

**Annual General Shareholders' Meeting 2025  
of Deutsche Pfandbriefbank AG  
on 5 June 2025**

**Information concerning shareholders' rights pursuant to sections 122 (2), 126 (1) and (4), 127, 130a, 131 (1) of the German Stock Corporation Act (*Aktengesetz*, "AktG")**

**1. Conducting the Annual General Shareholders' Meeting as a virtual general shareholders' meeting**

On the basis of section 118a AktG and article 14 (11) of the Company's Articles of Association, the Management Board has resolved to hold the Annual General Shareholders' Meeting as a virtual general shareholders' meeting without the shareholders or their authorized representatives being physically present ("**virtual General Shareholders' Meeting**"). It is therefore not possible for shareholders or their authorized representatives to physically attend the Meeting (except for the proxies designated by the Company).

The Company has set up an online service for the Annual General Shareholders' Meeting ("**AGM Portal**"). Properly registered shareholders can tune in to the Annual General Shareholders' Meeting electronically via the AGM Portal and in this way participate in the Meeting and exercise assembly-bound shareholder rights as well as follow along with the entire Annual General Shareholders' Meeting in a live audio and video stream by means of electronic communication. The password-protected AGM Portal is expected to be accessible from 15 May 2025 via the Company's website at

[www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/)

Properly registered shareholders will receive their personal login details for the AGM Portal with their voting card together with further information on the use of the AGM Portal.

Other interested parties may also watch and listen to the Annual General Shareholders' Meeting live on the internet at [www.pfandbriefbank.com/investoren/hauptversammlung](http://www.pfandbriefbank.com/investoren/hauptversammlung).

**2. Request for 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](mailto:inhaberaktien@linkmarketservices.de). The Company must receive such a request no later than Monday, 5 May 2025, 24:00 hours (CEST). 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. 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 media for publication that can be assumed to distribute information throughout the entire European Union. In addition, they will also be published on the website [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) and communicated to the shareholders in accordance with section 125 (1) sentence 3 AktG.

The provisions of the AktG underlying these shareholders' rights read as follows:

**Section 122 Convocation on the request of a minority**

- (1) <sup>1</sup>The General Shareholders' 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. <sup>2</sup>The Articles of Association may require another form of request, or make the right to request the calling of a General Shareholders' Meeting dependent on a smaller shareholding in the registered share capital. <sup>3</sup>Applicants 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. <sup>4</sup>Section 121 (7) applies *mutatis mutandis*.
- (2) <sup>1</sup>Shareholders 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 in the same manner request that certain items be included in the agenda and communicated. <sup>2</sup>Each new item to be added must be accompanied by an explanation or a proposal. <sup>3</sup>Any 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) <sup>1</sup>If the request is not fulfilled, the court may authorize the shareholders who submitted the request to convene the General Shareholders' Meeting, or to communicate the item. <sup>2</sup>The court may simultaneously determine the Chairman of the Meeting. <sup>3</sup>The authorization must be indicated in the convening or communication. <sup>4</sup>An appeal is admissible against this decision. <sup>5</sup>Applicants must prove that they will hold the shares until the court's decision.
- (4) The Company bears the costs of the General Shareholders' Meeting and, in the case of (3), also the litigation costs if the court finds for the claimant.

**Section 121 General provisions [excerpt]**

- (7) <sup>1</sup>When 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. <sup>2</sup>Postponing to, or bringing forward from, a Sunday, Saturday or a public holiday to a preceding or following business day is not permissible. <sup>3</sup>Sections 187 to 193 BGB shall not apply analogously. <sup>4</sup>For unlisted companies, the Articles of Association may determine a different calculation of the deadline.

**Section 124 Publication of requests for additions to the agenda; proposals for resolutions [excerpt]**

- (1) <sup>1</sup>Where the minority pursuant to Section 122 (2) has requested that items be placed on the agenda, said items are to be published either together with the notice convening the shareholders' meeting or, if that is not the case, without undue delay after the request has been received. <sup>2</sup>Section 121 (4) shall apply *mutatis mutandis*; moreover, in the case of stock exchange listed companies, Section 121 (4a) shall apply *mutatis mutandis*. <sup>3</sup>Said items are to be published and forwarded in the same way as the notice convening the shareholders' meeting.

**Section 70 Calculation of shareholding period**

<sup>1</sup>Where 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. <sup>2</sup>The 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).

### 3. 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 Annual General Shareholders' Meeting, they must be sent to the Company no later than 14 days prior to the Annual General Shareholders' Meeting, i.e., by Wednesday, 21 May 2025, 24:00 hours (CEST), 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](mailto:inhaberaktien@linkmarketservices.de) stating the reasons for them. Counter-proposals sent to other addresses need not be made available. The time of receipt of a counter-proposal by the Company 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/](http://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 address specified above by no later than 14 days prior to the Annual General Shareholders' Meeting, i.e., by Wednesday, 21 May 2025, 24:00 hours (CEST). 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. Nominations 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.

Pursuant to section 126 (4) AktG, counter-proposals and nominations that are to be made available will be deemed made at the time they are made available. Voting rights may be exercised regarding such counter-proposals and nominations after timely registration through the channels described above. If the shareholder submitting the proposal or nomination is not duly entitled to do so and properly registered for the Annual General Shareholders' Meeting, the proposal need not be dealt with at the Meeting.

Counter-proposals, nominations and other motions may also be submitted during the Annual General Shareholders' Meeting by means of video communication, i.e., within the scope of the right to speak.

The provisions of the AktG underlying these shareholders' rights – which also determine in which cases counter-proposals and nominations need not be made available – read as follows:

#### **Section 126 Motions by shareholders**

(1) *<sup>1</sup>Motions 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. <sup>2</sup>The day of receipt shall not be included in the calculation of the deadline. <sup>3</sup>For listed companies, the information to be made available must be accessible via the Company's website. <sup>4</sup>Section 125 (3) shall apply mutatis mutandis.*

(2) *<sup>1</sup>Counter-proposals and their substantiation do not need to be made available*

1. *to the extent the Management Board would incur criminal liability by doing so;*
2. *if the counterproposal would result in the passing of a resolution by the General Shareholders' Meeting that is in contravention of the law or the Articles of Association;*
3. *if material points of the substantiation contain manifestly incorrect or misleading information, or insults;*
4. *if a counterproposal of the shareholder that is based on the same issue has already been made available to a Company's General Shareholders' Meeting pursuant to section 125;*

5. *if the same counter-proposal of the shareholder, including essentially the same substantiation, was made available to at least two of the Company's General Shareholders' Meetings over the past five years pursuant to section 125, and less than one-twentieth of the share capital represented at the General Shareholders' Meeting voted in favour of such counter-proposal;*
6. *if the shareholder indicates that he does not wish to attend the General Shareholders' Meeting in person or to be represented by a proxy; or*
7. *if, at two General Shareholders' Meetings during the past two years, the shareholder failed, in person or by proxy, to bring forward the counter-proposal previously communicated by him.*

<sup>2</sup>*Substantiations 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.*
- (4) *<sup>1</sup>Where General Shareholders' Meetings are held as virtual meetings, motions to be made available pursuant to (1) to (3) are deemed made at the time they are made available. <sup>2</sup>The Company must make it possible for the voting right on these motions to be exercised as soon as the shareholders can prove that they fulfil the legal or statutory requirements for the exercise of the voting right. <sup>3</sup>If the shareholder submitting the motion is not duly entitled to do so and, where registration is required, properly registered for the General Shareholders' Meeting, the motion need not be dealt with at the Meeting.*

#### **Section 127 Nominations by shareholders**

<sup>1</sup>*Section 126 shall apply, mutatis mutandis, to shareholder nominations for the appointment of members of the Supervisory Board or of auditors. <sup>2</sup>Such a nomination need not be justified. <sup>3</sup>Furthermore, the Management Board does not need to 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. <sup>4</sup>The Management Board shall add the following information to a shareholder 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:*

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) *<sup>1</sup>When 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 Shareholders' Meeting. <sup>2</sup>In 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. <sup>3</sup>Sentence 1 does not apply if the General Shareholders' 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. <sup>4</sup>Nominations of Supervisory Board members or auditors must include name, executed profession and residence of the candidate. <sup>5</sup>If 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) <sup>1</sup>The Management Board of a company that has not exclusively issued registered shares has to give notice of the convening of the General Shareholders' Meeting at least 21 days before the General Shareholders' 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 Shareholders' Meeting.

<sup>2</sup>The date of the notification shall not be included in calculating the period. <sup>3</sup>In 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. <sup>4</sup>The notification must include the information that voting rights may be exercised by way of authorized representatives, including shareholders' associations. <sup>5</sup>For 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, and should include details on any offices held in similar governing bodies of commercial enterprises within Germany or abroad.

(2) <sup>1</sup>The 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 21<sup>st</sup> day before the General Shareholders' 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 Shareholders' 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 Shareholders' Meeting if they so request.

(5) <sup>1</sup>The 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). <sup>2</sup>Section 67a (2) sentence 1 applies mutatis mutandis to (1) and (2). <sup>3</sup>In 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. <sup>4</sup>The same applies to non-listed companies, subject to the proviso that the provisions of Implementing Regulation (EU) 2018/1212 do not apply.

**4. Right to submit comments pursuant to sections 118a (1) sentence 2 no. 6, 130a (1) to (4) AktG**

Properly registered shareholders have the possibility to submit comments regarding the agenda before the Annual General Shareholders' Meeting in order to make them available to other shareholders via the AGM Portal. For this purpose, the AGM Portal is available to shareholders at [www.pfandbriefbank.com/investoren/hauptversammlung](http://www.pfandbriefbank.com/investoren/hauptversammlung) until Friday, 30 May 2025, 24:00 hours (CEST) at the latest. Comments should not exceed 10,000 characters.

In the cases set forth in sections 126 (2) sentence 1 nos. 1, 3 or 6 AktG, comments will not be published. This also applies to comments exceeding 10,000 characters and those not received by the Company in text form by Friday, 30 May 2025, 24:00 hours (CEST).

Comments to be made available, including the name and place of residence or, as applicable, registered office of the submitting shareholder, will be published for properly registered shareholders and their representatives via the AGM Portal at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) no later than on Saturday, 31 May 2025, 24:00 hours (CEST). Any comments by the management will also be published in the AGM Portal at that web address.

The possibility to submit comments does not constitute a possibility to submit questions in advance pursuant to section 131 (1a) AktG. Any questions included in comments will therefore not be answered at the virtual Annual General Shareholders' Meeting unless they are asked by way of video communication during the Meeting.

Motions, nominations or objections to resolutions of the Annual General Shareholders' Meeting contained in comments will not be considered either. These are to be submitted, made or declared exclusively in the ways described separately in this notice.

The above shareholder rights are based on the following provisions of the AktG:

**Section 118a Virtual General Shareholders' Meetings [excerpt]**

- (1) *<sup>1</sup>The Articles of Association may provide, or authorize the Management Board to provide, that a General Shareholders' Meeting be held without the shareholders or their authorized representatives being physically present at the place of the General Shareholders' Meeting (virtual General Shareholders' Meeting). <sup>2</sup>Where a General Shareholders' Meeting is held as a virtual General Shareholders' Meeting, the following conditions must be met:*

*[...]*

- 6. the shareholders are granted the right to submit comments pursuant to section 130a (1) to (4) by way of electronic communication,*

*[...]*

**Section 130a Right to comment and speak at virtual General Shareholders' Meetings**

- (1) *<sup>1</sup>At a virtual General Shareholders' Meeting, shareholders have the right to submit comments on the items on the agenda prior to the Meeting by way of electronic communication using the address communicated for this purpose in the notice convening the Meeting. <sup>2</sup>Exercise of this right can be restricted to shareholders duly registered for the Meeting. <sup>3</sup>The notice may impose a reasonable maximum length for comments.*
- (2) *Comments must be submitted no later than five days before the Meeting.*
- (3) *<sup>1</sup>The comments submitted must be made available to all shareholders no later than four days prior to the Meeting. <sup>2</sup>The making available of comments can be restricted to shareholders duly registered for the Meeting. <sup>3</sup>Listed companies must make the comments available on the company's website; in cases referred to in sentence 2, comments may also be made available on a third-party website. <sup>4</sup>Section 126 (2) sentence 1 nos. 1, 3 and 6 apply mutatis mutandis.*
- (4) *Calculation of the deadlines referred to in (2) and (3) sentence 1 is subject to the provisions of section 121 (7).*
- (5) *<sup>1</sup>Shareholders attending the Meeting by electronic means must be granted a right to speak at the Meeting by means of video communication. <sup>2</sup>The form of video communication offered by the company must be used for speaking. <sup>3</sup>As part of their speech, shareholders may submit motions and election proposals pursuant to section 118a (1) sentence 2 no. 3, requests for information under section 131 (1), enquiries under section 131 (1d) and other questions under section 131 (1e). <sup>4</sup>Section 131 (2) sentence 2 applies mutatis mutandis.*
- (6) *In the notice convening the Meeting, the company can reserve the right to check the proper functioning of the video communication between the shareholder and the company during the Meeting and prior to that shareholder's turn to speak and to refuse the shareholder's right to speak if a properly functioning connection cannot be ensured.*

**Section 126 Motions by shareholders [excerpt]**

(2) <sup>1</sup>A counter-motion and the grounds therefor need not be made available where

1. in doing so, the managing board would become criminally liable,

[...]

3. the grounds contain statements which are manifestly false or misleading in material respects or which are libelous,

[...]

6. the shareholder indicates the intent neither to attend nor to be represented at the General Shareholders' Meeting, or

[...]

**Section 121 General information [excerpt]**

(7) <sup>1</sup>Time limits and dates that are calculated backwards from the date of the Meeting shall be calculated disregarding the date of the meeting. <sup>2</sup>Moving a (start or end) date (of a time limit) from a Sunday, Saturday or public holiday to a preceding or subsequent working day will not take place. <sup>3</sup>Sections 187 to 193 BGB are not to be applied mutatis mutandis. <sup>4</sup>In the case of unlisted companies, the Articles of Association may provide for a different calculation of the time limit.

**5. Right to speak pursuant to Sections 118a (1) sentence 2 no. 7, 130a (5) and (6) AktG**

At the Annual General Shareholders' Meeting, properly registered shareholders and their representatives who are attending the Meeting by electronic means have the right to speak using video communication. As part of their speech, shareholders may submit motions and election proposals pursuant to section 118a (1) sentence 2 no. 3 AktG as well as all types of requests for information pursuant to section 131 AktG.

Requests to speak must be submitted during the Annual General Shareholders' Meeting when called by the chair of the Meeting via the AGM Portal at the internet address [www.pfandbriefbank.com/investoren/haupt-versammlung/](http://www.pfandbriefbank.com/investoren/haupt-versammlung/). The chair of the Meeting will give more detailed information during the Annual General Shareholders' Meeting regarding the procedure for requests to speak and their granting.

The Company reserves the right to check the proper functioning of the video communication between the shareholder and the Company during the Annual General Shareholders' Meeting and prior to that shareholder's turn to speak and will refuse the shareholder's right to speak if a properly functioning connection cannot be ensured. The minimum technical requirements for being permitted to speak via live video are therefore a web-enabled device equipped with a camera and microphone and a stable internet connection. Tips on how to optimize the proper functioning of video communication can be found at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/).

The above shareholder rights are based on the following provisions of the AktG:

**Section 118a Virtual General Shareholders' Meetings [excerpt]**

(1) <sup>1</sup>The Articles of Association may provide, or authorize the Management Board to provide, that a General Shareholders' Meeting be held without the shareholders or their authorized representatives being physically present at the place of the General Shareholders' Meeting (virtual General Shareholders' Meeting). <sup>2</sup>Where a General Shareholders' Meeting is held as a virtual General Shareholders' Meeting, the following conditions must be met:

[...]

7. shareholders attending the Meeting by electronic means are granted a right to speak at the Meeting by video communication pursuant to section 130a (5) and (6),

[...]

**Section 130a Right to comment and speak at virtual General Shareholders' Meetings [excerpt]**

(5) <sup>1</sup>Shareholders attending the Meeting by electronic means must be granted a right to speak at the Meeting by means of video communication. <sup>2</sup>The form of video communication offered by the company must be

used for speaking. <sup>3</sup>As part of their speech, shareholders may submit motions and election proposals pursuant to section 118a (1) sentence 2 no. 3, requests for information under section 131 (1), enquiries under section 131 (1d) and other questions under section 131 (1e). <sup>4</sup>Section 131 (2) sentence 2 applies mutatis mutandis.

- (6) *In the notice convening the Meeting, the company can reserve the right to check the proper functioning of the video communication between the shareholder and the company during the Meeting and prior to that shareholder's turn to speak and to refuse the shareholder's right to speak if a properly functioning connection cannot be ensured.*

The chair of the Meeting is entitled to take various measures of control and order at the Annual General Shareholders' Meeting. This also includes the restriction of the right to speak and to ask questions. The underlying provisions in the Articles of Association of Deutsche Pfandbriefbank AG read as follows:

**Article 16 Chair of General Shareholders' Meetings**

- (1) *The chair of the Supervisory Board or an individual designated by the chair of the Supervisory Board (who does not need to be a member of the Supervisory Board) will take the chair at the General Shareholders' Meeting. If neither the chair of the Supervisory Board nor the individual designated by the chair are present or if the chair of the Supervisory Board does not designate an individual, the oldest present shareholder representative on the Supervisory Board will take the chair. If no shareholder representative on the Supervisory Board is present, the chair of the General Shareholders' Meeting will be elected by the General Meeting.*
- (2) *The chair will preside over the General Shareholders' Meeting. The chair may change the order of the items on the agenda from that which was originally announced. The chair also decides on the manner of voting. The chair is entitled to set a reasonable time limit for shareholders' questions and speeches. In particular, the chair may set reasonable time limits, at the beginning or during the General Shareholders' Meeting, for the entire course of the General Shareholders' Meeting, for the discussion of individual agenda items as well as for any questions and contributions to discussions.*

**6. Right to disclosure pursuant to section 131 (1) AktG**

At the Annual General Shareholders' Meeting, every shareholder or shareholder representative may – after having submitted a request in due time pursuant to section 131 (1) AktG – request to be informed by the Management Board about the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and the companies included in the consolidated financial statements to the extent that such information is necessary for proper assessment of an agenda item. Furthermore, section 131 (1d) AktG permits questions to be asked during the Annual General Shareholders' Meeting regarding all answers given by the Management Board.

If the chair of the Meeting so orders based on section 131 (1f) AktG, the right to information under section 131 AktG may be exercised (in all its forms) at the Annual General Shareholders' Meeting exclusively by way of video communication via the AGM Portal. Submitting questions any other way, whether by electronic or other form of communication, will not be possible either before or during the Annual General Shareholders' Meeting.

The provisions of the AktG on which those shareholders' rights are based – which also determine the pre-conditions allowing the Management Board to abstain from making the disclosure – are as follows:

**Section 131 Shareholders' right to disclosure**

- (1) *<sup>1</sup>Every shareholder may request that the Management Board provide information on the Company's affairs at the General Shareholders' Meeting, to the extent that such information is necessary to make a reasonable assessment of the relevant agenda item. <sup>2</sup>The disclosure obligation also relates to the legal and commercial relationships between the Company and an affiliated company. <sup>3</sup>Where a Company avails itself of the relief provided under section 266 (1) sentence 3, section 276 or section 288 HGB, every shareholder may request that, at the General Shareholders' Meeting resolving on the annual financial statements, the annual financial statements be presented to him in the form they would have been presented had the relief not applied. <sup>4</sup>The disclosure obligation of the parent company's Management Board (section 290 (1) and (2) HGB) at the General Shareholders' Meeting, at which the consolidated financial statements and the group management report are presented, also extends to the position of the Group and of the companies included in the Group's consolidated financial statements.*



- (1a) <sup>1</sup>For virtual General Shareholders' Meetings, (1) sentence 1 applies subject to the proviso that the Management Board may specify that questions of the shareholders must be submitted via electronic communication no later than three days before the Meeting. <sup>2</sup>Section 121 (7) applies to the calculation of the deadline. <sup>3</sup>Questions not submitted by the applicable deadline do not need to be considered.
- (1b) <sup>1</sup>The notice may impose a maximum scope for questions to be submitted. <sup>2</sup>The right to submit questions can be restricted to shareholders duly registered for the Meeting.
- (1c) <sup>1</sup>The company must make properly submitted questions available to all shareholders prior to the Meeting and answer them not later than one day before the Meeting; section 121 (7) applies to the calculation of the deadline. <sup>2</sup>Listed companies must make the questions and the answers thereto available on their website. <sup>3</sup>Section 126 (2) sentence 1 nos. 1, 3 and 6 apply mutatis mutandis to making the questions available. <sup>4</sup>If the answers are continuously accessible one day prior to the start and also during the Meeting, the Management Board may refuse to provide information on these questions at the Meeting.
- (1d) <sup>1</sup>Shareholders attending the Meeting by electronic means must be given the right to ask questions at the Meeting via electronic communication in respect of all answers given by the Management Board prior to and at the Meeting. <sup>2</sup>(2) sentence 2 also applies to the right to ask questions.
- (1e) <sup>1</sup>In addition, every shareholder attending the Meeting by electronic means must be granted the right to ask questions at the Meeting via electronic communication on matters that have arisen only after the expiry of the deadline pursuant to (1a) sentence 1. <sup>2</sup>(2) sentence 2 also applies to this right to ask questions.
- (1f) The chair of the Meeting may determine that the right to information under (1), the right to ask questions under (1d) and the right to ask questions under (1e) may be exercised at the General Shareholders' Meeting exclusively by way of video communication.
- (2) <sup>1</sup>The disclosure must adhere to the principles of a conscientious and true accounting. <sup>2</sup>The Articles of Association or the Internal Regulations pursuant to section 129 may authorize the Chairman of the Meeting to set reasonable time limits for shareholders exercising their right to ask questions or to speak; they may also contain further stipulations in this regard;
- (3) <sup>1</sup>The Management Board may refuse to disclose information:
1. to the extent the provision of such a disclosure could, in accordance with prudent commercial judgement, have a serious adverse effect on the Company or one of its affiliated companies;
  2. to the extent such disclosure relates to tax valuations or the amount of specific taxes;
  3. regarding the difference between the carrying amount of items in the balance sheet and the actual higher value of such items, unless the General Shareholders' Meeting adopts the annual financial statements;
  4. regarding accounting and evaluation policies, provided that the specification of these policies in the notes is sufficient to present a true and fair view of the Company's net assets, financial position and results of operations within the meaning of section 264 (2) HGB; this does not apply if the General Shareholders' Meeting adopts the annual financial statements;
  5. to the extent the Management Board would incur criminal liability by making the requested disclosure;
  6. to the extent, with regard to a credit institution or financial services institution, no information is required as to the accounting and evaluation policies used nor as to any offsets made in the annual financial statements, management report, consolidated financial statements or the group management report;
  7. to the extent the requested information has been continuously available on the Company's website for a duration of no less than seven days prior to the commencement of the General Shareholders' Meeting.
- <sup>2</sup>Disclosure cannot be refused for any other reasons.
- (4) <sup>1</sup>Where a shareholder has been given information outside the General Shareholders' Meeting, in his capacity as a shareholder, this information must be given to any other shareholder at the General Shareholders' Meeting, upon such shareholder's request, even if such information is not necessary to make a reasonable assessment of the relevant agenda item. <sup>2</sup>In case of a virtual General Shareholders' Meeting, it must be ensured that every shareholder who is electronically connected to the Meeting can

submit their request in accordance with sentence 1 by way of electronic communication. <sup>3</sup>The Management Board may not refuse disclosure as set out in (3) sentence 1 to 4. <sup>4</sup>The sentences 1 to 3 do not apply if the information is disclosed by a subsidiary (section 290 (1) and (2) HGB), a joint venture (section 310 (1) HGB), or an associated company (section 311 (1) HGB) to a parent company (section 290 (1) and (2) HGB) for the purposes of such entity's inclusion in the consolidated financial statements of the parent company, and provided that the information is required for this purpose.

- (5) <sup>1</sup>Where a shareholder is refused information, said shareholder may request that his query and the reason for the refusal are recorded in the minutes of the Meeting. <sup>2</sup>In case of a virtual General Shareholders' Meeting, it must be ensured that every shareholder who is electronically connected to the Meeting can submit their request in accordance with sentence 1 by way of electronic communication.

The chair of the Meeting is entitled to take various measures of control and order at the Annual General Shareholders' Meeting. This also includes the restriction of the right to speak and to ask questions. The underlying provisions in the Articles of Association of Deutsche Pfandbriefbank AG read as follows:

#### **Article 16 Chair of General Shareholders' Meetings**

- (1) The chair of the Supervisory Board or an individual designated by the chair of the Supervisory Board (who does not need to be a member of the Supervisory Board) will take the chair at the General Shareholders' Meeting. If neither the chair of the Supervisory Board nor the individual designated by the chair are present or if the chair of the Supervisory Board does not designate an individual, the oldest present shareholder representative on the Supervisory Board will take the chair. If no shareholder representative on the Supervisory Board is present, the chair of the General Shareholders' Meeting will be elected by the General Meeting.
- (2) The chair will preside over the General Shareholders' Meeting. The chair may change the order of the items on the agenda from that which was originally announced. The chair also decides on the manner of voting. The chair is entitled to set a reasonable time limit for shareholders' questions and speeches. In particular, the chair may set reasonable time limits, at the beginning or during the General Shareholders' Meeting, for the entire course of the General Shareholders' Meeting, for the discussion of individual agenda items as well as for any questions and contributions to discussions.

#### **7. Objection to the minutes in accordance with section 118a (1) sentence 2 no. 8 in conjunction with section 245 no. 1 AktG**

Objections to resolutions of the Annual General Shareholders' Meeting can be submitted to the minutes by shareholders who have duly registered for the Annual General Shareholders' Meeting and their representatives via the AGM Portal at [www.pfandbriefbank.com/investoren/hauptversammlung/](http://www.pfandbriefbank.com/investoren/hauptversammlung/) in accordance with sections 118a (1) sentence 2 no. 8, 245 no. 1 AktG. The objection can be made via the AGM Portal from the beginning of the Annual General Shareholders' Meeting until its end. The notary public has authorized the Company to receive objections via the AGM Portal and will have access to the objections received. The provisions of the AktG underlying these shareholder rights are as follows:

#### **Section 118a Virtual General Shareholders' Meetings [excerpt]**

- (1) <sup>1</sup>The Articles of Association may provide, or authorize the Management Board to provide, that a General Shareholders' Meeting be held without the shareholders or their authorized representatives being physically present at the place of the General Shareholders' Meeting (virtual General Shareholders' Meeting). <sup>2</sup>Where a General Shareholders' Meeting is held as a virtual General Shareholders' Meeting, the following conditions must be met:

[...]

8. shareholders connected to the meeting electronically are granted the right to object to a resolution of the General Shareholders' Meeting by means of electronic communication.

[...]

#### **Section 245 Right to challenge [excerpt]**

<sup>1</sup>The following persons have the right to challenge

CONVENIENCE TRANSLATION

1. *every shareholder who appeared at the General Shareholders' Meeting, provided that such shareholder had already purchased the shares before the agenda was announced and that he had declared his objection to the resolution in the minutes;*

*[...]*

<sup>2</sup>*In the case of a virtual General Shareholders' Meeting, all shareholders who joined the meeting electronically are deemed to have appeared within the meaning of sentence 1 number 1.*