

ERWE Immobilien AG

Frankfurt am Main

ISIN DE000A1X3WX6

WKN A1X3WX

Invitation to the Annual General Meeting 2020

Dear Shareholders,
Dear shareholders,

We hereby invite you to the Annual General Meeting of ERWE Immobilien AG, which will be held on 16 June 2020, at 10:00 a.m., at "Herriot's", Herriotstraße 1, 60528 Frankfurt am Main, as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company).

The Annual General Meeting will be accessible to our registered shareholders and shareholder representatives at the Internet address

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings". Shareholders and shareholder representatives may exercise their voting rights exclusively by postal vote or by granting power of attorney to the proxies appointed by the Company. For further details, please refer to **section "II. Further information on the convening and conduct of the Annual General Meeting"** below.

I. Agenda

- 1. presentation of the adopted annual financial statements, the management report, the report of the Supervisory Board and the explanatory report of the Executive Board on the disclosure pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB), in each case for the financial year 2019**

The Supervisory Board has already approved the annual financial statements prepared by the Management Board and thus adopted the annual financial statements. There is therefore no need for adoption by the Annual General Meeting. The annual financial statements and management report, the report of the Supervisory Board and the report of the Management Board with the explanations of takeover-related disclosures are to be made available to the Annual General Meeting without a resolution being required in accordance with the German Stock Corporation Act.

These documents can be downloaded from the date of convening the Annual General Meeting and also during the Annual General Meeting from the Internet at

<http://www.erwe-ag.com> in the area of "Investor Relations/Annual General Meetings".

will be available for inspection. Furthermore, they will be explained in more detail during the Annual General Meeting.

- 2. resolution on the discharge of the Management Board for the financial year 2019**

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

The acts of the members of the Board of Management holding office in the 2019 financial year are ratified for this financial year.

3. resolution on the discharge of the Supervisory Board for the financial year 2019

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

The acts of the members of the Supervisory Board holding office in the fiscal year 2019 are ratified for this fiscal year.

4. election of the auditor of the financial statements and the consolidated financial statements for the 2020 financial year as well as the auditor for a review of the half-year financial report, if any

The Supervisory Board proposes that the following resolution be adopted:

The auditing firm Ebner Stolz GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, is elected as auditor of the financial statements and auditor of the consolidated financial statements for the 2020 financial year and as auditor for any audit review of the half-year financial report in the 2020 financial year.

5. amendment to the Articles of Association to increase the remuneration of the Supervisory Board

Due to the continued growth of the company, the demands on the Supervisory Board have increased further. The current moderate remuneration of the Supervisory Board of EUR 15,000 does not appear appropriate against this background. It should therefore be increased to EUR 20,000 for an ordinary member of the Supervisory Board, to EUR 40,000 for the Chairman of the Supervisory Board and to EUR 30,000 for the Deputy Chairman of the Supervisory Board.

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

Section 13 (1) sentence 1 of the Articles of Association shall be replaced as follows:

"The members of the Supervisory Board shall receive remuneration in the amount of EUR 20,000 for each full financial year of their membership of the Supervisory Board."

Section 13 of the Articles of Association remains unchanged in all other respects.

6. amendment to the Articles of Association to enable online participation and postal voting

In order to enable shareholders in the future to exercise their shareholder rights by means of electronic media (online participation) and to exercise their voting rights by means of postal voting, irrespective of the current COVID 19 legislation, the Articles of Association are to be supplemented by corresponding provisions.

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

Section 16 of the Articles of Association is supplemented by a new paragraph 4 and a new paragraph 5 as follows:

"(4) The Executive Board is authorized to provide that shareholders may participate in the Annual General Meeting without being present at the venue and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Management Board may regulate the scope and procedure of online participation in detail.

(5) The Executive Board is authorized to provide that shareholders may also cast their votes in writing or by way of electronic communication without attending the Annual General Meeting (postal vote). It may regulate the procedure for postal voting in detail."

II. Further information on the convening and conduct of the Annual General Meeting

1. holding of the general meeting as a virtual general meeting without the physical presence of the shareholders and their proxies; internet service

With the consent of the Supervisory Board of the Company, the Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of the shareholders and their proxies (with the exception of the proxies appointed by the Company) in accordance with section 1 para. 1 and para. 2 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID-19 Pandemic (Article 2 of the Act to Mitigate the Consequences of the **COVID-19** Pandemic in Civil, Insolvency and Criminal Procedure Law of 27 March 2020, Federal Law Gazette 2020 I No. 14, p. 569 et seq.; hereinafter also "**COVID-19 Act**").

For this purpose, the entire Annual General Meeting to be held at the Company's offices will be published on **16 June 2020 from 10.00 a.m. (CEST) onwards** via the Company's internet service at

www.erwe-ag.com

via the link ""Investor Relations/Annual General Meetings" live in picture and sound.

Only those shareholders who have duly registered as described below (see section 2 "Exercising shareholders' rights at the virtual Annual General Meeting") will be able to follow the video and audio transmission of the entire Annual General Meeting via the Company's Internet service. In addition, shareholders may exercise their voting rights in person or by duly authorized proxy by postal vote or by authorizing a proxy appointed by the Company, as well as ask questions and declare an objection to resolutions of the Annual General Meeting via the Company's Internet Service.

It is not possible to exercise shareholder rights beyond this in the virtual Annual General Meeting. In particular, shareholders and their proxies, with the exception of the proxies appointed by the Company and bound by instructions, are not permitted to participate on site. The transmission of the Annual General Meeting in picture and sound as well as the granting of the voting right and the possibility to ask questions and to object also do not entitle the shareholders and shareholder representatives to participate in the Annual General Meeting by way of electronic communication within the meaning of Section 118 (1) sentence 2 AktG (no electronic participation).

The Internet service is available at

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings" from **June 4, 2020, 0:00 a.m. (CEST)** for duly registered shareholders and their proxies. In order to use the Company's internet service, they must log in with the AGM ticket number and password they receive with their AGM ticket for the Company's internet service. The various options for exercising shareholder rights in relation to the virtual AGM will then appear on the user interface in the Company's internet service.

2. exercise of shareholders' rights in the virtual general meeting of shareholders

Registration and receipt of the HV ticket for the Internet service

Only those shareholders who have registered by **12 June 2020, 24:00 hours (CEST)**, at the following address are entitled to exercise their shareholder rights at the virtual Annual General Meeting, in particular their voting rights.

**ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich**

Fax: +49 89 889690633
Email: anmeldung@better-orange.de

have registered and provided proof, issued by their custodian bank, that they were shareholders of the Company on **4 June 2020, 0:00 hours (CEST)** (Record Date). The registration and the proof of shareholding must be in text form (Section 126b BGB) and must be in German or English. The date of receipt of the registration by the Company is decisive for compliance with the registration deadline.

After proper receipt of the registration and the special proof of share ownership by the Company, the shareholders - instead of the conventional admission tickets - will be sent AGM tickets for the Company's Internet service with personal access data (AGM ticket number and password) for exercising the shareholder rights with regard to the virtual AGM.

Significance of the record date

The record date is the decisive date for the exercise of shareholder rights in relation to the virtual general meeting. In relation to the Company, only those shareholders who were shareholders of the Company on the Record Date and have provided proof thereof in due time shall be deemed shareholders for the purpose of exercising shareholder rights, in particular voting rights, with respect to the virtual General Meeting. Changes in the shareholding after this date are of no significance in this respect. Shareholders who have acquired their shares after the record date can therefore only exercise their shareholder rights with regard to the virtual General Meeting if they have been authorized to do so by the seller. Shareholders who have duly registered and provided proof are also entitled to exercise their shareholder rights in relation to the virtual general meeting if they sell the shares after the record date. The record date has no effect on the saleability of the shares and is not a relevant date for any dividend entitlement.

Procedure for voting by postal ballot

Shareholders may cast their votes in text form (Section 126b BGB) or by means of electronic communication ("**postal vote**"). Proper registration is required for this purpose (see section 2 "Exercising shareholders' rights at the virtual Annual General Meeting"). Voting by absentee ballot can be carried out via the Company's Internet service at the Internet address

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings" or by using the absentee ballot form provided for this purpose. The absentee ballot form is printed on the AGM ticket for the Company's Internet service, which is sent to shareholders after they have registered in due form and time as described above. Corresponding forms are also available on the Company's website at

www.erwe-ag.com

available via the link "Investor Relations/Annual General Meetings".

For organizational reasons, votes cast by means of the absentee ballot form must be received by the Company no later than **June 15, 2020, 24:00 hours (CEST)** at one of the following contact options:

ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
Email: erwe@better-orange.de

Voting via the Company's Internet service at

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings" is possible from **4 June 2020, 0:00 a.m. (CEST)** until the start of voting in the virtual Annual General Meeting. Until the beginning of the voting, a vote cast by using the absentee ballot form or via the internet service of the Company can also be changed or revoked.

If no explicit or unequivocal vote is cast on an agenda item during the postal vote, this will be counted as an abstention for this agenda item. If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, a vote cast on this agenda item as a whole shall also be deemed to be a corresponding vote for each item of the individual vote.

Further information on postal voting is provided on the AGM ticket for the Company's Internet service, which is sent to duly registered shareholders, and is also available on the Company's website at

www.erwe-ag.com

can be viewed via the link "Investor Relations/Annual General Meetings".

Procedure for voting by proxy

Shareholders may also have their shareholder rights exercised in relation to the virtual general meeting by a proxy, e.g. an intermediary, a shareholders' association or another person of their choice. If the shareholder authorizes more than one person, the Company may reject one or more of them.

The granting of the power of attorney, its revocation and the proof of authorization vis-à-vis the Company must be made in text form (Section 126b BGB) or must be submitted using the input mask in the Company's Internet service at

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings". Intermediaries within the meaning of section 67a (4) AktG, shareholders' associations, proxy advisors or other persons within the meaning of section 135 (8) AktG may, to the extent that they are themselves authorized, provide for different rules, which must be obtained from them in each case. However, pursuant to section 135 (7) AktG, a violation of these and certain other requirements set forth in section 135 AktG for the authorization of an intermediary within the meaning of section 67a (4) AktG, a shareholders' association, a voting rights advisor or another person within the meaning of section 135 (8) AktG does not impair the effectiveness of the vote.

Proxies may also not participate in the Annual General Meeting either physically or by way of electronic communication within the meaning of Section 118 (1) sentence 2 AktG. They may only exercise the voting right for shareholders represented by them by way of postal vote or by granting (sub)power of attorney to the proxies appointed by the Company who are bound by instructions.

A form for granting a proxy is printed on the AGM ticket for the Company's Internet service, which will be sent to shareholders after they have registered in due form and time as described above. The form for granting a proxy is also available on the Company's website at

www.erwe-ag.com

can be downloaded via the link "Investor Relations/Annual General Meetings".

The authorization may be declared vis-à-vis the proxy or declared or proven vis-à-vis the Company. The granting of the proxy, its revocation and the proof of a proxy granted to an authorized representative or its revocation vis-à-vis the Company must be received by the Company in one of the following ways for organizational reasons no later than the end of **June 15, 2020, 24:00 hours (CEST)**:

ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
Email: erwe@better-orange.de

The granting and revocation of the power of attorney can also be made using the input mask via the Company's Internet service at the Internet address

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings" until the start of voting in the virtual Annual General Meeting. Until the start of voting, it is also possible to revoke or amend a proxy previously sent in text form (Section 126b BGB) or issued via the Internet service.

The exercise of shareholder rights in the virtual Annual General Meeting via the Company's Internet service by the proxy requires that the proxy receives his or her own password from the shareholder. The use of the access data by the proxy is also deemed to be proof of authorization; further proof of authorization to the Company in text form is not required.

Even in the case of granting a proxy, registration and proof of share ownership are required in due form and time in accordance with the above provisions. This does not preclude - subject to the aforementioned deadline for granting a proxy - the granting of proxies after registration and proof of share ownership.

Representation by proxies appointed by the Company

We offer our shareholders the option of being represented by proxies appointed by the Company who exercise the voting right exclusively in accordance with the instructions of the respective shareholder. In addition to the power of attorney, these company-nominated proxies must also be given instructions on how to exercise voting rights. They do not exercise the voting right at their own discretion, but exclusively on the basis of the instructions issued by the shareholder. If no explicit instructions have been issued, or if the instructions are contradictory or unclear, the proxies appointed by the Company will abstain from voting on the relevant resolution items; this also always applies to unforeseen motions. If an individual vote is to be held on an agenda item without this having been communicated in advance of the Annual General Meeting, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item on the individual vote. Please note that the proxies appointed by the Company will not accept instructions to speak, ask questions or propose motions or make statements for the record, either in advance of the Annual General Meeting or during the Annual General Meeting, and - with the exception of exercising voting rights - will not exercise any other shareholder rights.

The power of attorney to the proxies appointed by the Company, as well as the issuance of instructions, must be in text form (Section 126b of the German Civil Code (BGB)) or must be submitted using the input mask via the Company's Internet service at the Internet address

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings

to be made in writing. The same applies to the amendment or revocation of the proxy or the instructions. The proxy and instruction form for the proxies of the Company with the corresponding explanations is printed on the AGM ticket for the Internet service of the Company, which is sent to the shareholders after the registration in due form and time as described above. These documents are also available on the Company's website at

www.erwe-ag.com

can be downloaded via the link "Investor Relations/Annual General Meetings".

The granting of the power of attorney to the proxies nominated by the Company, the issuance of instructions and their revocation must be transmitted to the Company by one of the following means for organizational reasons no later than **June 15, 2020, 24:00 hours (CEST)**:

ERWE Real Estate AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich
Fax: +49 89 889690655
Email: erwe@better-orange.de

The granting of the power of attorney for the exercise of voting rights together with instructions to the proxies nominated by the Company and its revocation are furthermore possible using the input mask in the Internet service of the Company at the Internet address

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings" until the start of voting in the virtual Annual General Meeting. For this purpose, the Company's Internet Service provides the button "Issue power of attorney and instructions to the proxies". Until this point in time, it is also possible to revoke or amend a power of attorney with instructions to the Company's proxies that was previously sent in text form (Section 126b BGB) or issued via the Company's Internet Service.

If proxies appointed by the Company and bound by instructions are authorized, they must in any case be given instructions on how to exercise the voting right. Without these instructions, the proxy is invalid. Even if proxies appointed by the Company are authorized, registration and proof of share ownership must be provided in due form and time in accordance with the above provisions.

Shareholders' right to ask questions pursuant to section 1 para. 2 sentence 1 no. 3, sentence 2 COVID-19 Act; no shareholders' right to information pursuant to section 131 AktG

Duly registered shareholders have the opportunity to ask questions by means of electronic communication (Section 1 (2) sentence 1 no. 3, sentence 2 COVID-19 Act).

For organizational reasons, questions must be submitted no later than **June 13, 2020, 24:00 hours (CEST)** via the input mask provided beforehand on the Company's Internet service at

www.erwe-ag.com

via the link "Investor Relations/Annual General Meetings". Questions submitted by other means or later will not be considered. Questions submitted will be answered at the discretion of the Management Board. The Board is not obliged to answer all questions. In particular, questions may be grouped together, reasonable questions may be selected in the interest of other shareholders, and preference may be given to questions from shareholders' associations and institutional investors with significant voting shares. Questions on the information provided by the Management Board are excluded.

In addition, shareholders have neither the right to information pursuant to Section 131 AktG nor the right to speak or ask questions in and during the virtual Annual General Meeting.

Declaration of objections to resolutions of the Annual General Meeting pursuant to § 1 para. 2 sentence 1 no. 4 COVID-19 Act

Shareholders who have duly registered may, from the beginning of the virtual Annual General Meeting until its end, use the Company's Internet service in deviation from section 245 no. 1 of the German Stock Corporation Act (AktG), waiving the requirement to appear at the Annual General Meeting, at the Internet address

via the link "Investor Relations/Annual General Meetings" declare their objection to resolutions of the Annual General Meeting for the record if they exercise or have exercised their voting rights in accordance with the above provisions. The "Objection to resolutions of the Annual General Meeting" button is provided for this purpose in the Company's Internet Service.

3. shareholders' rights pursuant to sections 122 (2), 126 (1) and 127 of the AktG

call for amendments

Shareholders who together account for one-twentieth of the Company's share capital or the pro rata amount of EUR 500,000 may request the Company to place items on the agenda and publish them in accordance with section 122 (2) of the AktG. request must be received by the Company in writing no later than **June 1, 2020, 24:00 hours (CEST)**. Please address such a request to:

**ERWE Real Estate AG
Herriot Street 1
60528 Frankfurt am Main**

Applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board has decided on the request. Section 70 AktG applies to the calculation of the shareholding period.

Additions to the agenda that are to be announced will be published in the Federal Gazette immediately after receipt of the request and forwarded for publication to those media that can be expected to disseminate the information throughout the European Union. They will also be published on the Company's website (<http://www.erwe-ag.com> in the section "Investor Relations/Annual General Meetings").

Any admissible motion for a resolution submitted with the duly made request for a supplement shall be treated in the virtual general meeting as if it had been submitted again in the general meeting if the shareholder submitting the motion has duly registered for the virtual general meeting.

Countermotions and election proposals

Pursuant to Sections 126, 127 of the German Stock Corporation Act (AktG), shareholders may submit countermotions to the proposals of the Executive Board and/or the Supervisory Board and make nominations for election. This also applies to proposals for the election of Supervisory Board members. Countermotions, including any statement of grounds, as well as election proposals by shareholders are to be sent exclusively to the following address:

**ERWE Real Estate AG
Herriot Street 1
60528 Frankfurt am Main**

Proper countermotions and election proposals received by the Company by **June 1, 2020, 24:00 hours (CEST)**, will be published on the Company's website (<http://www.erwe-ag.com> in the section "Investor Relations/Annual General Meeting") including the name of the shareholder, any statement of grounds and any statement of the Company's management.

No countermotions or election proposals may be made during the virtual Annual General Meeting. Admissible countermotions and election proposals received by the Company prior to the Annual General Meeting under one of the aforementioned contact options by no later than **midnight (CEST) on 15 June 2020** will be treated in the virtual Annual General Meeting as if they had been submitted again at the Annual General Meeting if the shareholder submitting the motion or election proposal is duly registered for the virtual Annual General Meeting.

4. further information and notices in relation to the virtual general meeting

Documents for shareholders and publication on the website pursuant to section 124a AktG

This invitation to the Annual General Meeting, the documents and motions of shareholders to be made available as well as further information, in particular on exercising voting rights and issuing proxies and instructions, are also available on the Company's website at

<http://www.erwe-ag.com> in the area of "Investor Relations/Annual General Meetings".

available on the website. The established voting results are also published there.

Total number of shares and voting rights

At the time the Annual General Meeting is convened, the Company's share capital is divided into 16,562,922 no-par value shares. Each share grants one vote. At the time the Annual General Meeting is convened, the Company does not hold any treasury shares, so that the total number of shares with participation and voting rights is 16,562,922.

Notes on data protection

If you register for the Annual General Meeting or grant a proxy, we collect personal data about you and/or your proxy. This is done to enable shareholders to exercise their rights at the virtual Annual General Meeting.

ERWE Immobilien AG processes your data as the responsible party in compliance with the provisions of the EU General Data Protection Regulation (DSGVO) and all other applicable laws. Details on the handling of your personal data and your rights in accordance with the DSGVO can be found on the Internet on the website <http://www.erwe-ag.com> in the "Investor Relations/Annual General Meeting" section.

Frankfurt am Main, May 2020

ERWE Real Estate AG
The Board of Directors