

2023 ANNUAL GENERAL MEETING

HAMBORNER REIT AG
27 April 2023

Overview with details pursuant to section 125 of the German Stock Corporation Act (Aktiengesetz, AktG) in conjunction with Table 3 of Implementing Regulation (EU) 2018/1212

A. CONTENT OF THE NOTICE

- 1. Annual General Meeting of
HAMBORNER REIT AG 2023
- 2. Notice convening the Annual General Meeting

B. DETAILS OF ISSUER

ISIN: DE000A3H2333 // WKN: A3H 233
Name of issuer: HAMBORNER REIT AG

C. DETAILS OF THE ANNUAL GENERAL MEETING

- 1. Date of the Annual General Meeting: 27 April 2023
- 2. Start: 10:00 a.m. (CEST) (or 8:00 a.m. UTC)
- 3. Type of Annual General Meeting: ordinary
Annual General Meeting
- 4. Location of Annual General Meeting: Stadthalle at
Theodor-Heuss-Platz 1, 45479 Mülheim an der Ruhr, Germany
- 5. Technical record date: **20 April 2023**

The shareholding entered in the share register on the day of the Annual General Meeting shall determine the participation and voting rights, independent of any securities holdings. Instructions to amend the share register received by the company between 21 and 27 April 2023 inclusive after the registration deadline has passed will only be processed and considered after the Annual General Meeting on 27 April 2023. The technical record date is therefore 20 April 2023, midnight CEST (i.e. 20 April 2023, 10.00 pm UTC).

- 6. Website for the Annual General Meeting:
www.hamborner.de/en/general-shareholder-meeting

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We hereby invite the shareholders in our company to the Stadthalle in 45479 Mülheim an der Ruhr, Theodor-Heuss-Platz 1 on 27 April 2023, at 10.00 am (MESZ) (i.e. 8.00 am UTC), for the

ANNUAL GENERAL MEETING

of our company.

Agenda

including proposed resolutions

1. Presentation of the endorsed annual financial statement and the approved IFRS separate financial statement dated 31 December 2022, the summary of the management report for the 2022 financial year in accordance with commercial law and IFRS, and the report of the Supervisory Board for the 2022 financial year

The Supervisory Board approved the annual financial statement and the IFRS separate financial statement on 9 March 2023. The annual financial statement is therefore adopted in accordance with section 172(1) AktG. No resolution of the Annual General Meeting on agenda item 1 is expected, in accordance with the applicable legal provisions. The management report also includes the explanatory report of the Management Board on the details specified in section 289a of the Commercial Code (Handelsgesetzbuch, HGB).

2. Use of the net retained profit

The Management Board and Supervisory Board propose that the net retained profit of HAMBORNER REIT AG for the 2022 financial year of €38,231,373.56 be used as follows:

Distribution of a dividend of €0.47 per share on the share capital entitled to dividend payments, resulting in a distribution to shareholders of €38,231,373.56 based on 81,343,348 shares entitled to dividend payments.

The dividend is payable on Wednesday 3 May 2023.

The number of shares entitled to dividend payments may increase or fall by the time of the Annual General Meeting if the company purchases treasury shares. In this case, an amended proposal regarding use of the net retained profit shall be submitted to the Annual General Meeting where the dividend amount per share remains the same.

3. Discharging the Management Board for the 2022 financial year

The Management Board and Supervisory Board propose the following resolution:

The members of the Management Board who served for the 2022 financial year will be discharged for this period.

4. Discharging the Supervisory Board for the 2022 financial year

The Management Board and Supervisory Board propose the following resolution:

The members of the Supervisory Board who served for the 2022 financial year will be discharged for this period.

5. Appointment of an auditor for the annual accounts and general auditor for audit reviews for the 2023 financial year

Having carried out the multi-stage selection process required by law and on the recommendation of the Audit Committee, the Supervisory Board proposes that the auditing firm PricewaterhouseCoopers GmbH, Düsseldorf, be appointed as auditor for the annual accounts for the 2023 financial year and general auditor for audit reviews of the half-year financial report and the quarterly interim reports for the 2023 financial year.

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In accordance with Article 16(2) subparagraph 3 of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and the Council of 16 April 2014), the Audit Committee states that its recommendation is free from undue influence by a third party and that no clause restricting the choice of the statutory auditor (Article 16(6) EU Audit Regulation) has been imposed on it.

6. Resolution on the remuneration report

Section 162 AktG requires that the Management Board and Supervisory Board prepare a remuneration report and present it to the Annual General Meeting for approval in accordance with section 120a(4) AktG.

The company's remuneration report was audited by the auditor pursuant to section 162(3) AktG to verify whether the required disclosures pursuant to section 162(1) and (2) AktG have been made. The report on the audit of the remuneration report is attached to the remuneration report.

The Management Board and Supervisory Board propose that the remuneration report for the 2022 financial year, prepared and audited pursuant to section 162 AktG, be approved.

The remuneration report is printed with this notice convening the Annual General Meeting in the 'Reports' section below the agenda, and will also be accessible via our website www.hamborner.de/en/general-shareholder-meeting once the Annual General Meeting is convened. It will also be available there during the Annual General Meeting.

7. Amendment to Article 15 of the Articles of Association ("Notice convening the Annual General Meeting, Attendance at the Annual General Meeting")

a. Right to receive a copy of the annual report with the statement of financial position and income statement

The company is committed to sustainability. The shareholders' right to receive a paper copy of the annual report as defined in Article 15(3) of the Articles of Association is therefore to be abolished, so that communication with shareholders is exclusively paperless.

The Management Board and Supervisory Board therefore propose the following resolution:

Article 15(3) of the Articles of Association is abolished.

b. Authorisation to carry out virtual Annual General Meetings

The Act Introducing Virtual Annual General Meetings for Stock Corporations and Amending Other Regulations, of 20 July 2022 (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung weiterer Vorschriften, Federal Gazette of 26 July 2022, page 1166 et seq.) added a new section, section 118a, to the German Stock Corporation Act (AktG) which enables articles of association to provide for the general meeting to be held without the physical presence of shareholders or their proxies at the place of the general meeting (which is known as a virtual general meeting).

The Management Board and Supervisory Board consider that the virtual Annual General Meeting has proven useful over the past three years and think that this additional option of holding the Annual General Meeting online should be maintained. The Management Board should therefore be authorised to decide ahead of every Annual General Meeting whether it should be held as a virtual or physical meeting.

The Management Board and Supervisory Board therefore propose the following resolution:

Article 15(3) of the Articles of Association should be extended as follows:

“(3) The Management Board is authorised until the close of the Annual General Meeting that votes on discharging the Management Board of liability for the financial year 2024 to decide that the meeting is to be held without the physical presence of shareholders or their proxies at the place of the Annual General Meeting (virtual Annual General Meeting)”.

c. Exemption for Supervisory Board members

Supervisory Board members, with the exception of the Chair, are to be permitted in future to attend the Annual General Meeting by video and audio stream if there are particular reasons (stay abroad, long journey, other obstacle) why the Supervisory Board member concerned cannot physically attend at the location of the Annual General Meeting.

The Management Board and Supervisory Board therefore propose the following resolution:

Article 15 (4) of the Articles of Association should be extended as follows:

“(4) Supervisory Board members, with the exception of the Chair, are permitted to attend the Annual General Meeting by video and audio stream. This applies accordingly to an Annual General Meeting that is not a virtual Annual General Meeting if the Supervisory Board member concerned is prevented for health or professional reasons.”

8. Amendment to the Articles of Association to alter the term of office of Supervisory Board members

The following amendment to the Articles of Association is to be proposed to the Annual General Meeting. Article 9(2) of the Articles of Association currently provide that Supervisory Board members are elected for a period of five years. This is the longest term of office permitted by law. The Management Board and Supervisory Board consider that in order to involve shareholders more closely, and in accordance with the recommendations of institutional investors and proxy advisers, the term of office of Supervisory Board members should be shortened. A proposal is therefore being made to the Annual General Meeting to reduce the term of office for elections to the Supervisory Board from five to four years.

The Management Board and Supervisory Board therefore propose the following resolution:

Article 9(2) of the Articles of Association is deleted and replaced by the following new paragraph, (2):

“(2) Unless the Annual General Meeting explicitly determines a shorter period, the election is for the period until the end of the Annual General Meeting that votes on discharging the Management Board of liability for the third financial year after the beginning of the term of office; this does not include the financial year in which the period of office begins. Supplementary elections are held for the remaining term of office of a departing member.”

9. Amendment to the Articles of Association altering the remuneration of the Supervisory Board and the approval of Supervisory Board remuneration (section 113(3), clause 1 AktG)

a. Amendment to the Articles of Association to alter the remuneration of the Supervisory Board

The following amendments to the Articles of Association are to be proposed to the Annual General Meeting. The Management Board and Supervisory Board consider that adapting the Supervisory Board remuneration ensures that the members of the Supervisory Board receive remuneration that is appropriate for their tasks and the company's situation. The increasing demands of advising and monitoring the Management Board, especially in view of higher regulatory requirements (related to sustainability/ESG criteria, for example), are intended to ensure that the company remains able to attract particularly qualified candidates for membership of its Supervisory Board.

The basic remuneration of Supervisory Board members is also being increased for the first time since 2012 in order to reflect the corresponding market developments.

The Management Board and Supervisory Board therefore propose the following resolution:

section 13(1) and (2) of the Articles of Association are deleted and replaced by the following new paragraphs, (1) and (2):

“(1) The members of the Supervisory Board receive fixed annual remuneration, payable after the close of the financial year, of €35,000.00 (in words: thirty-five thousand euros).

(2) The Chair receives double the remuneration specified in paragraph 1, the Deputy Chair one and a half times this amount.

Supervisory Board members who are on a committee receive an additional payment of €5,000.00 (in words: five thousand euros), payable at the close of the financial year; the Committee Chair receives double this additional remuneration.

Members of the Supervisory Board who have been on the Supervisory Board or committee for only part of the financial year receive their remuneration pro rata temporis.”

b. Resolution on approval of the Supervisory Board remuneration (section 113(3), clause 1 AktG)

The current system of Supervisory Board remuneration was last presented to the Annual General Meeting for approval on 29 April 2021. It was approved by a majority of 98.57 per cent of votes cast. The change to the Supervisory Board remuneration proposed in 9a) above requires another resolution on approval of the remuneration system for the Supervisory Board.

The Management Board and Supervisory Board consider that the remuneration system and the remuneration defined in Article 13 of the Articles of Association, each as amended once the amendment to the Articles of Association has been registered, are appropriate, and so propose the approval of the remuneration system for the Supervisory Board as defined in Article 13 of the Articles of Association, as amended once the amendment to the Articles of Association has been registered.

The wording of Article 13 of the Articles of Association, as amended by the amendment proposed in 9a) above, and the information pursuant to sections 113(3), clause 3, 87a(1), clause 2 AktG, to the extent that it is relevant for the Supervisory Board, are provided below.

Article 13 REMUNERATION OF THE SUPERVISORY BOARD

“(1) The members of the Supervisory Board receive fixed annual remuneration, payable after the close of the financial year, of €35,000.00 (in words: thirty-five thousand euros).

(2) The Chair receives double the remuneration specified in paragraph 1, the Deputy Chair one and a half times this amount.

Supervisory Board members who are on a committee receive an additional payment of €5,000.00 (in words: five thousand euros), payable at the close of the financial year; the Committee Chair receives double this additional remuneration.

Members of the Supervisory Board who have been on the Supervisory Board or committee for only part of the financial year shall receive their remuneration pro rata temporis.

(3) The company reimburses the members of the Supervisory Board for any expenses incurred in the exercising of their offices, including any VAT payable on their remuneration and reimbursed expenses. The company may take out liability insurance in favour of the members of the Supervisory Board, which covers any statutory liability arising from the activities of the Supervisory Board.”

The function of the Supervisory Board is to advise and monitor the Management Board, which is responsible for leading the company and managing its business. The members of the Supervisory Board are entitled to appropriate remuneration for the tasks of the Supervisory Board members and the company's situation.

This is reflected by the amendment to the Articles of Association concerning the remuneration of Supervisory Board members: Article 13 of the Articles of Association provides for annual remuneration of €35,000 for an individual Supervisory Board member, double this amount for the Supervisory Board Chair and one-and-a-half times this amount for the Deputy Chair. There will no longer be an attendance fee for Supervisory Board members, which is offset by the higher basic remuneration. The basic remuneration is being raised for the first time since 2012. Membership of a committee is now also remunerated, so part of the variable remuneration no longer applies.

In the opinion of the Management Board and Supervisory Board, the fixed remuneration is appropriate to cover the Supervisory Board's control function – regardless of the company's performance. The amount of remuneration defined in Article 13 of the Articles of Association is reasonable, also compared with the remuneration of Supervisory Boards of other publicly listed companies in Germany. This ensures that the company remains able to attract particularly qualified candidates as members of the company's Supervisory Board; the Supervisory Board remuneration therefore makes a lasting contribution to promoting the corporate strategy and to the company's positive long-term performance. Increasing the remuneration for the Chair of the Supervisory Board, the Deputy Chair of the Supervisory Board and committee members reflects the greater responsibility and time commitment associated with the additional functions.

The remuneration of Supervisory Board members is reviewed regularly.

Remuneration report under agenda item 6

The following remuneration report explains the basic principles of the remuneration system for members of the Management Board and Supervisory Board of HAMBORNER REIT AG (“HAMBORNER”), and describes the remuneration level and structure granted and owed for officers for the 2022 financial year. Remuneration is considered to have been granted in the financial year in which the activity underlying the remuneration has been performed in full and the service period has ended. Remuneration is considered owed when the company has a legally existing obligation to the officer which is due but not yet fulfilled.

The report is compiled in accordance with the specifications of Section 162 Companies Act (Aktiengesetz, “AktG”), set into German Law through the implementation of the Second Shareholders’ Rights Directive (“ARUG II”).

For the Management Board and Supervisory Board of HAMBORNER, the principles of transparent corporate governance are essential for promoting and strengthening the confidence of national and international investors and customers, employees and the public at large in the management and monitoring of the company. Remuneration systems and the remuneration report take into account the basic principles, recommendations, and suggestions of the German Corporate Governance Code (GCGC).

The remuneration report for 2021 was presented for approval at last year’s Annual General Meeting on 28 April 2022. No changes were made to the remuneration system or the remuneration report in view of the high level of approval (96.67%) for this agenda item. The high degree of transparency in the presentation of Management Board and Supervisory Board remuneration will be maintained in future. The company will continue to monitor market developments and suggestions from investors in the years ahead.

There may be minor rounding differences in the totals and percentages in this report.

I. Remuneration of the Management Board in the 2022 financial year

1. BASIC PRINCIPLES

The remuneration system for the Management Board makes a vital contribution to implementation of the corporate strategy, which is designed to increase the company’s value in the long-term and short-term while also offering attractive annual dividends. The variable remuneration concept, which uses the HAMBORNER central key control parameters as performance criteria, is predominantly share-based and is structured according to a multi-year measurement principle. The Supervisory Board also uses ESG goals (environment, social, governance) to implement the sustainability strategy in the remuneration system as part of short-term variable remuneration, and therefore ensures that the Management Board considers key aspects of the corporate strategy, namely sustainable and profitable growth in tandem with increasingly important sustainability and climate change policies.

At the same time, members of the Management Board are appropriately remunerated based on their performance and their area of activity and responsibility. On the one hand, special achievements should be appropriately rewarded, while on the other the failure to achieve targets should result in a tangible reduction in remuneration, in line with the pay-for-performance concept.

The following sets out guidelines regarding remuneration of the Management Board at HAMBORNER:

GUIDELINES FOR THE REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

Promotion of company strategy	— Performance criteria based on core key performance indicators that are aligned with the desired corporate development
Performance focus (“Pay for performance”)	— Payment of the variable remuneration depends on performance against adequate and ambitious targets. — No variable remuneration is paid if the targets are missed by a significant margin.
Focus on sustainable, long-term development	— Focus on achieving long-term financial objectives and consideration of ESG targets to strengthen the sustainable long-term development of HAMBORNER
Appropriateness of remuneration	— Appropriate ratio between remuneration and the duties and performance of the respective Board Member as well as the economic and financial situation and development of HAMBORNER
Alignment of interests	— Remuneration structured taking the interests of shareholders and other stakeholders into reasonable account — Majority of variable remuneration linked to performance of the HAMBORNER share — Obligation to buy and hold HAMBORNER shares
Transparent structuring	— Structuring of the remuneration system is logical and transparent for shareholders and other stakeholders — Transparent presentation of remuneration and targets

1.1 Remuneration systems used in the financial year

Management Board members are remunerated in line with the applicable remuneration system. The remuneration system for Mr Karoff was defined on 30 January 2020. This remuneration system was approved by the Annual General Meeting on 29 April 2021 by a majority of 90.37%, and will form the basis of all new service agreements to be concluded or renewed (“2020 Remuneration System”). Ms Verheyen is therefore also remunerated according to this system.

The remuneration system for Mr Schmitz, which was approved by a large majority (89.5%) at the Annual General Meeting of 10 May 2017 (“2017 Remuneration System”), and on which the last renewal of his Management Board agreement in 2017 was based, still applies in accordance with the GCGC and Section 26j Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, “EGAktG”) until the end of his appointed term on 31 December 2022. Mr Schmitz retired on 31 December 2022.

1.2 Definition and review of the remuneration system, including definition of specific total remuneration targets, appropriateness of Management Board remuneration

In accordance with Section 87a(1) AktG and at the suggestion of the Executive Committee, the Supervisory Board shall decide on a clear, comprehensible system for the remuneration of the members of the Management Board and shall submit this to the Annual General Meeting for approval in accordance with Section 120a(1) AktG. The remuneration system is reviewed by the Supervisory Board on a regular basis. The Executive Committee provides support for preparation of the review.

In defining the specific total remuneration target for each member of the Management Board, the Supervisory Board seeks to create a reasonable balance between performance and duties of the relevant Management Board member, and ensures that the level of remuneration is commensurate with the company’s financial position, success, and future prospects. The remuneration of the members of the Management Board should not exceed the standard remuneration unless there is a specific reason to do so. Furthermore, the remuneration should always be oriented towards the long-term, sustainable development of the company.

In order to verify the appropriateness of the remuneration, the remuneration levels will be subject to a market comparison with comparable companies (horizontal comparison). The Supervisory Board may carry out a comparison between two suitable groups of companies while taking country, size, and sector into account. This is usually done by comparing the remuneration of the HAMBORNER Management Board with the remuneration of Management Boards of SDAX companies, as HAMBORNER is listed on the SDAX. However, the Supervisory Board can also use a national group of competitors of listed property companies for the horizontal comparison.

The Supervisory Board used SDAX companies as a comparison group when performing the last horizontal comparison.

The Supervisory Board also used a horizontal comparison when defining the total target remuneration for Ms Verheyen. This included the companies in the SDAX, other listed property companies, and property companies related to REITs. The peer group was defined as Vonovia SE, alstria office REIT-AG, Deutsche Wohnen SE, LEG Immobilien SE, TAG Immobilien AG, Deutsche Euroshop AG, DIC Asset AG, Instone Real Estate Group SE, Patrizia SE, DEMIRE Deutsche Mittelstand Real Estate AG, Deutsche Konsum REIT-AG and Deutsche Industrie REIT-AG.

A vertical comparison of internal remuneration relationships between the members of the Management Board and the executive management as well as the general workforce will also be performed, taking into account the development over time. The Supervisory Board currently defines the department heads as executive management. The workforce comprises all HAMBORNER employees excluding Management Board members and department managers.

2. OVERVIEW OF THE REMUNERATION SYSTEM

The HAMBORNER remuneration system consists of fixed and variable elements.

The fixed elements include fixed remuneration and benefits such as company pension benefits.

Variable elements include short-term variable remuneration (short-term incentive; STI) and long-term variable remuneration (long-term incentive; LTI).

The following provides an overview of remuneration elements for the 2022 financial year:

ELEMENTS	DESCRIPTION		
		2020 remuneration system	2017 remuneration system
Fixed remuneration elements	Fixed remuneration	— Fixed remuneration that is paid in twelve equal instalments	
	Benefits	— Essentially, provision of a company car for business and private use, insurance contributions, directors' and officers' liability insurance	
	Pension contributions or pension allowance	— Annual sum for free use	— Employer-funded defined contribution pension by way of reinsured provident fund
Variable remuneration elements	Short-term variable remuneration (STI)	<ul style="list-style-type: none"> — Target bonus — Performance criteria: <ul style="list-style-type: none"> — 60% Funds from operations (FFO) per share — 40% Occupancy rate — Criteria-based modifier ranging from 0.8 to 1.2 and consisting of ESG (environment, social and governance) targets, individual and/or collective targets — Cap: 150% of the target amount — Payment: after the financial year 	<ul style="list-style-type: none"> — Cap: 240 % of the target amount — Payment: after the financial year
	Long-term variable remuneration (LTI)	<ul style="list-style-type: none"> — Performance share plan — Performance criteria: <ul style="list-style-type: none"> — 50% relative Total Shareholder Return (TSR) vs. EPRA/ NAREIT Europe ex UK Index (Total Return) — 50% change in Net Asset Value (NAV) per share — Performance period: four years — Target achievement: 0–150% — Cap: 200% of the target amount — Payment: after the four-year performance period 	<ul style="list-style-type: none"> — Virtual share awards — Adjustment of target amount by +/-20% possible — 50% LTI 1: <ul style="list-style-type: none"> — Absolute FFO, FFO per share, "like for like" portfolio performance over the last three years — 50% LTI 2: <ul style="list-style-type: none"> — Relative share price performance vs. EPRA/ NAREIT Europe ex UK Index — Performance period: three years — Target achievement: for each 0–200% — Cap on share price performance: 200% of price on award date — Cap: 480% of the target amount — Payment: after the three-year performance period
Other central determining elements	Provisions governing the holding of shares	<ul style="list-style-type: none"> — Obligation to purchase and hold HAMBORNER shares to the value of 200% of the gross basic remuneration — Build-up phase: four years — Holding obligation up to two years after the end of the Management Board function 	<ul style="list-style-type: none"> — Obligation to purchase and hold HAMBORNER shares to the value of 200% of the gross basic remuneration — Build-up phase: four years
	Bonus-malus & clawback	— Possibility of a partial or full reduction or clawback of the variable remuneration (performance/ compliance clawback)	—
	Maximum remuneration for 2020 ¹	<ul style="list-style-type: none"> — Management Board Chair: €1,300,000 — Management Board member: €1,000,000 	—
	Compensation cap	— Payments relating to the premature cessation of the appointment may not exceed the value of two full years' remuneration and may not remunerate more than the remainder of the service agreement in question	—
	Change of control	—	— Severance pay amounting to no more than 300% of the total annual remuneration

¹ The maximum remuneration defined in the Management Board contracts is below this cap for 2022.

3. REMUNERATION ELEMENTS IN DETAIL

3.1. Fixed remuneration elements

3.1.1. Fixed remuneration

The fixed remuneration is a set remuneration that is aligned with the area of responsibility and the experience of the respective member of the Management Board, and is paid out in twelve monthly instalments. The annual fixed remuneration for Mr Karoff is €350 thousand, for Ms Verheyen €245 thousand, or €61 thousand pro rata for 2022, and for Mr Schmitz €312 thousand.

3.1.2. Benefits

The members of the Management Board shall receive benefits in the form of benefits-in-kind and other benefits. This refers mainly to the provision of an appropriate company car for business and private use, accident insurance and pension, health and nursing care insurance subsidies.

In the 2022 financial year, benefits for Mr Karoff came to €15 thousand, €23 thousand for Mr Schmitz and €7 thousand for Ms Verheyen. When she joined the company Ms Verheyen also received a specific one-off payment of €180 thousand to settle an obligation under her severance agreement with her previous employer. Ms Verheyen is obliged to repay the amount in full if her employment with HAMBORNER should end before the close of 30 September 2025 because Ms Verheyen resigns from the company's Management Board, or because her service agreement is terminated by Ms Verheyen or for reasons for which she is responsible. The repayment obligation is €90 thousand if Ms Verheyen does not agree to be reappointed to the Management Board or to a renewal of her service agreement beyond 30 September 2025 by no later than six months before the end of her term of office.

HAMBORNER also took out directors' and officers' liability insurance for Management Board members with reasonable excess payments.

3.1.3. Pension contributions or pension allowance

According to the 2020 remuneration system, HAMBORNER provided Management Board members with an annual cash amount (self-provision payment) for the duration of the service agreement to fund a pension. The members of the Management Board may freely decide how this amount is to be used. The amount for Mr Karoff was €40 thousand p.a. and for Ms Verheyen €30 thousand p.a. A company pension scheme is not granted.

According to the 2017 remuneration system, Management Board members receive a company pension in the form of an employer-funded defined contribution pension by way of reinsured provident fund. This commitment is valid for the duration of the service agreement with an annual contribution of €30 thousand.

3.2. Variable remuneration elements

3.2.1. Short-term variable remuneration (STI)

The short-term variable remuneration (STI) offers incentives for the operational implementation of the company strategy in a specific financial year. The STI target amount was set for Mr Karoff when he was appointed at €170 thousand p.a. and for Ms Verheyen at €125 thousand p.a., or €31 thousand pro rata temporis for 2022. The STI target amount for Mr Schmitz is €125 thousand.

The STI in the 2020 and 2017 remuneration systems only differs for the 2022 financial year with respect to the target achievement curves relating to financial performance criteria and potential maximum payment. Alongside financial performance criteria, the Supervisory Board does not implement financial performance criteria which is considered when calculating the payment using a criteria-based adjustment factor (modifier).

The STI payment amount is calculated by multiplying the target amount in euros by the overall target achievement. The overall target achievement is in turn calculated from the two financial criteria of

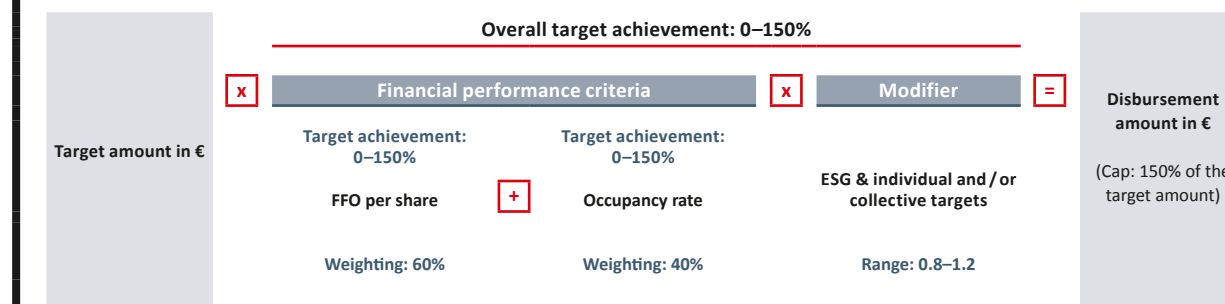
funds from operations (FFO) per share (60% weighting), and occupancy rate (40% weighting). The targets achieved within these criteria are added according to the weighting, and multiplied by the defined modifier (range 0.8 to 1.2). The target achievement range for the financial performance criteria and overall target achievement in the 2020 remuneration system is 0 to 150%. It is therefore possible for no STI to be paid. At the same time the maximum payment is capped at 150% of the target amount.

In the event of exceptional circumstances or developments (for example, sale of a company, merger with another company, or material

changes to accounting and measurement methods) which mean that the STI payment would be higher or lower than it would have been without this exceptional circumstance, the Supervisory Board shall be fundamentally entitled to reduce or increase the amount at its own discretion. As there were no corresponding extraordinary events or developments in the 2022 financial year, the Supervisory Board did not make use of this option.

The STI in the 2020 remuneration system is set out as follows in the overview:

OVERVIEW OF STI WITHIN THE 2020 REMUNERATION SYSTEM



In contrast, the target achievement for financial performance criteria in the 2017 remuneration system has a range of 0 to 200%, where the maximum total payment is limited to 240%.

Funds from operations (FFO) per share

The FFO represents a key performance indicator for assessing operating performance and is used by HAMBORNER as an important control parameter; HAMBORNER strategy provides for the focusing of the corporate governance on this indicator, among others. FFO is used in value-oriented corporate management to show the generated funds

that are available for investment, repayment and dividend distributions to shareholders in particular.

At the start of the 2022 financial year, the Supervisory Board set a target value of €0.59 for FFO per share. If the defined target value for the FFO per share is achieved, target achievement is 100%.

If the actual number of shares does not correspond to the budget for the financial year at the end of the year, the number of shares from the budget will still be used to calculate the target achievement for the FFO.

A lower threshold of €0.50 (–15% deviation from target) and an upper threshold of €0.67 (+15% deviation from target) was set for FFO

per share in the 2020 remuneration system. If the FFO per share is under the lower limit, target achievement is 0%. If the lower threshold is reached, target achievement is 50%. If the upper threshold is reached or exceeded, target achievement is 150%. A rise in FFO per share above the upper threshold does not mean that target achievement is increased. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

The FFO per share achieved in line with the above target was €0.62¹ in 2022 resulting in target achievement of 120.4% in the 2020 remuneration system. The following figure provides an overview of the target achievement for the FFO per-share performance criteria in the 2020 remuneration system in the 2022 financial year:

By way of deviation from this, a lower threshold of €0.29 (–50% deviation from target) and an upper threshold of €0.88 (+50% deviation from target) was set in the 2017 remuneration system, resulting in target achievement of 106.1%.

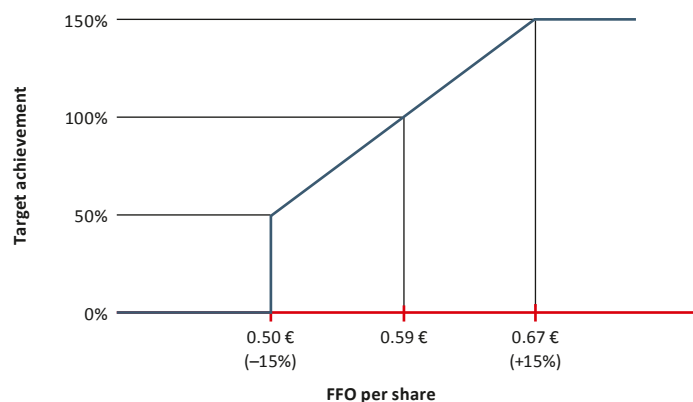
Occupancy rate

The occupancy rate specifies the share of leased units or vacant space in properties within the company portfolio. HAMBORNER calculates a period-based vacancy rate here, expressed using target rent for the vacant space as a proportion of total target rent. In an additional calculation for the economic vacancy rate, the rental losses for vacancies are adjusted for contractual rent guarantee claims.

HAMBORNER has generated stable rental income in recent years with a regionally diversified portfolio and a high occupancy rate by market standards. Implementing occupancy rate in the STI should provide an incentive to maintain the occupancy rate at a high level.

At the start of the 2022 financial year, the Supervisory Board set a target value of 97.45% occupancy rate. A lower threshold of 96.45% (–1 percentage point deviation from target) and an upper threshold of 98.45% (+1 percentage point deviation from target) were also set. Target achievement is 100% when the set target is achieved. If the achieved occupancy rate falls short of the lower threshold, target achievement is 0%. If the lower threshold is reached, target achievement in the 2020 remuneration system is 50%. If the upper threshold is reached or exceeded, target achievement in the 2020 remuneration system is 150%. A rise in occupancy rate above the upper threshold does not mean that target achievement is increased further. Target achievement between the set thresholds and the target value is determined by means of linear interpolation.

TARGET ACHIEVEMENT FOR FFO PER SHARE IN THE 2022 FINANCIAL YEAR IN THE 2020 REMUNERATION SYSTEM



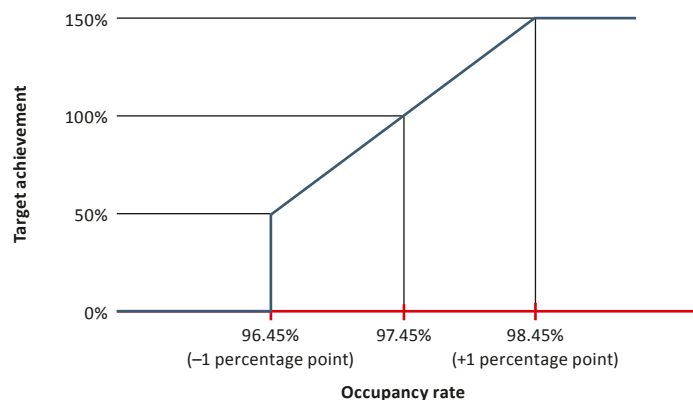
Target amount	0.59 €
Actual	0.62 €
Deviation in %	5.1%
Target achievement	120.4%

¹ At an FFO of €50,979 thousand and 81,993,000 shares according to the budget for the financial year.

The achieved occupancy rate in the 2022 financial year is 97.86%, resulting in target achievement of 120.5 % in the 2020 remuneration system.

The following figure provides an overview of the target achievement for the occupancy rate performance criteria in the 2020 remuneration system in the 2022 financial year:

TARGET ACHIEVEMENT FOR THE OCCUPANCY RATE PERFORMANCE CRITERIA IN THE 2020 REMUNERATION SYSTEM IN THE 2022 FINANCIAL YEAR



Target amount	97.45%
Actual	97.86%
Deviation in percentage points	+0.41 percentage points
Target achievement	120.5%

Based on the achieved occupancy rate of 97.86%, target achievement of 120.5% was also achieved in the 2017 remuneration system.

Criteria-based adjustment factor (modifier)

The criteria-based adjustment factor (modifier) enables the Supervisory Board to assess the individual and collective performance of the Management Board and achievement of ESG goals (environmental, social, governance) in addition to target achievement in the financial performance criteria of FFO per share and occupancy rate. Assessment criteria are set by the Supervisory Board at the start of each financial year. They are defined in line with the company strategy, and may include strategic projects as well as operating measures. The modifier ranges between 0.8 and 1.2.

The criteria defined by the Supervisory Board for Mr Karoff for 2022 are the implementation of an integrated portfolio management/planning system; the ESG components (sub-targets) expansion of consumption data tracking, indicative carbon footprint (including clustering and benchmarking), ESG Check (sub-portfolio); and the integration of the new Management Board member.

The Supervisory Board's criterion for Ms Verheyen was her onboarding as a Management Board member.

The Supervisory Board also set criteria for assessing the modifier for Mr Schmitz. These comprised the ESG component (sub-targets) expansion of consumption data tracking, indicative carbon footprint (including clustering and benchmarking), ESG Check (sub-portfolio); and the integration of the new Management Board member.

Following the end of the financial year, the Executive Committee and Supervisory Board addressed and discussed the previously defined criteria and their achievement in detail. A decision was taken on criteria achievement following a detailed presentation and evaluation of the Management Board members' performance based on the criteria. As a result, the Supervisory Board set the modifier for Mr Karoff at 1.19, for Ms Verheyen at 1.20 and for Mr Schmitz at 1.20.

Overall target achievement and payment amount for the 2022 financial year

The overall target achievement resulting from FFO per share, occupancy rate, and modifier, and the calculated payments are summarised in the following table:

MANAGEMENT BOARD MEMBER	TARGET AMOUNT IN € THOUSAND	TARGET ACHIEVEMENT FOR FFO PER SHARE IN %	TARGET ACHIEVEMENT FOR OCCUPANCY RATE IN %	MODIFIER	TOTAL TARGET ACHIEVEMENT IN %	AMOUNT PAID OUT IN € THOUSAND
Niclas Karoff	170	120.4	120.5	1.19	142.7	243
Sarah Verheyen	31	120.4	120.5	1.20	144.5	45
Hans Richard Schmitz	125	106.1	120.5	1.20	148.5	186

3.2.2. Long-term variable remuneration (LTI)

The second results-based remuneration element is long-term variable remuneration (LTI). The purpose of this is to encourage sustainable and long-term growth, and it accounts for the majority of the variable remuneration. The LTI target amount was set for Mr Karoff at €200 thousand p.a. and for Ms Verheyen at €130 thousand p.a., or €33 thousand pro rata temporis for 2022. The LTI target amount for Mr Schmitz is €150 thousand.

3.2.2.1. Performance share plan

The LTI in the 2020 remuneration system, which was allocated for the first time to Mr Karoff in the 2020 financial year and to Ms Verheyen in the 2022 financial year, is structured as a performance share plan with a performance period of four years, and is therefore designed to be a long-term incentive. Management Board members participate directly in the HAMBORNER share price through the use of virtual performance shares. This helps to further align the interests of the Management Board and shareholders.

The number of contingent virtual performance shares for the annual tranches is set at the beginning of each financial year. For conversion into contingent virtual performance shares, the target amount is divided by the arithmetical mean of the closing prices of HAMBORNER's shares on the last 20 trading days before the start of the performance period. The performance period begins on 1 January of the respective financial year and closes at the end of the third financial year after allocation.

Main performance criteria are net asset value (NAV) per share and the relative total shareholder return (TSR), both of which are weighted at 50%. The TSR is calculated as the share price performance plus notionally reinvested dividends during the performance period. To calculate target achievement, the TSR performance of HAMBORNER's shares is compared against the TSR performance of the EPRA/NAREIT Europe ex UK (total return) over the four-year performance period. The performance criteria permits target achievement at any figure between 0% and 150%.

The targets for NAV-per-share performance and relative TSR, including the respective corridors, are set by the Supervisory Board at the beginning of each performance period. If target achievement falls short of the lower threshold, target achievement is 0%. If the upper threshold is reached or exceeded, target achievement is 150%. The virtual performance shares, which are initially granted contingently, have a term of four years from the start of the performance period. The virtual performance shares are paid out in cash on maturity.

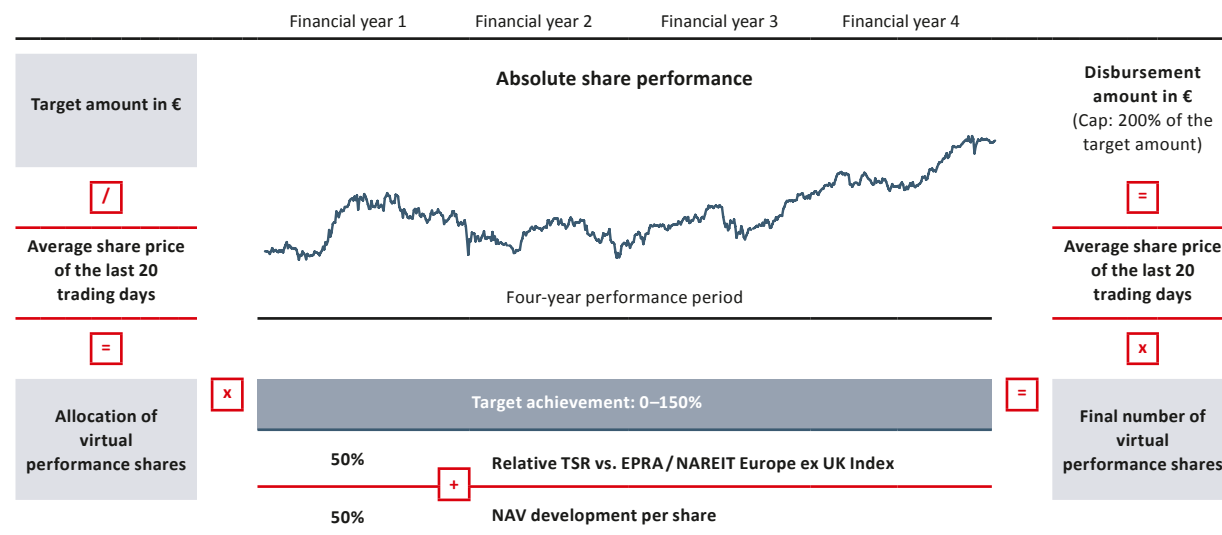
The payment amount is calculated as the final total number of virtual performance shares as determined by target achievement, multiplied by the arithmetical mean of the closing prices of HAMBORNER's shares on the last 20 trading days before the end of the performance period.

The maximum payment is capped at 200% of the target amount for each tranche.

In the event of exceptional circumstances or developments (for example, sale of a company, merger with another company, or material changes to accounting and measurement methods) which mean that the LTI payment would be higher or lower than it would have been without this exceptional circumstance, the Supervisory Board shall be fundamentally entitled to reduce or increase the amount at its own discretion. This also applies if capital measures (e.g. capital increase with subscription rights, spin-off, scrip dividends, (reverse) splits) are taken during the performance period. If such steps are taken, they are transparently reported by means of disbursement amount adjustment.

The LTI is set out as follows in the overview:

OVERVIEW OF LTI WITHIN THE 2020 REMUNERATION SYSTEM



Relative total shareholder return

Relative TSR is used as an external performance criteria aligned with the capital market, and is given a 50% weighting. This performance criterion takes account of TSR performance during the performance period measured against a comparison group defined by the Supervisory Board, and helps align the interests of Management Board and shareholders. Comparison with relevant competitors provides the Management Board with an incentive to outperform the comparison group over the long term.

The Supervisory Board selected EPRA/NAREIT Europe ex UK Index as the relevant comparison group. This index consists of various Euro-

pean companies in the property sector (including REITs). HAMBORNER is also part of the EPRA/NAREIT Europe ex UK Index.

Calculation of the TSR of HAMBORNER shares and of the EPRA/NAREIT Europe ex UK Index during the performance period is carried out by determining the arithmetical mean of the closing prices over the last 20 trading days prior to the start of the performance period and over the last 20 trading days before the end of the performance period (including notionally reinvested gross dividends during the performance period), and comparing them. The relative TSR reflects the difference between the calculated HAMBORNER TSR and the EPRA/NAREIT Europe ex UK Index TSR.

The target for relative TSR, and target corridor with upper and lower threshold, are set by the Supervisory Board at the beginning of each performance period and published in the remuneration report at the end of the relevant performance period.

Development of net asset value (NAV) per share

Development of NAV per share is used as an internal performance criterion in the performance share plan, and is given a 50% weighting. The basis of the performance criterion is the development of NAV per share according to the HAMBORNER financial statements. Net asset value or net assets reflects the economic equity of HAMBORNER. It is determined by the fair values of the company's assets – essentially the value of properties – net of the borrowed capital.

NAV per share is the main benchmark for the asset strength of HAMBORNER and is a key indicator for HAMBORNER in the context of value-oriented company management. HAMBORNER's goal is to increase the long-term NAV per share by means of value-adding measures.

The target for performance of NAV per share, and target corridor with upper and lower threshold, are set by the Supervisory Board at the beginning of each performance period and published in the remuneration report at the end of the relevant performance period.

3.2.2.2. Virtual share commitments

In the LTI, virtual non-vested share commitments are allocated according to the 2017 remuneration system. The Supervisory Board can adjust the LTI target amount by up to 20% in either direction based on the personal performance of the member of the Management Board. The maximum payment is capped at 480% of the target amount.

Half of the set target amount (LTI 1) is linked to performance of absolute FFO and FFO per share and to the like-for-like development in the value of the portfolio over the past three years prior to allocation.

The Supervisory Board determines the level of target achievement; this may vary between 0% and 200% (cap). The target achievement determines the actual cash value of the commitment and the resulting number of virtual share commitments.

For the other half of the set target amount (LTI 2), the Supervisory Board will initially allocate a number of virtual share commitments equivalent to the cash value of half the target amount on the commitment date. The Supervisory Board also determines a target system (target value for 100% and target corridor) for HAMBORNER share price performance relative to the EPRA/NAREIT Europe ex UK Index. After the end of the retention period, the Supervisory Board determines the relative performance of HAMBORNER shares as against the index. This results in a level of target achievement that may vary between 0% and 200% (cap). If the target achievement exceeds 100%, the number of virtual share commitments is increased in proportion to the extent by which targets are exceeded. If the target achievement is less than 100%, a corresponding number of virtu-

al share commitments is cancelled. The value in excess of the cap will be disregarded if the closing price at the settlement date amounts to more than 200% (cap) of the closing price on the respective commitment date. The retention period ends after the second trading day following publication of the results for the third year after the commitment is entered into. The equivalent value of virtual share commitments is paid in cash after the end of the retention period.

3.2.2.3. Information regarding allocation of the LTI tranche for 2022

The LTI tranche for 2022 was allocated to Management Board members at the start of the performance period for the 2022 financial year. The 2020 remuneration system does not provide for the target amount to be adjusted to reflect personal performance, so this did not take place in 2022. An overview of individual targets, allotment price, and the number of allotted virtual performance shares or virtual share commitments is shown in the following table:

MANAGEMENT BOARD MEMBER	APPLICABLE REMUNERATION SYSTEM	TARGET AMOUNT IN € THOUSAND	ALLOCATION PRICE IN €	NUMBER OF ALLOCATED VIRTUAL PERFORMANCE SHARES / VIRTUAL SHARE COMMITMENTS
Niclas Karoff	2020 remuneration system	200	9.73	20,555
Sarah Verheyen	2020 remuneration system	33	9.73	3,340
Hans Richard Schmitz	2017 remuneration system	150	9.50	15,794
				LTI 1: 7.897
				LTI 2: 7.897

In the 2020 remuneration system, the allocation price is calculated using the arithmetical mean of closing rates for HAMBORNER REIT AG shares on Deutsche Börse AG XETRA trading over the last 20 stock market trading days before the start of the performance period.

The reference rate in the 2017 remuneration system is the closing rate determined on the commitment date on XETRA trading on the Frankfurt stock market.

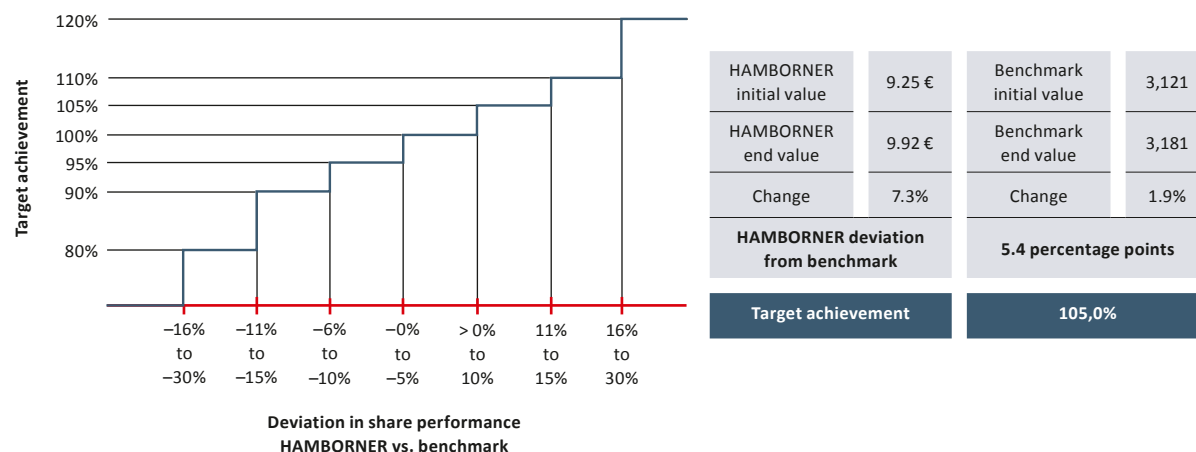
3.2.2.4. Target achievement and payment of the LTI tranche for 2019

The LTI tranche for 2019 was paid in the 2022 financial year after the end of the three-year performance period.

Half the target amount (LTI 1) was dependent on performance of absolute FFO and FFO per share as well as like-for-like growth in the portfolio's value over the three years prior to allocation. Absolute FFO and FFO per share each rose by 46.0%. The number of shares did not change in the period. The portfolio's like-for-like value rose by 10.4%. Based on this positive overall performance, the Supervisory Board set a target of 100% for LTI 1 in the 2019 LTI tranche, which determined the commitment's actual monetary value and the resulting number of share commitments.

The Supervisory Board allocated a number of share commitments to the other half of the target amount, with the final number calculated according to target achievement at the end of the performance period. Target achievement in LTI 2 was linked to how the HAMBORNER share price performed relative to the EPRA/NAREIT Europe ex UK Index. Prior to the start of the performance period, the Supervisory Board defined the target achievement curve shown in the overview below to measure relative share performance. Over the performance period, the price of HAMBORNER shares increased by 7.3%. The performance of the EPRA/NAREIT Europe ex UK Index increased by 1.9% in the same period. As such target achievement was 105.0%.

TARGET ACHIEVEMENT CURVE FOR RELATIVE SHARE PERFORMANCE (LTI 2) - 2019 LTI TRANCHE



Based on the targets set in LTI 1 and LTI 2, Mr Schmitz receives the following payment from the 2019 LTI tranche:

MANAGEMENT BOARD MEMBER	TARGET AMOUNT IN € THOUSAND	PRO RATA TARGET AMOUNT IN € THOUSAND	ALLOCATION PRICE IN €	NUMBER OF ALLOCATED VIRTUAL SHARE COMMITMENTS	TARGET ACHIEVEMENT IN %	CLOSING PRICE IN €	PARTIAL AMOUNT PAID OUT IN € THOUSAND	FULL AMOUNT PAID OUT IN € THOUSAND
LTI 1 Hans Richard Schmitz	150	75	9.25	8,108	100	9.92	80.4	164.9
LTI 2		75		8,108	105		84.5	

3.3. Shareholding requirement (share ownership guidelines)

Shareholding requirements (share ownership guidelines) for Management Board members are put in place to further reconcile the interests of the Management Board and shareholders. Shareholding requirements are another key element which helps align the remuneration system with long-term and sustainable growth at HAMBORNER.

They require each Management Board member to hold a substantial number of HAMBORNER shares for the duration of their appointment. In the 2020 remuneration system, Management Board members are also required to retain the shares held for two years after the end of their appointment.

The requirement for all Management Board members is 200% of gross fixed remuneration.

The shares held to meet the shareholding requirement must be built up within four calendar years in the 2020 remuneration system. Mr Karoff must comply with the shareholding requirement until 29 February 2024 and Ms Verheyen until 30 September 2026. In order to do so, they need to acquire 25% of the set minimum number of shares held. Mr Karoff met this requirement in 2022. Ms Verheyen must demonstrate her compliance with the share ownership guidelines for the first time on 30 September 2023.

Mr Schmitz met the full shareholding requirement at the end of 2015.

MANAGEMENT BOARD MEMBER	AMOUNT TO BE HELD IN % OF GROSS FIXED REMUNERATION	NUMBER OF SHARES HELD AS AT 31 DECEMBER 2022	END OF THE BUILD-UP PHASE
Niclas Karoff	200	58,345	29 Feb. 2024
Sarah Verheyen	200	17,000	30 Sep. 2026
Hans Richard Schmitz	200	85,000	Already met

3.4. Bonus-malus and clawback rules

The 2020 remuneration system sets out that the Supervisory Board has the option of reducing or retaining unpaid variable remuneration elements (compliance malus) or demanding the return of paid variable remuneration elements (compliance clawback) in the event of a material breach by Management Board members of statutory requirements, their service requirements, the company's internal code of conduct, or the HAMBORNER compliance guidelines.

In addition, the Supervisory Board must have the option of correcting the calculation of variable remuneration elements based on incorrect data, for example, incorrect annual or separate financial statements, when these elements are calculated or paid, or demanding the return of variable remuneration elements which have already been paid (performance clawback).

No variable remuneration elements were returned or reduced in the 2022 financial year.

3.5. Maximum remuneration

In accordance with Section 87a(1)(2)(1) AktG, the Supervisory Board defined a maximum payment for Management Board members in the 2020 remuneration system, which limits the maximum payment of all remuneration components for a financial year. The maximum remuneration for the Chair of the Management Board is €1,300 thousand and for other Management Board members €1,000 thousand. The contract with Mr Karoff, the Chair of the Management Board, capped his remuneration at €1,100 thousand in 2022, and the contract with Ms Verheyen, a Management Board member, had a cap of €800 thousand. Compliance with the set maximum remuneration can only be assessed after the end of the 2022 LTI tranche at the end of the 2025 financial year.

4. LEGAL TRANSACTIONS RELATING TO REMUNERATION

4.1. Commitments at the end of the Management Board term

Under the 2020 remuneration system, in the event of the Supervisory Board revoking the appointment of a member of the Management Board, the member of the Management Board will receive as compensation for early termination the present cash value (basis: 2%) of the gross fixed annual salary plus STI and LTI that would have arisen by the regular end of their contract, whereby severance pay may not exceed twice the gross annual fixed remuneration plus STI and LTI, assuming 100% target achievement (severance cap).

Under the 2017 remuneration system, in the event of the Supervisory Board revoking the appointment of a member of the Management Board, the member of the Management Board will receive as compensation for early termination the present cash value (basis: 2%) of the gross fixed annual salary that would have arisen by the regular end of their contract, whereby severance pay may not exceed twice the annual fixed remuneration including benefits, and 100% target achievement is assumed (compensation cap).

No severance payment is made if the service agreement has been terminated without notice or if the conditions for termination of the service agreement without notice existed on the date on which the appointment was revoked.

Furthermore, the member of the Management Board will receive a pro rata temporis STI to be determined at the discretion of the Supervisory Board up to the date of dismissal.

Under the 2020 remuneration system, the LTI is calculated and paid in accordance with the originally agreed measurement principles (performance criteria, performance period, etc.) and maturity dates, while under the 2017 remuneration system, if the Management Board member still has virtual share commitments subject to the retention period as at the time of the Board member's departure, they

will expire at the end of the second trading day after publication of the results for the past financial year. The company will settle the commitment in cash at this point.

The 2020 remuneration system stipulates that if a Management Board member dies during the term of their service agreement, the fixed remuneration shall be paid to surviving dependants for the month in which the member died and for the six months following this month, but not beyond the scheduled end of the agreement. The STI is paid immediately in the event of permanent incapacity for work or death of the Management Board member. The payment in this case matches the target amount. With regard to LTI, in the event of permanent incapacity for work or death of the Management Board member, all allocated virtual performance shares which have not yet completed the performance period are paid immediately. The payment matches the cumulative target amount of all outstanding tranches; for the financial year in which the service agreement ends, the target amount is reduced by 1/12 for each month in which the service agreement has not been in place in this financial year. Payment is made no later than two months after the end of the service agreement.

The 2017 remuneration system stipulates that if a Management Board member dies during the term of their service agreement, the fixed remuneration shall be paid to surviving dependants for the month in which the member died and for the six months following this month. Any share-based remuneration components promised in the past remain unaffected. Any retention periods end on the last trading day of the month in which the member dies. At this point, HAMBORNER will settle the commitment in cash based on the closing price on this date.

In the 2022 financial year, no remuneration was paid or owed based on the ending of activities on the Management Board.

4.2. Change of control

According to the 2020 remuneration system, there are no rules in place for a change of control.

However, the 2017 remuneration system states that in the event of a change of control – i.e. if one or more shareholders acting in concert acquires 30% or more voting rights in HAMBORNER, or if HAMBORNER becomes a dependent company by concluding a company agreement within the meaning of Section 291 AktG – the Management Board member has the right to terminate their service agreement if the change of control would mean a significant change to their position, such as through a change in the company's strategy or a change to the Board member's activities.

In exercising this right of termination, the member has a claim to compensation in the amount of the total annual remuneration to the end of the original service agreement, but not exceeding total remuneration for three years. Any share-based remuneration components promised in the past remain unaffected. Any retention periods end on the day of departure. The company will settle the commitment in cash at this point.

No claim to compensation exists if the Management Board member receives benefits from third parties in connection with the change of control. There is also no right to termination if the change of control occurs within twelve months of the Management Board member's retirement.

4.3. Remuneration from third parties in respect of Management Board work

No members of the Management Board received benefits or corresponding commitments from third parties in the past financial year for their work as members of the Management Board.

5. INDIVIDUAL DISCLOSURE OF MANAGEMENT BOARD REMUNERATION

5.1. Target remuneration

The following remuneration was promised to the Management Board for the 2022 financial year, assuming target achievement of 100%¹:

	NICLAS KAROFF			SARAH VERHEYEN			HANS RICHARD SCHMITZ		
	Chair of the Management Board since 1 March 2020			Management Board member since 1 October 2022			Management Board member since 1 December 2008		
	2022		2021	2022		2021	2022		2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Fixed remuneration	350	45.2	350	61	19.1	–	312	48.8	300
Pension allowance or contribution to a reinsured provident fund	40	5.2	40	8	2.5	–	30	4.7	30
Benefits	15	1.9	15	187 ²	58.4	–	23	3.6	23
Total	405	52.3	405	256	80.0	–	365	57.1	353
Short-term variable remuneration	170	21.9	170	31	9.7	–	125	19.5	125
Long-term variable remuneration	200	25.8	200	33	10.3	–	150	23.4	150
LTI 1 (2022) Plan ending 2025	–	–	–	–	–	–	75	11.7	75
LTI 2 (2022) Plan ending 2025	–	–	–	–	–	–	75	11.7	75
LTI (performance share plan) (2022) Plan ending 2025	200	25.8	200	33	10.3	–	–	–	–
TOTAL REMUNERATION	775	100.0	775	320	100.0	–	640	100.0	628

¹ voluntary disclosure not required by law

² Including a specific one-off payment of €180 thousand to settle an obligation under the severance agreement with the previous employer. See the comments in the Benefits section of this report.

5.2. Granted and owed remuneration in accordance with Section 162 AktG

As set out in Section 162(1) sentence 1 AktG, here follows the breakdown for the granted and owed remuneration for the Management Board in the 2022 financial year results: Remuneration is considered granted in the financial year in which the activity underlying the remuneration has been completely performed, and the service period has ended. Remuneration is considered owed when the company has a legally existing obligation to the officer which is due but not yet fulfilled.

GRANTED AND OWED REMUNERATION IN ACCORDANCE WITH SECTION 162 AKTG	NICLAS KAROFF			SARAH VERHEYEN			HANS RICHARD SCHMITZ		
	Chair of the Management Board since 1 March 2020			Management Board member since 1 October 2022			Management Board member since 1 December 2008		
	2022		2021	2022		2021	2022		2021
	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand
Fixed remuneration	350	54.0	350	61	20.3	–	312	43.6	300
Pension allowance or contribution to a reinsured provident fund	40	6.2	40	8	2.7	–	30	4.2	30
Benefits	15	2.3	15	187 ¹	62.1	–	23	3.2	23
Total	405	62.5	405	256	85.0	–	365	51.0	353
Short-term variable remuneration	243	37.5	255	45	15.0	–	186	26.0	240
Long-term variable remuneration	0	0.0	0	0	0.0	–	165	23.0	141
LTI 1 (2019) Plan ending 2022	–	–	–	–	–	–	80	11.2	–
LTI 2 (2019) Plan ending 2022	–	–	–	–	–	–	85	11.9	–
LTI 1 (2018) Plan ending 2021	–	–	–	–	–	–	–	–	72
LTI 2 (2018) Plan ending 2021	–	–	–	–	–	–	–	–	69
TOTAL GRANTED AND OWED REMUNERATION	648	100.0	660	301	100.0	–	716	100.0	734

¹ Including a specific one-off payment of €180 thousand to settle an obligation under the severance agreement with the previous employer. See the comments in the Benefits section of this report.

6. REMUNERATION OF FORMER MANAGEMENT BOARD MEMBERS

The remuneration granted and owed in the 2022 financial year to former members of the Management Board of the company in the form of pension payments came to a total of €210 thousand.

II. Remuneration of the Supervisory Board in the 2022 financial year

1. SUPERVISORY BOARD REMUNERATION SYSTEM

Remuneration of the Supervisory Board is regulated in Article 13 of the Articles of Association. To ensure that the Supervisory Board is able to exercise its control and consultancy function independently, the Supervisory Board remuneration consists solely of fixed remuneration. Remuneration does not depend on the short-term results of HAMBORNER, meaning that the Supervisory Board can focus its work on HAMBORNER's long-term development.

The additional hours worked by the Chair and Deputy Chair, as well as the chairs and members of committees, are taken into account in the Supervisory Board's remuneration.

The fixed remuneration is paid after the end of the financial year and totals €22,500 p.a. The Chair receives twice that amount (€45,000), and the Deputy Chair one-and-a-half times that amount (€33,750).

The members of the Supervisory Board also receive additional remuneration for their activities on Supervisory Board committees. Annual remuneration of €5,000 for work on the Executive Committee or Audit Committee. The committee chair receives double the additional remuneration (€10,000) to take full account of the extra work involved. If the Nomination Committee meets in a financial year, its members receive additional annual remuneration of €2,500. The committee chair receives double this additional remuneration (€5,000).

Members of the Supervisory Board who have been on the Supervisory Board or corresponding committee for only part of the financial year shall receive their remuneration pro rata temporis.

Furthermore, each member of the Supervisory Board shall receive an attendance fee of €500 for every meeting they attend whether in

person, via telephone or video conference or by connecting via other means.

HAMBORNER has taken out D&O insurance for the Supervisory Board members.

2. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

Remuneration for the Supervisory Board for the 2022 financial year totalled €312.3 thousand (previous year: €312.8 thousand), and is individually broken down in the following table:

SUPERVISORY BOARD REMUNERATION	2022							2021						
	Fixed remuneration		Committee remuneration		Meeting allowances		Total	Fixed remuneration		Committee remuneration		Meeting allowances		Total
	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand	in € thousand	in %	in € thousand	in %	in € thousand	in %	in € thousand
Dr Andreas Mattner	45.0	77.6	10.0	17.2	3.0	5.2	58.0	45.0	77.6	10.0	17.2	3.0	5.2	58.0
Claus-Matthias Böge	33.8	65.9	15.0	29.2	2.5	4.9	51.3	33.8	65.2	15.0	29.0	3.0	5.8	51.8
Mechthilde Dordel	22.5	88.2	0.0	0.0	3.0	11.8	25.5	22.5	88.2	0.0	0.0	3.0	11.8	25.5
María Teresa Dreó-Tempsch	22.5	75.0	5.0	16.7	2.5	8.3	30.0	22.5	75.0	5.0	16.7	2.5	8.3	30.0
Rolf Glessing	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	73.8	5.0	16.4	3.0	9.8	30.5
Ulrich Graebner	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	73.8	5.0	16.4	3.0	9.8	30.5
Klaus Hogeweg	22.5	88.2	0.0	0.0	3.0	11.8	25.5	22.5	88.2	0.0	0.0	3.0	11.8	25.5
Christel Kaufmann-Hocker	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	73.8	5.0	16.4	3.0	9.8	30.5
Johannes Weller	22.5	73.8	5.0	16.4	3.0	9.8	30.5	22.5	73.8	5.0	16.4	3.0	9.8	30.5
TOTAL	236.3	75.7	50.0	16.0	26.0	8.3	312.3	236.3	75.5	50.0	16.0	26.5	8.5	312.8

In addition and in accordance with Article 13(3) of the Articles of Association, the company reimburses the members of the Supervisory Board for expenses incurred in the execution of their office, including any VAT that becomes due on remuneration and reimbursement of expenses.

As in the previous year, in the reporting year the members of the Supervisory Board received no further remuneration or benefits beyond this for services provided personally, including in particular consulting or mediation services. The members of the Supervisory Board received no loans or advances from the company.

III. Comparative remuneration of Management Board members and Supervisory Board members, including the rest of the workforce, and the company's growth in earnings

The following table compares the growth in remuneration of Management Board and Supervisory Board members, as well as the rest of the workforce with the development of HAMBORNER earnings. In future annual reports, this table will be extended year by year up to an analysis period of five years. The Management Board member remuneration shown in the table reflects the remuneration granted and owed in the respective financial year (cf. the "Granted and Owed Remuneration in accordance with Section 162 AktG" table). All HAMBORNER employees on a full-time equivalent basis, except for Management Board members, are incorporated into the table showing average employee remuneration and changes to this remuneration. The HAMBORNER key indicator of funds from operations (FFO) has been selected to illustrate the growth in earnings.

IN € THOUSAND	2022	2021	CHANGE IN %	2020	CHANGE IN %	2019	CHANGE IN %
Members of the Management Board							
Niclas Karoff	648.0	660.0	-1.8	548.0	20.4	-	n/a
Sarah Verheyen	301.0	-	n/a	-	-	-	-
Hans Richard Schmitz	716.0	734.0	-2.5	670.0	9.6	635.0	5.5
Members of the Supervisory Board							
Dr Andreas Mattner	58.0	58.0	0.0	48.6	19.3	43.8	11.0
Bärbel Schomberg	-	-	-	48.2	n/a	62.5	-22.9
Claus-Matthias Böge	51.3	51.8	-1.0	43.1	20.2	40.0	7.8
Mechthilde Dordel	25.5	25.5	0.0	25.5	0.0	25.0	2.0
Maria Teresa Dreo-Tempsch	30.0	30.0	0.0	8.0	275.0	-	n/a
Rolf Glessing	30.5	30.5	0.0	33.0	-7.6	32.5	1.5
Ulrich Graebner	30.5	30.5	0.0	33.0	-7.6	21.1	56.4
Wolfgang Heidermann	-	-	-	23.2	-	30.0	-22.7
Klaus Hogeweg	25.5	25.5	0.0	6.2	311.3	-	n/a
Christel Kaufmann-Hocker	30.5	30.5	0.0	30.5	0.0	30.0	1.7
Dr Helmut Linssen	-	-	-	-	-	10.9	n/a
Dieter Rolke	-	-	-	19.3	n/a	25.0	-22.8
Johannes Weller	30.5	30.5	0.0	7.4	312.2	-	n/a
Average	34.7	34.8	-0.3	36.2	-3.9	35.6	1.7
Employees							
Average remuneration ¹	92.3	87.3 ²	5.7	85.6	2.0	82.0	4.4
Growth in earnings							
Funds from operations (FFO)	50,979	53,120	-4.0	55,609	-4.5	54,308	2.4

¹ Including contributions to pension and unemployment insurance

² The previous year's figure (€83.7 thousand) was corrected following a transmission error

IV. Overview of changes in the remuneration and shareholding requirement for the Supervisory Board in 2023

At its meeting on 15 November 2022 the Supervisory Board of HAMBORNER REIT AG voted to propose changes to the Supervisory Board remuneration and a corresponding amendment to Article 13 of the company's Articles of Association at this year's Annual General Meeting to be held on 27 April 2023. Further information about the proposals for changes can be found in the agenda for the Annual General Meeting, which is available from the company website at www.hamborner.de/en/general-shareholder-meeting.

At the same time the shareholder representatives on the Supervisory Board voted on 15 November 2022 to commit themselves to acquire shares in HAMBORNER REIT AG for an amount equal to one year's remuneration for their work as member, Chair or Deputy Chair of the Supervisory Board (not committees), within two years, starting on 1 January 2023 or when they are appointed, and to hold the shares for as long as they are members of the HAMBORNER Supervisory Board (voluntary commitment). Evidence will be provided to the company annually at its request.

Duisburg, 21 February 2023

The Management Board

Niclas Karoff Sarah Verheyen
(Chairman)

Supervisory Board

Dr Andreas Mattner
(Chairman)

V. Independent auditors' report on the audit of the remuneration report in accordance with Section 162(3) AktG

To HAMBORNER REIT AG, Duisburg / Germany

AUDIT OPINION

We have formally audited the remuneration report for HAMBORNER REIT AG, Duisburg, for the financial year from 1 January to 31 December 2022, to confirm whether the statements in accordance with Section 162(1) and (2) AktG have been made in the remuneration report. In compliance with Section 162(3) AktG, we have not reviewed the content of the remuneration report.

Based on our assessment, the statements in accordance with Section 162(1) and (2) AktG have been made in the attached remuneration report, in all key matters. Our audit opinion does not extend to the content of the remuneration report.

BASIS FOR THE AUDIT OPINION

We have conducted our audit of the remuneration report in compliance with Section 162(3) AktG taking into account the IDW Audit Standards: *Remuneration Report Review in accordance with Section 162(3) AktG, "IDW PS 870 (08.2021)"*. Our responsibility in accordance with this specification and this standard is further described in the section titled "Auditors' responsibility" in our report. As an auditing approach we have applied the requirements of *the IDW Quality Assurance Standards: Quality Assurance Requirements in Auditor Practice, "IDW QS 1"*. We have complied with the professional obligations in accordance with the auditor ordinance and the professional statutes for auditors / sworn accountants including the requirements for independence.

RESPONSIBILITY OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board and Supervisory Board are responsible for preparing a remuneration report including the associated statements which complies with the requirements of Section 162 AktG. Furthermore, they are responsible for the internal controls that they consider necessary to enable the preparation of a remuneration report including the associated statements that are free from – intentional or unintentional – material misstatement.

AUDITORS' RESPONSIBILITY

Our objective is to obtain reasonable assurance as to whether the remuneration report contains disclosures in accordance with Section 162(1) and (2) AktG on all material matters, and to submit an audit opinion about this in a report.

We have planned and conducted our audit in such a way that, by comparing the statements made in the remuneration report with the statements required in Section 162(1) and (2) AktG, we are able to determine the formal completeness of the remuneration report. In compliance with Section 162(3) AktG, we have not audited the accuracy of the content of the statements, the completeness of the content of the individual statements, or the appropriate representation of the remuneration report.

DEALING WITH ANY MISREPRESENTATION

In connection with our audit, we have responsibility for reading the remuneration report taking into account the findings from the final audit, and in the process remaining vigilant for signs as to whether the remuneration report contains misrepresentations in terms of the accuracy of the content of the statements, the completeness of the content of the individual statements, or the appropriate representation of the remuneration report.

If on the basis of the work performed we come to the conclusion that misrepresentation of this type is present, we are obliged to report on this fact. We have nothing to report in this context.

Düsseldorf, 22 February 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

(Dr Holger Reichmann)	(Nicole Meyer)
German Public Auditor	German Public Auditor

This remuneration report is also available in German. Only the German version is legally binding.

Information on how the Annual General Meeting will be conducted

REGISTERING TO ATTEND THE ANNUAL GENERAL MEETING

Only shareholders who are recorded in the company's share register and who have registered with the company to attend the meeting by Thursday 20 April 2023 (midnight CEST) are entitled to participate in the Annual General Meeting and to exercise their voting rights.

Registrations can be entered via the company's website at the following internet address www.hamborner.de/en/general-shareholder-meeting. Login details for this and the forms for authorising third parties or proxies nominated by the company will be sent to shareholders with the invitation email.

Shareholders receive their shareholder number with the email inviting them to the Annual General Meeting. To log into the shareholder portal, shareholders must use their shareholder number and the individual password selected when registering for email notifications.

More information about how to register is set out in the documents sent with the invitation email, and is available in the shareholder portal at www.hamborner.de/en/general-shareholder-meeting.

Any shareholders not using the shareholder portal at www.hamborner.de/en/general-shareholder-meeting to register must submit their registration to the company in text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch, BGB), in German or English, using the following contact details by the end of the registration period:

HAMBORNER REIT AG
c/o ADEUS Aktienregister-Service-GmbH
PO Box 57 03 64
22772 Hamburg, Germany

Email: hv-service.hamborner@adeus.de

The share register as it stands on the day of the Annual General Meeting determines the scope of voting rights. Instructions to amend the share register received by the company after the registration deadline and up to the day of the Annual General Meeting (i.e. between 21 and 27 April 2023 inclusive) shall only be processed with effect after the Annual General Meeting (cessation of amendments to the register). The entry status on the date of the Annual General Meeting shall therefore correspond to the entry status at the end of the day on 20 April 2023 (technical record date). Registration for the Annual General Meeting and the cessation of amendments to the register are not connected with a block to the saleability of the shares. If an intermediary (e.g. a bank) is recorded in the share registry, they may only exercise voting rights for shares that do not belong to them on the proviso that they have authorisation from the shareholder.

PROCEDURE FOR ELECTRONIC VOTING

Instead of voting at the Annual General Meeting, shareholders can cast and amend their votes by means of electronic communication (via the access-protected shareholder portal). Only those shareholders who have properly registered as described under "Registering to attend the Annual General Meeting" are authorised to vote – personally or through authorised representatives – by way of electronic voting. After having registered in the proper manner, shareholders will have the option to vote by means of electronic voting via the access-protected shareholder portal at www.hamborner.de/en/general-shareholder-meeting. The shareholder number required for logging into the shareholder portal will be sent together with the invitation email (see "Attendance at the Annual General Meeting"-section). Shareholders may cast their vote electronically via the shareholder portal until Wednesday 26 April 2023 (6.00 pm CEST). Shareholders may still change their electronic votes via the shareholder portal until that time.

More details about electronic voting will be sent with the invitation email. Relevant information can also be found on the company's website at www.hamborner.de/en/general-shareholder-meeting.

ELECTRONIC CONFIRMATION OF VOTES CAST ELECTRONICALLY

Shareholders or their proxies who cast votes electronically will receive from the company electronic confirmation that they have exercised their voting rights electronically in accordance with the requirements of section 118(1), clauses 3-5 AktG in conjunction with Article 7(1) and Article 9(5), subparagraph 1 Commission Implementing Regulation (EU) 2018/1212. This confirmation will be made available to shareholders immediately after votes have been cast electronically via the shareholder portal, or if using a proxy, to the proxy.

If votes are cast electronically by intermediaries as defined in section 67(4) AktG, instead of the shareholders themselves, the intermediaries must immediately send the shareholders the electronic confirmation about having exercised their voting rights electronically in accordance with section 118(1), clause 4 AktG.

The company reserves the right to use a third party to send the electronic confirmation of the votes cast.

RECORD OF VOTE COUNTING

In accordance with section 129(5), clause 1 AktG, shareholders or their proxies can request confirmation from the company up to one month after the Annual General Meeting (Monday 29 May 2023, midnight CEST) about how and whether the votes were counted. The request can be submitted via the shareholder portal after the end of the Annual General Meeting by Monday 29 May 2023, midnight CEST. Alternatively, there is a form for making the request on the company's website at www.hamborner.de/en/general-shareholder-meeting.

Shareholders have until Wednesday 29 May 2023, midnight CEST to submit their completed form requesting confirmation of the vote counting to the contact details used for registration above or to the email address hv-service.hamborner@adeus.de. The company needs to have received the form by this deadline.

Where a confirmation needs to be sent, the company, or a third party commissioned by the company to handle sending the confirmation, will send the confirmation to the shareholder or their proxies, in accordance with the requirements under section 129(5), clause 2 AktG in conjunction with Article 7(2) of Commission Implementing Regulation (EU) 2018/1212, within the fifteen day period set out under Article 9(5), subparagraph 2 Commission Implementing Regulation (EU) 2018/1212.

If votes are cast by intermediaries as defined by section 67(4) AktG, instead of the shareholders themselves, and the intermediary requests the above confirmation, the intermediary must immediately send the shareholders this confirmation pursuant to section 129(5), clause 3 AktG.

FURTHER INFORMATION ON THE EXERCISE OF VOTING RIGHTS

If voting rights are exercised in more than one way before the deadline and the Annual General Meeting (letter, email or in accordance with section 67c(1) and (2), clause 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of the Commission Implementing Regulation (EU) 2018/1212), exercised by postal vote or by proxy, and any instructions are given, these will be considered in the order in which they are received. If no chronological order can be determined, the votes are considered in the following order: 1. according to section 67c(1) and (2), clause 3 AktG in conjunction with Article 2(1) and (3) and Article 9(4) of the Commission Implementing Regulation (EU) 2018/1212), 2. by email and 3. by letter. Votes cast during the Annual General Meeting are, in all cases, considered to have priority over votes cast before the Annual General Meeting.

If declarations exercising voting rights are received in more than one way, the rule is: postal votes have priority over proxy appointments and instructions to the company proxies.

If an intermediary, a shareholder association, a proxy adviser in accordance with section 134a AktG or any equivalent person as defined in section 135(8) AktG is not willing to represent the shareholder, the company proxies are authorised to represent the shareholder in accordance with the latter's instructions.

The last revocation of a declaration received before the deadline is binding.

Votes cast by electronic voting or proxies, along with any instructions on agenda item 2 (appropriation of distributable profit), remain valid even if the proposal for the use of profits is amended due to a change in the number of shares entitled to dividends.

If individual voting rather than block voting is used for any agenda item, the votes cast electronically or by proxies on this agenda item apply accordingly to every item of the individual voting.

PROXY VOTING

Shareholders can arrange for their voting right to be exercised by authorised representatives who have been designated as the shareholder's proxy, e.g. the custodian bank, another bank, a shareholder's association or another individual of their choice. Assigning proxies, revoking proxies and providing evidence of the authorisation to the company must be done in text form. Where such authority is issued to banks, shareholders' associations or other intermediaries as defined by section 135 AktG, specific details usually need to be observed; information on these should be obtained from the respective proxies.

We offer our shareholders the opportunity to be represented by an employee nominated by the company as a proxy at the Annual General Meeting. In this case, the shareholder must issue instructions regarding the individual items on the agenda. Details of this can be found in the documents sent to the shareholders together with the invitation email.

A form to confer proxy voting power to third parties or representatives nominated by the company is sent to the shareholders together with the invitation email and can also be downloaded from the website at www.hamborner.de/en/general-shareholder-meeting. For organisational reasons, the company must receive the forms granting proxy voting power for third parties or representatives nominated by the company no later than 6.00 pm on 26 April 2023 at the following address:

HAMBORNER REIT AG
c/o ADEUS Aktienregister-Service-GmbH
PO Box 57 03 64
22772 Hamburg, Germany

Email: hv-service.hamborner@adeus.de

The appointment of company proxies and instructions to them must be in text form (section 126b BGB) and may be made as follows:

- Before the Annual General Meeting, the company proxies may be appointed and instructions given to them, and the appointment or instructions amended or revoked, in text form (section 126b BGB) by post or email by 6.00 pm CEST on 26 April 2023. The deadline is for receipt by the company; any appointment of company proxies or instructions to them that are received via the above channels after this deadline will not be considered.
- Company proxies can be appointed and instructions given to them and revoked at the Annual General Meeting up to the end of the general discussion.

Forms for appointing company proxies and giving them instructions are sent with the registration form and again with the entrance ticket; they can also be requested by post from the above proxy address or downloaded from the company website at www.hamborner.de/en/general-shareholder-meeting.

SUPPLEMENTARY MOTIONS FOR THE AGENDA AT THE REQUEST OF A MINORITY IN ACCORDANCE WITH SECTION 122(2) AKTG

Shareholders whose total shares collectively account for one twentieth of the share capital or represent a pro rata amount of €500,000 can request that items be added to the agenda and published. They must submit the request in writing to the Management Board of HAMBORNER REIT AG at the following address:

The Management Board of HAMBORNER REIT AG
Goethestraße 45
47166 Duisburg, Germany
Fax: +49 (0) 203 54405 49

The company must receive such requests no later than Monday 27 March 2023 (midnight CEST). Each new item on the agenda must be accompanied by an explanation of the grounds or proposed resolution.

Shareholders submitting a motion must provide evidence that they have held their shares for at least 90 days before the date on which the request is received and that they will hold the shares until the Management Board's decision on their motion. This evidence can be provided using the share register. sections 121(7) and 70 AktG must be taken into account when calculating the minimum holding period. The motion must be signed by all shareholders or their duly appointed representatives, constituting the necessary quorum.

MOTIONS AND NOMINATIONS BY SHAREHOLDERS IN ACCORDANCE WITH SECTION 126(1) AND SECTION 127 AKTG

In accordance with sections 126 and 127 AktG, shareholders may submit counter motions to items on the agenda and nominations for the appointment of auditors. Counter motions must be submitted along with the grounds for them. Nominations, on the other hand, do not need to be justified in this way. The company may refrain from publishing a counter motion and its grounds if it meets the conditions set out in section 126(2) AktG. The same also applies for nominations. The Management Board does not need to publish a nomination if the nomination does not contain the name, occupation and place of residence of the proposed nominee. Shareholders will be asked to provide evidence of their shareholder status at the time that they submit their counter motion and/or nomination.

Counter motions and nominations that need to be communicated pursuant to sections 126 and 127 AktG will be published immediately on www.hamborner.de/en/general-shareholder-meeting, including the name of the shareholder, the justification (if required) and any position taken by the Management Board and/or Supervisory Board, if they are received by the company no later than 12 April 2023 (midnight CEST) at the following address:

HAMBORNER REIT AG, Office of the Management Board
Goethestraße 45
47166 Duisburg, Germany
Fax: +49 (0) 203 54405 49

SHAREHOLDERS' RIGHT TO INFORMATION PURSUANT TO SECTION 131(1) AKTG

At the Annual General Meeting, the Management Board is obliged to give, on request, every shareholder information about company matters, including legal and commercial relations to affiliated companies, to the extent that this is necessary to assess an agenda item properly.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME AT WHICH THE ANNUAL GENERAL MEETING IS CONVENED

At the time at which the Annual General Meeting is convened, the share capital of the company consists of 81,343,348 no-par value shares; each share entitles the holder to one vote, such that there are 81,343,348 voting rights on the basis of the Articles of Association at the time at which the meeting is called. The company does not hold any treasury shares.

ADDITIONAL COMMENTS

Additional comments on shareholders' rights pursuant to sections 122(2), 126(1), 127 and 131 can be found on the company website at www.hamborner.de/en/general-shareholder-meeting.

PUBLICATIONS ON THE WEBSITE AND DOCUMENTS TO BE MADE AVAILABLE FOR INSPECTION

The invitation to the Annual General Meeting, the information to be made available, motions and nominations by shareholders, and other information can be found on the company website at

www.hamborner.de/en/general-shareholder-meeting

They will also be available online during the Annual General Meeting on 27 April 2023.

Copies of the following documents will also be sent to shareholders on request:

- The invitation (including reports on agenda item 6),
- the adopted HGB financial statements as at 31 December 2022,
- the approved IFRS separate financial statement as at 31 December 2022;
- the combined management report in line with HGB and IFRS for 2022 and the Supervisory Board report for 2022.

The voting results will be announced after the Annual General Meeting at www.hamborner.de/en/general-shareholder-meeting.

DATA PROTECTION INFORMATION

1. General information

a) Introduction

HAMBORNER REIT AG places high priority on data protection and privacy. Shareholders and their proxies are notified below about how their personal data are processed before, during and after the Annual General Meeting and about their rights under applicable data protection legislation, particularly Regulation (EU) 2016/679 (General Data Protection Regulation, GDPR).

b) Data controller pursuant to Article 4(7) GDPR

HAMBORNER REIT AG, Goethestraße 45, 47166 Duisburg

c) Contact details of the Data Protection Officer

HAMBORNER REIT AG, Data Protection Officer, Goethestraße 45, 47166 Duisburg

Email: Datenschutz@hamborner.de

2. Information on processing

a) Data categories

In particular, we process the following categories of personal data:

- first and last name,
- address,
- date of birth,
- email address,
- telephone number,
- share class,

- number of shares,
- type of share ownership and
- ticket number.

Furthermore, we can also process the personal data of a proxy nominated by a shareholder (in particular the proxy's name and place of residence). If shareholders or their proxies contact us ("request"), we also process the personal data necessary to respond to any concerns (i.e. the contact details provided by the shareholder or proxy, such as email address or phone number). If necessary, we also process information on motions, questions, nominations and shareholder requests at the Annual General Meeting.

b) Purposes and legal basis of processing

We use personal data for the proper preparation, execution and follow-up of the Annual General Meeting and to enable shareholders to participate in the Annual General Meeting. The processing of personal data is essential for the proper preparation, execution and follow-up of the Annual General Meeting and to enable shareholders to participate in the Annual General Meeting in accordance with sections 118 et seqq. AktG. The legal basis for the processing of personal data is AktG in conjunction with point c) of Article 6(1)(1) GDPR.

Furthermore, we may also process personal data to fulfil other legal obligations such as regulatory requirements and the retention requirements of stock corporation law, securities law, commercial law and tax law. The legal basis for processing is the respective legal provisions in conjunction with point c) of Article 6(1)(1) GDPR.

To the extent that shareholders send us personal data in connection with a request, the legal basis for the purpose of responding is their consent within the meaning of point a) of Article 6 (1) in conjunction with Article 7 GDPR.

When questions are answered at the Annual General Meeting, the name of the person asking the question may be mentioned. The legal basis for this is consent, a statutory obligation and/or the legitimate interest of HAMBORNER REIT AG, points a), c) and f) of Article 6(1) GDPR.

All HAMBORNER REIT AG shares are bearer shares. In the case of registered shares, section 67 AktG provides that the shares must be recorded in the company share register together with the name, date of birth and address (including email address) of the shareholder and the number of shares held. In principle, the shareholder is obliged to provide these details to the company. The banks/custodian banks involved in the acquisition, sale or safekeeping of the bearer shares will generally forward to us the relevant mandatory information for the management of the share register, along with further details (e.g. nationality, sex and remitting bank in addition to the aforementioned details). In some cases, HAMBORNER REIT AG may also receive personal data directly from shareholders.

We will only use your personal data for the purposes provided for in the Stock Corporation Act. In particular, these include maintenance of the share register, the legally necessary communication with you as a shareholder of HAMBORNER REIT AG, and the preparation and orderly execution of the company's Annual General Meetings to enable shareholders and their proxies to participate in the Annual

General Meeting and exercise their rights before and during the Annual General Meeting.

c) Categories of recipients of personal data

We work with external service providers for some aspects of the preparation, execution and follow-up of the Annual General Meeting (in particular for printing and sending the invitations to the Annual General Meeting and for registering for and executing the Annual General Meeting). Service providers engaged for the purposes of the preparation, execution and follow-up of the Annual General Meeting only receive such personal data from us as is required for the execution of the service commissioned, and they process the data exclusively in accordance with the instructions issued by HAMBORNER REIT AG. Each of our employees and all the employees of the external service providers who have access to or process personal data are under obligation to treat this data as confidential.

Attendees of the Annual General Meeting can also view the data recorded for all attendees of the Annual General Meeting in the list of attendees to be made available pursuant to section 129(1), clause 2 AktG.

d) Data sources

We and the service providers we engage typically receive shareholders' personal data from the credit institutions commissioned by the shareholders (custodian banks) through our registration office.

e) Retention

Data recorded in connection with the Annual General Meeting is typically retained for up to three years. Unless legal evidence and retention regulations require us to retain data for longer or if longer retention is required in connection with legal proceedings, we anonymise or erase personal data. Unless longer retention is required for the above reasons, information on shareholders wishing to speak or ask questions at the forthcoming Annual General Meeting is anonymised or erased after the contestation period.

3. Rights of data subjects

As data subjects, shareholders and their proxies can contact our Data Protection Officer using the contact details under 1.c above in any form and at any time in order to exercise their rights, the conditions for which must be checked on a case-by-case basis, in accordance with the General Data Protection Regulation. In particular, these rights are:

- The right to obtain information on data processing and a copy of the data processed (right of access, Article 15 GDPR),
- the right to obtain rectification of inaccurate data or the completion of incomplete data (right to rectification, Article 16 GDPR),
- the right to demand the erasure of personal data and, if the personal data were published, to inform other controllers of the application for erasure (right to erasure, Article 17 GDPR),
- the right to obtain the restriction of data processing (right to restriction of processing, Article 18 GDPR).
- the right to receive personal data in a structured, commonly used and machine-readable format and to transmit this data without hindrance to another controller (right to data portability, Article 20 GDPR),
- the right to withdraw consent to data processing at any time with future effect; this does not affect the lawfulness of processing based on consent before its withdrawal (right to withdraw consent, Article 7(3) GDPR).

4. Right to object, Article 21 GDPR

In particular, data subjects have the right to object to data processing at any time on grounds relating to their particular situation based on point f) Article 6(1) GDPR (data processing for the purpose of legitimate interests) or point e) Article 6(1) GDPR (data processing in the public interest). This also applies to profiling based on those provisions within the meaning of Article 4(4) GDPR.

In the event of an objection, HAMBORNER REIT AG will no longer process the personal data, unless it demonstrates compelling legitimate grounds for the processing which override the interests, rights and freedoms of the data subject or for the establishment, exercise or defence of legal claims.

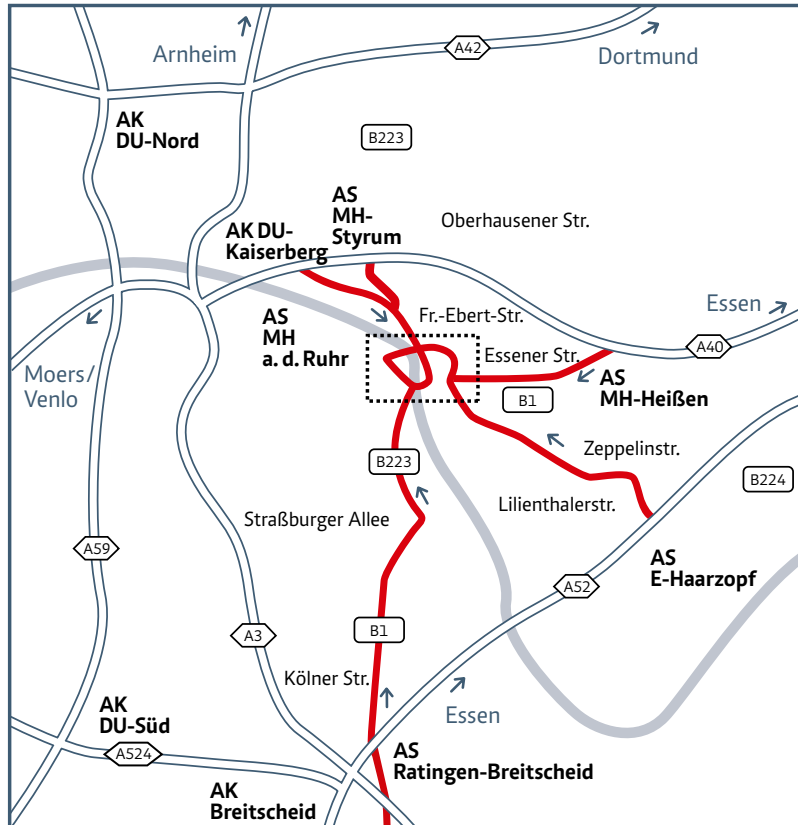
Data subjects also have the right to lodge a complaint with a supervisory authority (right to lodge a complaint with a supervisory authority, Article 77 GDPR).

Duisburg, March 2023

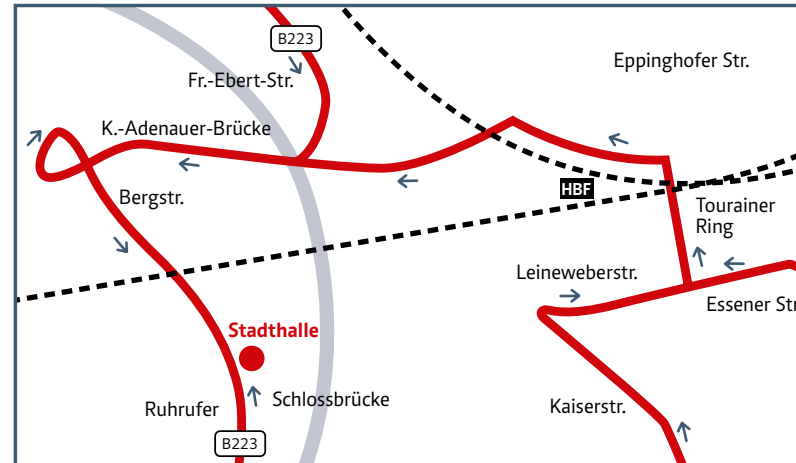
HAMBORNER REIT AG
The Management Board

How to get to the Annual General Meeting

HOW TO GET TO MÜHLHEIM (OVERVIEW)



HOW TO GET TO THE STADTHALLE, MÜHLHEIM



Parking

Car parking places are only available in the underground car park of Stadthalle Mühlheim. Accredited visitors can exchange their entrance ticket free of charge for an exit ticket. The entrance to the underground car park is from the public Stadthalle car park. Stadthalle Mühlheim an der Ruhr, **Theodor-Heuss-Platz 1, 45479 Mühlheim an der Ruhr.**

Public transport

Bus lines 122, 124, 131, 133, 135, 752

Tram lines 901 and 102; get off at Schloss Broich

