

Convenience Translation

Invitation to the Annual General Meeting 2020 as virtual Annual General Meeting without physical presence of the shareholders

**ADLER Real Estate Aktiengesellschaft
Berlin**

**WKN 500800 / ISIN DE0005008007
WKN A254W7 / ISIN DE000A254W78**

We invite our shareholders to ADLER Real Estate Aktiengesellschaft's

**Annual General Meeting
at 10:00 h (CET) on December 15, 2020.**

Place of the Annual General Meeting within the meaning of the German Stock Corporation Act:
Scandic Berlin Potsdamer Platz, Gabriele-Tergit-Promenade 19, 10963 Berlin

The Annual General Meeting this year is held as a virtual general meeting without the physical presence of the shareholders or their proxy holders. Please note that shareholders and their proxies will not be able to follow the virtual Annual General Meeting at Scandic Berlin Potsdamer Platz, Gabriele-Tergit-Promenade 19, 10963 Berlin.

This document represents the English translation of the German "Einladung zur ordentlichen Hauptversammlung 2020 als virtuelle Hauptversammlung ohne physische Präsenz der Aktionärinnen und Aktionäre" which is the sole binding version.

I. AGENDA

- 1. Presentation of the adopted annual financial statements and approved consolidated financial statements as of December 31, 2019, the combined management reports of ADLER Real Estate Aktiengesellschaft and the Group for the financial year as of December 31, 2019, the Supervisory Board report and the Management Board report with explanatory comments on the disclosures made pursuant to Section 289a Para. 1 and Section 315a Para. 1 of the German Commercial Code (*Handelsgesetzbuch*, "HGB") in each case for the financial year as of December 31, 2019**

These documents will be available on the Company's website at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) from the day that the Annual General Meeting is convened. They will also be displayed on the Company's website during the Annual General Meeting.

The annual financial statements for the 2019 fiscal year drawn up by the Management Board on March 30, 2020 were approved by the Supervisory Board in accordance with Section 172 Sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "AktG") on March 30, 2020; the annual financial statements are thus adopted. The Supervisory Board approved the consolidated financial statements at the same time. A resolution of the Annual General Meeting to adopt the annual financial statements or to approve the consolidated financial statements pursuant to Section 173 AktG is therefore not required.

- 2. Resolution on the formal approval of the actions of the members of the Management Board for the 2019 fiscal year**

The Management Board and the Supervisory Board propose granting formal approval of the actions of the members of the Management Board in office during the 2019 fiscal year for this period.

- 3. Resolution on the formal approval of the actions of the members of the Supervisory Board for the 2019 fiscal year**

The Management Board and the Supervisory Board propose granting formal approval of the actions of the members of the Supervisory Board in office during the 2019 fiscal year for this period.

- 4. Election to the Supervisory Board**

The Supervisory Board of ADLER Real Estate Aktiengesellschaft is composed in accordance with Section 95, Section 96 Para. 1, Section 101 AktG and Section 10 Para. 1 of the Articles of Association of three members, who are elected by the Annual General Meeting.

With effect from February 29, 2020, Mr. Dr. Dirk Hoffmann has resigned from his position as a member of the Supervisory Board. With effect from March 21, 2020, the Local Court (*Amtsgericht*) Charlottenburg appointed Mr. Martin Billhardt to replace Mr. Dr. Dirk Hoffmann on March 20, 2020. The court appointment was based on Section 104 Para. 1 AktG.

Dr. Dirk Hoffmann was elected by the Company's Annual General Meeting until the end of the Annual General Meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for the fiscal year ending December 31, 2019. His term of office would have ended at the 2020 Annual General Meeting. The term of office of the other two members of the Supervisory Board runs until the end of the Annual General Meeting that resolves on the discharge of the members of the Supervisory Board for the fiscal year ending December 31, 2022.

The currently court-appointed Supervisory Board member Mr. Martin Billhardt will be proposed to the Annual General Meeting for election.

The Supervisory Board proposes

Mr. Martin Billhardt, Merchant, Pfäffikon, Switzerland

to be elected to the Supervisory Board with effect from the end of this Annual General Meeting until the end of the Annual General Meeting that resolves on the formal approval of the actions of the members of the Supervisory Board for the fiscal year ending December 31, 2022.

The person proposed for election to the Supervisory Board is a member of the following Supervisory Boards or comparable domestic and foreign supervisory bodies at the time of convening this Annual General Meeting:

- Westgrund Aktiengesellschaft (Chairman of the Supervisory Board, corporate mandate)
- Deutsche Rohstoff AG Heidelberg (Chairman of the Supervisory Board)

There are no other memberships in other statutory supervisory boards or comparable domestic or foreign supervisory bodies of business enterprises within the meaning of Section 125 Para. 1 Sentence 5 AktG.

Mr. Martin Billhardt, born 1962 in Offenbach and German citizen, is a merchant and has 28 years of management experience as CEO, CFO, managing director and board member in various industries, including real estate. He was most recently CEO and CFO of Pfisterer Holding AG and is still active as a consultant for the Pfisterer Holding AG Group.

When choosing the proposed candidate, the Supervisory Board has made sure that he is able to spend the expected amount of time. The Supervisory Board believes that there are no personal and business relationships within the meaning of the German Corporate Governance Code between the proposed candidate and ADLER Real Estate Aktiengesellschaft, its group companies, the executive bodies of ADLER Real Estate Aktiengesellschaft or a significant shareholder in ADLER Real Estate Aktiengesellschaft that are decisive for the election decision of the Annual General Meeting. In the evaluation of the Supervisory Board, the candidate proposed for election to the Supervisory Board is independent within the meaning of the German Corporate Governance Code.

5. Election of the auditor for the 2020 fiscal year

The Supervisory Board proposes that Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, shall be elected as auditor and group auditor for the 2020 fiscal year.

The Company does not have an Audit Committee on whose recommendation this resolution proposal might be based.

Before submitting the nomination, the Supervisory Board obtained the declaration from Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, regarding its independence provided for by the German Corporate Governance Code.

6. Resolution on the creation of new authorized capital (Authorized Capital 2020) with the option to exclude subscription rights and corresponding amendment of the Articles of Association

The Management Board resolved on September 29, 2020, with the approval of the Supervisory Board on October 1, 2020, to fully, i.e. in the amount of EUR 12,500,000.00, utilize the authorized capital created by the Annual General Meeting on June 7, 2017 pursuant to Section 4 Para. 2 of the Articles of Association (Authorized Capital 2017/1). Until the day of the Annual General Meeting, the complete utilization of the Authorized Capital 2017/1 is expected to be registered with the commercial register and thus effective; the Authorized Capital 2017/1 pursuant to Section 4 Para. 2 of the Articles of Association is then no longer available.

Furthermore, the Management Board resolved on September 29, 2020, with the approval of the Supervisory Board on October 1, 2020, to utilize the authorized capital created by the Annual General Meeting on June 11, 2019, pursuant to Section 4 Para. 3 of the Articles of Association (Authorized Capital 2019) in the amount of EUR 22,607,487.00. Until the day of the Annual General Meeting, the partial utilization of the Authorized Capital 2019 is expected to be registered with the commercial register and thus be effective; the Authorized Capital 2019 pursuant to Section 4 Para. 3 will then only be available in the amount of EUR 392,513.00.

After the completion of the aforementioned capital increases of the two authorized capitals, the share capital registered with the commercial register is expected to increase by EUR 35,107,487.00 to EUR 106,171,230.00.

In addition to the prospectively still existing Authorized Capital 2019 in the amount of EUR 392,513.00, a further authorized capital in the amount of EUR 20,000,000.00 (Authorized Capital 2020) shall be created in order to give the Company the scope to adjust the equity base of the Company to the business and legal requirements.

In order to take into account the fact that according to the AktG the nominal amount of the existing (i.e. registered with the commercial register) authorized capital may not exceed half of the share capital, the Management Board shall be instructed to apply for registration of the creation of the new Authorized Capital 2020 in the commercial register in such a way that it is ensured that a registration will only take place if and when the share capital of the Company registered with the commercial register has increased to at least EUR 106,171,230.00 after a full utilization of the Authorized Capital 2017/1 and a partial utilization of the Authorized Capital 2019.

The Management and Supervisory Boards therefore propose the adoption of the following resolution:

a. Authorization

The Management Board is authorized up to and including December 14, 2025, subject to approval by the Supervisory Board, to increase the Company's share capital on one or several occasions by a total of up to EUR 20,000,000.00 by issuing up to 20,000,000 new bearer shares with a proportionate amount of the share capital of EUR 1.00 each ("**Authorized Capital 2020**"). Shareholders shall in principle be granted subscription rights. The statutory subscription right may also be granted in such a way that the new shares are taken over by one or several credit institution(s) or equivalent companies pursuant to Section 186 Para. 5 sentence 1 AktG with the obligation to offer such shares exclusively to shareholders (indirect subscription right). However, the Management Board is authorized, subject to approval by the Supervisory Board, to exclude the statutory subscription right of the shareholders for one or several capital increase(s) within the scope of the Authorized Capital 2020,

- i. to the extent necessary to settle residual amounts arising due to the subscription ratio;
- ii. if the capital increase is executed in return for cash contributions and if the prorated amount of share capital attributable to the new shares for which subscription rights are excluded does not exceed a total of 10% of the Company's share capital either at the time at which this authorization becomes effective or, if lower, at the time at which this authorization is exercised. In this respect, the issue price of the new shares may not fall short of the market price of listed shares of the same class that are furnished with the same rights by any amount that is defined as material pursuant to Section 203 Para. 1 and Para. 2 and Section 186 Para. 3 Sentence 4 AktG. Shares already issued or still to be issued to service convertible or warrant bonds shall be imputed to the maximum limit of 10% of share capital to the extent that such bonds were issued to the exclusion of shareholders' subscription rights during the term of the respective Authorized Capital 2020 with corresponding application of Section 186 Para. 3 Sentence 4 AktG. From the maximum limit of 10% of the share capital, those treasury shares of the Company are also to be included that are sold during the term of the Authorized Capital 2020 with exclusion of shareholders' subscription rights in accordance with Sections 71 para. 1 No. 8 Sentence 5, Section 186 Para. 3 Sentence 4 AktG.
- iii. for capital increases executed in return for contributions in kind to grant shares for the purpose of the acquisition of companies, parts of companies, interests in companies and other assets;
- iv. to the extent necessary to compensate for dilution by granting subscription rights to new shares in the Company to the bearers of conversion or option rights, or corresponding obligations, resulting from convertible or warrant bonds issued by the Company, and to the extent that the bearers of such instruments would be entitled to such in their capacity as shareholders having exercised their conversion or option rights or met their conversion obligations.

Subject to approval by the Supervisory Board, the Management Board is authorized to determine further details for the execution of the capital increase. The Supervisory Board is authorized to amend the Articles of Association in accordance with the respective utilization of the Authorized Capital 2020.

b. Amendment of the Articles of Association

Section 4 of the Articles of Association is revised in paragraph 2 as follows:

“The Management Board is authorized up to and including 14 December 2025, subject to approval by the Supervisory Board, to increase the Company’s share capital on one or several occasions by a total of up to EUR 20,000,000.00 by issuing up to 20,000,000 new bearer shares with a proportionate amount of the share capital of EUR 1.00 each (“Authorized Capital 2020”). Shareholders are in principle to be granted subscription rights. The statutory subscription right may also be granted in such a way that the new shares are taken over by one or several credit institution(s) or these pursuant to Section 186 Para. 5 Sentence 1 AktG equivalent companies with the obligation to offer such shares exclusively to shareholders (indirect subscription right). However, the Management Board is authorized, subject to approval by the Supervisory Board, to exclude the statutory subscription right of the shareholders for one or several capital increase(s) within the scope of the Authorized Capital 2020,

- i. to the extent necessary to settle residual amounts arising due to the subscription ratio;*
- ii. if the capital increase is executed in return for cash contributions and if the prorated amount of share capital attributable to the new shares for which subscription rights are excluded does not exceed a total of 10% of the Company’s share capital either at the time at which this authorization becomes effective or, if lower, at the time at which this authorization is exercised. In this respect, the issue price of the new shares may not fall short of the market price of listed shares of the same class that are furnished with the same rights by any amount that is defined as material pursuant to Section 203 Para. 1 and Para. 2 and Section 186 Para. 3 Sentence 4 AktG. Shares already issued or still to be issued to service convertible or warrant bonds shall be imputed to the maximum limit of 10% of share capital to the extent that such bonds were issued to the exclusion of shareholders’ subscription rights during the term of the respective Authorized Capital 2020 with corresponding application of Section 186 Para. 3 Sentence 4 AktG. Furthermore, treasury stock shares shall also be imputed to the maximum limit of 10% of share capital to the extent that such are disposed of to the exclusion of shareholders’ subscription rights during the term of the respective Authorized Capital 2020 pursuant to Section 71 Para. 1 No. 8 Sentence 5 and Section 186 Para. 3 Sentence 4 AktG;*
- iii. for capital increases executed in return for contributions in kind to grant shares for the purpose of acquiring companies, parts thereof or interests in such or other assets;*

- iv. *to the extent necessary to compensate for dilution by granting subscription rights to new shares in the Company to the bearers of conversion or option rights, or corresponding obligations, resulting from convertible or warrant bonds issued by the Company, and to the extent that the bearers of such instruments would be entitled to such in their capacity as shareholders having exercised their conversion or option rights or met their conversion obligations.*

Subject to approval by the Supervisory Board, the Management Board is authorized to determine further details for the execution of the capital increase. The Supervisory Board is authorized to amend the Articles of Association in accordance with the respective utilization of the Authorized Capital 2020.”

c. Instructions to the management board

The Management Board is instructed to register the new version of Section 4 Para. 2 of the Articles of Association with the commercial register in such a way that it is ensured that a registration is only made if and when the share capital of the Company registered with the commercial register has increased to at least EUR 106,171,230.00 after a complete utilization of the Authorized Capital 2017/1 and a partial utilization of the Authorized Capital 2019.

7. Resolution on the new version of Section 19 Para. 2 of the Articles of Association

The German Act on the Transposition of the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie, “ARUG II”*) amended the requirements for the transmission of information to shareholders with effect from September 3, 2020.

As a result, Section 128 AktG (old version) is deleted and the possibility in Section 125 Para. 2 Sentence 2 AktG (old version) to restrict in the Articles of Association the transmission of information pursuant to Section 125 Para. 2 sentence 2 AktG (old version) to the way of electronic communication is no longer applicable. At the same time, after approval by the Annual General Meeting and under the further conditions of Section 49 Para. 3 (German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) (Section 30b Para. 3 WpHG old version), it is still possible to transmit information to shareholders by means of remote data transmission.

Section 19 Para. 2 of the Articles of Association currently reads as follows:

“The transmission of the notification pursuant to Section 125 Para. 1 AktG by credit institutions is limited to electronic communication. The same applies, insofar as the requirements of Section 49 Para. 3 WpHG are met, to the transmission of notifications by the Company in accordance with Section 125 Para. 2 AktG. The Executive Board is also entitled to send notifications in paper form; however, there is no entitlement to this.”

The Management and Supervisory Boards propose the adoption of the following resolution:

Section 19 Para. 2 of the Articles of Association shall be reworded as follows:

"The Company may transmit information to the shareholders as well as to intermediaries, associations of shareholders and other third parties, to the extent permitted by law, also by means of remote data transmission. The same applies to the transmission of such information to the shareholders by intermediaries, associations of shareholders and other third parties."

In all other aspects Section 19 of the Articles of Association remains unchanged.

8. Resolution on the new version of Section 20 Para. 2 sentence 1 of the Articles of Association

The German Act on the Transposition of the Second Shareholder Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie*, ARUG II) changed the requirements for the proof to be furnished for participation in the Annual General Meeting and for exercising voting rights with effect from September 3, 2020. According to the amended wording of Section 123 Para. 4 Sentence 1 AktG, for bearer shares of listed companies the proof of the „last intermediary“ (this is regularly the custodian institute) shall in future be sufficient for the participation in the Annual General Meeting or the exercise of the voting right pursuant to the newly added Section 67c Para. 3 AktG.

According to Section 20 Para. 2 Sentence 1 of the Articles of Association in accordance with the requirements of Section 123 Para. 4 Sentence 1 AktG (old version), a special certificate of share ownership issued in text form in German or English by the „depository institution“ is required as proof of the right to participate in the General Meeting and to exercise the voting right.

In order to ensure that the regulations on this proof of participation in the Annual General Meeting of the Company or the exercise of the voting right in the Articles of Association and by law are harmonized in wording as well, the amendment of the Articles of Association shall be adopted.

Section 20 Para. 2 Sentence 1 of the Articles of Association currently reads as follows,

"The entitlement pursuant to paragraph 1 shall be proven by means of a special proof of share ownership issued in text form and in German or English by the depository institution."

The Management and Supervisory Boards therefore propose the adoption of the following resolution:

Section 20 Para. 2 Sentence 1 of the Articles of Association shall be rescinded and reworded as follows:

"The entitlement pursuant to Par. 1 shall be proven by a certificate of their shareholding issued in text form (Section 126b BGB) in German or English; proof by the last intermediary pursuant to Section 67c Para. 3 AktG is sufficient for this purpose."

9. Resolution on the amendment of Section 20 of the Articles of Association

Due to the COVID-19 pandemic, the legislator has made provisions for fiscal year 2020, including temporary relaxation of the rules for the annual general meeting of stock corporations. These relaxations will probably also be available in the financial year 2021 because of a statutory regulation issued by the Federal Ministry of Justice and Consumer Protection. On this basis, the

Management Board has decided, with the approval of the Supervisory Board, to hold the Annual General Meeting of this year as a virtual meeting without the physical presence of its shareholders or their proxy holders.

It is to be expected that the legislator will introduce the possibility of a virtual annual general shareholder meeting also beyond 2021 as an option for holding an annual general meeting, possibly making its admissibility dependent on an authorization in the Articles of Association. In order to set an early course for flexibility beyond 2021, the Articles of Association are to be supplemented by a corresponding authorization, which is subject to the legal admissibility to be created by the legislator.

The Management and Supervisory Boards therefore propose the adoption of the following resolution:

Section 20 of the Articles of Association is supplemented by the following new paragraph 3:

“To the extent permitted by law, the Management Board is authorized to decide with the approval of the Supervisory Board that a general meeting will be held in compliance with legal requirement as a virtual general meeting without the physical presence of the shareholders and their proxy holders”

In all other aspects Section 20 of the Articles of Association remains unchanged.

10. Resolution on the amendment of Section 24 of the Articles of Association

The Articles of Association do not yet provide for shareholders to exercise their voting rights by postal vote. Furthermore, the Articles of Association do not contain an authorization for the Management Board to allow shareholders to participate in the Annual General Meeting without being present at the venue or without appointing a proxy or to exercise all or some of their rights in whole or in part via electronic communication (online participation). Especially against the background of the COVID-19 pandemic, the statutes shall therefore be amended accordingly.

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

The current Section 24 Para. 3 of the Articles of Association becomes Section 24 Para. 5.

Section 24 Para. 3 is newly written as follows:

“The Management Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication even without attending the meeting (postal vote). Moreover, the Management Board is authorized to make provisions for the procedure. These will be announced when the General Meeting is convened.”

Section 24 Para. 4 is newly written as follows:

“The Management Board is authorized to make provision for shareholders to participate in the Annual General Meeting without being present at its venue and without a proxy and to exercise all or some of their rights in whole or in part by means

of electronic communication (online participation). Moreover, the Management Board is authorized to make provisions regarding the scope and procedure of participation and exercise of rights pursuant to sentence 1. These will be announced when the General Meeting is convened.”

In all other aspects Section 24 of the Articles of Association remains unchanged.

Information

From the date of convening the Annual General Meeting, the documents listed under agenda item 1 as well as the report of the Management Board on item 6 of the Agenda are available on the Company’s website at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020). All documents will also be available for download during the Annual General Meeting on December 15, 2020, which will be held as a virtual general meeting without the physical presence of shareholders or their proxy holders.

II. REPORT OF THE MANAGEMENT BOARD PURSUANT TO SECTION 186 PARA. 4 SENTENCE 2, SECTION 203 PARA. 1, PARA. 2 AKTG ON AGENDA ITEM 6 IN RESPECT OF THE REASONS FOR THE AUTHORIZATION TO EXCLUDE SHAREHOLDERS’ SUBSCRIPTION RIGHTS

For agenda item 6, the Management Board has compiled a written report on the reasons for excluding subscription rights and for the issue amount pursuant to Section 203 Para. 2 AktG in conjunction with Section 186 Para. 4 Sentence 2 AktG. This report is published as follows:

The Management Board and the Supervisory Board propose under agenda item 6 to authorize the Management Board, subject to approval by the Supervisory Board, to increase the Company’s share capital on one or several occasions by a total of up to EUR 20,000,000.00 by issuing up to 20,000,000.00 new bearer shares with a proportionate amount of the share capital of EUR 1.00 each in return for cash and/or contributions in kind (Authorized Capital 2020).

The Management Board is hereby authorized to exclude the statutory subscription right of shareholders. The authorization shall be granted for a period of five years, calculated from the date of the resolution by the General Meeting. The proposed authorization to issue new shares from the authorized capital is intended to increase the Company’s flexibility and enable the Management Board, with the approval of the Supervisory Board, to react at short notice in the interests of its shareholders to any financing requirements arising in the context of the implementation of strategic decisions. This is also intended to improve the Company’s overall attractiveness on the capital market.

In the event of a capital increase using the Authorized Capital, the shareholders shall generally be granted a subscription right, which can also be handled by means of the indirect subscription right in accordance with Section 186 Para. 5 AktG. The Management Board shall nevertheless be authorized, subject to approval by the Supervisory Board, to exclude shareholders’ statutory subscription rights in certain cases.

- i. The Management Board is authorized, with the approval of the Supervisory Board, to exclude the subscription right when issuing new shares against cash in order to avoid residual amounts. Residual amounts may result from the scope of the respective volume of the capital increase and the determination of a practicable subscription ratio. The envisaged exclusion of the subscription right for residual amounts is necessary in order to maintain an even subscription ratio and to technically enable the settlement of the issue. The free fractions excluded from the shareholders' subscription right will be realized either by sale on the stock exchange or in another way in the best interest of the Company. The potential dilution effect is low due to the limitation to residual amounts. For this reason, the Management Board and the Supervisory Board consider the exclusion of the subscription right to be objectively justified and reasonable for the shareholders.
- ii. Furthermore, shareholders' subscription rights may be excluded in the case of cash capital increases of up to 10% of the Company's share capital existing at the time the authorization takes effect or is exercised if the issue price of the new shares is not significantly lower than the market price of the Company's shares of the same class and features already traded on the stock exchange (Section 186 Para. 3 Sentence 4 AktG, simplified exclusion of subscription rights).

This authorization is intended to enable the Company to react flexibly to favorable capital market situations and to place the new shares with institutional or strategic investors at short notice, i.e. without the requirement of a subscription offer lasting at least 14 days, and to achieve the highest possible disposal amount and thus the greatest possible strengthening of equity capital by fixing a price close to the market price and without a discount otherwise customary in rights issues. Due to the wider scope of action, as a result, a higher inflow of funds in favor of the Company can often be achieved than in the case of an offer to all shareholders while maintaining the shareholders' subscription rights. The proposed authorization is therefore in the interest of the Company and its shareholders.

The simplified exclusion of subscription rights is also a standard case provided by law in which the subscription right of shareholders can be excluded. The limitation to 10% of the share capital existing at the time the authorization becomes effective or is exercised takes into account the shareholders' need for protection with regard to a proportional dilution of their participation. Shareholders who wish to maintain their participation quota can prevent the reduction of their participation quota by means of purchases via the stock exchange. In addition, other cases of simplified exclusion of subscription rights - shares issued or to be issued to service bonds with warrants or convertible bonds or participation rights with conversion or option rights, provided that these bonds were issued in corresponding application of Section 186 Para. 3 Sentence 4 AktG with exclusion of subscription rights, and treasury stock shares of the Company that are sold during the term of the authorized capital with exclusion of shareholders' subscription rights in accordance with Section 71 Para. 1 No. 8 Sentence 5, Section 186 Para. 3 Sentence 4 AktG - shall be included in this maximum limit.

In the case of the simplified exclusion of subscription rights, it is mandatory that the issue price of the new shares is not significantly lower than the market price. A possible discount from the current share price will probably not exceed 3% of the share price, but in any case a maximum of 5%. This also takes into account the shareholders' need

for protection with regard to a dilution of their shareholding in terms of value. By setting the issue price close to the stock market price, it is ensured that the value of the subscription right for the new shares is reduced to practically zero.

- iii. Furthermore, the Management Board shall be authorized within the scope of the Authorized Capital to exclude, with the approval of the Supervisory Board, the subscription right in case of capital increases against contributions in kind for the granting of shares for the purpose of the acquisition of companies, parts of companies, interests in companies and other assets.

This authorization to exclude the subscription right serves the purpose of enabling the acquisition of companies, parts of companies or interests in companies or other assets in return for shares in the Company. The Company competes with other companies. It shall always be in a position to act quickly and flexibly on the relevant markets in the interest of its shareholders. This also includes the option to acquire companies, parts of companies or interests therein or other assets to improve the competitive position. In individual cases, the best way to implement this option in the interests of the shareholders and the Company is to acquire a company, part of a company or an interest therein or other assets by granting shares in the acquiring company. In the context of acquisitions of companies or participations, there are various reasons to grant sellers shares or only shares instead of a purchase price exclusively in cash. In particular, the liquidity of the Company can be preserved in this way, the raising of outside capital can be avoided and the seller(s) can participate in future price opportunities of the combined company. Practice shows that the owners of attractive acquisition targets often demand the procurement of voting shares in the acquiring company as consideration for a sale. In order to also be able to acquire such companies, parts of companies, interests in companies or other assets, the Company shall be able to grant treasury shares as consideration. The proposed authorization to exclude the subscription right thus increases the Company's competitive chances in acquisitions and offers it the necessary flexibility to quickly and flexibly take advantage of opportunities to acquire companies, parts of companies, interests in companies or other assets.

The proposed exclusion of shareholders' subscription rights takes this into account.

Although an exclusion of subscription rights results in a reduction of the relative participation quota and the relative share of voting rights of the existing shareholders, if subscription rights were granted, the acquisition of companies, parts of companies, participations in companies or other assets in return for the granting of shares would not be possible or not at the same economic conditions and the associated advantages for the Company and the shareholders would not be achievable. In consideration of all circumstances mentioned, the Management Board and the Supervisory Board consider the exclusion of the subscription right in the aforementioned cases to be factually justified and reasonable for the stated reasons, also taking into account the dilution effect to the detriment of the shareholders.

There are currently no concrete acquisition projects for which the option to exclude subscription rights is to be exercised. If opportunities for the acquisition of companies, parts of companies or investments in companies or other assets become concrete, the Management Board will carefully examine whether it should make use of the

authorized capital for the purpose of acquiring companies, parts of companies or investments in companies or other assets against the issue of new shares in the Company. It will only do so if the acquisition of a company or shareholding or the acquisition of other assets against the granting of shares of the Company is in the well-understood interests of the Company. Only if this condition is met will the Supervisory Board also give its required approval. The basis for the valuation of the shares of the Company on the one hand and the companies, parts of companies, participations in companies or other assets to be acquired on the other hand will be value appraisals by independent auditing firms and/or international investment banks.

- iv. Finally, the proposed resolution provides that the shareholders' subscription right may be excluded to the extent necessary to grant the bearers of option or conversion rights or obligations to exercise options or conversion obligations a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising the option or conversion right or after fulfillment of the conversion obligation.

In order to facilitate placement on the capital market, corresponding option or convertible bonds have dilution protection, which provides that the bearers or creditors can be granted a subscription right to new shares in subsequent share issues, as shareholders are entitled to. They are thus placed in the same position as if they were already shareholders. In order to provide the bonds with such protection against dilution, the subscription right of the shareholders to these shares shall be excluded. This serves to facilitate the placement of the Bonds and thus the interests of the shareholders in an optimal financial structure of the Company.

If the Management Board makes use of the authorization during a fiscal year, it will report on this at the following Annual General Meeting.

III. ADDITIONAL INFORMATION CONCERNING THE CONVENING OF THE ANNUAL GENERAL MEETING

1. Total number of shares and voting rights

On the day this Annual General Meeting is convened, the share capital of the Company amounts to EUR 73,655,923.00 and is divided into 73,655,923 no-par bearer shares, each of which gives one vote. The Company holds no treasury shares at the time that the Annual General Meeting is convened. Therefore, the total number of shares entitled to vote at the time that the Annual General Meeting is convened amounts to 73,655,923 shares.

2. Virtual Annual General Meeting and exercisable shareholder rights

The spread of the novel SARS-CoV-2 virus (COVID-19 pandemic) has resulted in substantial restrictions in all areas of private and economic life in the Federal Republic of Germany. In order to stem the massive increase in infections with the SARS-CoV-2 virus, authorities have decided to close down a large number of facilities since March 2020, as well as significantly restricting assembly facilities. It is therefore not possible with sufficient certainty to hold the Company's Annual General Meeting this year as a face-to-face event.

The legislators responded to these restrictions by enacting the "Act Concerning Measures in Company, Cooperative, Association, Foundation and Home-Ownership Law to Combat the Effects of the COVID-19 Pandemic" (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*, „PandemieG“, Federal Law Gazette (*Bundesgesetzblatt*, "BGBl"), BGBl I 2020, p. 570). Section 1 of the PandemieG provides, inter alia, for a temporary relaxation of the rules for the annual general meeting of a stock corporation such as our Company, including the option to hold an annual general meeting without the physical presence of the shareholders or their proxy holders.

The Management Board with the approval of the Supervisory Board has made use of this option and decided to hold the Annual General Meeting of the Company as a virtual meeting without the physical presence of the shareholders or their proxy holders.

For this year's Annual General Meeting, this means, in particular, the following:

- The location of the meeting for the purposes of the AktG is Scandic Berlin Potsdamer Platz, Gabriele-Tergit-Promenade 19, 10963 Berlin. Among others, the chairman of the meeting, the Company's Management Board and the notary, who will be taking the minutes of the Annual General Meeting, as well as the voting rights proxy holders designated by the Company, will there be present during the Annual General Meeting.
- It is not possible for shareholders or their proxy holders to participate at the above location. A video and audio transmission of the Annual General Meeting will be provided to all properly registered shareholders and their proxy holders via the Company's password-

protected Annual General Meeting portal at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) (for further details see below under 5).

- Properly registered shareholders or their proxy holders can **exercise their voting rights by means of electronic absentee voting** via the Company's password-protected Annual General Meeting portal at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) (for further details, see below under 6 and 7). They also have the opportunity to authorize the voting rights proxy holders designated by the Company to exercise their voting rights in accordance with instructions via the password-protected Annual General Meeting portal (for further details, see below under 8). There are no other options for exercising voting rights. Even on the day of the Annual General Meeting, up until the opportunity to exercise the voting rights is formally ended by the chairman of the meeting following the answering of questions, duly registered shareholders or their proxy holders may exercise their voting rights by means of electronic postal vote and issue instructions electronically to the voting rights proxy holders designated by the Company via the Company's password-protected Annual General Meeting portal at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020). For organizational reasons, shorter deadlines apply for the written authorization of the proxy holders designated by the Company (for further details, see below under 6, 7 and 8).
- Properly registered shareholders or their proxy holders may submit questions up to one day prior to the Annual General Meeting via the Company's password-protected Annual General Meeting portal at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) (for further details, see below under 9).
- During the Annual General Meeting, shareholders or their proxy holders who have exercised their voting rights may lodge objections to resolutions adopted at the Annual General Meeting as recorded in the minutes kept by the notary via the Company's password-protected Annual General Meeting portal at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) (for further details, see below under 10).

Unless specified otherwise below, there are no other exercisable, meeting-related shareholder rights beyond those described above (including the requirements for how they are exercised). In particular, there will be no ability during the Annual General Meeting to comment on or make motions concerning the agenda or the bylaws.

3. Registration for the Annual General Meeting, proof of entitlement, personal access data

Only those persons are entitled to exercise their voting rights and other exercisable shareholder rights who are shareholders of the Company at the beginning of the 21st day before the Annual General Meeting, i.e. on **Tuesday, November 24, 2020, 00:00 h (CET)** (the "**Record Date**") and register for the Annual General Meeting. Registration shall be received by the registration office indicated below, together with proof of share ownership issued by the custodian credit or financial services institution or a final intermediary in the meaning of Section 67c Para. 3 AktG with reference to the Record Date, not later than at the end of Tuesday, December 8, 2020. Registrations by shareholders and proof of share ownership shall be submitted in writing in German or English.

Registration office:

ADLER Real Estate Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München

E-Mail: inhaberaktien@linkmarketservices.de

After receipt of the registration and proof of share ownership, shareholders will receive a voting card from the registration office as confirmation, containing the personal access data for the password-protected Annual General Meeting portal. This enables use of the password-protected Annual General Meeting portal of the Company at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020). In order to ensure that the voting card is received in time, we would ask shareholders to ensure that their registration and proof of share ownership are sent to the Company at an early date. This does not constitute a restriction on the exercise of voting rights or other exercisable shareholder rights.

4. Significance of the Record Date

The entitlement to exercise voting rights and other exercisable shareholder rights is determined exclusively by the shares in the Company owned by the shareholder on the Record Date. In relation to the Company, only the person or entity who has furnished proof of share ownership is considered to be the shareholder entitled to exercise voting rights and other exercisable shareholder rights. The Record Date is not associated with any block on the ability to sell the shares. Even where part or all of the shares are sold after the Record Date, the shares owned by the shareholder on the Record Date will exclusively be relevant for the exercise of voting rights and other exercisable shareholder rights. In other words, sales of shares after the Record Date have no effect on the entitlement to exercise voting rights and other exercisable shareholder rights. The same applies to purchases of shares after the Record Date. Persons who do not yet own any shares on the Record Date and first become shareholders thereafter are as a rule not entitled to exercise voting rights or other exercisable shareholder rights for shares held by them. The foregoing does not apply if and to the extent that the prior owner who still held the shares on the Record Date grants such person a proxy or authorizes him to exercise rights.

5. Video and audio transmission of the Annual General Meeting

Properly registered shareholders or their proxy holders will be able to view a live video and audio transmission of the entire Annual General Meeting, including the answering of submitted questions during the Annual General Meeting and votes that are held, via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

Only properly registered shareholders will have access to the Company's password-protected Annual General Meeting portal. They have received the relevant access data together with the voting card. Shareholders or proxy holders may then use such access data to join the video and audio transmission.

The video and audio transmission of the Annual General Meeting does not enable participation in the Annual General Meeting within the meaning of Section 118 Para. 1 sentence 2 AktG.

6. Procedure for electronic absentee voting

Only those shareholders who have properly registered and furnished proof of entitlement are entitled to exercise their voting rights by means of electronic absentee voting. Votes are cast electronically via the password-protected Annual General Meeting portal of the Company at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

Voting via the Company's password-protected Annual General Meeting portal is possible on the day of the Annual General Meeting (December 15, 2020) until the formal end of the possibility of exercising voting rights by the chairman of the meeting following the answering of questions via the password-protected Annual General Meeting portal of the Company.

Even on the day of the Annual General Meeting (December 15, 2020), **up until the opportunity to exercise the voting rights is formally ended by the chairman of the meeting** following the answering of questions, **votes that have already been cast** may be **changed or withdrawn** via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

Please note that other means of communication for the postal vote, especially sending the vote via regular post, are not available.

7. Procedure for exercising voting rights and other exercisable shareholder rights through proxy holders

Shareholders may exercise their voting rights and other exercisable shareholder rights also through a proxy holder, e.g. through an intermediary covered by Section 135 AktG, a shareholders' association or some other third party. In such a case, timely registration and the furnishing of proof of share ownership are also required. Voting rights may be exercised by the proxy either by means of electronic absentee voting or by the appointment of voting rights representatives named by the Company.

If a shareholder grants a proxy to more than one person, the Company may reject one or more of them.

Shareholders entitled to vote may grant a proxy to a representative by making a declaration **directly to the Company** either electronically, i.e. via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020), or in writing, i.e. by regular mail or email sent to the above-listed Company registration office. Moreover, the revocation of a previously granted proxy may be declared directly to the Company through the aforementioned transmission channels. Separate proof concerning the granting of the proxy is no longer necessary in such case.

Shareholders who wish to grant a proxy to a representative by making a declaration directly to the Company in writing, i.e. by regular mail or email sent to the above-listed registration office, are requested to use the forms provided by the Company for this purpose. A proxy form is printed on the voting card which will be sent to the shareholders following proper registration; it can also be downloaded from the Company's website at <http://www.adler-ag.com> (column

Investor Relations / Annual General Meeting 2020) and can be requested by sending a letter or email to the above-listed registration office.

If the proxy is not granted directly to the Company but instead is granted to the representative, written form is required for the grant of proxy, for the proof furnished to the Company concerning the grant of proxy and, in principle, also for the revocation of the proxy. Proof that a proxy has been granted to a representative may be furnished by sending the proof by regular mail or email to the above-listed registration office.

In the case where shareholders grant a proxy by making a declaration to the representative, they are also requested to use the forms provided by the Company for this purpose.

Where a proxy is granted to an intermediary covered by Section 135 AktG, a voting rights consultant, a shareholders' association or a person who professionally offers shareholders his services in exercising voting rights at the Annual General Meeting, special conditions need to be observed as a rule, which should be clarified with the proxy holder directly.

In any case, a **proxy holder** may only exercise the exercisable shareholder rights **electronically via the Company's Annual General Meeting portal** if the shareholder has given him the individual access data to the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020)

If a **proxy is granted directly to the Company electronically**, i.e. via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020), it may also be granted on the day of the Annual General Meeting (December 15-, 2020) **up until the opportunity to exercise the voting rights is formally ended by the chairman of the meeting** following the answering of questions, via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

However, a proxy granted **directly to the Company in writing** or, as the case may be, proof of the granting of a proxy to a representative that is furnished in writing, i.e. in either case by regular mail or email, shall for organizational reasons be received **not later than 18:00 h (CET) on Monday, December 14, 2020** (receipt by the Company) at the above-listed address for the Annual General Meeting.

Further information on granting proxies and the corresponding forms for granting written proxies can be found in the documentation that is being sent to shareholders and is also available for download at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

8. Procedure for exercising voting rights through the voting rights proxy holders designated by the Company

In addition, shareholders who are properly registered are offered the option to grant a proxy to the voting rights proxy holders designated by the Company who will vote on shareholders' behalf based on the instructions issued to them. The voting rights proxy holders are obligated to cast votes in accordance with instructions and may not exercise the voting rights in their own

discretion. We ask that shareholders bear in mind that the voting rights proxy holders can exercise the voting rights only for those agenda items for which they have received instructions and that they cannot accept instructions for procedural motions either before or during the Annual General Meeting. Nor will the voting rights proxy holders accept instructions for asking questions or making motions or declaring objections to resolutions adopted by the Annual General Meeting.

The authorization and instructions to the proxies appointed by the Company shall be submitted either electronically, i.e. via the password-protected Annual General Meeting portal of the Company at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020), or in writing, i.e. by regular mail or email, to the registration office mentioned above.

Access to the password-protected Annual General Meeting portal of the Company at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) is only possible with the personal access data printed on the voting card, which is sent to the shareholders after proper registration.

Shareholders will receive a form, together with the voting card, for granting a written proxy to the voting rights proxy holders designated by the Company and for issuing written instructions to them. The form for granting a written proxy to the voting rights proxy holders designated by the Company and for issuing written instructions to them can also be downloaded from the Company's website at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020). In addition, the form may be requested by sending a letter or email to the above-listed registration office.

Shareholders who wish to grant a proxy to the voting rights proxy holders designated by the Company **electronically**, i.e. via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) may transmit the proxy, together with the instructions, even on the day of the Annual General Meeting (December 15, 2020) **up until the opportunity to exercise the voting rights is formally ended by the chairman of the meeting** following the answering of questions, via the Company's password-protected Annual General Meeting portal. The voting rights proxy holders designated by the Company will then carry out the instructions issued to them after the opportunity to exercise the voting rights has formally ended (i.e. the opportunity to issue instructions to the voting rights proxy holders designated by the Company).

Shareholders who wish to grant a proxy to the voting rights proxy holders designated by the Company **in writing**, i.e. by regular mail or email, may send the proxy along with the instructions not later than **18:00 h (CET) on Monday, December 14, 2020** (receipt by the Company) to the above-listed registration office by regular mail or email. The same applies to a change or revocation of proxies that have been granted and instructions that have been issued in this way.

Proxies that have already been granted and instructions that have already been issued – whether electronically or in writing – may be **changed or revoked electronically**, i.e. via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020), even on the day of the Annual General Meeting (December 15, 2020) **up until the opportunity to exercise the voting rights is formally ended by the chairman of the meeting** following the answering of questions.

Further information on using the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) and on granting proxies as well as information for granting a voting rights proxy can be found on the voting card which will be sent to shareholders following proper registration and is also available for download at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

9. Opportunity to ask questions

Under the PandemieG, it is sufficient in the case of a virtual general meeting to give shareholders and their proxy holders the opportunity to ask questions by means of electronic communication. The Management Board may decide in its reasonably exercised discretion which questions it chooses to answer and how it chooses to do so. It may also specify that questions shall be submitted at the latest one day before the date of the general meeting by means of electronic communication.

In accordance with these statutory requirements, properly registered shareholders or their proxy holders may submit questions at the latest one day before the Annual General Meeting, i.e. not later than 24:00 h (CET) on December 13, 2020 (receipt by the Company), via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

Questions will be answered as part of the answering of submitted questions during the Annual General Meeting.

Further details about the opportunity to ask questions below under 11.c.

10. Objection to resolutions adopted by the Annual General Meeting

Properly registered shareholders or their proxy holders who have exercised their voting rights have the right during the Annual General Meeting to lodge an objection in German to a resolution adopted by the Annual General Meeting, and to have same entered in the minutes, by means of electronic communication via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

11. Information concerning the rights of shareholders under Section 122 Para. 2, Section 126 Para. 1, Section 127, and Section 131 Para. 1 AktG, in part in conjunction with the PandemieG

a. Motions to add items to the agenda at the demand of a minority pursuant to Section 122 Para. 2 AktG

Shareholders whose shares represent in the aggregate one twentieth of the share capital or the proportionate amount of EUR 500,000.00 of the share capital (such amount corresponding to 500,000 no-par shares), may demand that items be put on the agenda and published. Each new agenda item shall be accompanied by a statement of reasons or a proposed resolution. The demand shall be sent in writing to the Company's Management Board and be received by the Company in writing not later than by the end of Saturday, November 14, 2020

Demands by shareholders for an addition to the agenda shall be sent to the following address of the Company:

ADLER Real Estate Aktiengesellschaft
Management Board
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München
Germany

Shareholders demanding an addition to the agenda shall furnish proof that they have been shareholders since at least 90 days prior to the date on which the demand was received and that they will hold the shares until the Management Board decides on the demand.

Promptly after receipt of a demand from a shareholder, additions to the agenda that the Company is obliged to publish will be published in the Federal Gazette (*Bundesanzeiger*) and will be disseminated throughout the entire European Union. They will also be made available and notified to the shareholders at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020). From the time of the announcement of the supplement to the agenda in the Federal Gazette (*Bundesanzeiger*), shareholders can also use the password-protected Annual General Meeting portal of the Company at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) to vote on the supplemented items of the agenda by means of electronic absentee voting or to grant a proxy and issue instructions to the voting rights proxy holders designated by the Company .

Any proposed resolution published in connection with a permissible addition to the agenda will be voted on during the Annual General Meeting.

b. Counter-motions and nominations by shareholders pursuant to Section 126 Para. 1 and Section 127 AktG

Unless specified otherwise above, the exercise of voting rights by means of electronic absentee voting is not associated with any participation-related rights. Accordingly, shareholders and their proxy holders are not able to make any counter-motions to the proposals of the Management Board and/or Supervisory Board concerning specific agenda items or make any nominations for the appointment of the Supervisory Board (agenda item 4) or the statutory auditor (agenda item 5).

If shareholders or their proxy holders nevertheless give notice of counter-motions and/or nominations, such counter-motions and/or nominations will be published by the Company in accordance with Section 126 Para. 1 AktG, even where they cannot be voted on during the Annual General Meeting for lack of eligibility to make the motion at the Annual General Meeting, if they are sent not later than **24:00 h (CET) on Monday, November 30, 2020** (receipt by the Company) to the address set forth below, accompanied by proof of shareholder status. Counter-motions and nominations sent to a different address will not be considered.

ADLER Real Estate Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 München, Germany
or via E-Mail: antraege@linkmarketservices.de

Counter-motions and nominations that the Company is obliged to make available to the other shareholders will be immediately published on the internet at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) if they are received at the address set out above not later than at the end of **Monday, November 30, 2020**, accompanied by proof of shareholder status. Comments by management, if any, will also be published on the aforementioned website.

c. Opportunity for shareholders to ask questions pursuant to Section 131 Para. 1 AktG in conjunction with Section 1 Para. 2 Sentence 1, No. 3 and Sentence 2 PandemieG

In the case of an Annual General Meeting that pursuant to Section 1 Para. 2 PandemieG takes place without the physical presence of the shareholders or their proxy holders, properly registered shareholders or their proxy holders may pose questions to the Management Board about the Company's affairs, including the legal and business relationships with affiliated enterprises, as well as about the position of the Group and the companies included in the consolidated financial statements, via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020), to the extent that answering them is necessary for a proper evaluation of the agenda items.

In light of the difficult conditions caused by the COVID-19 pandemic, and in order to ensure that they can be answered, questions shall be submitted in German and in conformity with Section 1 Para. 2 Sentence 2 PandemieG at least one day before the Annual General Meeting, i.e. not later than 24:00 h (CET) on December 13, 2020 (receipt by the Company), in written form by means of electronic communication via the Company's password-protected Annual General Meeting portal at the internet address <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020)

Pursuant to Section 1 Para. 2 sentence 2 PandemieG, the Management Board shall decide according to its dutiful, free judgement which questions to answer and how to answer them. Potential answers will be provided in the answering of submitted questions during the Annual General Meeting.

In addition, the general rights in Section 131 Para. 3 AktG to refuse to provide information are applicable. The Management Board may refuse to answer questions where, for instance, providing information is, in accordance with sound business judgment, capable of causing more than insignificant harm to the Company or an affiliated enterprise (e.g. no disclosure of business secrets) or where providing information would expose it to criminal liability.

12. Publication on the website/additional information pursuant to Section 124a AktG

This invitation to the Annual General Meeting, the documents to be made available and any motions by shareholders as well as further information, in particular on the exercise of voting rights and other exercisable shareholder rights and on the granting of written proxy and on issuing instructions, are also available on the Company's website at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020) where the voting results will also be published after the Annual General Meeting.

13. Technical notes on the virtual Annual General Meeting

To follow the virtual Annual General Meeting, to use the password-protected Annual General Meeting portal of the Company, and to exercise shareholder rights, you need an internet connection and an internet-capable terminal. In order to be able to play the video and audio transmission of the Annual General Meeting optimally, a stable internet connection with an adequate transmission speed is recommended.

If you use a computer to receive the video and audio transmission of the virtual Annual General Meeting, you will need a browser and speakers or headphones. To access the password-protected Annual General Meeting portal of the Company, you need your individual access data, which you will receive with the voting card for the Annual General Meeting. With these access data you can log in to the Annual General Meeting portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended - as far as possible - to exercise shareholder rights (in particular voting rights) before the start of the Annual General Meeting.

Shareholders will receive further details on the password-protected Annual General Meeting portal of the Company and the conditions of registration and use together with the voting card for the Annual General Meeting or on the internet at <http://www.adler-ag.com> (column Investor Relations / Annual General Meeting 2020).

14. Note on the availability of image and sound transmission

Duly registered shareholders can follow the Annual General Meeting in full length live (video and audio transmission) via the password-protected Annual General Meeting portal of the Company from 10:00 h (CET) on December 15, 2020. The video and audio transmission of the virtual Annual General Meeting and the availability of the Annual General Meeting portal may be subject to fluctuations in the current state of technology due to restrictions on the availability of the telecommunications network and limitations on third-party internet services, over which the Company has no influence. Therefore, the Company cannot assume any warranties or liability for the functionality and constant availability of the internet services used, the network elements used by third parties, the image and sound transmission, access to the Annual General Meeting portal and its general availability. The Company also assumes no responsibility for errors and defects in the hardware and software used for the online service, including those of the service companies used, except in cases of intent. For this reason, the Company recommends making use of the above-mentioned possibilities for exercising rights, in particular voting rights, at an early stage. If data protection or security considerations make it absolutely

necessary, the chairman of the Annual General Meeting shall reserve the right to interrupt or completely discontinue the virtual General Meeting.

15. Shareholder hotline

Shareholders and intermediaries can contact the Company's shareholders and intermediaries by e-mail to

adler-real-estate_hv2020@linkmarketservices.de

if they have general questions about the course of the virtual Annual General Meeting. In addition, the shareholder hotline is available from Monday to Friday (except on public holidays) between 9:00 h and 17:00 h (CET) on the telephone number +49 (89) 21027-220.

16. Information on data protection for shareholders and proxy holders

In its capacity as controller within the meaning of Article 4 No. 7 of the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (hereinafter "GDPR")), the Company processes personal data: Contact details (e.g. address, email address and, if applicable, the name of the proxy holder authorized by the respective shareholder), personal data (e.g. name, date of birth), information on the shares (e.g. number of shares, class of shares, type of ownership of the shares) and administrative data (e.g. number of the voting card) on the basis of the applicable data protection provisions in order to enable shareholders and proxy holders to exercise their rights at the Annual General Meeting. The Company is legally represented by its Management Board members, namely Mr. de Vargus Machuca, Mr. Rienecker and Mr. Frank.

The contact details of the Company as controller are as follows:

ADLER Real Estate Aktiengesellschaft
Management Board
Joachimstahler Straße 34
10719 Berlin, Germany

If the personal data are not provided by the shareholders and proxy holders in the context of registration for the Annual General Meeting, the depositary bank or a third party involved in the registration process will transmit the personal data of the shareholders or proxy holders to the Company.

The Company is legally obliged to conduct the Annual General Meeting in accordance with the AktG. The processing of shareholders' personal data is mandatory for the exercise of voting rights and other exercisable shareholder rights. The Company as controller is responsible for the processing of such data.

The personal data of shareholders are processed for the purpose of registering for the Annual General Meeting, for compiling the list of participants and preparing the voting procedure, for drawing up the minutes of the Annual General Meeting and for the purpose of complying with the Company's obligations under the AktG following the Annual General Meeting. The legal basis for such processing is Article 6 Para. 1c) GDPR.

Personal data are also processed for statistical purposes, e.g. for the presentation of the development of the shareholder structure or trading volumes. The legal basis for this processing of personal data is Article 6 Para. 1c) and Para. 4 GDPR.

The Company will generally not pass on any personal data to third parties. However, third parties who are contracted for the purpose of organizing the Annual General Meeting will receive from the Company such personal data as are necessary for the performance of the contracted service. Such third parties will process personal data exclusively in accordance with the instructions issued by the Company. Third parties are, for example, general meeting service providers, such as general meeting agencies, lawyers or auditors.

Subject to legal provisions which may come into force after the Annual General Meeting, the Company will store personal data in accordance with the retention requirements as currently applicable for a period of ten years, starting at the end of the year in which the Annual General Meeting was held. In individual cases, the personal data may be stored for a longer period if further processing of the data is still necessary in order to process motions, decisions or legal proceedings relating to the Annual General Meeting.

With regard to the transfer of personal data to third parties in the context of publishing demands by shareholders for additions to the agenda as well as countermotions and nominations by shareholders, reference is made to the explanations in Section 11 "Information concerning the rights of shareholders".

Shareholders and proxy holders are entitled to the rights set out in Chapter III of the GDPR, namely the right to information pursuant to Article 15 GDPR, the right to demand the immediate correction of incorrect or incomplete personal data in accordance with Article 16 GDPR or to obtain immediate deletion of personal data in accordance with Article 17 GDPR, the right to obtain immediate restriction of processing in accordance with Article 18 GDPR and, in accordance with Article 20 GDPR, the right to receive personal data in a format that complies with legal requirements and to transmit such data to another controller without hindrance (right to data portability).

These rights can be asserted against the Company free of charge using the following contact details:

ADLER Real Estate Aktiengesellschaft
Management Board
Joachimsthaler Straße 34
10719 Berlin, Germany

In addition, pursuant to Article 77 GDPR, the shareholders and proxy holders have a right to lodge a complaint with the data protection supervisory authority exercising jurisdiction over the domicile or habitual residence of the shareholder or proxy holder or in the (German) federal state in which the alleged infringement was committed.

You can reach our data protection officer at:

ADLER Real Estate Aktiengesellschaft
Data Protection Officer
Joachimsthaler Straße 34
10719 Berlin, Germany
Telefon: +49 30 39 80 18 199
E-Mail: datenschutz@adler-ag.com

Berlin, November 2020

ADLER Real Estate Aktiengesellschaft
The Management Board