management Board and the Supervisory Board on certain items of the agenda and submit nominations for the election of members of the Supervisory Board and external auditors. Any such counter-proposals must also state their reasons; nominations for elections do not require any substantiation. Counter-proposals pertaining to items of the agenda and nominations must be sent to the following address only:

Aareal Bank AG
Corporate Affairs - Board Office
Paulinenstraße 15
D-65189 Wiesbaden
E-mail: HV2023@aareal-bank.com

Counter-proposals and nominations received by the Company at the aforementioned address by no later than 14 days before the virtual Annual General Meeting, i.e. by 26 July 2023 (24:00 hours CEST) will be published on the Company's website at the following address immediately after they are received, including the shareholder's name and the reasons for the counter-proposal, taking the further stipulations set forth in sections 126 and 127 of the AktG into consideration.

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2023/.

Any management statements will be published on the same website.

The Company may refrain from making a counter-proposal or a nomination and the reasons for these available if any of the grounds for exclusion under section 126 (2) of the AktG applies, for example, because the counter-proposal would lead to a resolution of the Annual General Meeting that would be contrary to law or the Company's Memorandum and Articles of Association. The reasons for a counter-proposal do not have to be made accessible if they exceed a length of 5,000 characters. Furthermore, a nomination pursuant to section 127 of the AktG need not be made available if it does not contain the name, profession and place of residence of the proposed member of the Supervisory Board or auditor and, in the case of a nomination for the election of Supervisory Board members, does not additionally contain information on the offices held on other statutory supervisory boards.

Proposals or nominations received from shareholders that are required to be published under sections 126, 127 of the AktG shall be deemed to have been received upon being published in accordance with section 126 (4) of the AktG. Shareholders may exercise their voting rights with

respect to these proposals or nominations after duly registering via the channels described above. If the proposal or nomination is submitted by a shareholder who has not duly registered for participation in the Annual General Meeting, it will not be necessary for the proposal or nomination to be considered during the Annual General Meeting.

Shareholders who participate in the Annual General Meeting electronically may submit their proposals and nominations through the exercise of their speaking rights by means of video communications via the shareholder portal in accordance with section 118a (1) sentence 2 number 3 of the AktG in connection with section 130a (5) of the AktG.

Legislative framework:

Section 126 AktG:

(1) Proposals by shareholders together with the shareholder's name, the reasons for which the proposals are being made, and any position taken by the management shall be made available to the persons entitled pursuant to Section 125 (1) to (3) under the conditions stated therein if at least 14 days before the meeting the shareholder sends to the address indicated in the notice convening the meeting a counterproposal regarding a proposal of the management board and supervisory board as to an item on the agenda. The date of receipt shall not be taken into account. In the case of listed companies, publishing shall be via the company's website. Section 125 (3) shall apply accordingly.

(2) A counterproposal and the grounds for this need not be published if,

1. the management board would by reason of such communication become criminally liable;
2. the counterproposal would result in a resolution of the general meeting which would be illegal or would violate the articles of association;
3. the grounds contain statements which are manifestly false or misleading in material respects or which are libellous;
4. a counterproposal of such shareholder based on the same facts has already been published with respect to a general meeting of the company pursuant to section 125;
5. the same counterproposal of such shareholder on essentially identical grounds has already been published pursuant to section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share of capital represented has voted in favour of such counterproposal;
6. the shareholder indicates that he will neither attend nor be represented at the general meeting; or
7. within the past two years at two general meetings the shareholder has failed to make or cause to be made on his behalf a counterproposal communicated by him.

The reason need not be published if its total length is more than 5,000 characters.

(3) If several shareholders make counterproposals for resolution in respect to the same subject matter, the management board may combine such counterproposals and the respective reasons specified for them.

(4) In the case of a virtual general meeting, proposals to be made available in accordance with section 126 (1) through (3) shall be deemed to have been submitted at the time they are made available. The company shall enable voting rights on these proposals to be exercised as soon as the shareholders can prove that they meet the requirements for exercising voting rights stipulated by law or in the articles. If the shareholder who has submitted the proposal is not duly authorized to do so and, if notification of attendance is required, has not given due notification of attendance at the general meeting, the proposal does not have to be dealt with at the general meeting.

Section 127 sentence 1 to 3 of the AktG:

Section 126 shall apply analogously to a proposal by a shareholder for the election of a member of the supervisory board or external auditors. The election proposal need not be supported by the grounds for this. The management board also need not publish such election proposal if it fails to contain the details required by section 124 (3) sentence 4 and section 125 (1) sentence 5.

Section 124 (3) sentence 4 of the AktG:

The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence.

Section 125 (1) sentence 5 of the AktG:

In the case of listed companies, any proposal for the election of supervisory board members must be accompanied by details on their membership in other supervisory boards whose establishment is required by law; details on membership in comparable domestic and foreign controlling bodies of economic enterprises should also be provided.

Section 130a (5) sentence 3 of the AktG:

Proposals and election proposals pursuant to section 118a (1) sentence 2 no. 3, the request for information pursuant to section 131 (1), follow-up questions pursuant to section 131 (1d) and further questions pursuant to section 131 (1e) may be part of the speech.

Section 118a (1) sentence 2 number 3 AktG:

If a virtual meeting is held, the following requirements must be met:

3. shareholders connected electronically to the meeting shall be granted the right to submit proposals and election proposals by means of video communication at the meeting.

3. Speaking rights in accordance with sections 118a (1) sentence 2 number 7 and 130a (5) and (6) of the AktG

Duly registered shareholders or their representatives who are participating in the Annual General Meeting electronically have a right to speak at the Annual General Meeting, which may be exercised through video communication. From the beginning of the Annual General Meeting, shareholders or their representatives may request to speak via the shareholder portfolio. Speeches of the shareholders may contain motions and proposals in accordance with section 118a (1) sentence 2 number 3 of the AktG and all types of requests for information in accordance with section 131 of the AktG.

Under Article 17 (2) sentence 2 of the Memorandum and Articles of Association, the chairperson of the Annual General Meeting may reasonably restrict the time in which shareholders may exercise their right to ask questions and to speak. In particular, the chairperson may determine at the beginning of or during the Annual General Meeting the time frame for the entire proceedings, for debate on the individual agenda items and the individual shareholders' right to ask questions and to speak.

In order to exercise their right to speak, shareholders require an Internet-ready device (e.g. PC, laptop, tablet or smartphone) that is equipped with a camera and a microphone which can be accessed by the browser. The Company reserves the right to satisfy itself of the proper functioning of the video communications between the shareholder or his or her representative and the Company during the Annual General Meeting and before the statement, and to exclude him or her if the proper functioning of the communications is not assured.

Legislative framework:

Section 118a (1) sentence 2 number 7 of the AktG:

If a virtual general meeting is held, the following requirements must be met:

7. shareholders connected electronically to the meeting shall be granted the right to speak at the meeting by means of video communication in accordance with section 130a (5) and (6).

Section 130a (5) and (6) of the AktG:

(5) Shareholders connected electronically to the meeting shall be granted the right to speak at the meeting by way of video communication. The form of video communication offered by the company shall be used for the speeches. Proposals and election proposals pursuant to section 118a (1) sentence 2 number 3, the request for information pursuant to section 131 (1), follow-up questions pursuant to section 131 (1d) and further questions pursuant to section 131 (1e) may be part of the speech. Section 131 (2) sentence 2 shall apply mutatis mutandis.

(6) The company may reserve the right in the convening the meeting to check the functionality of the video communication between the shareholder and the company in the meeting and prior to the speech and to reject the speech if the functionality is not ensured.

4. Right to disclosure in accordance with section 118a (1) sentence 2 number 4 and section 131 (1) and (1d) of the AktG

At the Annual General Meeting, duly registered shareholders or their representatives may request information from the Management Board in accordance with section 131 (1) of the AktG regarding the Company's affairs, its legal and business relationships with affiliated companies and the situation of the Group and its consolidated companies, provided that such information is necessary to make an informed assessment of the relevant agenda item and the request for information is not overridden by the right to withhold information.

The chairperson of the Annual General Meeting is authorised and intends (in accordance with section 131 (1f) of the AktG) to determine that the aforementioned right to disclosure in accordance with section 131 (1) of the AktG may be exercised solely through video communication via the shareholder portal and, hence, within the scope of the right to speak (see point 3 above). No other method of submitting questions electronically or by other means is planned either before or during the Annual General Meeting.

The shareholders and their representatives may ask a follow-up question in accordance with section 131 (1d) of the AktG in response to an answer provided by the Management Board.

Shareholders attending the Annual General Meeting electronically may also submit requests for information in accordance with section 131 (4) and (5) of the AktG electronically via the shareholder portal.

Legislative framework:

Section 118a (1) sentence 2 number 4 of the AktG

If a virtual meeting is held, the following requirements must be met:

4. shareholders shall be granted a right to information pursuant to section 131 by way of electronic communication.

Section 131 of the AktG

(1) Upon request, each shareholder shall be provided with information by the management board at the general meeting regarding the company's affairs to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information shall also extend to the legal and business relations of the company with an affiliated company. If a company makes use of the simplifications pursuant to section 266 (1) sentence 3, section 276 or section 288 of the German Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the general meeting on the annual financial statements in the form which would have been used without these simplifications. The duty of the management board of a parent company (section 290 (1), (2) of the German Commercial Code) to provide information at the general meeting at which the consolidated financial statements and the group management report are presented also extends to the situation of the group and the companies included in the consolidated financial statements.

(1a) In the case of a virtual general meeting, (1) sentence 1 shall apply subject to the proviso that the management board may specify that shareholders' questions must be submitted by electronic communication no later than three days before the meeting. Section 121 (7) shall apply to the calculation of the deadline. Questions not submitted by the deadline need not be taken into account.

(1b) The scope for submitting questions may be appropriately limited in the convening of the meeting. The right to submit questions may be restricted to shareholders who have duly registered for the meeting.

(1c) The company shall make duly submitted questions available to all shareholders prior to the meeting and answer them no later than one day before the meeting; section 121 (7) shall apply to the calculation of the deadline. In the case of listed companies, the questions shall be made available and answered on the company's website. Section 126 (2) sentence 1 number 1, 3 and 6 shall apply mutatis mutandis to the making available of the questions. If the answers are continuously accessible one day before the start of and at the meeting, the management board may refuse to provide information on these questions at the meeting.

(1d) Every shareholder who is electronically connected to the meeting shall be granted a right to ask follow-up questions at the meeting by means of electronic communication regarding all answers given by the management board before and at the meeting. (2) sentence 2 also applies to the right to ask follow-up questions.

(1e) In addition, every shareholder who is electronically connected to the meeting shall be granted the right at the meeting by means of electronic communication to ask questions on matters which have only arisen after the expiry of the period pursuant to (1a) sentence 1. (2) sentence 2 shall also apply to this right to ask questions.

(1f) The chairman of the meeting may determine that the right to information pursuant to (1), the right to ask follow-up questions pursuant to (1d) and the right to ask questions pursuant to (1e) may be exercised at the general meeting exclusively by means of video communication.

(2) The information provided shall comply with the principles of conscientious and faithful accountability. The articles of association or the rules of procedure pursuant to section 129 may authorize the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak and may specify further details.

(3) The management board may refuse to provide information,

1. insofar as the provision of the information is likely, according to sound business judgement, to cause not inconsiderable disadvantage to the company or an affiliated company;

2. insofar as it related to tax valuations or the amount of individual taxes;
3. about the difference between the value at which items are shown in the annual balance sheet and a higher value of these items, unless the general meeting ascertains the annual financial statements;
4. on the accounting and valuation methods, insofar as the disclosure of these methods in the notes suffices to provide a true and fair view of the net assets, financial position and results of operations of the company within the meaning of section 264 (2) of the German Commercial Code; this shall not apply if the general meeting ascertains the annual financial statements;
5. insofar as the management board would render itself liable to prosecution by providing the information;
6. insofar as, in the case of a credit institution, a financial services institution or a securities institution, information need not be provided on the accounting and valuation methods applied and the calculations made in the annual financial statements or group management report;
7. insofar as the information is continuously accessible on the company's website for at least seven days prior to the beginning and during the general meeting.

Information may not be refused for other reasons.

(4) If information has been provided to a shareholder outside the general meeting in his capacity as a shareholder, it shall be provided to any other shareholder at his request during the general meeting, even if it is not necessary for the proper assessment of the item on the agenda. In the case of a virtual general meeting, it must be ensured that any shareholder connected to the meeting electronically can submit his request in accordance with sentence 1 by means of electronic communication. The management board may not refuse to provide information in accordance with (3) sentence 1 numbers 1 to 4. Sentence 1 to 3 shall not apply if a subsidiary (section 290 (1), (2) of the German Commercial Code), a joint venture (section 310 (1) of the German Commercial Code) or an associated company (section 311 (1) of the German Commercial Code) provides the information to a parent company (section 290 (1), (2) of the German Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.

(5) 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. In the case of a virtual general meeting, it must be ensured that every shareholder who is electronically connected to the meeting can submit his request in accordance with sentence 1 by means of electronic communication.

Section 130a (5) sentence 3 of the AktG:

Proposals and election proposals pursuant to section 118a (1) sentence 1 number 3, the request for information pursuant to section 131 (1), follow-up questions pursuant to section 131 (1d) and further questions pursuant to section 131 (1e) may be part of the speech.

5. Right to submit statements in accordance with sections 118a (1) sentence 2 number 6 and 130a (1) to (4) of the AktG

Duly registered shareholders and their representatives may submit statements on items of the agenda prior to the Annual General Meeting in accordance with section 130a (1), (2) and (4) of the AktG. Such statements must be submitted in text form solely via the shareholder portal and must reach the Company by no later than 4 August 2023 (24:00 hours CEST). Statements sub-

mitted at any other address will not be accepted. The statement must not exceed a length of 10,000 characters (including spaces).

The Company will publish duly submitted statements by no later than 5 August 2023 (24:00 hours CEST) stating the name of the shareholders submitting them on the website at

www.aareal-bank.com/en/investors-portal/equity-investors/general-meeting-2023/.

Any statements made by management will also be published there. Statements do not have to be published if any of the circumstances envisaged by section 126 (2) sentence 1 numbers 1, 3 and 6 of the AktG arise or the statement exceeds a length of 10,000 characters (including spaces).

The possibility for submitting statements does not establish any right to submit questions, motions, proposals or objections to any of the resolutions passed at the Annual General Meeting. Accordingly, any questions, motions, applications, proposals or objections contained in statements will only be considered at the Annual General Meeting if they are submitted in accordance with the requirements specified in this invitation.

Legislative framework:

Section 118a (1) sentence 2 number 6 of the AktG:

If a virtual general meeting is held, the following requirements must be met:

6. shareholders shall be granted the right to submit statements in accordance with section 130a (1) to (4) by means of electronic communication.

Section 130a (1) to (4) of the AktG:

(1) In the case of a virtual general meeting, shareholders shall have the right to submit statements on the items on the agenda prior to the meeting by way of electronic communication using the address communicated for this purpose in the convening of the meeting. This right may be restricted to shareholders who have duly registered for the meeting. The scope of statements may be appropriately limited in the convening of the meeting.

(2) Statements shall be submitted no later than five days before the meeting.

(3) The statements submitted shall be made available to all shareholders no later than four days before the meeting. Such disclosure may be restricted to shareholders who have duly registered for the meeting. In the case of listed companies, such disclosure shall be made on the website of the company; in the case of sentence 2 disclosure may also be made on the website of a third party. Section 126 (2) sentence 1 numbers 1, 3 and 6 shall apply mutatis mutandis.

(4) Section 121 (7) shall apply to the calculation of the deadlines specified in (2) and (3) sentence 1.

6. Possibility for submitting objections to resolutions passed at the Annual General Meeting in accordance with section 118a (1) sentence 2 number 8 in connection with section 245 of the AktG

Duly registered shareholders and their representatives who are participating in the Annual General Meeting electronically may submit objections to resolutions passed at the Annual General Meeting in accordance with section 118a (1) sentence 2 number 8 of the AktG electronically. Such objections may be submitted for registration by the notary via the shareholder portal from the beginning until the end of the Annual General Meeting. The notary has authorised the Com-

pany to accept objections via the shareholder portal and will receive these via the shareholder portal.

Legislative framework:

Section 118a (1) sentence 2 number 8 of the AktG:

If a virtual general meeting is held, the following requirements must be met:

8. shareholders connected electronically to the meeting shall be granted the right to object to a resolution of the general meeting by means of electronic communication.

Section 245 of the AktG:

The following shall have authority to bring an action for avoidance:

1. Any shareholder attending the general meeting, provided they have already acquired the shares prior to the agenda having been published by notice and provided they raised an objection concerning the resolution and had it recorded in the minutes;
2. Any Shareholder not attending the general meeting if they were not admitted to said general meeting without justification or if the general meeting has not been duly and properly convened or if no proper notice has been published of the subject matter of the resolution to be adopted;
3. In the case governed by section 243 (2), any shareholder who has purchased the shares of stock already prior to notice of the agenda having been given by publication;
4. The management board;
5. Each member of the management board and of the supervisory board, if, by implementing the resolution, the members of the management board or of the supervisory board were to commit an act punishable under law or an administrative offence or if said implementation would obligate them to provide compensation.

In the case of a virtual general meeting, all shareholders who have been electronically connected to the meeting shall be deemed to be present within the meaning of sentence 1 no. 1.
