

**Extraordinary General Meeting 2021
of Deutsche Pfandbriefbank AG
on 10 December 2021**

The Company's Management Board, with the approval of the Supervisory Board, decided to hold the Extraordinary General Meeting as a virtual General Meeting without the physical presence of the shareholders or their representatives ("Virtual General Meeting"). The basis of the Virtual General Meeting is the Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic (article 2 of the Act on Mitigating the Consequences of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of 27 March 2020, Federal Law Gazette I 2020, p. 570), as last amended by article 11 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File for Insolvency Due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws of 7 September 2021 (Federal Law Gazette I 2021, p. 4153) ("Covid-19 Act"). Physical attendance by shareholders or their authorized representatives is therefore excluded.

Information concerning shareholders' rights pursuant to sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act (Aktengesetz, "AktG")

1. Additions to the agenda pursuant to section 122 (2) AktG

Pursuant to section 122 (2) AktG, shareholders whose combined shareholdings add up to a twentieth of the share capital, or reach the nominal amount of EUR 500,000.00 of the Company's share capital (the latter corresponding to 176,767 shares), may request that certain items be included in the Agenda and communicated. Each new Agenda item must be accompanied by an explanation or a proposal. Such a request must be addressed, in writing or in electronic form according to section 126a of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") (i.e. with qualified electronic signature), to the Management Board of

- Deutsche Pfandbriefbank AG, Parkring 28, 85748 Garching, Germany,
- or by E-mail (with qualified electronic signature) to
- inhaberaktien@linkmarketservices.de.

The Company must receive such a request no later than **Tuesday, 9 November 2021, 24:00 hours (CET)**. Applicants must prove that they have held the shares for at least 90 days before the request is received, and that they will hold the shares until the Management Board decides on the request. For the calculation of the shareholding period, section 70 AktG applies. Furthermore, section 121 (7) AktG shall apply *mutatis mutandis*. As such, the day of receipt of the request shall not be included in the calculation of the deadline. Postponing to or bringing forward from a Sunday, Saturday or a public holiday to a preceding or following business day is not permissible. Sections 187 to 193 BGB shall not apply analogously.

Amendments to the Agenda that require communication (unless they were already communicated with the convocation) will be published, without undue delay following receipt of the request, in the German Federal Gazette and will be forwarded to such other media for publication that can be assumed to distribute information throughout the entire European Union. In addition, they will also be published on our website www.pfandbriefbank.com/investoren/hauptversammlung/, and communicated to the shareholders in accordance with section 125 (1) sentence 3 AktG.

If requests for an addition to the Agenda are to be announced in accordance with the above explanations, the attached resolution proposals made by duly registered and legitimized shareholders are deemed to have been submitted at the General Meeting.

The shareholders' rights that the provisions of the AktG are based on are as follows:

Section 122 Convocation on the request of a minority

- (1) ¹The General Meeting is to be convened if shareholders whose combined shareholdings add up to one twentieth of the share capital request this in writing, stating the purpose and reasons for the convocation; the request must be addressed to the Management Board. ²The Articles of Association may require another form of request, or make the right to request the calling of a General Meeting dependent on a smaller shareholding in the registered share capital. ³Applicants must prove that they have held the shares for at least 90 days prior to the day

when the request is received, and that they will hold the shares until the Management Board decides on the request. ⁴Section 121 (7) applies *mutatis mutandis*.

- (2) ¹Shareholders whose combined shareholdings add up to one twentieth of the share capital, or reach the proportionate amount of EUR 500,000.00 of the Company's share capital, may request that certain items be included in the agenda and communicated. ²Each new item to be added must be accompanied by an explanation or a proposal. ³Any request within the meaning of sentence 1 must be received by the Company no less than 24 days, in the case of listed companies no less than 30 days, prior to the meeting; the day of receipt shall not be included in the calculation.
- (3) ¹If the request is not fulfilled, the court may authorise the shareholders who submitted the request to convene the General Meeting, or to communicate the item. ²The court may simultaneously determine the Chairman of the Meeting. ³The authorisation must be indicated in the convening or communication. ⁴An appeal is admissible against this decision. ⁵Applicants must prove that they will hold the shares until the court's decision.
- (4) The Company bears the costs of the General Meeting and, in the case that (3) occurs, also the litigation costs if the court finds for the claimant.

Section 121 General provisions [excerpt]

- (7) ¹When determining deadlines and dates which are counted backwards from the date of the Meeting, the day of the Meeting shall not be included in the calculation of such deadlines and dates. ²Postponing to, or bringing forward from, a Sunday, Saturday or a public holiday to a preceding or following business day is not permissible. ³Sections 187 to 193 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply analogously. ⁴For unlisted companies, the Articles of Association may determine a different calculation of the deadline.

Section 70 Calculation of shareholding period

¹Where exercising the rights of a share depends on the shareholder having been in possession of the share for a specific time period, a claim to transfer of ownership against a credit institution, financial services provider, a securities institution or a company acting as per section 53 (1) sentence 1 or section 53b (1) sentence 1 or 53b (7) of the German Banking Act (*Kreditwesengesetz, "KWG"*) shall be deemed equivalent to ownership. ²The shareholding period of a predecessor in title is ascribed to the shareholder if the latter acquired the share free of charge, from his trustee, as universal successor, in the event of the liquidation of a Community, or a portfolio transfer pursuant to section 13 of the German Insurance Supervision Act (*Versicherungsaufsichtsgesetz*) or section 14 of the German Home Loan Savings Associations Act (*Gesetz über Bausparkassen*).

2. Counter-proposals and nominations pursuant to sections 126, 127 AktG

Each shareholder is entitled to lodge counter-proposals in response to resolutions proposed on the items on the Agenda. If the counter-proposals are to be made available by the Company prior to the General Meeting, they must be sent to the Company no later than 14 days prior to the General Meeting, i.e. by **Thursday, 25 November 2021, 24:00 hours (CET)**, to the address of

Deutsche Pfandbriefbank AG
Investor Relations
attn. Mr. Michael Heuber
Parkring 28
85748 Garching
Germany

stating the reasons for them. Counter-proposals sent to other addresses need not be made available. The time of receipt of a counter-proposal in the Company's mailroom is decisive for meeting the deadline. If one of the exclusions in accordance with section 126 (2) AktG applies, a counter-proposal need not be made available. Substantiations of a counter-proposal do not need to be made accessible where they exceed 5,000 characters in total. Subject to section 126 (2) and (3) AktG, shareholders' counter-proposals that are to be made available will be published at www.pfandbriefbank.com/investoren/hauptversammlung/ together with the shareholder's name and an explanatory remark as well as any related statements by the management.

According to section 127 AktG, these rules also apply, *mutatis mutandis*, to shareholder nominations for the election of members of the Supervisory Board and for the appointment of auditors. Shareholder nominations must also be sent exclusively to the addresses specified above by no later than 14 days prior to the General Meeting, i.e. by **Thursday, 25 November 2021, 24:00 hours (CET)**. Such nominations need not be justified. In addition to the grounds defined in section 126 (2) AktG, a nomination need not be made available by the Management Board, *inter alia*, if the nomination does not contain name, executed profession and residence of the candidate. Proposals for the election of members of the Supervisory Board also do not need to be made available if they are not accompanied by information on the membership of the proposed Supervisory Board candidates in other statutory supervisory boards within the meaning of section 125 (1) sentence 5 AktG.

Counter-proposals and nominations to be made accessible are deemed to have been made in the General Meeting in accordance with section 1 (2) sentence 3 of the Covid-19 Act if the shareholder submitting the application or the nominee is properly legitimized and registered for the General Meeting.

The shareholders' rights that the provisions of the AktG are based on – which also determine in which cases counter-proposals and nominations need not be made available – are as follows:

Section 126 Motions by shareholders

(1) ¹Motions by shareholders, including the shareholder's name, the substantiation and any statement by the management, shall be made available to the entitled parties listed in section 125 (1) to (3), provided that the requirements stated therein are met, if the shareholder has forwarded a counter-proposal to a proposal of the Management Board and the Supervisory Board on a particular agenda item, including its substantiation, no less than 14 days prior to the Company's Meeting to the address specified in the invitation for this purpose. ²The day of receipt shall not be included in the calculation of the deadline. ³For listed companies, the information to be made available must be accessible via the Company's website. ⁴Section 125 (3) shall apply *mutatis mutandis*.

(2) ¹Counter-proposals and their substantiation do not need to be made available if

1. the Management Board would incur criminal liability by doing so;
2. the counter-proposal would result in the passing of a resolution by the General Meeting that is in contravention of the law or the Articles of Association;
3. material points of the substantiation contain manifestly incorrect or misleading information, or insults;
4. a counter-proposal of the shareholder that is based on the same issue has already been made available to a Company's General Meeting pursuant to section 125;
5. the same counter-proposal of the shareholder, including essentially the same substantiation, was made available to at least two of the Company's General Meetings over the past five years pursuant to section 125, and less than one-twentieth of the share capital represented at the General Meeting voted in favour of such counter-proposal;
6. where the shareholder indicates that he does not wish to attend the General Meeting in person or to be represented by a proxy; or
7. where, at two General Meetings during the past two years, the shareholder failed, in person or by proxy, to bring forward the counter-proposal previously communicated by him.

²Substantiations of a counter-proposal need not be made accessible if they exceed 5,000 characters in total.

(3) Where several shareholders bring forward counter-proposals with regard to the same item to be resolved, the Management Board may combine the counter-proposals and their substantiations.

Section 127 Nominations by shareholders

¹Section 126 shall apply, *mutatis mutandis*, to shareholder nominations for the appointment of members of the Supervisory Board or of auditors. ²Such a nomination need not be justified. ³Furthermore, the Management Board not need make said nomination accessible if such nomination does not include the information specified in section 124 (3) sentence 4 and section 125 (1) sentence 5. ⁴The Management Board shall add the following information to a share-

holder nomination for the appointment of Supervisory Board members of a listed company to which the Co-Determination Act (*Mitbestimmungsgesetz*), the Coal, Iron and Steel Industry Co-Determination Act (*Montan-Mitbestimmungsgesetz*, “**Montan-MitbestG**”) or the Co-Determination Amendment Act (*Mitbestimmungsergänzungsgesetz*) applies – must include:

1. Note on the requirements of section 96 (2);
2. Disclosure of whether objections were raised against total fulfillment as set out in section 96 (2) sentence 3; and
3. Disclosure of how many seats within the Supervisory Board have to be taken by female and male members in order to fulfil the mandatory minimum quota pursuant to section 96 (2) sentence 1.

Section 124 Publication of amendment motions; proposals for resolutions [excerpt]

- (3) ¹When announcing a Meeting, the Management Board and Supervisory Board, in the case of passing resolutions according to section 120a (1) sentence 1 and the election of Supervisory Board members or auditors, only the Supervisory Board, must make proposals for resolution on each agenda item to be decided on by the General Meeting. ²In the case of companies of public interest pursuant to section 316a sentence 2 of the Commercial Code (*Handelsgesetzbuch*, “**HGB**”), the proposal submitted by the Supervisory Board for the appointment of an auditor is to be based on the recommendation of the Audit Committee. ³Sentence 1 does not apply if the General Meeting is bound to nominations as set out in section 6 *Montan-MitbestG* when electing Supervisory Board members, or if the agenda item to be decided on has been added to the agenda on the request of a minority. ⁴Nominations of Supervisory Board members or auditors must include name, executed profession and residence of the candidate. ⁵If the Supervisory Board is to include employees as members of the Supervisory Board, resolutions passed by the Supervisory Board on nominations for the election of Supervisory Board members only require the majority of votes cast by the shareholder representatives on the Supervisory Board; section 8 *Montan-MitbestG* shall remain unaffected.

Section 125 Notifications for the shareholders and to members of the supervisory board

- (1) ¹The management board of a company that has not exclusively issued registered shares has to give notice of the convening of the shareholders’ meeting at least 21 days before the general meeting as follows:
1. the intermediaries holding shares of the company in custody,
 2. the shareholders and intermediaries who requested the notification, and
 3. associations of shareholders who have requested the notification or who have exercised voting rights at the last general meeting.

²The date of the notification shall not be included in calculating the period. ³In the event that the agenda is to be amended pursuant to section 122 (2), listed companies must notify the entitled parties of the amended agenda. ⁴The notification must include the information that voting rights may be exercised by way of authorised representatives, including shareholders’ associations. ⁵For listed companies, nominations for the election of Supervisory Board members shall include details on the membership of the proposed candidates for election to the Supervisory Board in other statutory supervisory boards, as well as on any offices held in similar governing bodies of commercial enterprises within Germany or abroad.

- (2) ¹The same notification shall be made by the management board of a company that has issued registered shares to those entered in the share register at the beginning of the 21st day before the general meeting, as well as to shareholders and intermediaries who have requested the notification, and to associations of shareholders who have requested the notification or who have exercised voting rights at the last general meeting.
- (3) Each member of the Supervisory Board may request that the Management Board send him the same notifications.
- (4) Every Supervisory Board member and every shareholder must be informed about the resolutions decided upon at the General Meeting if they so request.
- (5) ¹The requirements of Implementing Regulation (EU) 2018/1212 apply to the content and format of a minimum content of information in the notifications pursuant to (1) sentence 1 and (2). ²Section 67a (2) sentence 1 applies *mutatis mutandis* to (1) and (2). ³In the case of listed companies, intermediaries holding shares in the company

in custody are obliged in accordance with Sections 67a and 67b to forward and transmit the information pursuant to (1) and (2), unless the intermediary is aware that the shareholder is receiving it from another source. ⁴The same applies to non-listed companies, subject to the proviso that the provisions of Implementing Regulation (EU) 2018/1212 do not apply.

3. Possibility to submit statements

Due to the concept of the Virtual General Meeting based on the Covid-19 Act, shareholders will not be able to comment on the Agenda at the General Meeting. The Company therefore provides duly registered shareholders the possibility of submitting statements with reference to the Agenda for publication by the Company at the Online EGM Service prior to the General Meeting. Shareholders who wish to submit a statement are requested to send it, including the name and the number of the voting card, to the Company in text form in German or English language, by **Thursday, 9 December 2021, 12:00 hours (CET)** at the latest to the address of

Deutsche Pfandbriefbank AG
Investor Relations
attn. Mr. Michael Heuber
Parkring 28
85748 Garching
Germany

or by e-mail to

inhaberaktien@linkmarketservices.de.

The length of a statement should not exceed 10,000 characters. The name of the submitting shareholder will be disclosed in the publication only if the shareholder has expressly agreed to such disclosure when submitting the statement.

This does not imply a right to have a submitted statement published. In particular, the Company reserves the right to refrain from publishing statements with offensive content, content that could qualify as a criminal offence, obviously false or misleading content or content without any reference to the Agenda of the General Meeting. This also applies to statements the length of which exceed 10,000 characters or which have not been received by the Company in text form in German or English language by **Thursday, 9 December 2021, 12:00 hours (CET)**. Furthermore, the Company reserves the right to publish only one statement per shareholder. The Company will decide whether published statements will be made accessible on the Company's website after the General Meeting.

If shareholders wish to address questions to the Management Board of the Company, this is only possible by way of electronic communication via the Online EGM Service at www.pfandbriefbank.com/investoren/hauptversammlung/.

4. Right to disclosure / Right to ask questions pursuant to section 1 (2) sentence 1 no. 3, sentence 2 Covid-19 Act

According to the Covid-19 Act, the shareholders are not entitled to disclosure within the meaning of section 131 AktG, but they are given the right to ask questions at the General Meeting by means of electronic communication (section 1 (2) sentence 1 no. 3 Covid-19 Act).

With the approval of the Supervisory Board, the Management Board has decided that questions from shareholders duly registered can be addressed to the Management Board via the Online EGM Service at www.pfandbriefbank.com/investoren/hauptversammlung/. Any other form of transmission is excluded.

Questions from shareholders must be received by the Company via the Online EGM Service of the Company by **Thursday, 9 December 2021, 12:00 hours (CET)** at the latest. The Management Board decides at its due and free discretion how to answer those questions (section 1 (2) sentence 2 half-sentence 1 Covid-19 Act). In particular, it may summarize questions and their answers if this makes sense. Questions in foreign languages will not be considered. The Management Board reserves the right to answer recurring questions in general form in advance on the Company's website. Furthermore, the Management Board intends to answer those questions from shareholders in advance, at the latest in the course of **Wednesday, 8 December 2021**, which the Company receives by **Saturday, 4 December 2021, 24:00 hours (CET)** via the Online EGM Service. If and to the extent that the shareholder asking

the question does not explicitly object to an advance answer, such answer will be provided via the Online EGM Service by naming the respective shareholder. Even in the case of an advance answer via the Online EGM Service, the Management Board will answer these questions (again) during the General Meeting.

The shareholders' rights that the provision of the Covid-19 Act is based on are as follows:

Section 1 Stock Corporations; Public partnerships limited by shares; European Companies (SE); Mutual Insurance Associations [excerpt].

(2) ¹The Management Board may decide that the meeting is held as a virtual general meeting without the physical presence of the shareholders or their authorized representatives, provided that

1. the video and audio transmission of the entire meeting takes place,
2. the exercising of shareholders' voting rights is possible via electronic communication (postal vote or electronic participation) and the granting of proxies,
3. the shareholders are given a right to ask questions by means of electronic communication,
4. the shareholders who have exercised their voting rights in accordance with no. 2 are given the opportunity to object to a resolution of the general meeting, in deviation from section 245 no. 1 AktG, by waiving the requirement to appear at the general meeting.

²The Management Board shall decide at its due and free discretion how to answer questions; it may also stipulate that questions must be submitted by electronic communication at least one day before the meeting. ³Motions or nominations by shareholders that are to be made accessible in accordance with section 126 or section 127 AktG are deemed to have been made in the meeting if the shareholder submitting the motion or the nomination is properly legitimized and registered for the general meeting.

5. Objection to the minutes according to sections 245 no. 1 AktG, 1 (2) sentence 1 no. 4 Covid-19-Act

Shareholders duly registered for the General Meeting may declare objections to resolutions of the General Meeting via the Online EGM Service at www.pfandbriefbank.com/investoren/hauptversammlung/ for recording in the minutes in accordance with sections 245 no. 1 AktG, 1 (2) sentence 1 no. 4 Covid-19 Act. The declaration can be made via the Online EGM Service from the beginning of the General Meeting until the end of the meeting. The notary has authorized the Company to accept objections via the Online EGM Service and will himself have access to the objections received.

Such shareholders' rights are based on section 1 (2) sentence 1 no. 4 Covid-19 Act (as reproduced under Section 4 above).