

Convening of the General Shareholders' Meeting

Dear Shareholders,

we hereby invite you to the ordinary General Shareholders' Meeting of
Instone Real Estate Group AG which will be held on

**9 June 2020,
at 10:00 a.m. CEST**

Against the background of the existing official regulations for protection against health risks associated with the coronavirus SARS-CoV-2,
the General Shareholders' Meeting will be held as

Virtual General Meeting without physical presence

of shareholders or their proxies. The entire General Shareholders' Meeting will be broadcasted to all shareholders or their proxies who have
registered for the General Shareholders' Meeting in due time. Shareholders or their proxies can follow the entire General Shareholders' Meeting
on 9 June 2020 (from 10:00 a.m. CEST) via the access-protected InvestorPortal of Instone Real Estate Group AG at

<https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

The place of the General Shareholders' Meeting as defined by stock corporation law is Essen.

I. Agenda

1. PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS, THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS AS WELL AS THE COMBINED MANAGEMENT REPORT OF INSTONE REAL ESTATE GROUP AG AND THE GROUP, THE EXPLANATORY REPORT ON THE INFORMATION PURSUANT TO SECTION 289A PARA. 1 AND SECTION 315A PARA. 1 GERMAN COMMERCIAL CODE AS WELL AS THE REPORT OF THE SUPERVISORY BOARD, IN EACH CASE FOR THE 2019 FINANCIAL YEAR.

The Supervisory Board approved the Annual Financial Statements prepared by the Board of Management and the Consolidated Financial Statements on 16 March 2020. The Annual Financial Statements are thus adopted pursuant to section 172 of the German Stock Corporation Act (Aktiengesetz - AktG). A resolution by the General Shareholders' Meeting pursuant to section 173 para. 1 sentence 1 and sentence 2, respectively, of the German Stock Corporation Act is therefore not necessary.

2. APPROPRIATION OF NET PROFIT FOR THE 2019 FINANCIAL YEAR

The Board of Management and the Supervisory Board propose to carry forward the net profit of the Company for the 2019 Financial Year of EUR 17,642,170.58 in full.

3. DISCHARGE OF THE MEMBERS OF THE BOARD OF MANAGEMENT FOR THE 2019 FINANCIAL YEAR

The Board of Management and the Supervisory Board propose to discharge the members of the Board of Management who held office in the 2019 Financial Year for the respective period.

4. DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2019 FINANCIAL YEAR

The Board of Management and the Supervisory Board propose to discharge the members of the Supervisory Board who held office in the 2019 Financial Year for the respective period.

5. APPOINTMENT OF THE AUDITORS AND CONSOLIDATED GROUP AUDITORS FOR THE 2020 FINANCIAL YEAR AS WELL AS THE AUDITORS FOR THE AUDIT REVIEWS OF INTERIM FINANCIAL REPORTS

Based on the recommendation of the Audit Committee, the Supervisory Board proposes to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Schwannstraße 6, 40476 Düsseldorf, Germany, as auditors and consolidated group auditors for the financial year ending 31 December 2020. They shall also – should any such reviews be commissioned – perform reviews of interim financial reports until the next ordinary General Shareholders' Meeting.

In its recommendation, the Audit Committee stated that the recommendation was free from undue influence by third parties and that there were no restrictions imposed on the selection of a particular auditor as defined by section 16 (6) EU-Regulation 537/2014.

6. RESOLUTION ON THE APPROVAL OF THE CONCLUSION OF A DOMINATION AND PROFIT TRANSFER AGREEMENT WITH INSTONE REAL ESTATE PROPERTY GMBH

Instone Real Estate Group AG intends to enter into a domination and profit transfer agreement with Instone Real Estate Property GmbH to simplify group management and to establish a fiscal unity for corporate income tax purposes. The draft of this contract has the following wording:

“Domination and Profit Transfer Agreement

between

Instone Real Estate Group AG

with its seat in Essen, registered with the commercial register of the Local Court of Essen under HRB 29362

and

Instone Real Estate Property GmbH

with its seat in Essen, registered with the commercial register of the Local Court of Essen under HRB 30620
(hereinafter „**Subsidiary Company**“)

Article 1 – Management and instruction rights

- 1.1 The Subsidiary Company puts the management of its company under the control of Instone Real Estate Group AG as controlling company.
- 1.2 The Subsidiary Company shall comply with the instructions of Instone Real Estate Group AG. Instone Real Estate Group AG may determine that certain business transactions or certain types of business of the Subsidiary Company require its prior approval.

Article 2 – Transfer of profit

- 2.1 The Subsidiary Company shall transfer its whole profit to Instone Real Estate Group AG in accordance with section 301 of the German Stock Corporation Act (AktG), as amended.
- 2.2 With consent of Instone Real Estate Group AG, the Subsidiary Company is entitled to transfer amounts out of the annual net profit to other revenue reserves according to section 272 (3) of the German Commercial Code (HGB) as far as permitted by commercial law and reasonable from a commercial evaluation. The accumulation of statutory reserves is permitted.
- 2.3 Other revenue reserves which have been generated in the course of this agreement according to section 272 (3) of the German Commercial Code (HGB) have to be terminated on demand of Instone Real Estate Group AG and to be used for the adjustment of an annual deficit or to be transferred as profit. The transfer of amounts out of other capital and revenue reserves which have been generated prior to this agreement is excluded.
- 2.4 Upon request of Instone Real Estate Group AG, the profit shall be transferred in advance during the course of the year, if and to the extent permitted by law.
- 2.5 Provided that the agreement does not end prior to the end of the financial year of the Subsidiary Company, the entitlement to the transfer of profit shall arise at the end of the financial year of the Subsidiary Company. Such claim shall become due with this value date and shall bear interest as of this date on at the rate of the statutory interest applicable to mutual commercial transactions.
- 2.6 The obligation to transfer profit shall apply with retroactive effect to the beginning of the financial year of the Subsidiary Company during which this agreement comes into effect according to Article 4.1.

Article 3 – Assumption of loss

- 3.1 Instone Real Estate Group AG shall assume any loss of the Subsidiary Company in accordance with section 302 of the German Stock Corporation Act (AktG), as amended.
- 3.2 Provided that the agreement does not end prior to the end of the financial year of the Subsidiary Company, the entitlement to the assumption of loss shall arise at the end of the financial year of the Subsidiary Company. Such claim shall become due with this value date and shall bear interest as of this date on at the rate of the statutory interest applicable to mutual commercial transactions.
- 3.3 The obligation to assume loss shall apply with retroactive effect to the beginning of the financial year of the Subsidiary Company during which this agreement comes into effect according to Article 4.1.

Article 4 – Coming into effect and duration

- 4.1 This agreement comes into effect as of registration with the commercial register of the registered seat of the Subsidiary Company.
- 4.2 The agreement is concluded for an indefinite period. It can be ordinarily terminated with a notice period of three (3) months to the end of a financial year of the Subsidiary Company, for the first time, however, to the end of the financial year of the Subsidiary Company which ends at least five (5) full years after the beginning of the financial year of the Subsidiary Company during which the agreement came into effect (minimum term). Additionally to the aforementioned notice period, Instone Real Estate Group AG may ordinarily terminate the agreement after the expiration of the minimum term described in the preceding sentence at any time with a notice period of two (2) weeks.
- 4.3 The right of extraordinary termination without notice due to important reason shall remain unaffected. An important reason is particularly given in case of insolvency, merger, demerger or liquidation of Instone Real Estate Group AG or the Subsidiary Company; furthermore, if Instone Real Estate Group AG does not directly hold the majority of voting rights following out of its shares in the Subsidiary Company any more due to transfer or contribution of shares, or if an external shareholder holds an interest in the Subsidiary Company due to transfer or contribution of shares for the first time according to section 307 of the German Stock Corporation Act (AktG). In case of a transfer or contribution of shares, Instone Real Estate Group AG may also terminate the agreement from the date of the conclusion of the promissory contract on transfer or contribution of shares in the Subsidiary Company with effect as of the date of the transfer of the shares or an earlier date.
- 4.4 The termination of this agreement shall be made in writing to the other party.

Article 5 – Final provisions

- 5.1 For the interpretation of individual provisions of this agreement, sections 14 and 17 of the German Corporate Tax Act (KStG), as amended, shall be considered.
- 5.2 Should a provision of this agreement be or become wholly or partially invalid or unenforceable, or should the agreement contain a gap, the validity of the other provisions shall not be affected. The parties of this agreement shall replace the invalid or unenforceable provision with a valid or enforceable provision which comes closest to the economic result of the invalid or unenforceable provision. In case of a gap, the parties shall agree upon such provision which they would have agreed on in awareness of the gap according to the purpose of this agreement.
- 5.3 If this agreement requires a declaration to be made in written form, the declaring party shall personally sign this declaration by personal signature and submit the original to the other party. The aforementioned written form may not be replaced with electronic form.
- 5.4 For both parties, place of performance and place of jurisdiction shall be Essen.

Essen, [●]. 2020

Instone Real Estate Group AG

.....
[●] (Member of the Management Board)

.....
[●] (Member of the Management Board)

Essen, [●]. 2020

Instone Real Estate Property GmbH

.....
[●] (Managing Director)

.....
[●] (Managing Director)“



Instone Real Estate Group AG directly holds all shares of Instone Real Estate Property GmbH. Therefore, the contract does not have to provide any compensation or indemnity. Furthermore, there is no need to audit the contract in accordance with section 293b (1) of the German Stock Corporation Act. In addition to the approval of the General Shareholders' Meeting, the contract also requires the approval of the shareholders' meeting of Instone Real Estate Property GmbH and registration with the commercial register of Instone Real Estate Property GmbH in order to become effective.

Board of Management and Supervisory Board propose to resolve as follows:

It is agreed on the conclusion of the domination and profit transfer agreement between Instone Real Estate Group AG and Instone Real Estate Property GmbH.

From the date of convocation, the draft domination and profit transfer agreement, the joint contractual report pursuant to section 293a of the German Stock Corporation Act of the Board of Management of Instone Real Estate Group AG and the management of Instone Real Estate Property GmbH and the annual financial statements and management reports (where available) for the last three financial years of Instone Real Estate Group AG and its legal predecessor Instone Real Estate Group N.V., respectively, and Instone Real Estate Property GmbH are available on the website <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

7. RESOLUTION ON THE AMENDMENT OF SECTION 18 PARA. 4 OF THE ARTICLES OF ASSOCIATION

Pursuant to the Act on the Implementation of the Second Shareholder Rights Directive (ARUG II), the prerequisites for the proof that is required to participate and to exercise voting rights in the General Shareholders' Meeting will be changed. These changes will only apply to General Shareholders' Meetings convened after 3 September 2020. However, since the ordinary General Shareholders' Meeting of the Company in 2021 will be convened after this point in time, it is recommendable in the view of the Board of Management and the Supervisory Board to amend the Articles of Association of the Company in accordance with the new law now so that at the time the next General Shareholders' Meeting is convened, the provisions of the Articles of Association comply with the applicable law. It shall be ensured by instruction of the Board of Management that the amendment does not enter into effect prior to 3 September 2020.

Board of Management of Supervisory Board propose to resolve as follows:

- (a) Section 18 para. 4 of the Articles of Association shall be amended and restated as follows:

“The proof according to sec. 18.3 shall be furnished as proof of share ownership in accordance with sec. 67c para. 3 of the German Stock Corporation Act to be provided by the respective last intermediary. Such proof shall make reference to the 21st day prior to the General Meeting.”

- (b) The Board of Management is instructed to file the registration of the above amendment of the Articles of Association so that is registered with the commercial register as soon as possible after 3 September 2020.

II. Further disclosures regarding the convocation

Pursuant to section 1 para. 1, para. 2 and para. 3 of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID 19 Pandemic of 27 March 2020 (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrechts zur Bekämpfung der Auswirkungen der COVID-19-Pandemie - COVID-19 Act), the Board of Management has decided, with the consent of the Supervisory Board, that the General Shareholders' Meeting will be held as a so-called virtual General Shareholders' Meeting with a slight reduction of the notice period without the physical presence of the shareholders or their proxies. The virtual General Shareholders' Meeting without physical presence of shareholders will be held in presence of a notary instructed to record the General Shareholders' Meeting at ATLANTIC Congress Hotel Essen, Messeplatz 3, 45131 Essen or, in the event that the authorities prohibit the execution of the General Shareholders Meeting at the aforementioned location, at the Company's offices at Grugaplatz 2-4, 45131 Essen. This way of holding the General Shareholders' Meeting leads to modifications in the procedures of the General Shareholders' Meeting and in the rights of the shareholders.

We therefore ask shareholders to pay particular attention to the following information for registering for the General Shareholders' Meeting as well as to their further shareholder rights.

1. TOTAL NUMBERS OF SHARES AND VOTING RIGHTS

At the time of the convocation of this General Shareholders' Meeting, the Company's registered share capital of EUR 36,988,336.00 is divided into 36,988,336 registered no-par-value bearer shares, each granting one vote at the General Shareholders' Meeting. The Company does not hold any treasury shares at the time of convocation of the General Shareholders' Meeting.

2. PREREQUISITES FOR PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING AND THE RIGHT TO VOTE

According to section 18 para. 3 of the Articles of Association those shareholders are entitled to participate and take their right to vote who are registered for the General Shareholders' Meeting and who proved their share ownership. Proof of share ownership by the custodian credit institution or financial services institution is required to this extent, dated on the beginning of the 12th day prior to the General Shareholders' Meeting pursuant to section 1 para. 3 of the COVID-19 Act, i.e. **28 May 2020 (12 p.m. CEST)** (Record Date).

Registration must be received by the Company at least six days before the General Shareholders' Meeting, whereas the day of the General Shareholders' Meeting and the day of reception are not included, thus by the end of **2 June 2020 (12 p.m. CEST)** at the latest in text form (section 126b of the German Civil Code (Bürgerliches Gesetzbuch - BGB) in German or English. The applications for registration are to be sent (by post, fax or e-mail) to the following address:

Instone Real Estate Group AG
c/o Computershare Operations Center
80249 München
Fax: + 49 89 30903 74675
E-Mail: anmeldestelle@computershare.de

Proof of share ownership must be received by the Company at the aforementioned address at least four days before the General Shareholders' Meeting, thus by the end of **5 June 2020 (12 p.m. CEST)**.

In relation to the Company, only those persons shall be deemed to attend the General Shareholders' Meeting or exercise their voting rights who have provided proof of their shareholding in due time. The right to attend the General Shareholders' Meeting and the scope of the voting right shall be based exclusively on the share ownership on the record date. The record date does not mean that the disposal of shares is blocked; in particular shares may be acquired or sold independently of the record date. The sale of shares after the record date does not affect the right to attend or affect the scope of the voting right. The same applies to share purchases after the record date. Persons who do not hold any shares as of the record date and only become shareholders thereafter are not entitled to attend and vote at the General Shareholders' Meeting held on 9 June 2020, unless they have been authorized to do so or have been authorized to exercise their rights.

3. PROCEDURE FOR POSTAL VOTING

Shareholders may exercise and amend their votes in text form or by means of electronic communication by postal vote. In particular, votes can be transmitted electronically using the access-protected InvestorPortal of Instone Real Estate Group AG at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>. This option is available **until immediately before the start of voting at the General Shareholders' Meeting on 9 June 2020.**

The form printed in the confirmation of registration is also available for casting votes by postal vote. The form for casting votes by postal vote is also available for download at the Company's website <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>. Postal votes transmitted by post, fax or e-mail must be received by **8 June 2020 (12 p.m. CEST)** at the address below (by post, fax or e-mail) in order to be considered at the General Shareholders' Meeting:

Instone Real Estate Group AG
c/o Computershare Operations Center
80249 München
Fax: + 49 (0) 89 30903 74675
E-Mail: instone-hv2020@computershare.de

4. PROCEDURE FOR VOTING BY PROXY

4.1 Third-Party Proxies

Shareholders may also have their voting rights or their other rights relating to the General Shareholders' Meeting, as the case may be, exercised by a proxy, for example the custodian bank or a shareholders' association. Registration in due time by the shareholder - as explained above under "Prerequisites for participation in the General Shareholders' Meeting and the right to vote" - are necessary for voting by proxy as well

The proxy nomination, its revocation and evidencing of the proxy must be provided in text form (see 4.2 below for the exceptions for voting proxies under section 135 of the German Stock Corporation Act). The proxy form included in the confirmation of registration may be used for issuing the proxy.

The proxy form can also be downloaded from the Company's website at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

The proxy nomination and its revocation may be either

- (1) sent in text form to the Company (by post, fax or e-mail) at the following address only:

Instone Real Estate Group AG
c/o Computershare Operations Center
80249 München
Fax: + 49 89 30903 74675
E-Mail: instone-hv2020@computershare.de

or sent via the InvestorPortal of Instone Real Estate Group AG at:
<https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html> or
(2) issued in text form to the proxy.

If the nomination is issued to the proxy in text form, evidence thereof must be provided in text form to the Company – unless stated otherwise in section 135 of the German Stock Corporation Act (see 4.2 below). Evidence of the proxy may be sent to the Company at the aforementioned address, including via the medium of electronic communication (e-mail) stated therein or transmitted via the InvestorPortal of Instone Real Estate Group AG.

Such proxies cannot physically participate in the General Shareholders' Meeting. They may only exercise the voting rights of shareholders they represent by postal vote or by granting (sub-) authorization to the proxies appointed by the Company.

4.2 Intermediaries, Shareholders' Associations or equivalent persons as voting proxies (section 135 of the German Stock Corporation Act)

If a proxy is issued to an intermediary, a shareholders' association or person or institution deemed equivalent thereto under stock corporation law with regard to the exercise of voting rights, the nomination and revocation thereof need not be in text form according to the law. It is sufficient if the nomination is verifiably held by the proxy representative. Intermediaries, shareholders' associations, as well as persons and institutions deemed equivalent thereto pursuant to section 135 of the German Stock Corporation Act may stipulate different requirements with regard to their own nomination as proxies; please liaise with the respective proxy to be nominated. In such cases, no separate proof of the proxy needs to be given to the Company.

The last subsection of section 4.1 applies accordingly.

4.3 Authorization of Company nominated proxies

We offer all shareholders the possibility of being represented by our voting proxies. If the voting proxies named by the Company are to be nominated, they must in any case receive instructions on how to exercise the voting right. The proxy and the instructions must be issued in text form. Proxies and instructions to the Company's voting proxies can be issued, changed or revoked up **until immediately before the start of voting at the General Shareholders' Meeting on 9 June 2020** via the access-protected InvestorPortal of Instone Real Estate Group AG at
<https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

The proxy and instruction form sent with the confirmation of registration which can also be downloaded from the Company's website at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html> may also be used for authorization of the Company nominated proxies. Proxies and instructions must be received by the Company (by post, fax or e-mail) at the address below until **8 June 2020 (12 p.m. CEST)** in order to be taken into account at the General Shareholders' Meeting:

Instone Real Estate Group AG
c/o Computershare Operations Center
80249 München
Fax: + 49 (0) 89 30903 74675
E-Mail: instone-hv2020@computershare.de

The revocation of a proxy as well as any amendment to instructions must be received until **8 June 2020 (12 p.m. CEST)** by post, fax or e-mail at the aforementioned address if the respective revocation or amendment was made in text form.

The proxies cannot be authorized to exercise the shareholders' right to ask questions, to submit motions or to file objections.

5. ADDITIONAL AGENDA ITEMS REQUESTED BY A MINORITY PURSUANT TO SECTION 122 PARA. 2 OF THE GERMAN STOCK CORPORATION ACT

Shareholders whose shares amount in aggregate to a proportional amount of the registered share capital of Instone Real Estate Group AG of at least EUR 500,000.00 (this corresponds to 500,000 shares) may request that items be included on the agenda and published. Each new agenda item has to be submitted with a statement of reasons or a resolution proposal. The request must be sent in writing to Instone Real Estate Group AG's Board of Management and must be received by the Company at least 14 days before the General Shareholders' Meeting (day of the General Shareholders' Meeting and reception of the request not included), i.e. at the latest on **25 May 2020 (12 p.m. CEST)**, at the following address:

Instone Real Estate Group AG
Board of Management
Grugaplatz 2-4
45131 Essen
Germany

The proposers must also prove that they have been the owners of the necessary quorum of shares for at least 90 days before the day the request has been received by Instone Real Estate Group AG's Board of Management and will hold the shares until the decision in the request.

6. SHAREHOLDERS' COUNTER MOTIONS AND PROPOSALS FOR ELECTION PURSUANT TO SECTION 126 PARA. 1 AND SECTION 127 OF THE GERMAN STOCK CORPORATION ACT

Counter-motions and proposals for election pursuant to sections 126 and 127 of the German Stock Corporation Act must be sent exclusively (by post, fax or e-mail) to the following address:

Instone Real Estate Group AG
Investor Relations
Grugaplatz 2-4
45131 Essen
Germany
Fax: +49 (0) 201 45355 904
E-Mail: ir@instone.de

All counter-motions and proposals for election that are to be made available pursuant to sections 126 and 127 of the German Stock Corporation Act will be made available to the other shareholders on the internet at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html> including the name of the shareholder and his required explanation in case of a counter-motion as well as any position taken thereon by the management, if they have been submitted by **25 May 2020 (12 p.m. CEST)** to the aforementioned address.

In accordance with the legal concept of the COVID-19 Act, the right of shareholders to submit (counter-)motions and election proposals for items on the agenda as well as motions on the agenda in the virtual General Shareholders' Meeting is excluded. Submitted motions, insofar as they are not limited to the rejection of a resolution proposal of the administration, as well as election proposals will therefore not be put to the vote in the General Shareholders' Meeting and will not be dealt with in any other way.

7. SHAREHOLDERS' RIGHT TO ASK QUESTIONS PURSUANT TO SECTIONS 131 PARA. 1, 293G PARA. 3 OF THE GERMAN STOCK CORPORATION ACT IN CONJUNCTION WITH SECTION 1 PARA. 2 SENTENCE 1 NO. 3 OF THE COVID-19 ACT

As an exception, shareholders have no right to information at the virtual General Shareholders' Meeting. However, after proper registration, shareholders have the opportunity to ask questions via electronic communication. This does not imply a right to an answer. The Board of Management decides which questions it answers and how to answer them, according to its best judgment. It may summarize questions and select meaningful questions in the interest of its shareholders. Questions that are asked in languages other than German will not be answered or will not be taken into account in the selection of the Board of Management. The Board of Management reserves the right to publish answers to questions in advance on the company's website and, in this case, to refrain from answering them again during the General Shareholders' Meeting.

Shareholders' questions must be submitted to the Company no later than two days prior to the General Shareholders' Meeting, not including the day of the General Shareholders' Meeting and the day of receipt, i.e. no later than **6 June 2020 (12 p.m. CEST)**, exclusively by way of electronic communication via the access-protected InvestorPortal of Instone Real Estate Group AG at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>. No questions may be asked during the General Shareholders' Meeting.

8. DOCUMENTS/PUBLICATIONS AND BROADCAST OF THE GENERAL SHAREHOLDERS' MEETING ON THE WEBSITE

As of the time of convocation of the General Shareholders' Meeting, all documents required to be published pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's website at: <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

Additional information on shareholder rights pursuant to section 122 para. 2, section 126 para. 1, section 127 and section 131 para. 1 of the German Stock Corporation Act can be found on the aforementioned website as well as further information, particularly about participating in the General Shareholders' Meeting and issuing proxies and instructions.

Our shareholders or their proxies, respectively, can follow the entire General Shareholders' Meeting via the access-protected InvestorPortal of Instone Real Estate Group AG at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html> on **9 June 2020 (from 10.00 a.m. CEST)**.

9. OBJECTIONS TO RESOLUTIONS OF THE GENERAL SHAREHOLDERS' MEETING

Pursuant to section 245 no. 1 of the German Stock Corporation Act in conjunction with section 1 para. 2 sentence 1 no. 4 of the COVID-19 Act, Shareholders and proxies who have exercised their votes at the General Shareholders' Meeting may file objections to resolutions of the General Shareholders' Meeting from its beginning to its closure by the chairman via the access-protected InvestorPortal of Instone Real Estate Group AG at <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

Essen, April 2020

Instone Real Estate Group AG
The Board of Management

DATA PROTECTION NOTICE FOR SHAREHOLDERS REGARDING DATA COLLECTION FOR THE PURPOSES OF THE GENERAL SHAREHOLDERS' MEETING

The Company processes personal data (especially name, date of birth, address and further contact details of shareholders, number of shares held, type of ownership, login data for the encrypted online service for the General Shareholders' Meeting and, where applicable, name and address of the respective shareholder's representative) in conjunction with the shareholders' meeting on 9 June 2020 within the framework of the current data protection provisions. Information for shareholders regarding data protection can be found on the Company's website under <https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html>.

