

CONVENIENCE TRANSLATION

Consus Real Estate AG

Berlin

Securities Identification Number: A2DA41

ISIN: DE000A2DA414

Invitation to the Annual General Meeting

We hereby invite the shareholders of our Company to the Annual General Meeting, which will be held on Thursday, 23 August 2018, at 1:00 p.m. (CEST), at

Ludwig-Erhard-Haus, Berlin
– Goldbergersaal / 1st floor –
Fasanenstraße 85
10623 Berlin

I. Agenda

- 1. Presentation of the adopted annual financial statements, the management report, the approved consolidated financial statements, the group management report, and the report of the Supervisory Board, in each case for the 2017 financial year**

The documents will be available on the Company's website at

<https://www.consus.ag/EN/investors/general-meeting>

under the tab "General meeting 2018" starting on the date of this notice. They will also be on display during the General Meeting.

The annual financial statements for the 2017 financial year as prepared by the Management Board have been approved by the Supervisory Board pursuant to section 172 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, AktG). The annual financial statements are thus adopted. The consolidated financial statements also have been approved by the Supervisory Board. Therefore, the General Meeting does not need to resolve to adopt the annual financial statements or approve the consolidated financial statements pursuant to section 173 AktG.

- 2. Resolution on the discharge of the Management Board for the 2017 financial year**

The Management Board and the Supervisory Board propose that a resolution be adopted granting discharge to the members of the Management Board who held office in the 2017 financial year, in respect of that same period.

3. Resolution on the discharge of the Supervisory Board for the 2017 financial year

The Management Board and the Supervisory Board propose that a resolution be adopted granting discharge to the members of the Supervisory Board who held office in the 2017 financial year, in respect of that same period.

4. Appointment of auditor for the 2018 financial year

The Supervisory Board proposes that the following resolution be adopted:

Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft, with registered office in Düsseldorf and a branch establishment in Berlin, is hereby appointed

- auditor of Consus Real Estate AG for the 2018 financial year, as well as auditor for any audit review of abbreviated financial statements and interim management reports and of any additional interim financial information for the 2018 financial year, and
- auditor of Consus Real Estate AG for any audit review of abbreviated financial statements and interim management reports and of any additional interim financial information for the 2019 financial year in the period until the next Annual General Meeting in 2019.

5. By-election to the Supervisory Board

Dr Karl Kauermann resigned from the Supervisory Board effective 29 June 2018. He had been elected to the Supervisory Board by the General Meeting on 28 September 2017 for a term of office ending with the General Meeting that approves the actions of the Supervisory Board for the 2020 financial year. When his resignation became effective, the Supervisory Board would have consisted of only two members. Therefore, upon application of the Management Board, which was supported by the remaining members of the Supervisory Board, the Local Court of Berlin (Charlottenburg) ordered on 28 June 2018, effective 30 June 2018, that Dr Hermann Anton Wagner be appointed to the Supervisory Board for the period ending when the next General Meeting is held.

It is now recommended that Dr Hermann Anton Wagner be elected by the General Meeting as member of the Supervisory Board as successor to Dr Karl Kauermann. Pursuant to Article 6 (4) sentence 1 of the Articles of Association, if a member of the Supervisory Board is elected to replace a member who has resigned from office prematurely, he or she is to serve in that capacity for the remainder of the term of office of the resigning member.

The Supervisory Board proposes that the following resolution be adopted:

Dr Hermann Anton Wagner, tax advisor and auditor with his own practice, Frankfurt am Main, is hereby elected to the Supervisory Board for the period ending with the General Meeting that resolves to approve the actions of the members of the Supervisory Board for the 2020 financial year.

Dr Hermann Anton Wagner is currently a member of the following other supervisory boards that are required to be created by statute or comparable control bodies of commercial enterprises:

- Aareal Bank AG, Wiesbaden (member of the Supervisory Board)
- btu beraterpartner Holding AG, auditors and tax consultants, Oberursel (Taunus) (Vice Chairman of the Supervisory Board))
- PEH Wertpapier AG, Frankfurt a.M. (member of the Supervisory Board)

- SQUADRA Immobilien GmbH & Co. KGaA, Frankfurt a.M. (Vice Chairman of the Supervisory Board)

Dr Hermann Anton Wagner's curriculum vitae is available at

<https://www.consus.ag/EN/investors/general-meeting>

under the tab "General meeting 2018".

6. Resolution concerning remuneration of members of the Supervisory Board

The remuneration of the members of the Supervisory Board shall be newly regulated in order to account for the stricter requirements placed on them in their capacity as such. It is recommended that annual fixed remuneration for membership on the Supervisory Board henceforth amount to EUR 40,000.00, with the Chairman to receive EUR 80,000.00 and the Vice Chairman, EUR 60,000.00 as fixed remuneration.

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

Article 11 of the Company's Articles of Association is hereby re-worded as follows:

"Article 11

Remuneration of the Supervisory Board

1. *Each member of the Supervisory Board is to receive, in addition to reimbursement of documented expenses, fixed remuneration of EUR 40,000.00 for each financial year in which he or she serves on the Supervisory Board. The Vice Chairman is to receive one-and-a-half times that amount, and the Chairman, double that amount. The remuneration is due for payment at the end of each financial year. Members who have served on the Supervisory Board for less than a full financial year or have served as Chairman or Vice Chairman for less than a full financial year are to receive pro rata temporis remuneration. Value-added tax is to be refunded by the Company, provided that the members of the Supervisory Board are entitled to charge the Company for value-added tax separately and that they exercise this right.*
2. *The Company may conclude a legal protection and directors' and officers' liability insurance policy for the members of the Supervisory Board in an amount sufficient to cover their liability and costs, as well as taxes and levies incurred thereon."*

The new remuneration arrangement applies initially for the full 2018 financial year.

7. Resolution on the cancellation of the existing Authorised Capital 2017 and creation of new authorised capital (Authorised Capital 2018) with the option to exclude the subscription right, as well as a corresponding amendment of the Articles of Association

At the time of this notice, the Articles of Association still provide for authorised capital in the amount of EUR 39,925,191.00 (Authorised Capital 2017). Also at the time of this notice, the subscription period is still ongoing for a capital increase in connection with which approximately 39.9 million new shares are to be issued. For details, please see the Company's corresponding capital market announcements.

The capital increase with subscription rights is to be funded from Authorised Capital 2017. It is expected that the precise amount of this will be known by the end of July 2018. After carrying out the capital increase, it is anticipated that Authorised Capital 2017 will be fully exhausted. For this reason, it is recommended that Authorised Capital 2017 still in existence at the time of the General Meeting be replaced by the General Meeting of 23 August 2018 with new

Authorised Capital 2018. This is intended to enable the Company to respond flexibly and quickly, including in the future, to favourable situations on the capital markets and where financing is needed.

With respect to determination of the amount of new Authorised Capital 2018, the following proposed resolution is based on the assumption that the capital increase can be carried out to the full extent and that the Company's share capital will increase to EUR 119,775,574.00 prior to the General Meeting. Should the capital increase be carried out to a lesser extent prior to the General Meeting, a proposed resolution will be submitted to the General Meeting that has been modified to conform to the requirements of section 202 (3) sentence 1 AktG and that provides for a smaller amount of authorised capital.

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

- a) Any authorisation of the Management Board to increase the share capital by issuing new shares as may still be in effect at the time of the General Meeting is hereby revoked when the new authorisation pursuant to letter b) becomes effective.
- b) The Management Board is hereby authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before 22 August 2023 by an amount of up to EUR 59,887,787.00 by issuing up to 59,887,787 new registered no-par value shares with a pro rata amount of share capital of EUR 1.00 each in exchange for contributions in cash and/or in kind (Authorised Capital 2018). In principle, shareholders are entitled to a subscription right. In the case of contributions in cash, the new shares may also be acquired by one or more credit institutions or enterprises equivalent thereto under section 186 (5) sentence 1 AktG, subject to the obligation that the shares are offered for subscription exclusively to shareholders (indirect subscription right).

However, the Management Board is hereby authorised, with the approval of the Supervisory Board, to exclude the subscription right of shareholders for one or more capital increases in connection with Authorised Capital 2018,

- to the extent necessary in order to exclude possible fractional amounts from the subscription right of shareholders;
- to the extent that the new shares are issued in return for contributions in kind or mixed contributions in kind;
- to the extent necessary in order to grant to holders and/or creditors of convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) that were or will be issued by the Company or by its direct or indirect affiliates and that grant a conversion or warrant right to new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each or establish a conversion obligation a subscription right to the extent to which they would be entitled following exercise of the conversion or warrant right to new shares or following mandatory conversion;
- if the capital increase is carried out in exchange for contributions in cash and the issue price is not substantially lower than the exchange price.

This authorisation is valid with the proviso that the mathematical amount of share capital attributable to shares issued in exclusion of the subscription right pursuant to section 186 (3) sentence 4 AktG does not exceed 10% of the share capital at the time that this authorisation becomes effective or at the time that this authorisation is exercised. To be included in this figure are shares that, in direct or analogous application of section 186 (3) sentence 4 AktG, are issued or sold during the period of this authorisation up to the time of its utilisation on the basis of another

authorisation and shares that are or must be issued to fund subscription rights or to fulfil warrant and/or conversion obligations under convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) (collectively, “Bonds”), insofar as the corresponding Bonds are issued after this authorisation becomes effective under exclusion of the subscription right of shareholders in analogous application of section 186 (3) sentence 4 AktG.

The Management Board further is hereby authorised to specify the precise details of the capital increase and its implementation with the approval of the Supervisory Board. The Supervisory Board is hereby authorised to modify the version of Article 3 of the Articles of Association following full or partial implementation of the increase of the share capital in accordance with the respective utilisation of Authorised Capital 2018 and, if Authorised Capital 2018 has not been utilised or has not been utilised in full on or before 22 August 2023, following expiry of the authorisation period,

c) Amendment of the Articles of Association

When the authorisation pursuant to letter b) becomes effective through recording in the Commercial Register, Article 3 (3) of the Articles of Association is hereby reworded as follows:

“3. *The Management Board is authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before 22 August 2023 by an amount of up to EUR 59,887,787.00 via issuance of up to 59,887,787 new registered no-par value shares with a pro rata amount of share capital of EUR 1.00 each in exchange for contributions in cash and/or in kind (Authorised Capital 2018). In principle, shareholders are entitled to a subscription right. In the case of contributions in cash, the new shares may also be acquired by one or more credit institutions or enterprises equivalent thereto under section 186 (5) sentence 1 AktG, subject to the obligation that the shares are offered for subscription exclusively to shareholders (indirect subscription right).*

However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right of shareholders for one or more capital increases in connection with Authorised Capital 2018,

- to the extent necessary in order to exclude possible fractional amounts from the subscription right of shareholders;*
- to the extent that the new shares are issued in return for contributions in kind or mixed contributions in kind;*
- to the extent necessary in order to grant to holders and/or creditors of convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) that were or will be issued by the Company or by its direct or indirect affiliates and that grant a conversion or warrant right to new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each or establish a conversion obligation a subscription right to the extent to which they would be entitled following exercise of the conversion or warrant right to new shares or following mandatory conversion;*
- if the capital increase is carried out in exchange for contributions in cash and the issue price is not substantially lower than the exchange price.*

This authorisation is valid with the proviso that the mathematical amount of share capital attributable to shares issued in exclusion of the subscription right pursuant to section 186 (3) sentence 4 AktG does not exceed 10% of the share capital at the time that this authorisation becomes effective or at the time that this authorisation is exercised. To be included in this figure are shares that, in direct or analogous application of section 186 (3) sentence 4 AktG, are issued or sold during the period of this authorisation up to the time of its utilisation on the basis of another authorisation and shares that are or must be issued to fund subscription rights or to fulfil warrant and/or conversion obligations under convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) (collectively, "Bonds"), insofar as the corresponding Bonds are issued after this authorisation becomes effective under exclusion of the subscription right of shareholders in analogous application of section 186 (3) sentence 4 AktG.

The Management Board is further authorised to specify the precise details of the capital increase and its implementation with the approval of the Supervisory Board. The Supervisory Board is authorised to modify the version of Article 3 of the Articles of Association following full or partial implementation of the increase of the share capital in accordance with the respective utilisation of Authorised Capital 2018 and, if Authorised Capital 2018 has not been utilised or not been utilised in full on or before 22 August 2023, following expiry of the authorisation period,"

8. Resolution on the cancellation of the existing authorisation to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and to exclude the subscription right, as well as on the cancellation of the Conditional Capital 2017 and concerning a new authorisation to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and to exclude the subscription right, as well as to create new Conditional Capital 2018 and a corresponding amendment of the Articles of Association

By resolution of the General Meeting of 28 September 2017 under Agenda Item 13, the Management Board was authorised, with the approval of the Supervisory Board, to issue on one or more occasions on or before 27 September 2022 bearer or registered convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) (collectively, "Bonds") with or without limited maturity with a total nominal value of EUR 500,000,000.00 and to grant to or impose upon the holders or creditors of convertible bonds conversion rights and/or conversion obligations for new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each with a total pro rata amount of share capital of up to EUR 40,000,000.00, subject to further specification in the terms for these Bonds. Moreover, in connection with this authorisation, Agenda Item 14 created Conditional Capital 2017 of EUR 12,100,000.00, which amount however is sufficient for funding only part of the current authorisation. Because at the time of the General Meeting on 28 September 2017 the share capital amounted to EUR 24,200,000.00, a higher amount of conditional capital could not be created at that time for legal reasons.

As a result of the capital increase with subscription rights from authorised capital, which is still ongoing at the time of this notice, the Company's share capital is expected to increase substantially prior to the General Meeting to approximately EUR 119.8 million. In light of this, it is recommended that the authorisation to issue Bonds, as well as conditional capital, be modified to conform to this new capital structure in order to provide the Company with the greatest possible flexibility for its financing, including in the future. This is also intended to

ensure as far as possible that, in contrast to the current situation, conditional capital will henceforth be able to ensure the funding of conversion rights and conversion obligations to the full extent. Therefore, it is recommended that the authorisation of 28 September 2017 be revoked and replaced with a new authorisation to issue Bonds. Also, it is recommended that Conditional Capital 2017 be cancelled and replaced with new Conditional Capital 2018.

With respect to determination of the scope of the new authorisation to issue Bonds and to exclude the subscription right, as well as with respect to the creation of new Conditional Capital 2018, the following proposed resolution is based on the assumption that the capital increase with subscription rights can be carried out in full and that the Company's share capital will increase to EUR 119,775,574.00 prior to the General Meeting. Should the capital increase be carried out to a lesser extent prior to the General Meeting, a proposed resolution will be submitted to the General Meeting that has been modified to conform to the requirements of section 192 (3) sentence 1 AktG and that provides for a smaller amount.

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

- a) The authorisation of the Management Board adopted at the General Meeting of 28 September 2017 to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and to exclude the subscription right is hereby revoked.
- b) The Management Board is hereby authorised, with the approval of the Supervisory Board, to issue on one or more occasions on or before 22 August 2023 bearer or registered convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) (collectively, "Bonds") with or without limited maturity with a total nominal value of EUR 750,000,000.00 and to grant the holders or creditors of convertible bonds conversion and/or warrant rights to new registered no-par value shares with a pro rata amount of share capital of an amount of up to EUR 59,887,787.00, subject to further specification in the terms for these Bonds.

The Bonds may be issued in euros or – in the corresponding counter-value – in another legal currency, such as the currency of an OECD country. They may also be issued by a direct or indirect affiliate of the Company. In such case, the Management Board is hereby authorised, with the approval of the Supervisory Board, to guarantee the Bonds and to grant the holders conversion or warrant rights to new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each.

The Bonds may also be issued in exchange for contributions in kind for the purposes of acquiring enterprises, parts of enterprises, or holdings in enterprises or of other assets, such as claims, including those represented by securities, insofar as this is in the Company's interest and the value of the contribution in kind bears a reasonable relationship to the value of the Bond, whereby the theoretical value calculated using recognised financial calculation methods is controlling.

The Bonds may also be issued as partial bonds, with each partial bond having the same rights as the others.

Where warrant bonds are issued, one or more warrants are to be attached to each partial bond that entitle the holder to acquire registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each, in accordance with the warrant terms to be specified by the Management Board. The warrant terms may provide that the warrant price may be satisfied, in whole or in part, also through transfer of partial bonds. The subscription ratio is determined by dividing the nominal amount of a partial bond by the specified warrant price for a registered no-par value share of

the Company, and resulting mathematical fractions of shares are settled in cash. The pro rata amount of share capital of the no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 that are to be acquired per partial bond must not exceed the nominal amount of the partial bond. The same applies where warrants are attached to a profit participation right or a profit participation bond.

Where convertible bonds are issued, the holders of partial bonds are to receive the right to convert them into registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each, in accordance with the convertible bond terms to be specified by the Management Board. The conversion ratio is determined by dividing the nominal amount of a partial bond by the specified conversion price for a registered no-par value share of the Company. The conversion ratio may also be determined by dividing the issue price of a partial bond, where lower than the nominal amount, by the specified conversion price for a registered no-par value share of the Company. The conversion price and the conversion ratio may also be specified in an adjustable manner in the convertible bond terms, particularly in dependence on changes in the stock price during the term. Any mathematical fractions of shares are settled in cash. The pro rata amount of share capital of the no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 that are to be issued in connection with the conversion must not exceed the nominal amount or, if lower, the issue price of the partial bond. The bond terms may also establish a conversion obligation upon maturity or at an earlier point (in each case, "Final Maturity") or a corresponding right of tender of the Company or provide that the Company has the right upon Final Maturity to grant the creditors of warrant and/or convertible bonds, in whole or in part, shares of the Company in lieu of the cash payment owed in accordance with the conversion ratio. Also in this case, the pro rata amount of share capital of the no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 that are to be issued in connection with the conversion must not exceed the nominal amount or, if lower, the issue price of the partial bond. The foregoing requirements apply mutatis mutandis where the conversion right or the conversion obligation relates to a profit participation right or a profit participation bond.

The conversion and warrant rights, as well as any conversion obligations, may be funded from current conditional capital or from that to be adopted by resolution of this or a later General Meeting, as well as from current or future authorised capital. In addition, the Bond terms may specify that in the case of conversion or exercise of warrant, the Company's treasury shares may also be granted. Furthermore, it may be provided that the Company is not to grant to parties with conversion or warrant rights registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each but instead pay them the equivalent value in cash.

Where Bonds are issued that grant a warrant or conversion right or specify a conversion obligation, the conversion or warrant price to be determined in each case, including in the event of an adjustable conversion ratio or conversion price, must either:

- amount to at least 80% of the average exchange price of the Company's stock over the ten trading days prior to the date on which the Management Board decides to issue the Bonds,
- or
- correspond to at least 80% of the average price of the Company's stock during days on which subscription rights to the Bonds are traded on the exchange, other than the last two exchange days on which subscription rights are traded.

Sections 9 (1) and 199 AktG remain unaffected.

Where Bonds are issued that specify a conversion obligation or a right of the Company for tender or conversion, the conversion price may, in accordance with further specification in the convertible bond terms, also correspond to at least 80% of the average exchange price of the Company's stock over the last ten exchange days prior to or after Final Maturity.

Sections 9 (1) and 199 AktG remain unaffected.

“Average price” means the median mathematical value of the prices of the Company’s stock in the final auction in Xetra trading (or a comparable successor system) at the Frankfurt Securities Exchange.

Notwithstanding section 9 (1) AktG, the warrant and conversion price may, owing to an anti-dilution clause in accordance with further specification of the terms, be reduced where the Company, during the warrant or conversion period, (i) increases the share capital through a capital increase from Company funds or (ii) increases the share capital or sells treasury shares under granting of an exclusive subscription right to its shareholders, or (iii) issues, grants, or guarantees additional Bonds with a warrant or conversion right or obligation under granting of an exclusive subscription right to its shareholders and, in cases (ii) and (iii), the holders of existing warrant and conversion rights or obligations are not granted a subscription right for same to which they would be entitled after exercising the warrant or conversion right or after satisfying the warrant or conversion obligation. The reduction of the warrant or conversion price may also be effected through a cash payment upon exercise of the warrant or conversion right or upon satisfaction of a conversion obligation. In addition, in the event of a capital reduction or other measures or events associated with an economic dilution of the value of the warrant or conversion rights or obligations (such as dividends, third parties obtaining control), the terms may provide for a modification of the warrant or conversion rights or conversion obligations.

Instead of a modification of the warrant or conversion price, the terms of the warrant or conversion bonds may, in accordance with further specification, also provide for payment by the Company of a corresponding amount of cash upon exercise of the warrant or conversion right or upon satisfaction of the warrant or conversion obligation.

In principle, shareholders are entitled to a subscription right to the Bonds. The Bonds may also be acquired by one or more credit institutions, subject to the obligation to offer them to the shareholders (indirect subscription right). If Bonds are issued by the Company’s group companies, the Company is to ensure the corresponding granting of the subscription right for the Company's shareholders.

However, the Management Board is hereby authorized, with the approval of the Supervisory Board, to exclude the subscription right of shareholders to Bonds:

- to the extent that, after due examination, the Management Board believes that the issue price is not substantially lower than the theoretical value calculated using recognised financial calculation methods. However, this authorisation to exclude the subscription right applies only to Bonds issued in exchange for cash and with a warrant or conversion right (also with a warrant or conversion obligation or a right of tender of the Company) to shares representing in total a pro rata amount of share capital of at most 10% of the share capital existing at the time that this authorisation becomes effective or is exercised. To be included in this ceiling of 10% of the share capital is the pro rata amount of share capital that is attributable to shares that are issued or sold during the period of this authorisation in direct or analogous application of section 186 (3) sentence 4 AktG on the basis of a different authorisation. Also to be included in the aforementioned ceiling are shares that are issued or must be issued to fund warrant and/or conversion rights or warrant and/or

conversion obligations that were established through the issue of Bonds on the basis of a different authorisation under exclusion of the subscription right in analogous application of section 186 (3) sentence 4 AktG during the period of this authorisation;

- to the extent that profit participation bonds and/or profit participation rights without warrant or conversion rights or warrant or conversion obligations are issued where such profit participation bonds and/or profit participation rights have bond-like features, i.e. where they do not establish any membership rights in the Company or grant any participation in liquidation proceeds and where the amount of interest payable is not calculated on the basis of the amount of annual net profit, retained earnings, or dividends; in addition, both the amount of interest payable on and the issue price of the profit participation bonds and/or profit participation rights must correspond to the current market conditions at the time of issue:
- for fractional amounts that result due to the subscription ratio;
- to the extent necessary in order to grant to holders or creditors of Bonds with warrant and/or conversion rights or warrant and/or conversion obligations or tender rights that are issued by the Company or its group companies a subscription right to Bonds to the extent to which they would be entitled as shareholders following exercise of the warrant or conversion right or after satisfaction of warrant or conversion obligations or after the tendering of shares;
- to the extent that the Bonds are issued in exchange for contributions in kind, including in connection with corporate mergers or for the purposes of acquiring enterprises, parts of enterprises, or holdings in enterprises or of other assets, such as claims, including those represented by securities, insofar as the value of the contribution in kind bears a reasonable relationship to the value of the Bonds, whereby their theoretical value calculated using recognised financial calculation methods is controlling;

The Management Board is hereby authorised, with the approval of the Supervisory Board and in observance of the principles established in this authorisation, to specify the further details concerning the issue and features of the Bonds and their terms or, as the case may be, to specify same in agreement with the governing bodies of the direct or indirect affiliates issuing them. This concerns, in particular, the interest rate, the type of interest payable, the conversion or warrant price, maturity and denomination, the conversion or warrant period, the specification of an additional cash contribution, the settlement or combination of fractional amounts, cash payment in lieu of delivery of registered no-par value shares with a pro rata amount of share capital of EUR 1.00 each, and delivery of existing registered no-par value shares in lieu of issuing new ones.

- c) Conditional Capital 2017 and the arrangements concerning it in Article 3 (4) of the Articles of Association are hereby cancelled with the recording of the amendment to the Articles of Association adopted in letter e).
- d) The Company's share capital is hereby conditionally increased by an amount of up to EUR 59,887,787.00, divided into up to 59,887,787 registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each (Conditional Capital 2018). The conditional capital increase is to be used to grant registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each to the holders or creditors of convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) that are issued by the Company or its direct or indirect affiliates on the basis of the authorisation adopted by the General Meeting on 23 August 2018 under Agenda Item 8 to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and grant a conversion or warrant right to

new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each or establish a conversion obligation or a tender or conversion right of the Company. New shares are to be issued in accordance with the relevant authorisation resolution of the General Meeting, in each case at the warrant or conversion price to be specified. The conditional capital increase is to be carried out only to the extent that holders or creditors of conversion or warrant rights make use of these rights or the Company makes use of a right of tender or conversion or that holders obligated to convert satisfy their conversion obligation, unless cash compensation is granted or treasury shares or shares created from authorised capital are used for funding purposes. To the extent they come into existence through exercise at or before the start of the Annual General Meeting of the Company, the shares are to participate in profit from the start of the preceding financial year, otherwise from the start of the financial year in which they come into existence through exercise of subscription rights. The Management Board is hereby authorised, with the approval of the Supervisory Board, to specify the further details of execution of the conditional capital increase.

e) Article 3 (4) of the Articles of Association is hereby revoked and reworded as follows:

“4. *The Company's share capital is conditionally increased by an amount of up to EUR 59,887,787.00, divided into up to 59,887,787 registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each (Conditional Capital 2018). The conditional capital increase is to be used to grant registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each to the holders or creditors of convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) that are issued by the Company or its direct or indirect affiliates on the basis of the authorisation adopted by the General Meeting on 23 August 2018 under Agenda Item 8 to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and grant a conversion or warrant right to new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each or establish a conversion obligation or a tender or conversion right of the Company. New shares are to be issued in accordance with the relevant authorisation resolution of the General Meeting, in each case at the warrant or conversion price to be specified. The conditional capital increase is to be carried out only to the extent that holders or creditors of conversion or warrant rights make use of these rights or the Company makes use of a right of tender or conversion or that holders obligated to convert satisfy their conversion obligation, unless cash compensation is granted or treasury shares or shares created from authorised capital are used for funding purposes. To the extent they come into existence through exercise at or before the start of the Annual General Meeting of the Company, the shares are to participate in profit from the start of the preceding financial year, otherwise from the start of the financial year in which they come into existence through exercise of subscription rights. The Management Board is authorised, with the approval of the Supervisory Board, to specify the further details of execution of the conditional capital increase.”*

II. Reports of the Management Board

Report of the Management Board to the General Meeting pursuant to sections 203 (2) and 186 (3) and (4) sentence 2 AktG concerning the exclusion of the subscription right under Agenda Item 7

The granting of the authorisation to increase the share capital (Authorised Capital 2018) is intended to enable management for the next five years to procure equity quickly and flexibly when the need arises. Especially important in this regard is the availability of financial instruments that are not dependent on the holding of the Annual General Meeting each year, since it is not possible to determine in advance when the corresponding funds will need to be procured. In addition, in competing with other companies, potential transactions are in many cases able to be concluded successfully only if financial instruments have already been secured at the time when negotiations commence. The legislators have paid regard to the needs of companies resulting from this and granted stock corporations the ability to authorise management, subject to limitations as to time and restrictions as to amounts, to increase share capital without an additional resolution by the General Meeting. The nominal amount of this capital, known as “authorised capital”, must not exceed one-half of the share capital.

At the time of this notice, the Articles of Association still provide for authorised capital in the amount of EUR 39,925,191.00 (Authorised Capital 2017). Also at the time of this notice, the subscription period is still ongoing for a capital increase with subscription rights in connection with which approximately 39.9 million new shares are to be issued. For details of the capital increase with subscription rights, please see the Company's corresponding capital market announcements.

The capital increase with subscription rights is to be funded from Authorised Capital 2017. The precise amount of this will be known by the end of July 2018. After carrying out the capital increase, it is anticipated that Authorised Capital 2017 will be fully exhausted. Therefore, it is recommended that current Authorised Capital 2017 be replaced by the General Meeting with new Authorised Capital 2018. This is intended to enable the Company to be able to respond flexibly and quickly, including in the future, to favourable situations on the capital markets and where financing is needed.

With respect to determination of the amount of new Authorised Capital 2018, the proposed resolution is based on the assumption that the capital increase with subscription rights can be carried out in full and that the Company's share capital will subsequently increase to EUR 119,775,574.00 by the time of the General Meeting. Should the capital increase with subscription rights be carried out to a lesser extent prior to the General Meeting, a proposed resolution will be submitted to the General Meeting that has been modified to conform to the requirements of section 202 (3) sentence 1 AktG and that provides for a smaller amount.

When utilising the authorisation to issue new registered no-par value shares, shareholders are in principle to be granted a subscription right. That will enable all shareholders to take part in a capital increase in proportion to their holding and to maintain both the impact of their voting right and the value of their holding in the Company. This is particularly the case where the new shares are not offered to the shareholders directly but instead through an intermediary, namely one or more credit institutions or enterprises equivalent thereto under section 186 (5) sentence 1 AktG, provided that they are obligated to offer the acquired shares to the shareholders for subscription by means of what is known as an “indirect subscription right”. Therefore, the proposed resolution provides for a corresponding arrangement.

The proposed authorisation of the Management Board, with the approval of the Supervisory Board, to exclude any fractional amounts from the subscription right of shareholders is intended to make it possible to depict a workable subscription right ratio with respect to the amount of the relevant capital increase.

The proposed authorisation to exclude the subscription right when issuing new shares in exchange for contributions in kind is intended to enable the Company, in particular, to acquire enterprises, parts of enterprises, or holding in enterprises and real estate or real estate portfolios, as well as claims and other assets, in exchange for the granting of shares. This is a common form of acquisition. Practice shows that in many cases, the owners of attractive acquisition properties demand (also) the provision of shares of the acquiring company as consideration, in particular, for the sale of their interests, a company, or real estate properties. In order to be able to acquire such properties, the Company needs to have the ability to increase its share capital very quickly in certain cases in exchange for contributions in kind under exclusion of the subscription right of shareholders. In addition, the proposed arrangement will enable the Company to acquire enterprises, parts of enterprises, or holding in enterprises and real estate or real estate portfolios, as well as other assets, such as claims against the company, including those that are represented by bonds, without having to make undue use of its own liquidity. In this respect, it may also be specified not only that shares can be issued as consideration but also that the Company can allow mixed contributions in kind and additionally provide the seller with a cash consideration or other assets, such as bonds to be issued by the Company.

The proposed authorisation to grant to holders or creditors of convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) that were or will be issued by the Company or by its direct or indirect affiliates and that grant a conversion or warrant right to new registered no-par value shares with a pro rata amount of the Company's share capital of EUR 1.00 each or establish a conversion obligation a subscription right to the extent to which they would be entitled following exercise of the conversion or warrant right to new shares or following mandatory conversion serves the purpose of avoiding having to reduce the warrant or conversion price of such issued instruments in accordance with the so-called "anti-dilution clause" in the warrant or conversion terms. Rather, it is also intended to make it possible to grant holders of such securities with a conversion or warrant right to new shares or with a conversion obligation a subscription right to the extent to which they would be entitled following exercise of the conversion or warrant right to new shares or following mandatory conversion. The authorisation enables the Management Board, in cases where an anti-dilution clause applies in favour of the holders of such securities issued by the Company, to choose between the two options after a careful balancing of interests.

The proposed authorisation – namely, when issuing new shares in exchange for a contribution in cash, the ability to exclude, on one or more occasions, the subscription right of shareholders for a partial amount of authorised capital that does not exceed 10% of share capital in existence at the time the authorisation becomes effective or is exercised – is based on the provision in section 186 (3) sentence 4 AktG. The limitation of the authorisation amount for such a capital increase to 10% of the share capital and the requirement that the issue price for new shares must not be substantially lower than the exchange price for the listed shares at the time of issue will ensure that the protective scope of the subscription right, i.e. protecting shareholders against a loss of influence and a dilution of value, is not affected to an unreasonable degree, if at all. The influence of shareholders excluded from the subscription can be assured through subsequent purchases on the exchange. For the Company, exempting the capital increase from subscription rights will result in the greatest possible generation of capital and in optimal proceeds. In particular, the proposed resolution will enable the Company to respond quickly and flexibly to favourable exchange situations.

In order to further protect shareholders against a loss of influence and a dilution of value, the authorisation to exclude subscription rights is limited by the fact that other capital measures

having the effect of a cash capital increase without subscription rights are to be set off against the maximum amount, up to the point at which a cash capital increase under exclusion of subscription rights can take place from Authorised Capital 2018.

In view of the foregoing remarks, the authorisation to exclude subscription rights is in all four cases necessary within the described limits and is required in the interest of the Company.

The Management Board will in each case carefully consider whether to make use of the authorisation to increase capital under an exclusion of subscription rights. The Management Board will exclude the subscription right of shareholders only where the acquisition in exchange for the issue or transfer of shares of the Company is in its best interest. The Supervisory Board will grant its approval to utilise authorised capital under exclusion of the subscription right of shareholders only where the described prerequisites and all statutory requirements have been met. The Management Board will report on the utilisation of authorised capital at the General Meeting that follows any such utilisation.

Report of the Management Board to the General Meeting pursuant to sections 221 (4) sentence 2 and 186 (3) and (4) sentence 2 AktG concerning the exclusion of the subscription right under Agenda Item 8

The proposed resolution is designed to authorise the Management Board, with the approval of the Supervisory Board, to issue on one or more occasions on or before 22 August 2023 bearer or registered convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) (collectively, “Bonds”) with or without limited maturity with a total nominal value of EUR 750,000,000.00 and to grant the holders or creditors of convertible bonds conversion and/or warrant rights to new registered no-par value shares with a pro rata amount of share capital of an amount of up to EUR 59,887,787.00, subject to further specification in the terms for these Bonds. In addition, the intention is to create Conditional Capital 2018 for the purposes of funding the authorisation.

The issuing of Bonds in the aforementioned sense will afford the Company, in addition to the classic options for raising debt capital and equity capital, the ability to use attractive financing alternatives on the capital market, depending on the market situation. In particular, the authorisation to issue profit-dependent or profit-oriented securities, such as profit participation rights and profit participation bonds, will afford the Company the ability to strengthen its financial basis by issuing what are known as “hybrid financial instruments” and in this way to ensure the prerequisites for future business development. For the foregoing reasons, it is proposed that the General Meeting create an authorisation to issue Bonds.

In view of the new capital structure that is expected will exist at the time of the General Meeting (substantial increase of share capital to approximately EUR 119.8 million in the course of the capital increase with subscription rights, which is still ongoing at the time of this notice), the authorisation is to be re-issued. In light of this, a resolution is also to be adopted that revokes the authorisation granted to the Management Board by resolution of the General Meeting of 28 September 2017 under Agenda Item 13 to issue convertible bonds and to exclude the subscription right and that grants a new authorisation to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and to exclude the subscription right.

With respect to determination of the scope of the new authorisation to issue convertible and/or warrant bonds, profit participation rights, and/or profit participation bonds (or combinations of these securities) and to exclude the subscription right, as well as with respect to the creation of new Conditional Capital 2018, the proposed resolution is based on the assumption that the capital increase with subscription rights can be carried out in full and that the Company’s share capital will increase to EUR 119,775,574.00 prior to the General Meeting. Should the capital

increase be carried out to a lesser extent prior to the General Meeting, a proposed resolution will be submitted to the General Meeting that has been modified to conform to the requirements of section 192 (3) sentence 1 AktG and that provides for a smaller amount.

The issuing of Bonds will make it possible to raise debt capital that, depending on how the Bond terms are worded, can be classified for both rating and accounting purposes as equity or as equity-like. The generated conversion or warrant premiums and the attribution to equity will be beneficial for the Company's capital basis. The other envisioned abilities – i.e. in addition to granting conversion and/or warrant rights, also establishing conversion obligations, as well as the combination of convertible bonds, warrant bonds, profit participation rights, and/or profit participation bonds – will provide greater latitude for structuring these financial instruments. Moreover, the authorisation will enable the Company to place the Bonds directly or through its direct or indirect affiliates. Bonds may be issued not only in euros but also in other currencies, such as the legal currency of an OECD country, and with or without limited maturity.

In the case of Bonds that grant a conversion or warrant right, the Bond terms may, for the purpose of increasing flexibility, provide that in lieu of granting a party with a conversion or warrant right registered no-part value shares with a pro rata amount of the Company's share capital of EUR 1.00 each, the Company may pay the equivalent value in cash.

With the German Act on Implementation of the Shareholders' Rights Directive (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie*, ARUG), which largely entered into force in September 2009, the legislators made it clear that in the case of a conditional capital increase for the purposes of funding convertible bonds and similar securities, it is sufficient if the resolution authorising the issue of the corresponding securities specifies a minimum issue price, or how it is to be calculated, for shares to be issued in the event of conversion or exercise of the warrant. Therefore, the authorisation provides that the conversion or warrant price must amount to at least 80% of the average price of the Company's stock, which is defined in detail in the authorisation. Since the conversion or warrant price can be structured as a minimum price on the basis of the ARUG, it is also possible to specify in the convertible bond terms that the conversion price and the conversion ratio are adjustable, particularly as a function of the stock price during the term.

Insofar as a modification is not in any event mandated by statute, conversion or warrant rights may, irrespective of section 9 (1) AktG, be modified in a manner that preserves value, to the extent that during the term of the Bond, the economic value of existing conversion or warrant rights becomes diluted (for example, as a result of a capital increase) and subscription rights are unable to be granted in order to compensate for this.

In principle, shareholders have a subscription right in accordance with statutory provisions. This enables them to invest their capital in the Company and, at the same time, to preserve their shareholding stake. In order to facilitate implementation, the proposed resolution provides for the ability to issue the Bonds to one or more credit institutions or enterprises equivalent thereto within the meaning of section 186 (5) sentence 1 AktG, subject to the obligation that the Bonds are offered to shareholders for subscription in accordance with their subscription right (known as an "indirect subscription right"). In conformity with statutory provisions, the Management Board is however to be authorised, with the approval of the Supervisory Board, to exclude the right of shareholders to subscribe to Bonds:

First, the Management Board is to be authorised, with the approval of the Supervisory Board, to exclude the subscription right of shareholders to the extent that the issue of shares on the basis of warrant or conversion rights or warrant or conversion obligation or tenders is limited to 10% of the Company's share capital. The ability to exclude the subscription right will give the Company flexibility in taking advantage of favourable capital market situations on short notice and, through the specification of terms in line with the market, in achieving better terms in connection with setting the interest rate and the issue price of the Bond. In such cases, the

shareholders' need for protection with respect to an economic dilution of their shareholding will be accounted for by setting the issue price of the Bonds in an amount that is not substantially lower than their market value calculated using recognised financial calculation methods. Where the issue price is equal to the market value, the value of the subscription right is essentially zero. The Management Board will make every effort to achieve an issue price that is as high as possible and to keep the disparity as small as possible between the issue price and the price at which current shareholders can purchase shares on the market. Shareholders who wish to preserve their stake in the Company's share capital can do so by purchasing shares on the market at approximately the same terms. In addition, there will be no relevant detriment to the shareholding stake from the standpoint of shareholders. The authorisation is limited to the issuing of warrant and conversion rights (including with warrant and conversion obligations or tender rights) to shares with an amount of up to 10% of the Company's share capital. To be set off against this 10% ceiling of share capital is any further issue of shares or a sale of treasury shares, insofar as this takes place on the basis of a different authorisation under exclusion of the subscription right pursuant to or in accordance with section 186 (3) sentence 4 AktG during the term of the proposed authorisation. Also to be set off are shares that are or must be issued to fund warrant and/or conversion rights or warrant and/or conversion obligations that are established through the issue of Bonds on the basis of a different authorisation under exclusion of the subscription right is corresponding application of section 186 (3) sentence 4 AktG during the term of this authorisation. This farther-reaching limitation is for the benefit of shareholders who wish to preserve as far as possible their shareholding stake in the event of corresponding capital measures. In such cases, their additional investment can be limited to at most 10% of their share ownership.

Insofar as profit participation rights or profit participation bonds without a conversion right, warrant right, or conversion obligation are to be issued, the Management Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right of shareholders in its entirety if such profit participation rights or profit participation bonds have bond-like features, i.e. where they do not establish any membership rights in the Company or grant any participation in liquidation proceeds and where the amount of interest payable is not calculated on the basis of the amount of annual net profit, retained earnings, or dividends. In addition, both the amount of interest payable on and the issue price of the profit participation rights or profit participation bonds must correspond to the current market conditions at the time of issue. If these requirements are met, the exclusion of the subscription right will not result in any detriments for the shareholders, since the profit participation rights or profit participation bonds do not establish any membership rights and also do not grant any share in liquidation proceeds or in the Company's profit. Although it may be provided that the amount of interest payable is dependent on the existence of an annual net profit, retained earnings, or a dividend, it would by contrast be impermissible to specify that a high annual net profit, higher retained earnings, or a higher dividend would result in a higher amount of interest payable. In other words, the issuing of profit participation rights or profit participation bonds thus will not change or dilute either the shareholders' voting right or their participation in the Company and its profit. Moreover, because the issue terms are in line with the market and are bindingly prescribed for this case of the exclusion of the subscription right, the subscription right has no appreciable value.

Both of the foregoing abilities to exclude the subscription right will provide the Company with flexibility in taking advantage of favourable capital market situations on short notice, and they will enable the Company to exploit low interest rates and a favourable demand situation flexibly and on short notice when issuing a Bond. The key aspect of this is that in contrast to an issue of Bonds with a subscription right, the issue price can first be set immediately prior to the placement, which makes it possible to avoid an increased risk of price changes during a subscription period and to maximise the issue proceeds for the benefit of all shareholders. Moreover, dispensing with the lead time associated with the subscription right will result in further advantages both with respect to fund-raising and with respect to the placement risk. With a placement that excludes the subscription right, it will be possible to reduce the safety

margin that would otherwise be necessary, as well as the placement risk, and to lower the cost of raising the corresponding amount of funds, which benefits the Company and its shareholders.

In addition, the Management Board is to be authorised, with the approval of the Supervisory Board, to exclude fractional amounts from the subscription right. Such fractional amounts may result from the amount of the relevant issue volume and the need to depict a workable subscription ratio. In such cases, excluding the subscription right will facilitate implementation of the issue. The fractional amounts excluded from the subscription right of shareholders will be realised for the Company as optimally as possible either through sale on the exchange or in some other manner.

In addition, the Management Board is to be given the ability, with the approval of the Supervisory Board, to exclude the subscription right of shareholders in order to grant holders or creditors of conversion and/or warrant rights or of convertible bonds furnished with conversion obligations a subscription right to the extent to which they would be entitled following exercise of the conversion or warrant rights or following satisfaction of the conversion obligations. The warrant and conversion terms will normally contain clauses designed to protect the holders or creditors of warrant or conversion rights against dilution. This will facilitate better placement of these financial instruments on the market. A subscription right of holders of existing warrant or conversion rights will make it possible to prevent the warrant or conversion price from having to be lowered for holders of existing warrant or conversion rights in the event that the authorisation is utilised. This will ensure a higher issue price for the registered no-par value shares with a pro rata amount of share capital of EUR 1.00 that will need to be issued in the event that the warrant or conversion is exercised. Since this will facilitate the placement of the issue, the exclusion of the subscription right serves the interest of shareholders in an optimal financial structure of their Company.

Finally, the intention is to enable the subscription right of shareholders to Bonds to be excluded by the Management Board, with the approval of the Supervisory Board, where Bonds are issued in exchange for contributions in kind, including (but not solely) for the purpose of acquiring enterprises, parts of enterprises, or holdings in enterprises, and this is in the Company's interest. The requirement is that the value of the contribution in kind must bear a reasonable relationship to the value of the Bonds. In the case of convertible and/or warrant bonds, the theoretical market value calculated using recognised financial calculation methods is controlling. Issuing Bonds in exchange for an contribution in kind will make it possible to use them in suitable individual cases as an acquisition currency in a manner that preserves liquidity, for instance in connection with the acquisition of enterprises, parts of enterprises, or holdings in enterprises. The consideration accordingly will not need to be provided in cash. In this regard, as an attractive alternative to this, Bonds with a conversion or warrant right may be offered in lieu of, or in addition to, granting shares or cash consideration. This ability will create additional flexibility and increase the Company's competitive chances, such as in the case of acquisitions. In addition, from the standpoint of an optimal financing structure, this type of approach may be particularly warranted depending on the circumstances of the given case. In addition, the proposed arrangement will also enable the Company, subject to the foregoing requirements, to acquire other assets, such as claims against the Company, without having to make undue use of its own liquidity.

The Management Board will in each case carefully consider whether to make use, with the approval of the Supervisory Board, of the authorisation to issue Bonds under exclusion of the subscription right of shareholders. It will do so only if in the estimation of the Management Board and the Supervisory Board, this is in the interest of the Company and thus of its shareholders. If the proposed authorisation is utilised, the Management Board will report on this at the General Meeting that follows the utilisation

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The foregoing reports will be available on the Company's website at

<https://www.consus.ag/EN/investors/general-meeting>

under the tab “General meeting 2018” from the day of invitation and will also be on display during the General Meeting.

III. OTHER INFORMATION

1. Total number of shares and voting rights

At the time General Meeting is convened, a total of 79,850,383 registered no-par value shares have been issued by Consus Real Estate AG, which grant 79,850,383 votes. At the time the General Meeting is convened, the Company holds no treasury shares, meaning that the number of shares entitled to vote currently amounts to 79,850,383.

The Company is currently carrying out a capital increase with subscription rights, which at the time of the invitation to the General Meeting has not yet concluded. Therefore, the total number of shares and voting rights will change prior to the holding of the General Meeting. The current figures will be provided during the General Meeting.

2. Requirement for participating in the General Meeting and exercising the voting right

Pursuant to Article 13 (1) of the Articles of Association, the only shareholders entitled to participate in the General Meeting and to exercise the voting right are those who register with the Company at the following address:

Consus Real Estate AG
c/o Computershare Operations Center
80249 Munich
Fax: +49 89 30903-74675
Email: anmeldestelle@computershare.de

The registration must be received by the Company not later than the end of

16 August 2018 (midnight)

at the designated address. The registration must be submitted in writing in German or English.

Pursuant to section 67 (2) AktG, in relation to the Company, only a person who has been recorded as a shareholder in the share register is deemed to be a shareholder. Thus, the entitlement to participate in and vote at the General Meeting requires that the shareholder is recorded as such in the share register on the date of the General Meeting. With respect to the number of voting rights to which a shareholder is entitled, the shareholding recorded in the share register on the date of the General Meeting is controlling.

Applications for transfers in the share register that are received between the end of **16 August 2018** (relevant cut-off date, known as the “technical record date”) and the end of the General Meeting on 23 August 2018 will first be processed in the Company's share register with effect after the General Meeting on 23 August 2018.

3. Procedure for casting votes through a proxy

Shareholders entitled to participate and vote who do not wish to participate in the General Meeting in person may have their voting right exercised by a duly authorised holder of a proxy, as well as by a credit institution or a shareholder association.

The granting of the proxy, the proof of authorisation that is to be provided to the Company, and, in general, also the revocation of the proxy must be demonstrated in writing. If a shareholder grants a proxy to more than one person, the Company may reject one or more of them.

For the purposes of furnishing proof that the representative holds a proxy, such representative may present the proxy at the registration desk on the date of the General Meeting or send proof by regular mail, telefax, or email to the following address:

Consus Real Estate AG
 c/o Computershare Operations Center
 80249 Munich
 Fax: +49 89 30903-74675
 Email: anmeldestelle@computershare.de

The foregoing transmission channels are also available where the proxy is to be granted by declaration to the Company. In such case, there is no need to provide separate proof that the proxy has been granted. Also, the revocation of a previously granted proxy may be declared directly to the Company through the aforementioned transmission channels. In addition, such revocation occurs, without any requirements as to form, through personal attendance at the General Meeting. Shareholders who wish to grant a proxy to a representative are asked to use the proxy form included with the admission ticket.

Special rules may apply where a proxy is granted to a credit institution, to a shareholder association or person covered by section 135 (8) AktG, or to an institution or enterprise equivalent to a credit institution under section 135 (1) in conjunction with section 125 (5) AktG, as well as for the revocation and proof of such a proxy. In such case, shareholders are asked to coordinate in advance with the person or entity being granted the proxy with respect to the form that may be required for such proxy.

The Company offers shareholders who are entitled to participate and vote the opportunity to grant their proxy in advance of the General Meeting to voting proxies designated by the Company. Where they have been granted a proxy, the voting proxies designated by the Company exercise the voting right in accordance with the shareholder's instructions. If the shareholder does not provide instructions, the voting proxies designated by the Company are not authorised to exercise the voting right. The proxy and the instructions must be provided in writing. Shareholders will receive a form for granting the proxy and instructions to the voting proxies designated by the Company together with the admission ticket. For organisational considerations, shareholders who wish to grant a proxy to the voting proxies designated by the Company are asked to send the proxy together with instructions by regular mail, telefax, or email to the address listed below not later than **22 August 2018, 6:00 p.m.** (receipt by the Company).

Consus Real Estate AG
 c/o Computershare Operations Center
 80249 Munich
 Fax: +49 89 30903-74675
 Email: anmeldestelle@computershare.de

4. Information concerning the rights of shareholders under sections 122 (2), 126 (1), 1127, and 131 (1) AktG, as well as information concerning data protection

4.1 Requests for additions to the agenda pursuant to section 122 (2) AktG

Shareholders whose shares collectively represent 5% of the share capital or a pro rata amount of share capital of EUR 500,000.00 (corresponding to 500,000 no-par value shares) may request that items be added to the agenda and announced, provided that they can prove that they have held their shares for the required period of time pursuant to section 122 (1) sentence 3 AktG. Each new agenda item must be accompanied by grounds or a proposed resolution.

The request must be addressed to the Management Board in writing and be received by the Company not later than the end of **29 July 2018 (midnight)**. We ask that such requests be sent to the following address:

Consus Real Estate AG
 Management Board
 Kurfürstendamm 188-189
 10707 Berlin

Additions to the agenda requiring announcement will be announced in the German Federal Gazette promptly after receipt of the request, unless they were already announced together with the notice of the General Meeting. They will also promptly be made available on the Company's website at

<https://www.consus.ag/EN/investors/general-meeting>

under the tab "General meeting 2018".

4.2 Counter-motions and nominations for election pursuant to sections 126 (1) and 127 AktG

Every shareholder is entitled to make counter-motions to proposed resolutions concerning agenda items. If counter-motions are to be made available in advance of the General Meeting, then pursuant to section 126 (1) AktG, then pursuant to section 126 (1) AktG, they must be sent not later than the end of **8 August 2018 (midnight)** to the below address. Counter-motions and election proposals sent to a different address will not be considered.

Consus Real Estate AG
 2018 Annual General Meeting
 Kurfürstendamm 188-189
 10707 Berlin
 Fax: +49 30 889 16 677
 Email: hauptversammlung@consus.ag

Section 126 (2) and (3) AktG notwithstanding, counter-motions from shareholders that are required to be made available, including the name of the shareholder, the grounds to be made available, and any statement by management, will be promptly published on the Company's website at

<https://www.consus.ag/EN/investors/general-meeting>

under the tab "General meeting 2018".

The foregoing remarks apply mutatis mutandis to a shareholder's nomination concerning the election of Supervisory Board members or the auditor pursuant to section 127 AktG, including the deadline for making the nomination available (receipt not later than the end of **8 August 2018, midnight**), with the proviso that grounds do not have to be provided for the nomination. Pursuant to section 127 sentence 3 in conjunction with section 124 (3) sentence 4 AktG, the Management Board of Consus Real Estate AG is not required to make the nomination available if it fails to contain the name, profession, and place of residence of the nominated person or, in the case of the nomination of a legal entity as auditor, the name and registered office.

4.3 Right of information pursuant to section 131 (1) AktG

In the General Meeting, every shareholder and shareholder representative may request information about the Company's affairs, provided that the information is necessary for enabling a proper evaluation of the agenda. The obligation to provide information also covers the Company's legal and business relationships with an affiliated enterprise, as well as the

condition of the Company and the affiliated enterprises included in the consolidated financial statements. In general, requests for information at the General Meeting are to be made during the debate.

Under certain conditions specified in greater detail in section 131 (3) AktG, the Management Board may refuse to provide information, for instance because, based on a sound commercial evaluation, providing such information is likely to cause material harm to the Company or an affiliated enterprise (for example, no disclosure of business secrets). Pursuant to Article 14 (3) of the Company's Articles of Association, the chairperson may place reasonable limitations on the amount of time allowed for questions and statements by shareholders.

4.4 Information concerning data protection for shareholders and shareholder representatives

As a controller within the meaning of Article 4, No. 6 of Regulation (EU) No 2016/679 of 27 April 2016 (the “General Data Protection Regulation”; hereinafter the “GDPR”), which has been in force since 25 May 2018, the Company processes the following personal data: contact data (e.g. address, email address, and, where applicable, the name of the shareholder representative authorised by the respective shareholder), personal data (e.g. name, date of birth), information about the shares (e.g. number and class of shares, type of share ownership), and administrative data (e.g. number of the admission ticket) on the basis of the applicable data protection provisions in order to enable shareholders and shareholder representatives to exercise their rights in connection with the General Meeting. The Company’s statutory representatives are Andreas Steyer and Benjamin Lee, who are members of the Management Board.

The contact data for the Company as the controller are:

Consus Real Estate AG
Management Board
Kurfürstendamm 188-189
10707 Berlin

If personal data are not provided by shareholders or shareholder representatives in connection with registering for the General Meeting, the custodial bank or a third party involved in the registration process will provide the Company with the personal data of such shareholders or shareholder representatives.

The Company is legally obligated to conduct the General Meeting in accordance with the German Stock Corporation Act. In order for shareholders to participate in the General Meeting, it is essential that their personal data are processed. The Company is the controller of the processing.

The personal data of shareholders are processed for the purposes of registering for the General Meeting, preparing the list of participants and voting ballots, preparing the minutes of the proceedings of the General Meeting, and fulfilling the Company’s obligations under the AktG after the General Meeting has been conducted. The legal basis for this processing is Article 6(1)(c) GDPR.

In addition, personal data are processed for statistical purposes, such as to depict trends in the shareholder structure or in trading volume. The legal basis for this processing is Article 6(1)(c) and (4) GDPR.

In general, personal data are not disclosed by the Company to third parties. By way of exception, third parties engaged for the purpose of hosting the General Meeting receive personal data from the Company that are necessary for the performance of the engaged service. They process the data solely in accordance with the Company's instructions. Such third parties consist of entities that provide services for general meetings, such as agencies, attorneys, and auditors.

Subject to any statutory provisions that may enter into force following the General Meeting, the Company stores personal data on the basis of current statutory retention obligations for a period of ten years, starting with the end of the year in which the General Meeting took place. In some case, personal data may be stored for a longer period if the data require additional processing for the purposes of managing requests, decisions, or legal procedures relating to the General Meeting.

With respect to the transmission of personal data to third parties in connection with an announcement of shareholder requests to add items to the agenda, as well as of counter-motions and election nominations by shareholders, please see the remarks in the section “Information concerning the rights of shareholders under sections 122 (2), 126 (1), 1127, and 131 (1) AktG”.

Shareholders and shareholder representatives are entitled to the rights under Chapter III of the GDPR, namely, pursuant to Article 15 GDPR, the right of access; pursuant to Article 16 GDPR, the right to obtain without undue delay the rectification of inaccurate or incomplete personal data; pursuant to Article 17 GDPR, the right to obtain without undue delay the erasure of personal data; pursuant to Article 18 GDPR, the right to the restriction of processing of personal data; and pursuant to Article 20 GDPR, the right to receive personal data in a format corresponding with statutory requirements and to transmit those data to another controller without hindrance (right to data portability).

You may assert these rights against the Company at no charge using the following contact data:

Consus Real Estate AG
Management Board
Kurfürstendamm 188-189
10707 Berlin
Email: vorstand@consus.ag

In addition, pursuant to Article 77 GDPR, shareholders and shareholder representatives have a right to lodge a complaint, in particular with the data protection supervisory authority having jurisdiction over the domicile or habitual place of residence of the shareholder or shareholder representative or with the supervisory authority of the Federal State in which the alleged infringement occurred.

You can reach our company data protection officer at:

Consus Real Estate AG
Data protection officer
Kurfürstendamm 188-189
10707 Berlin
Email: datenschutz@consus.ag

Berlin, July 2018

Consus Real Estate AG
– The Management Board –