Invitation to the Annual General Meeting

Dear Shareholders[1],

We hereby invite you to the Annual General Meeting of Instone Real Estate Group SE, on

14 June 2023,
at 10:00 a.m. CEST
(Entry beginning at 09:00 a.m. CEST)

in the ATLANTIC Congress Hotel Essen,
Messeplatz 3, 45131 Essen

The Annual General Meeting will be held as a physical meeting.

[1]For the sole purpose of better readability, this invitation does not use any gender-specific notation. All personal designations and terms are to be understood as gender-neutral in the sense of equal treatment.

Instone Real Estate Group SE, Essen
Securities Code Number: A2NBX8
ISIN: DE000A2NBX80

INSTONE REAL ESTATE

OVERVIEW OF DISCLOSURES PURSUANT TO SECTION 125 OF THE GERMAN STOCK CORPORATION ACT (AKTG) IN CONJUNCTION WITH TABLE 3 OF THE COMMISSION IMPLEMENTING REGULATION (EU) 2018/ 1212

A. Specification of the message

A1	Unique identifier of the event	Annual general meeting of Instone Real Estate Group SE on 14 June 2023 in the format pursuant to the Commission Implementing Regulation (EU) 2018/1212: 38b40febf2cded118145005056888925
A2	Type of message	Invitation to the annual general meeting in the format pursuant to Commission Implementing Regulation (EU) 2018/1212: NEWM

B. Specification of the issuer

B1	ISIN	DE000A2NBX80
B2	Name of issuer	Instone Real Estate Group SE

C. Specification of the meeting

C1	Date of the General Meeting	14 June 2023 in the format pursuant to Commission Implementing Regulation (EU) 2018/1212: 20230614
C2	Time of the General Meeting	10:00 CEST in the format pursuant to Commission Implementing Regulation (EU) 2018/1212: 08:00 UTC (Coordinated Universal Time)
C3	Type of the General Meeting	Annual general meeting in the format pursuant to Commission Implementing Regulation (EU) 2018/1212: GMET
C4	Location of the General Meeting	ATLANTIC Congress Hotel Essen, Messeplatz 3, 45131 Essen
C5	(Technical) Record Date	23 May 2023, 24:00 CEST in the format pursuant to Commission Implementing Regulation (EU) 2018/1212: 20230523, 22:00 UTC (Coordinated Universal Time) Record date pursuant to Section 123(4) AktG and Section 19.4 of the Articles of Association of the Company is 24 May 2023, 00:00 CEST (23 May 22:00 UTC (Coordinated Universal Time))
C6	Uniform Resource Locator (URL)	**https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html**

D. Participation in the general meeting

D2	Issuer deadline for participation	07 June 2023, 24:00 CEST in the format pursuant to Commission Implementing Regulation (EU) 2018/1212: 20230607, 22:00 UTC (Coordinated Universal Time)

INSTONE REAL ESTATE

I. Agenda

1. PRESENTATION OF THE ADOPTED ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT OF INSTONE REAL ESTATE GROUP SE AND THE GROUP, THE EXPLANATORY REPORT ON INFORMATION IN ACCORDANCE WITH SECTION 289A(1) AND SECTION 315A(1) OF THE HANDELSGESETZBUCH (HGB – GERMAN COMMERCIAL CODE) AND THE REPORT OF THE SUPERVISORY BOARD, ALL FOR THE 2022 FINANCIAL YEAR

The Supervisory Board approved the annual financial statements and the consolidated separate financial statements prepared by the Management Board on 13 March 2023. The annual financial statements are therefore adopted in accordance with Section 172 AktG. A resolution by the Annual General Meeting in accordance with Section 173(1) sentence 1 and sentence 2 AktG is therefore not required for the documents to be presented.

2. APPROPRIATION OF NET RETAINED PROFITS FOR THE 2022 FINANCIAL YEAR

The Management Board and the Supervisory Board propose that the net retained profits of the Company of EUR 25,199,641.16 for the 2022 financial year be appropriated as follows:

Distribution of a dividend of EUR 0.35 per entitled share = EUR 15,162,901.25

and carryforward of the remainder to new account = EUR 10,036,739.91

The total dividend is based on the eligible share capital on 13 March 2023, the date of the approval of the Management board proposal by the Supervisory Board, of 43,322,575 no-par shares. Following completion of the Company's share buyback programmes in October 2022 and February 2023, the Company is currently holding 3,665,761 treasury shares in total which do not grant shareholder rights and which are therefore not eligible for a dividend. Should the number of eligible shares change until the date of the resolution on the appropriation of net retained profits, the Management Board and the Supervisory Board will propose an adjusted resolution for the appropriation of profits that will still allow for a distribution of EUR 0.35 per eligible share. The amount to be carried forward to new account will be increased accordingly.

In accordance with Section 58 (4) sentence 2 AktG, shareholders' entitlement to the dividend becomes due on the third business day after the resolution by the Annual General Meeting. The dividend is therefore to be paid on 19 June 2023.

Please note that postal votes or votes cast by or instructions to an authorised representative with regard to this agenda item 2 will remain effective if the proposal for the appropriation of net retained profits is amended due to a change in the eligible shares.

3. OFFICIAL APPROVAL OF THE ACTIONS OF THE MANAGEMENT BOARD FOR THE 2022 FINANCIAL YEAR

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board in office in the 2022 financial year be approved for this period.

4. OFFICIAL APPROVAL OF THE ACTIONS OF THE SUPERVISORY BOARD FOR THE 2022 FINANCIAL YEAR

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board in office in the 2022 financial year be approved for this period.

5. APPOINTMENT OF THE AUDITOR OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2023 FINANCIAL YEAR AND THE AUDITOR TO REVIEW THE INTERIM FINANCIAL REPORTS

At the recommendation of the Audit Committee, the Supervisory Board proposes appointing Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Rather Str. 49g, 40476 Düsseldorf, Germany, as the auditor of the annual and consolidated financial statements for the financial year ending 31 December 2023. This auditor will also review any interim financial reports to be prepared before the next Annual General Meeting.

In its recommendation, the Audit Committee declared that its recommendation is free from any undue influence by third parties and that no restrictions were placed on it regarding the selection of a particular auditor as referred to by Article 16(6) of Regulation (EU) 537/2014.

6. EXPANSION OF THE SUPERVISORY BOARD TO SIX MEMBERS AND CORRESPONDING AMENDMENT TO ARTICLE 12.1 OF THE ARTICLES OF ASSOCIATION

In order to be able to increase the proportion of female members on the Supervisory Board to the target quota of at least 30% in line with the principles of good corporate governance, as already announced in the invitation to the 2022 Annual General Meeting, and at the same time to be able to meet the steadily increasing demands on the competencies to be covered by the Supervisory Board even better, the number of Supervisory Board members is to be moderately increased from five to six members in the future.

The Management Board and the Supervisory Board therefore propose that Article 12.1. of the Articles of Association be amended as follows:

„12.1 The Supervisory Board shall consist of six members."

7. ELECTION AND SUPPLEMENTARY ELECTION TO THE SUPERVISORY BOARD

Thomas Hegel, member of the Supervisory Board, has resigned from the Supervisory Board with effect as of the end of the Annual General Meeting 2023. Therefore, the election of a new member of the Supervisory Board is required.

Against the background of the expansion of the Supervisory Board to six members proposed for resolution under agenda item 6 and subject to the coming into effect of the corresponding amendment of Article 12.1 of the Articles of Association, the election of a further Supervisory Board member is also necessary.

Pursuant to Article 40 (3) of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (SE-VO) in conjunction with Article 12.1 of the Articles of Association, the Supervisory Board is currently composed of five members and, following effectiveness of the amendment of the Articles of Association proposed under agenda item 6, will be composed of six members, all of whom are elected by the Annual General Meeting.

7.1 The Supervisory Board proposes, based on the corresponding recommendation of the Nomination Committee, to elect

Stefan Mohr, Partner and Head of Corporate Investments, Activum SG Capital, Frankfurt am Main

as member of the Supervisory Board for the period until the end of the Annual General Meeting which resolves on the ratification of the actions of the member of the Supervisory Board for the fiscal year 2025.

7.2 The Supervisory Board proposes, based on corresponding recommendation of the Nomination Committee and subject to the effectiveness of the amendment of Article 12.1 of the Articles of Association proposed under agenda item 6 which increases the size of the Supervisory Board to six members, to elect

Sabine Georgi, Executive Director of the Urban Land Institute, Berlin

as member of the Supervisory Board for the period until the end of the Annual General Meeting which resolves on the ratification of the actions of the member of the Supervisory Board for the fiscal year 2025.

It is envisaged to hold the election on the agenda items 7.1 and 7.2 by way of single ballot.

The nominations were made on the basis of the recommendations of the German Corporate Governance Code, fulfil the objectives specified by the Supervisory Board for its composition, competency profile and diversity concept and are based on the recommendations of the Nomination Committee. The Supervisory Board has assured itself that the proposed candidates are able to devote the time expected to the office.

Stefan Mohr is member of the following (a) other statutory supervisory boards and (b) comparable domestic and foreign supervisory bodies of business enterprises

(a) None
(b) None

Stefan Mohr is a partner of the private equity investment manager Activum SG. Activum SG advises funds that hold more than 25% of the voting rights in the Company. There are therefore business relationships between him and a shareholder holding directly or indirectly more than 10% of the Company within the meaning of recommendation C.13 of the German Corporate Governance Code. In the opinion of the Supervisory Board, Stefan Mohr is not independent within the meaning of the German Corporate Governance Code.

Stefan Mohr has declared vis-à-vis the Company to waive his remuneration as member of the Supervisory Board in the event of his election.

Sabine Georgi is member of the following (a) other statutory supervisory boards and (b) comparable domestic and foreign supervisory bodies of business enterprises

(a) None
(b) None

In the opinion of the Supervisory Board, no personal or business relationships as defined in recommendation C.13 of the German Corporate Governance Code exist between the nominee Sabine Georgi and the Company or other companies of the Instone Group, the corporate bodies of the Company and shareholders with a direct or indirect interest of more than 10% in the Company. In the opinion of the Supervisory Board, Sabine Georgi is independent within the meaning of the German Corporate Governance Code.

The curricula vitae of the candidates, including an overview of main activities, are printed under II.1 of this invitation as an annex to this agenda item 7 and are also available on the Company's website at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html**.

8. APPROVAL OF THE REMUNERATION REPORT

In accordance with Section 120a(4) AktG, in the version according to the *Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* (ARUG II – German Act Implementing the Second Shareholders' Rights Directive), the Annual General Meeting must pass a resolution on the approval of the remuneration report for the previous financial year prepared and audited in accordance with Section 162 AktG. The remuneration report for the fiscal year 2022 was prepared by the Management

Board and Supervisory Board in accordance with Section 162 AktG and formally audited by the Company's auditor. It is included in the annual report for the financial year 2022, available at the Company's website at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html** and is also printed under item II.2 of this invitation as an annex to this agenda item 8.

The Management Board and the Supervisory Board propose the approval of the remuneration report for the financial year 2022.

9. RESOLUTION ON THE AUTHORISATION OF THE MANAGEMENT BOARD TO HOLD VIRTUAL GENERAL MEETINGS AND CORRESPONDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The new section 118a of the German Stock Corporation Act (AktG) introduced by the Act on the Introduction of Virtual General Meetings of Stock Corporations and Amendment of Other Provisions of 20 July 2022 (Federal Law Gazette of 26 July 2022, page 1166 et seq.) allows the Articles of Association to provide for the General Meeting to be held without the physical presence of the shareholders or their proxies at the place of the General Meeting (socalled Virtual General Meeting). The Articles of Association may also authorise the Management Board to provide for the holding of a Virtual General Meeting. A corresponding provision in the Articles of Association must be limited in time, with a maximum period of five years from registration of the corresponding amendment to the Articles of Association in the commercial register of the company.

The Management Board and the Supervisory Board of Instone Real Estate Group SE are of the opinion that the virtual format of the Annual General Meeting has proven its worth in the past years. For this reason, the option of being able to hold General Meetings in virtual form in the future should be retained. In the format provided for by the new regulation in the Stock Corporation Act, a Virtual General Meeting adequately safeguards the rights of shareholders and, in particular, provides for direct interaction between shareholders and the administration during the meeting via video communication and electronic communication channels in approximation to the conventional General Meeting in person. However, it makes sense not to directly order the holding of a Virtual General Meeting by means of a provision in the Articles of Association. Rather, it is intended that the Management Board decides in advance of each General Meeting whether the meeting is to be held as a virtual or a presence meeting. It can thus react to the respective concrete situation and any legal restrictions. In making its decision, the Management Board will take into account, among other things, the items on the agenda, the objective of the broadest possible and most flexible participation of the shareholders (in particular also international investors), cost aspects and sustainability considerations as well as, if applicable, questions of health protection within the scope of its weighing decision. In the event of a decision in favour of the virtual format, the Management Board will also decide on the exact form, in particular the shareholders' right to ask questions, within the permissible legal framework. At present, it is intended that the shareholders may ask their questions during the Virtual General meeting. The possibility of shifting the primary right to ask questions in advance of the General Meeting – while only granting the right to ask follow-up questions or to ask questions again during the General Meeting – is therefore preferably not to be used. However, in the event that the authorisation is granted, the Management Board would be entitled and obliged to re-examine its current assessment when convening any future Virtual General Meeting and to change its decision if necessary.

In the interest of good corporate governance, the authorisation shall initially be limited to two years and shareholders shall thus be given the opportunity to decide again in a timely manner whether they would like to grant the Management Board the right to choose the format of the Annual General Meeting. In the case of the Virtual Annual General Meeting, the members of the Supervisory Board shall be permitted to participate in the Annual General Meeting by means of video and audio transmission.

9.1 The Management Board and the Supervisory Board propose to amend the Articles of Association of the Company by adding the following new Article 19.7:

"19.7. The Management Board is authorised to provide for general meetings to be held until the end of 30 June 2025 that the meeting shall be held without the physical presence of the shareholders or their proxies at the place of the General Meeting (Virtual General Meeting)."

9.2 The Management Board and the Supervisory Board propose to amend the Articles of Association of the Company by adding the following new Article 19.8:

"19.8. The participation of members of the Supervisory Board, with the exception of the Chair of the General Meeting, may take place in the event of a Virtual General Meeting by means of video and audio transmission."

It is intended to have separate votes on the agenda items 9.1 and 9.2.

10. RESOLUTION ON THE CANCELLATION OF THE AUTHORISED CAPITAL 2018 AND THE CREATION OF A NEW AUTHORISED CAPITAL WITH THE OPTION TO EXCLUDE SUBSCRIPTION RIGHTS AND CORRESPONDING AMENDMENT OF ARTICLE 6 OF THE ARTICLES OF ASSOCIATION

The Authorised Capital 2018 governed by Article 6 of the Articles of Association expires on 28 June 2023. In order to maintain the Company's financing options on the capital market, a new authorised capital is to be created in an identical amount. The options to exclude subscription rights are to be limited to 10% of the capital stock, taking into account other shares issued or sold under exclusion of subscription rights.

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

I. Cancellation of the Authorised Capital 2018

The authorization of the Board of Management to increase the capital stock (Authorised Capital 2018) granted by the Annual General Meeting in 2018 and expiring on 28 June 2023 shall be cancelled with effect from registration of the amendment to Article 6 of the Articles of Association of the Company provided for in item (III) below, insofar as this registration takes place before the end of June 28, 2023.

II. Authorisation to increase share capital (Authorised Capital 2023)

(i) The Management Board shall be authorised, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions by up to EUR 15,494,168.00 (in words: fifteen million four hundred and ninety-four thousand one hundred and sixty-eight euros) by issuing up to 15,494,168 new no-par value bearer shares in return for cash and/or non-cash contributions **(Authorised Capital 2023)** by 13 June 2028.

(ii) Shareholders shall in principle be granted subscription rights. In accordance with section 186(5) AktG, the shares can also be acquired by one or more credit institutions or entities operating in accordance with section 53(1) sentence 1 or section 53b(1) sentence 1 or (7) of the Kreditwesengesetz (KWG – German Banking Act) with the obligation to offer them to the shareholders of the company for subscription (indirect subscription rights). The Management Board shall be authorised, however, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights for one or more capital increases as part of the Authorised Capital 2023:

(a) in order to exclude fractional amounts from the shareholders' subscription rights;

(b) to the extent necessary to grant holders of conversion or option rights arising from or in connection with convertible bonds and/or bonds with warrants or creditors of bonds with conversion obligations (or a combination of these instruments) which have been or will be issued by the company or dependent companies or companies in which the company holds a majority interest, to grant subscription rights to new no-par value bearer shares in the company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfillment of conversion obligations, or, insofar as the company exercises an option with respect to such bonds, to grant shares in the company in whole or in part instead of payment of the cash amount due;

(c) to issue shares against cash contributions if the issue amount of the new shares is not significantly less, within the meaning of sections 203(1) and (2) and 186(3) sentence 4 AktG, than the market price of the shares that are already listed and the notional amount in the share capital attributed to the new shares issued subject to the exclusion of the subscription rights in accordance with section 186(3) sentence 4 AktG does not in total exceed ten percent (10%) of the share capital either at the time this authorisation comes into effect or at the time that it is exercised. Shares that are issued or that are to be issued to serve conversion or option rights arising from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds furnished with conversion obligations or a combination of these instruments or when an option is exercised by the company to grant shares in the company instead of paying the cash amount due from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds furnished with conversion obligations shall be deducted from this number if these bonds were issued in application mutatis mutandis of section 186(3) sentence 4 AktG subject to the exclusion of the subscription rights during the term of this authorisation. Furthermore, treasury shares of the company that are disposed of during the term of this authorisation subject to the exclusion of the shareholders' subscription rights in accordance with section 71(1) no. 8 sentence 5, second half of the sentence in conjunction with section 186(3) sentence 4 AktG shall also be deducted from the maximum limit of ten percent (10%) of the share capital;

(d) to issue shares in return for non-cash contributions in particular for – but not limited to – the purposes of a quiring (also indirectly) companies, parts of companies, equity investments in companies or other assets (including receivables), properties and property portfolios in connection with an acquisition project; or

(e) to carry out a stock dividend, in the course of which shares of the company are used (also in part and/or optionally) to fulfil the shareholders' dividend claims.

Under this authorisation, shares can be issued subject to the exclusion of the subscription rights only if the total of the new shares together with new shares from authorised capital or treasury shares that have been issued or disposed of by the company during the term of this authorisation up to the time it is utilised by utilising another authorisation where the shareholders' subscription rights are excluded, and also together with rights that are issued during the term of this authorisation up to the time it is utilised by utilising another authorisation where the subscription rights are excluded and that allow or require the exchange into or the subscription for shares of the company, do not account for a notional amount of the share capital of more than 10% in total of the share capital. The key factor for calculating the limit of 10% of the share capital is the amount of the share capital at the time that this authorisation comes into effect. If the amount of the share capital is lower at the time that this authorisation is exercised, this lower value shall be used.

(iii) The Management Board will be authorised, with the approval of the Supervisory Board, to define the further content of the share rights (including a profit participation for the new shares deviating from section 60(2) sentence 3 AktG) and the terms and conditions of the share issue. The Supervisory Board will be authorised, after the Authorised Capital 2023 is utilised or after the deadline for utilising the Authorised Capital 2023 has elapsed, to amend the wording of the Articles of Association.

III. Amendment of the Articles of Association

Article 6 of Articles of Association will be amended as follows:

"Article 6 Authorised Capital 2023

6.1 The Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions by up to EUR 15,494,168.00 (in words: fifteen million four hundred and ninety-four thousand one hundred and sixty-eight euros) by issuing up to 15,494,168 new no-par value bearer shares in return for cash and/or non-cash contributions (Authorised Capital 2023) by 13 June 2028.

6.2 Shareholders shall in principle be granted subscription rights. In accordance with section 186(5) AktG, the shares can also be acquired by one or more credit institutions or entities operating in accordance with section 53(1) sentence 1 or section 53b(1) sentence 1 or (7) of the Kreditwesengesetz (KWG – German Banking Act) with the obligation to offer them to the shareholders of the company for subscription (indirect subscription rights). The Management Board is authorised, however, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights for one or more capital increases as part of the Authorised Capital 2023:

(a) in order to exclude fractional amounts from the shareholders' subscription rights;

(b) to the extent necessary to grant holders of conversion or option rights arising from or in connection with convertible bonds and/or bonds with warrants or creditors of bonds with conversion obligations (or a combination of these instruments) which have been or will be issued by the company or dependent companies or companies in which the company holds a majority interest, to grant subscription rights to new no-par value bearer shares in the company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfillment of conversion obligations, or, insofar as the company exercises an option with respect to such bonds, to grant shares in the company in whole or in part instead of payment of the cash amount due;

(c) to issue shares against cash contributions if the issue amount of the new shares is not significantly less, within the meaning of sections 203(1) and (2) and 186(3) sentence 4 AktG, than the market price of the shares that are already listed and the notional amount in the share capital attributed to the new shares issued subject to the exclusion of the subscription rights in accordance with section 186(3) sentence 4 AktG does not in total exceed ten percent (10%) of the share capital either at the time this authorisation comes into effect or at the time that it is exercised. Shares that are issued or that are to be issued to serve conversion or option rights arising from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds furnished with conversion obligations or a combination of these instruments or when an option is exercised by the company to grant shares in the company instead of paying the cash amount due from or in connection with bonds, profit participation rights and participating bonds or creditors of bonds furnished with conversion obligations shall be deducted from this number if these bonds were issued in application mutatis mutandis of section 186(3) sentence 4 AktG subject to the exclusion of the subscription rights during the term of this authorisation. Furthermore, treasury shares of the company that are disposed of during the term of this authorisation subject to the exclusion of the shareholders' subscription rights in accordance with section 71(1) no. 8 sentence 5, second half of the sentence in conjunction with section 186(3) sentence 4 AktG shall also be deducted from the maximum limit of ten percent (10%) of the share capital;

(d) to issue shares in return for non-cash contributions in particular for – but not limited to – the purposes of acquiring (also indirectly) companies, parts of companies, equity investments in companies or other assets (including receivables), properties and property portfolios in connection with an acquisition project; or

(e) to carry out a stock dividend, in the course of which shares of the company are used (also in part and/or optionally) to fulfil the shareholders' dividend claims.

Under this authorisation, shares can be issued subject to the exclusion of the subscription rights only if the total of the new shares together with new shares from authorised capital or treasury shares that have been issued or disposed of by the company during the term of this authorisation up to the time it is utilised by utilising another authorisation where the shareholders' subscription rights are excluded, and also together with rights that are issued during the term of this authorisation up to the time it is utilised by utilising another authorisation where the subscription rights are excluded and that allow or require the exchange into or the subscription for shares of the company, do not account for a notional amount of the share capital of more than 10% in total of the share capital. The key factor for calculating the limit of 10% of the share capital is the amount of the share capital at the time that this authorisation comes into effect. If the amount of the share capital is lower at the time that this authorisation is exercised, this lower value shall be used.

6.3 The Management Board will be authorised, with the approval of the Supervisory Board, to define the further content of the share rights (including a profit participation for the new shares deviating from section 60(2) sentence 3 AktG) and the terms and conditions of the share issue. The Supervisory Board will be authorised, after the Authorised Capital 2023 is utilised or after the deadline for utilising the Authorised Capital 2023 has elapsed, to amend the wording of the Articles of Association."

II. Additional information on items of the agenda

1. ADDITIONAL INFORMATION ON AGENDA ITEM 7 – CURRICULUM VITAE OF THE NOMINEES TO THE SUPERVISORY BOARD

Curriculum vitae
Stefan Mohr
Place of residence: Frankfurt a.M., Germany
Year of Birth: 1967
Nationality: German

Independence: (-)

Main occupation
Partner and Head of Corporate Investments, Activum SG Capital

Professional career

Since January 2012	Partner and Head of Corporate Investments, Activum SG Capital
2010 to 2012	Head of M&A and Corporate Investments, HSH Nordbank AG
2005 to 2010	Head of M&A Financial Institutions, Sal. Oppenheim & Cie KGaA
1998 to 2005	Corporate Finance - M&A Vice President and Project Leader, Bankhaus Metzler
1996 to 1998	Consultant Corporate Finance. PricewaterhouseCoopers

Education

1993 to 1994	University of Wisconsin in Madison, USA Master of Science Degree in Business with Major in Finance, Investment and Banking
1990 to 1995	Albert-Ludwigs-University in Freiburg/Germany, Diplom-Volkswirt

Memberships in other statutory supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises: None

Special knowledge according to the competence matrix of the Supervisory Board including familiarity with the real estate sector and the project development business, accounting, capital market instruments and bank financing:

Stefan Mohr has more than 25 years of experience as an M&A advisor and investment manager to leading European financial institutions, private equity houses and real estate investors. As Partner and Head of Corporate Investments at Activum SG Capital, he is currently responsible for sourcing new M&A transactions across Europe, executing acquisition processes, structuring complex financing solutions and building and developing large real estate platforms. His function also includes the follow-up support of the in-vestments made as well as the management of their performance. He is currently responsible for portfolio companies with a volume of more than EUR 900 million. Mr. Mohr was part of the Activum SG Capital team that successfully listed Instone Real Estate Group SE on the Frankfurt Stock Exchange in early 2018. Against this background, he was a member of the company‘s Supervisory Board in 2018 and is therefore already very familiar with the company.

Curriculum vitae
Sabine Georgi
Place of residence: Berlin, Germany
Year of birth: 1976
Nationality: German

Independence: (+)

Main occupation
Executive Director DACH, ULI – Urban Land Institute

Professional career

Since May 2021	Executive Director DACH, ULI – Urban Land Institute
2019 to 2021	Country Manager, RICS Deutschland
2018 to 2019	Head of Business Development, RICS Deutschland
2013 to 2018	Head of Real Estate and Capital Markets, ZIA Zentraler Immobilien Ausschuss e.V., Berlin
2008 to 2013	Advisor / Consultant, ZIA Zentraler Immobilien Ausschuss e.V., Berlin
2007 to 2008	Deputy Head of Staff incl. Controlling, BBT Group, Berlin
2005 to 2007	Corporate Marketing Manager, BBT Group, Berlin
2003 to 2005	Management Consultant and Director, BBT GmbH, Berlin
1999 to 2003	Assistant of the Board, BBU Verband Berlin-Brandenburgischer Wohnungsunternehmen e.V., Berlin

Education

2010 to 2011	Postgraduate Program at IREBS Immobilienakademie International Real Estate Business School University of Regensburg and DVFA German Association for Financial Analysis and Asset Management Certified Real Estate Investment Analyst
1996 to 1999	Dual studies in real estate management at the Berlin University of Cooperative Education, degree in business administration (BA)

Memberships in other statutory supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises: None

Special knowledge according to the competence matrix of the Supervisory Board, including familiarity with the real estate sector and the project development business and the topic of sustainability:

In her current work environment at ULI, Ms. Georgi is responsible for successfully positioning ULI as a lead partner in ESG related to urban transformation. She leads various global projects, such as “Mapping ESG”, which has screened large initiatives in Germany to also show limits in feasibility, or “C-Change”, which is about climate change. Privately, she is active at GiF, Gesellschaft für immobilienwirtschaftliche Forschung and has founded a project group to define ESG.

2. REMUNERATION REPORT (AGENDA ITEM 8)

REMUNERATION REPORT

This remuneration report explains the remuneration systems and remuneration for the Management Board and Supervisory Board of Instone Real Estate Group SE in accordance with the legal requirements and the recommendations of the German Corporate Governance Code (GCGC) in the version adopted on 27 June 2022. It also takes into account the requirements of German Accounting Standard No. 17 (Deutscher Rechnungslegungsstandard, GAS) and the German Commercial Code (HGB).

I. Remuneration system for the members of the Management Board of Instone Real Estate Group SE

The current remuneration system for the members of the Management Board of Instone Real Estate Group SE, which was approved by the Supervisory Board during this financial year, is based on the remuneration system which entered into force in connection with the successful initial public offering of the Company and the first listing on the Frankfurt Stock Exchange on 15 February 2018, and was based on the employment contracts of the members of the Management Board until 30 June 2021. On 9 June 2021, the Annual General Meeting of the Company approved the remuneration system described under Section I, which is valid from 1 July 2021, with 98.27% of votes cast in favour. The full remuneration system can be viewed at **https://ir.de.instone.de/websites/instonereal/English/5930/remuneration.html**.

The remuneration system is geared towards sustainable and long-term corporate development. Transparency and traceability of the remuneration system and the individual remuneration of the Management Board members are key components of good corporate governance at Instone Real Estate Group SE.

The remuneration system applies for a maximum period of four years for all newly concluded employment contracts with Management Board members and for contract extensions and amendments from 1 July 2021. Accordingly, the employment contracts of the members of the Management Board were redrafted with effect from 1 July 2021 in accordance with the provisions and regulations of the new remuneration system. Remuneration claims prior to 1 July 2021, including those from variable remuneration, shall therefore continue to be based on the respective underlying contractual provisions at that time.

The main components of the remuneration system are as follows:

Remuneration component	Components	Weighting/description
Non-performance-based emoluments **(approx. 40% of the target remuneration)**	Basic remuneration	Payable annually in 12 equal instalments at the end of each month
	Fringe benefits	Include, for example, use of a company car, premium for accident insurance and reimbursement of other expenses for Management Board activities
Performance-based emoluments – short-term incentive (STI) **(approx. 25% of the target remuneration)**	Financial target: EAT (adjusted)	37.5% of the STI bonus base amount, measured by the economic success in the underlying financial year
	Financial target: Volume of sales contracts	37.5% of the STI bonus base amount, measured by the performance in the underlying financial year
	Strategic and sustainability goals (quantity: two to four)	25% of the STI bonus base amount, measured on the basis of the target achievement in the underlying financial year
	Payout	Each year following the target approval by the Supervisory Board in the month following the audited annual financial statements

Remuneration component	Components	Weighting/description
Long-term performance-based emoluments – long-term incentive (LTI) **(approx. 35% of the target remuneration)**	Performance share plan (financial targets and non-financial ESG target)	Virtual share tranche paid out after the end of a three-year performance period on the basis of the achievement of targets specified in advance by the Supervisory Board and presented below
	Financial target: Relative TSR (Instone share price development including distributions)	20% of the LTI bonus base amount measured by comparing the total shareholder return for Instone (Instone share price performance including distributions) during the three-year performance period to the performance of the SDAX (performance index)
	Financial target: Earnings per share (EPS target)	50% of the LTI bonus base amount, measured by the performance of the adjusted earnings per share over the three-year performance period
	Non-financial ESG target	30% of the LTI bonus base amount, as measured by the target achievement during the three-year performance period
	Payout	At the end of a total of three years in euros in the month following the approval of the annual financial statements, for each tranche based on the performance of the Instone share price during the three-year performance period, including distributions (total shareholder return method)
Caps/maximum remuneration	STI cap	200% of the STI bonus base amount
	Maximum LTI payout factor	300% of the LTI target achievement
	LTI cap	300% of the LTI bonus base amount
	Maximum remuneration	€3.1 million for the CEO €2.35 million each for other members of the Management Board
Share ownership guideline	Minimum holding of Instone shares by Management Board members	Obligation to hold Instone shares to the equivalent of a non-performance-based basic salary (gross) throughout the entire term of the contract. The equivalent value is measured according to the purchase price of the shares. If the share ownership obligation has not been met at the start of the contract term, it must be fulfilled during the term of the contract through corresponding purchases.
Malus/clawback regulations		Retention and/or clawback of variable remuneration components in the event of violation of statutory obligations or obligations set out in the employment contract or internal codes of conduct

A. Contribution of remuneration to the promotion of the business strategy and the long-term performance of the Company

The calculation of the remuneration is mainly based on the size and complexity of the Instone Group, its economic situation and financial position, and its success and future prospects. The respective tasks and the personal performance of the individual members of the Management Board are further key criteria for determining the remuneration. The remuneration system sets competitive remuneration by comparison nationally and internationally which creates added value for customers, employees, shareholders and other stakeholders by setting performance criteria based on long-term and sustainable company success in particular, and combining them with challenging objectives. The key objectives set by the Supervisory Board for variable remuneration are in line with the corporate strategy and ensure that the remuneration of the Management Board and long-term corporate performance are aligned with the business planning.

B. Procedure to set and implement the remuneration of the Management Board and to review the remuneration system

Responsibility for creating the remuneration system and determining the specific total emoluments of the individual members of the Management Board and regularly reviewing the remuneration system lies with the Supervisory Board of Instone Real Estate Group SE. The Supervisory Board has set up a Remuneration Committee which is responsible, in particular, for providing advice on the employment contracts of Management Board members and preparing relevant resolutions, as well as making preparations for setting the objectives for the variable remuneration components and their assessment by the Supervisory Board. The Supervisory Board reviews the remuneration system at regular intervals on the basis of the preparations and recommendations of the Remuneration Committee. If the Supervisory Board establishes a need for action, it decides on the necessary changes and the remuneration system is again submitted to the Annual General Meeting for approval if it is of material significance.

The Supervisory Board may use external consultants to perform its tasks, which it must ensure are independent of the Management Board and Instone Real Estate Group SE, and has done so also for the preparation of the current remuneration system. With regard to dealing with potential conflicts of interest in the Supervisory Board, the Rules of Procedure for the Supervisory Board contain corresponding regulations which provide, among other things, for the disclosure to the Chair of the Supervisory Board of potential conflicts of interest, as well as a ban on participation and voting in the case of identified conflicts of interest. These regulations also apply to remuneration matters.

The Annual General Meeting shall pass a resolution on the remuneration system in the case of any significant change to the remuneration system, but at least every four years. If the Annual General Meeting has not approved the remuneration system, a revised remuneration system must be submitted for approval no later than the next ordinary Annual General Meeting.

C. Setting and appropriateness of the remuneration

In line with the remuneration system, the Supervisory Board has set the amount of the target total remuneration and corresponding remuneration limits (caps) for each member of the Management Board. Remuneration is proportionate to the tasks and performance of the Management Board member and the position of the Instone Group, such that it does not exceed the usual remuneration without special grounds and is geared towards the long-term and sustainable performance of Instone Group. The appropriateness of the remuneration is reviewed regularly by the Supervisory Board. For this purpose, both external and internal comparative analyses are conducted.

Consideration of employee remuneration and employment conditions as well as peer group comparison
The internal analysis was carried out when the current remuneration system was being set up. This analysis was based on a vertical comparison of the employees' remuneration and employment conditions. The remuneration amounts of the members of the Management Board were set in relation to the remuneration levels of the senior management and the workforce as a whole. The delineation between these two employee groups was carried out by the Supervisory Board. Senior management consists of the Managing Directors of the subsidiaries; the total workforce consists of the full-time employees of Instone Group in Germany (including senior management). The results of the vertical comparison are taken into account in determining the remuneration system and future adjustments to the remuneration level of the Management Board, including in terms of their development over time.

The Supervisory Board also carried out an external comparison analysis of the remuneration levels on the basis of two peer groups (sector and growth) to develop the remuneration system and assess the appropriateness of the remuneration conditions. The members of the sector group were selected on the basis of six criteria (company size; sector, i.e. direct competitors or companies in other industries with comparable characteristics, in particular, real estate; country; legal form; capital market orientation; and relevant labour market) under the premise of the greatest possible comparability with Instone Real Estate Group SE. Due to the significant growth of the Instone Group since the initial public offering, a second growth peer group has also been set up which is comparable with Instone Real Estate Group SE in terms of revenue growth rates, company size and region.

D. Remuneration components

The total remuneration of the individual members of the Management Board consists of various components. In terms of structure, the remuneration components are regulated in the same way for all members of the Management Board, and are estimates as the amount of the fringe benefits as part of the non-performance-based remuneration may vary in particular:

TABLE 126

Annual target remuneration	**100%**
– of which, **non-performance-based** emoluments	approx. 40%
– of which, **performance-based** emoluments – **short-term (STI)**	approx. 25%
– of which, **performance-based** emoluments – **long-term (LTI)**	approx. 35%

The remuneration of the Management Board consists of non-performance-based salary and benefits in kind, performance-based (variable) emoluments and – for two members of the Management Board – pension commitments agreed before their appointment to the Management Board, for which the allocations by the Company up to 2020 are expected to correspond to an annual retirement benefit from the age of 65 of between 3% and 5% of the current annual non-performance-based basic salary. Variable remuneration is determined on a multi-year assessment basis in order to create incentives for sustainable and long-term corporate development. The remuneration system explicitly stipulates that any positive and negative developments are taken into account. The Supervisory Board also sets a maximum amount (cap) for each variable remuneration component. The remuneration of the Management Board is heavily based on performance, with a particular focus on long-term variable remuneration.

For example, the STI bonus is approximately 62.5% of non-performance-based emoluments when the target is fully achieved and approximately 125% of non-performance-based emoluments for maximum target achievement. Due to its even greater weighting, the LTI bonus amounts to approximately 87.5% of non-performance-based emoluments if the target is achieved in full and approximately 262.5% of non-performance-based emoluments for maximum target achievement.

This remuneration generally applies to all activities performed for the Company and for the companies affiliated with the Company in accordance with Sections 15 et seq. of the German Stock Corporation Act (AktG).

Non-performance-based emoluments
The members of Instone Real Estate Group SE's Management Board receive non-performance-related emoluments in the form of a fixed annual base salary (base remuneration) and fringe benefits. The fixed annual base salary is paid in twelve equal instalments at the end of a month, and for the last time for the full month in which the Management Board employment contract ends.

The members of the Management Board also receive non-performance-related fringe benefits. These include, for example, the use of a company car and the payment of premiums for accident insurance with standard benefits and are taken into account in the maximum remuneration of the Management Board.

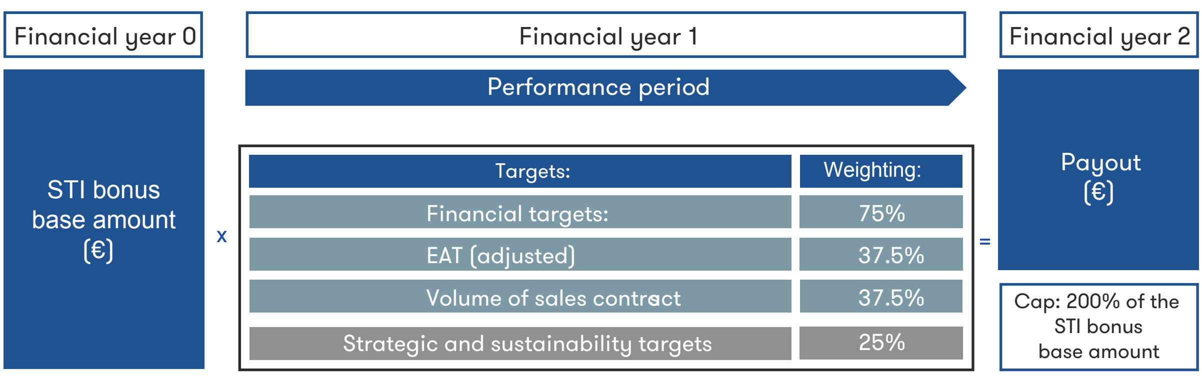
Performance-based emoluments
The performance-based remuneration components consist of a variable remuneration element with a one-year short-term incentive **(STI)** and a variable remuneration element with a multi-year long-term incentive **(LTI)**. Due to the structure of the components, the share of the LTI outweighs the share of the STI in the target remuneration.

In the event that the Management Board member is not entitled to remuneration for the entire financial year underlying the calculation, these variable remuneration components will be reduced accordingly on a pro rata basis.

One-year variable remuneration (short term incentive, STI)
The one-year variable remuneration in the form of the STI is linked to
- the economic results or performance of the Instone Group in the underlying financial year (*financial targets*), and
- the *strategy and sustainability* targets set for the individual members of the Management Board.

Variable compensation – STI

FIGURE 028



The financial targets laid down in the STI, which account for a total of 75% of the STI bonus base amount, consist of the adjusted earnings after tax (**EAT (adjusted)**) and **the volume of sales contracts**, and are weighted identically at 37.5% each. Both the EAT (adjusted) and the volume of sales contracts are financial and corporate governance key performance indicators of the Instone Group, and are part of the company forecast. Both financial targets are therefore essential for the Management Board's corporate strategy and the long-term performance of the Instone Group. From the Supervisory Board's point of view, the measurement of short-term variable remuneration using these financial and corporate governance key performance indicators appears appropriate in order to ensure that the Management Board is incentivised to implement the corporate strategy. The earnings-based key performance indicator EAT (adjusted) is also a benchmark for the dividend policy. The volume of sales contracts, which is a common key performance indicator for real estate, includes all sales-related transactions, such as notarised real estate purchase agreements, individual orders from customers and rental income. Both financial targets are derived from the business planning and forecast prepared by the Management Board and approved by the Supervisory Board and are uniformly reset for the Management Board for each bonus year. EAT (adjusted) and volume of sales contracts are determined on the basis of the adjusted results of operations underlying the financial reporting of Instone Real Estate Group SE and explained in more detail in the annual report on page 127.

Linking the one-year variable remuneration with these Instone Group financial and corporate governance key performance indicators serves to ensure profitable and sustainable growth. In addition, by selecting these targets, incentives are set for the Management Board to act in accordance with the corporate strategy and the business planning approved by the Supervisory Board, or – in the best case – to outperform the forecast communicated to the capital market.

The **strategy and sustainability targets** relevant to the respective bonus year are determined individually by the Supervisory Board for each bonus year and for each member of the Management Board. The Supervisory Board generally defines two to four targets for each member of the Management Board which serve to implement the corporate strategy and the long-term corporate performance. The strategy and sustainability targets amount for 25% of the STI bonus. This allows the Supervisory Board to set central, although not necessarily financial, targets in the interests of the Company for the Management Board and to link them with the individual performance of the members of the Management Board. These targets may include, for example, the promotion and development of the new product line nyoo (affordable housing) or the creation of subsidised housing in addition to environmental issues, such as CO2 reduction, customer and employee satisfaction, the value of investor sales or the optimisation of corporate finance. In order to ensure sufficient transparency and traceability for the achievement of the targets, the Supervisory Board shall ensure that targets are set in each case or criteria are set for the objectives, the achievement of which is set and measurable ideally using quantitative methods. The Supervisory Board may weight the strategy and sustainability

An STI bonus base amount in euros is agreed for each member of the Management Board in the relevant employment contract. The payment amount of this variable remuneration component is then determined according to the achievement of the objectives whose target and threshold achievement values for each performance period are determined by the Supervisory Board as follows:

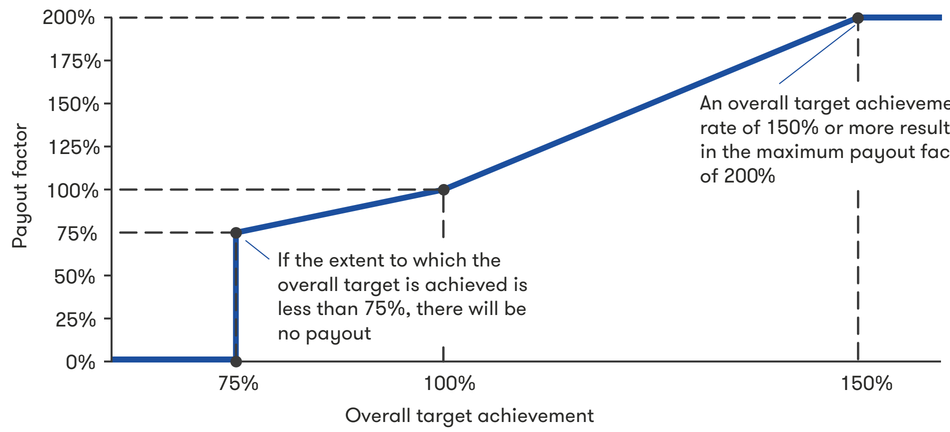
- At the end of the respective bonus year (performance period), the Supervisory Board determines the achievement of the objectives for each individual target and transfers the achievement of the individual targets into an overall target achievement, taking into account the weighting of the respective individual targets. The maximum target achievement for each individual STI target is capped at 175%.
- The overall target achievement is allocated to an STI payout factor in accordance with a bonus curve (Figure 029). If the overall target achievement is less than 75% (**lower target limit**), there is no entitlement to a payment of the STI bonus. Due to the ambitious targets set, above-average performance of Management Board

members is rewarded at an accordingly high rate: If the overall target achievement is 150% or more (**upper target limit**), the STI payout factor is 200%. The STI payout factor for an overall target achievement of between 100% and 150% is calculated according to this proportionality. With a total target achievement of between 75% and 100%, the STI payout factor has a linear correlation to the overall target achievement.

- The STI payout factor is multiplied by the agreed STI bonus base amount and thus results in the payout amount of the STI bonus in euros for the performance period. The payout amount may not exceed 200% of the STI bonus base amount (cap). Payment is made in the month following the adoption of the audited annual financial statements of the Company.

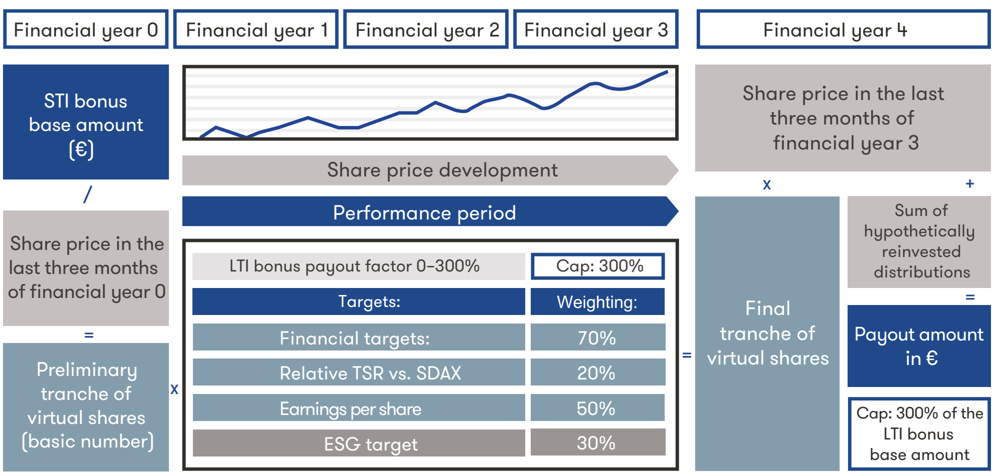
The following is an example of the overall target achievement of the STI and the resulting STI payout factor:

Bonus curve – overall target achievement FIGURE 029



As a further component of variable remuneration, the members of the Management Board are also promised multi-year variable compensation in the form of an LTI bonus on the basis of a share-based virtual performance share plan. Linking this to the price of Instone shares creates incentives for the Management Board to boost the long-term, sustainable performance of the Instone Group. In addition, it strengthens the balance of interests between shareholders and the Management Board.

Variable compensation – LTI FIGURE 030



The amount of any LTI bonus depends on

- the amount of the LTI bonus base amount and the underlying average share price at the time of allocation of the virtual share tranche in financial year 0 (i.e. the financial year before the start of the three-year performance period),
- the achievement of financial targets and a non-financial ESG target during a three-year performance period and
- the share price performance (taking into account distributions) of Instone Real Estate Group SE during the three-year performance period.

The assessment period for the multi-year variable remuneration therefore totals three years.

The financial targets set in the LTI are the performance of the adjusted earnings per share (EPS) (**EPS target**) and the total shareholder return (share price performance, taking into account distributions) of Instone Real Estate Group SE compared to the SDAX (**relative TSR**), which account for a total of 70% of the LTI bonus base amount and are weighted at 50% and 20% respectively. Both financial targets are derived from the business planning and forecast prepared by the Management Board and approved by the Supervisory Board and are redefined for the Management Board uniformly for each three-year performance period.

The **EPS target** has set a target that will be used to incentivise the Management Board to increase the long-term profitability of the Company based on to the multi-year performance period. This creates an incentive to manage the Company profitably and in a profitoriented manner and, at the same time, to generate long-term, sustainable growth in the interests of shareholders. The EPS target is set in the form of an aggregated target price over the performance period. The EPS target is determined on the basis of the adjusted results of operations underlying the financial reporting of Instone Real Estate Group SE and explained in more detail in the annual report on page 127.

The **relative TSR** provides an incentive for the Management Board to achieve an above-average performance compared with other listed companies. The development of the share price also reflects the increase in value of the Company from a shareholder perspective. The Supervisory Board considers the SDAX, which consists of companies of a comparable size and on which the Instone share was listed until the end of the last financial year, to be an appropriate benchmark. Since the Instone share is no longer listed on the SDAX, in the event that the SDAX is significantly changed or other developments arise that mean that reference to the SDAX no longer seems appropriate, the Supervisory Board may select another suitable equity index as a benchmark with regard to the remuneration system.

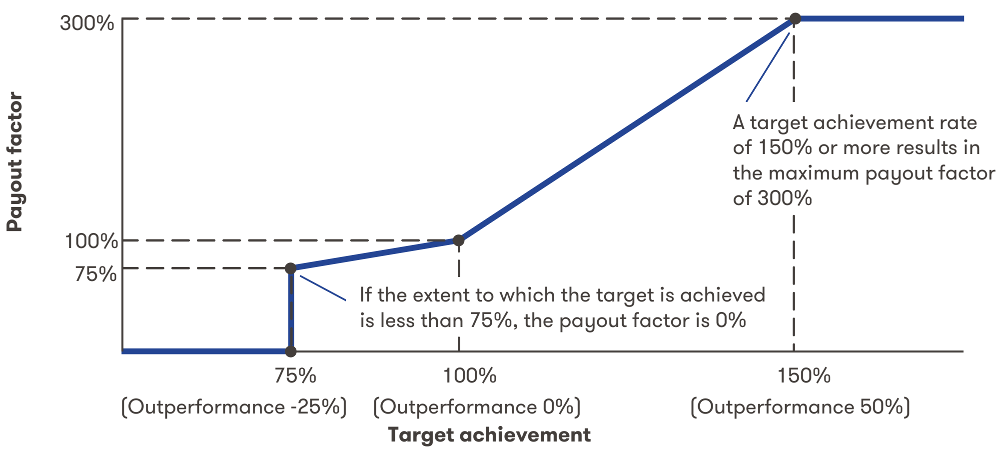
The Supervisory Board also sets a non-financial **ESG target** (Environmental, Social and Governance target), which accounts for 30% of the LTI bonus base amount. The ESG target, which is set uniformly for each annually granted LTI tranche for all members of the Management Board, aims to promote the sustainable development of the Instone Group in accordance with the Company's ESG strategy. The Supervisory Board will set a target here that is in the interests of the Company's stakeholders and is geared towards meeting the long-term, three-year target. Measurement of the target achievement should ideally be quantifiable.

An LTI bonus base amount in euros is agreed for each member of the Management Board in the relevant employment contract. This is divided by the average volume-weighted Instone share price for the last three months of the financial year before the start of the performance period in order to determine a preliminary tranche of virtual shares allocated to the respective Management Board member (base number). The payment amount of this variable remuneration component is then determined according to the achievement of the objectives for which the Supervisory Board sets the target or the threshold values to be achieved for each performance period and the share price performance of the Instone share, as follows:

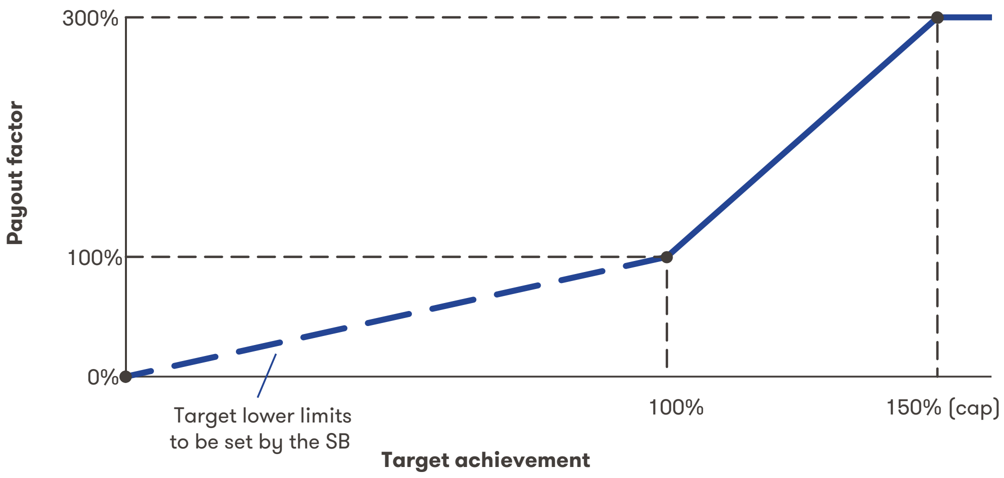
- At the end of the three-year performance period, the Supervisory Board determined the achievement of each individual target.
- The target achievement for each individual target is assigned to an LTI payout factor according to a bonus curve (Figure 031). Taking into account the respective weighting of the individual target, the individual LTI payout factors determined in this way form a total pay-out factor. Due to the ambitious targets set, above-average performance of Management Board members is rewarded at an accordingly high rate: If the target achievement of an individual target is 150% or more (**upper target limit**), the relevant LTI payout factor for this individual target is 300%. The LTI payout factor for a target achievement of between 100% and 150% is calculated according to this proportionality. If the target achievement for an individual target is 100% or less, this corresponds (subject to and up to a **lower target** limit set by the Supervisory Board) to the LTI payout factor of the respective target achievement.
- In order to determine the relative TSR, we calculate the ratio of the final Instone share price compared to the initial price. For smoothing purposes, the initial and final prices are based on the volume-weighted average of the closing prices of the Instone share in XETRA trading (or a comparable successor system) of the Frankfurt Stock Exchange for the previous three months, and distributions, including dividend payments, are also taken into account at the final price, assuming the re-investment in Instone shares is made during the performance period. For the calculation of the performance of the SDAX (as the performance index), the initial value is the arithmetic mean of the closing values in the SDAX for the last three months before the start of the respective performance period and the final value is the arithmetic mean of the closing values of the SDAX for the last three months of the respective three-year performance period. The target achievement for the relative TSR and the proportional LTI payout factor is 100% if, at the end of the performance period, the performance of the share price (including distributions, including dividend payments and assuming re-investment in Instone shares during the performance period) of the Instone share matches the performance of the SDAX. If the target achievement for the relative TSR is less than 75%, this target is considered to have been missed and it is cancelled (Figure 032).
- The basic number of virtual shares is multiplied by the total payout factor and the average volume-weighted share price of the last three months before the end of the last financial year of the performance period, taking into account distributions, including dividend payments and assuming that the reinvestment in Instone shares during the performance period (total shareholder return approach) in order to put the Management Board member in the same position as a real shareholder. Payment is made after the end of the performance period in the month following the approval of the audited annual financial statements of the Company.

The bonus curves for the relative TSR target (first illustration) and for determining the other LTI payout factors (EPS target and ESG target) (second illustration) are shown below:

Bonus curve – relative TSR FIGURE 031



Bonus curve – LTI payout factors FIGURE 032



In the event of the extraordinary performance of the share price, the Supervisory Board is entitled to take into account a reasonable longer period before the end of the respective bonus year to determine the average closing price. If capital measures lead to a reduction or an increase in the number of Instone shares (e.g. equity splits or mergers of shares), this effect is taken into account when determining the target achievement by means of suitable calculations and the effect is neutralised.

The amount paid out of the LTI bonus is overall limited to (capped at) the amount equal to 300% of the LTI bonus base amount (LTI cap).

Share ownership guideline

In order to strengthen long-term performance and boost the Management Board's investment in Instone Real Estate Group SE, the members of the Management Board are obliged, based on the share ownership guideline, to acquire shares in Instone Real Estate Group SE in the amount of a non-performance based gross annual salary, which is to be done within a four-year build-up phase starting from their appointment to the Management Board. They are also obliged to hold shares in Instone Real Estate Group SE for the entire term of their Management Board employment contract. The equivalent value is measured according to the purchase price of the shares. Shares already held by a member of the Management Board count towards the required ownership quota.

If the respective member of the Management Board has acquired shares in the amount of a non-performance-based gross annual salary, this threshold may be undershot by up to 50% for a maximum period of six months.

In such cases, the Management Board member is obliged to top up the number of shares held to the amount of a non-performance-based gross annual salary within six months.

E. Establishing a maximum remuneration and temporary deviations from the remuneration system

Maximum remuneration

Pursuant to Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set a maximum limit for the total of all remuneration components, including fringe benefits and pension commitments. This amounted to €3.1 million for the CEO and €2.35 million for the other members of the Management Board. These maximum remuneration limits set by the Supervisory Board take into account the findings from the peer group analysis and the strongly performance- and growth-oriented structure of this Management Board remuneration system. They are intended to facilitate the further development of the Management Board remuneration on a market-oriented and company-specific basis in the interests of the Company.

Temporary deviations from the remuneration system

In exceptional cases, deviations from the remuneration system are possible for the Supervisory Board in accordance with the statutory provisions of Section 87a (2) sentence 2 AktG if extraordinary circumstances make such deviations necessary in the interests of the Company's long-term prosperity. This requires a Supervisory Board resolution that establishes the need for a deviation in a transparent and justified manner. The components of the remuneration system specifically affected by the deviation and the need for the deviation in the first place must also be explained to the shareholders in the remuneration report. The conditions described may give rise to a deviation in relation to, in particular, the performance criteria for variable remuneration, the proportions of the components of the target remuneration and extraordinary fringe benefits.

F. The Company's ability to claw back variable remuneration components

The employment contracts of the members of the Management Board contain provisions that provide the Supervisory Board with the discretion to withhold (malus) or reclaim (clawback) variable remuneration components in part or in full. A prerequisite for these regulations to apply is an at least grossly negligent and serious breach of statutory or contractual service obligations or of internal codes of conduct. In these cases, the Supervisory Board may, at its due discretion, reduce variable remuneration components that have not yet been paid out and may withhold or claw back variable remuneration components already paid out.

The aforementioned claims become statute-barred at the end of two years following the end of the assessment period for the respective variable remuneration component.

G. Remuneration-related legal transactions

Terms and conditions for termination of remuneration-related legal transactions

The term of the Management Board employment contracts runs in parallel to the appointment period of the respective member of the Management Board as decided by the Supervisory Board. Each employment contract has a fixed term and therefore does not contain any ordinary right of termination. The right to extraordinary termination remains unaffected.

Severance payments

If the employment contract of a member of the Management Board is terminated extraordinarily by the Company for good cause before the end of the term of the LTI bonus (a so-called "bad leaver case"), this will result in the expiry of all rights arising from the LTI bonus attributable to a period before the expiry of the respective term of three years.

If the employment contract of a member of the Management Board is terminated before the end of the term of the LTI bonus and no other prerequisites for a "bad leaver case" exist (a so-called "good leaver case"), the entitlement to the LTI bonus from ongoing performance periods and, where applicable, for pending performance periods continues to exist on a pro rata basis.

Special termination rights were agreed with the members of the Management Board in the event of a change of control. The members of the Board of Management are entitled to a severance payment if, in addition to the change of control, the basis of the business is fundamentally impaired; in other words, if the terminating member of the Management Board is either withdrawn from his or her function, the Company is merged, all or substantial assets of the Company are transferred to third parties not belonging to the Instone Group, a control and/or profit transfer agreement is concluded with the Company as a dependent company, the legal form of the Company is changed and the member of the Management Board loses the independence granted by the German Stock Corporation Act or the SE Regulation, or if the decision-making powers of the terminating Management Board member are substantially impaired without objective reason. In addition, there are special termination rights for members of the Management Board in the event of a dismissal due to a vote of no confidence by the Annual General Meeting or in the event of a resignation for good cause.

If a special termination right is exercised, the terminating member of the Management Board is entitled to a severance payment in the amount of 1.5 the gross annual salary. This severance payment shall be reduced on a pro rata basis if the remaining term to the end of the employment contract is less than 1.5 years. Management Board members shall not be entitled to a severance payment if their board membership ends due to dismissal for good cause within the meaning of either Section 626 of the German Civil Code (BGB) or Section 84 (3) AktG and is not based on a vote of no confidence by the Annual General Meeting.

Variable remuneration components are also paid in the event of early termination of Management Board activities in accordance with the originally agreed assessment bases (performance targets, performance periods etc.) and due dates.

Pension commitments

Two members of the Management Board still have a company pension plan in the form of individual contractual pension agreements, which are valid after reaching the minimum pensionable age of 65 years. These two pension agreements were agreed in 2008 and 1987 respectively and thus significantly before the IPO and the appointment of the eligible Management Board members and will also continue to be executed.

The two members of the Management Board entitled to the pension provision are credited with the pension component for the duration of the pension commitment as part of this company pension provision model and in accordance with the underlying old agreements. This will be credited from the time they reach the age of 65 with a specific monthly payment amount, and will cumulatively reflect the respective pension entitlement under the company pension scheme. The respective amount of the monthly pension component is calculated on the basis of the monthly non-performance-based cash remuneration of the members of the Management Board entitled to the benefit, multiplied by an age factor, which maps an appropriate interest rate, and another fixed amount to be determined annually. The necessary provisions for the pension components and the resulting pension obligations are recalculated annually using actuarial methods. The amount of the credited pension components decreases with the progressive duration of the pension agreements with otherwise unchanged fixed non-performance-based emoluments.

II. Remuneration of the Management Board members in the 2022 financial year

The following part of the remuneration report discloses the specific application of the remuneration system to the members of the Management Board and the remuneration of the individual members of the Management Board in the 2022 financial year.

Total remuneration

The total remuneration granted and owed to the members of the Management Board within the meaning of Section 162 (1) sentence 1 AktG for the 2022 financial year was €3,292 thousand. In accordance with the explanatory memorandum to Section 162 (1) AktG, the remuneration (inflows) granted and owed must be shown as amounts that became due during the period under review and have already been paid to the individual Management Board member or the due payment of which has not yet been made. The following overview shows the total remuneration according to these principles, broken down by remuneration component and presented in individualised form for the Management Board members for the 2022 financial year and the previous year. In addition, a long-term variable remuneration (LTI) granted in the financial year 2018 was paid out in the financial year 2022 to the former Management Board member Torsten Kracht who left the Management Board on 31 December 2019.

Remuneration pursuant to Section 162 (1) sentence 1 AktG TABLE 127

In thousands of euros

	Kruno Crepulja		Dr Foruhar Madjlessi		Andreas Gräf	
	CEO		CFO		COO	
	2022	2021	2022	2021	2022	2021
Non-performance-based emoluments	525	490	437	375	406	360
Fringe benefits[1]	29	25	5	9	15	11
Short-term variable remuneration (STI)	351	201	316	242	309	209
Long-term variable remuneration (LTI)[2]	446	0	0	0	268	0
Total	**1,351**	**716**	**758**	**626**	**997**	**580**
Maximum remuneration	3,100	3,100	2,350	2,350	2,350	2,350

[1] Excluding pension expenses. These are shown separately below.

[2] The long-term variable remuneration (2018–2022 LTI) will be paid out for the first time in the 2022 financial year after the expiry of the relevant vesting period from 1 January 2019 up to and including 31 December 2021.

As the overview shows, the maximum remuneration limit set by the Supervisory Board pursuant to Section 87a (1) sentence 2 no. 1 AktG for the members of the Management Board was not exceeded in the year under review. There were no clawbacks or retentions of variable remuneration nor any deviations from the remuneration system.

In the year under review, no advances were paid to members of the Management Board and no loans were made. In the 2022 financial year, the members of the Management Board did not receive any benefits from third parties with regard to their role on the Management Board, nor were any benefits promised to them.

One-year variable remuneration (short term incentive, STI)

2021 STI – paid out in 2022

Table 128 below shows the weighting, agreed target values and actual value (insofar as these can both be quantified), the target achievement derived from this, the upper target limits and the corresponding STI bonus in euros for the STI targets (i) adjusted EAT, (ii) volume of sales contracts and (iii) strategy and sustainability targets for the short-term variable remuneration granted and owed for the 2022 financial year, i.e. the STI bonus earned for the 2021 financial year and paid out in April 2022. The short-term targets and respective target achievement rates (adjusted earnings before tax (EBT), (ii) adjusted ROCE and (iii) personal targets) applicable until the effective date of the current remuneration system on 1 July 2021 are also shown.

The STI for the 2021 financial year was paid out in April 2022 after the Company's audited annual financial statements were approved.

STI for the 2021 financial year – payout in 2022

TABLE 128

Management Board member	Target	Weighting	STI bonus base amount	Targets set for the 2021 financial year		Information on target achievement				STI bonus	
						Target upper limit		Target achievement			
		In %	In thousands of euros[1]	Value	In %	Value	In %	Value	In %	Payout factor (%)	In thousands of euros
Kruno Crepulja CEO	**STI (remuneration system up to 30 June 2021)[2]**										
	Adjusted earnings before tax (EBT)	52.8		€134.7 million	100			€136.5 million	101.3		
	Adjusted ROCE	27.2		18.3%	100			22.0%	119.8		
	Personal targets[3]	20.0		n/a	100			n/a	140.0		
	Total (for the period up to 30 June based on a pro-rata reduction of the STI bonus)	100.0	125		100	€187.5 thousand	150		114.1	114.1	142.6
	STI (remuneration system from 01/07/2021)										
	EAT (adjusted)	37.5		€95.2 million	100	€166.3 million	175	€96.9 million	101.8	103.6	
	Volume of sales contracts	37.5		€1,043.9 million	100	€1,827 million	175	€1,140.1 million	109.2	118.4	
	Strategy and sustainability targets[3]	25.0		n/a	100	n/a	175	n/a	140.0	180.0	
	Total (for the period from 1 July based on a pro-rata reduction of the STI bonus)	100.0	162.5		100	€325 thousand	150		114.1	128.3	208.4
	Total STI for the 2021 financial year		**287.5**								**351.0**

STI for the 2021 financial year – payout in 2022

TABLE 128

Management Board member	Target	Weighting	STI bonus base amount	Targets set for the 2021 financial year		Information on target achievement				STI bonus	
						Target upper limit		Target achievement			
		In %	In thousands of euros[1]	Value	In %	Value	In %	Value	In %	Payout factor (%)	In thousands of euros
Dr Foruhar Madjlessi CFO	**STI (remuneration system up to 30 June 2021)[2]**										
	Adjusted earnings before tax (EBT)	52.8		€134.7 million	100			€136.5 million	101.3		
	Adjusted ROCE	27.2		18.3%	100			22.0%	119.8		
	Personal targets[3]	20.0		n/a	100			n/a	140.0		
	Total (for the period up to 30 June based on a pro-rata reduction of the STI bonus)	100.0	150		100	€225 thousand	150		114.1	114.1	171.1
	STI (remuneration system from 01/07/2021)										
	EAT (adjusted)	37.5		€95.2 million	100	€166.3 million	175	€96.9 million	101.8	103.6	
	Volume of sales contracts	37.5		€1,043.9 million	100	€1,827 million	175	€1,140.1 million	109.2	118.4	
	Strategy and sustainability targets[3]	25.0		n/a	100	n/a	175	n/a	140.0	180.0	
	Total (for the period from 1 July based on a pro-rata reduction of the STI bonus)	100.0	120		100	€240 thousand	150		114.1	128.3	144.9
	Total STI for the 2021 financial year		**270**								**316.0**

STI for the 2021 financial year – payout in 2022

TABLE 128

Management Board member	Target	Weighting	STI bonus base amount	Targets set for the 2021 financial year		Information on target achievement				STI bonus	
						Target upper limit		Target achievement			
		In %	In thousands of euros[1]	Value	In %	Value	In %	Value	In %	Payout factor (%)	In thousands of euros
Andreas Gräf COO	**STI (remuneration system up to 30 June 2021)[2]**										
	Adjusted earnings before tax (EBT)	52.8		€134.7 million	100			€136.5 million	101.3		
	Adjusted ROCE	27.2		18.3%	100			22.0%	119.8		
	Personal targets[3]	20.0		n/a	100			n/a	140.0		
	Total (for the period up to 30 June based on a pro-rata reduction of the STI bonus)	100.0	130		100	€195 thousand	150		114.1	114.1	148.3
	STI (remuneration system from 01/07/2021)										
	EAT (adjusted)	37.5		€95.2 million	100	€166.3 million	175	€96.9 million	101.8	103.6	
	Volume of sales contracts	37.5		€1,043.9 million	100	€1,827 million	175	€1,140.1 million	109.2	118.4	
	Strategy and sustainability targets[3]	25.0		n/a	100	n/a	175	n/a	140.0	180.0	
	Total (for the period from 1 July based on a pro-rata reduction of the STI bonus)	100.0	125		100	€250 thousand	150		114.1	128.3	160.3
	Total STI for the 2021 financial year		**255**								**308.6**

[1] The respective STI bonus base amounts and the STI bonuses achieved in euros already take into account the corresponding pro-rata reductions (50%) resulting from the updating of the remuneration system from 1 July 2021.

[2] There are no lower and upper target limits for the remuneration system STI at individual target level until 30 June 2021; these only become applicable in the overall assessment of target achievement according to the cumulated target achievement based on the individual targets.

[3] The achievement of the objectives under the personal targets and strategy and sustainability targets defined both quantitatively and qualitatively was assessed by way of an overall assessment and is therefore not presented individually for the defined targets (n/a).

2022 STI – paid out in 2032

For the performance period of the 2022 financial year, the Supervisory Board determined the target achievement on March 13, 2023 and converted it into an overall target achievement rate, taking into account the weighting of the respective individual targets.

The table shows the weighting, the agreed target values and the actual value (insofar as these are quantifiable in each case), the resulting target achievement, the target upper limits and the payout factors (where applicable). Thereafter, the STI bonus will be cancelled due to the non-achievement of the target lower limit for the 2022 financial year.

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STI for the 2022 financial year – payout in 2023

TABLE 129

Management Board member	Target	Weighting	STI bonus base amount	Targets set for the 2022 financial year		Information on target achievement				STI bonus	
						Target upper limit		Target achievement			
		In %	In thousands of euros	Value	In %	Value	In %	Value	In %	Payout factor (%)	In thousands of euros
Kruno Crepulja	EAT (adjusted)	37.5		€95.0 million	100	€166.3 million	175	€50.0 million	52.6	52.6	
CEO	Volume of sales contracts	37.5		€1,000.0 million	100	€1,750.0 million	175	€292.1 million	29.2	29.2	
	Strategic and sustainability targets[1]	25.0		n/a	100	n/a	175	n/a	100.0	100.0	
	Total	**100.0**	**325**		**100**	**€650 thousand**	**150**		**55.7**	**55.7**	**0.0**
Dr Foruhar Madjlessi	EAT (adjusted)	37.5		€95.0 million	100	€166.3 million	175	€50.0 million	52.6	52.6	
CFO	Volume of sales contracts	37.5		€1,000.0 million	100	€1,750.0 million	175	€292.1 million	29.2	29.2	
	Strategic and sustainability targets[1]	25.0		n/a	100	n/a	175	n/a	75.0	75.0	
	Total	**100.0**	**270**		**100**	**€540 thousand**	**150**		**49.4**	**49.4**	**0.0**
Andreas Gräf	EAT (adjusted)	37.5		€95.0 million	100	€166.3 million	175	€50.0 million	52.6	52.6	
COO	Volume of sales contracts	37.5		€1,000.0 million	100	€1,750.0 million	175	€292.1 million	29.2	29.2	
	Strategic and sustainability targets[1]	25.0		n/a	100	n/a	175	n/a	100.0	100.0	
	Total	**100.0**	**250**		**100**	**€500 thousand**	**150**		**55.7**	**55.7**	**0.0**

[1] The achievement of the objectives under the personal targets and strategy and sustainability targets defined both quantitatively and qualitatively was assessed by way of an overall assessment and is therefore not presented individually for the defined targets (n/a).

Multi-year variable remuneration (long-term incentive, LTI)

LTI 2023–2025 (new)

The preliminary tranche of virtual shares (basic number) presented in the table below was allocated to the members of the Management Board at the end of the 2022 financial year based on the parameters presented below for the performance period from 1 January 2023 up to and including 31 December 2025 (**LTI for 2023–2025 (new)**).

The target setting for LTI 2023-205 (new) is done according to the remuneration scheme (see above under section I. D. of this remuneration report).

The target achievement will be set and assessed and the LTI for 2023–2025 (new) will be paid out after the performance period has ended in the 2026 financial year.

Long-term variable remuneration (LTI)

TABLE 130

	Kruno Crepulja	Dr Foruhar Madjlessi	Andreas Gräf
in thousands of euros	CEO	CFO	COO
Tranche	**LTI for 2023–2025 (new)**	**LTI for 2023–2025 (new)**	**LTI for 2023–2025 (new)**
LTI bonus base amount	455.0	378.0	350.0
Allocation price (€)	7.98	7.98	7.98
Base number (in units)	**57,017.5**	**47,368.4**	**43,859.7**
LTI cap	1,365.0	1,134.0	1,050.0

LTI tranches granted

The LTI tranches granted as of 31 December 2022 are shown in the table below, broken down by individual Management Board members.

The LTI tranches have a term of three years and will only be paid at the end of the respective term at the average closing prices of the Instone share as determined at that time.

In the case of the LTI tranches referred to with the additional label “(old)”, which were still granted under the remuneration system until 30 June 2021, the basic number of virtual shares granted is multiplied by the average closing price of the Instone share during the last 20 trading days of the respective term, plus any dividend paid. The payout amount calculated in this way is capped for each virtual portion of the “(old)” LTI tranches at an amount corresponding to 200% of the initial value determined for the respective bonus year. To determine the initial LTI value, an assessment was carried out at the point when the LTI tranches were granted based on a comparison of the planned vs. actual adjusted earnings before tax in the bonus year, as well as in the two previous years, was and virtual shares were allocated at the average price during the last 20 trading days prior to the end of the bonus year. No performance criteria are applied during the term of the “(old)” LTI tranches, so the final payout amount depends exclusively on the development of the Instone share price.

For the LTI tranches identified by the additional label “(new)”, the payout is made on the basis of the parameters described in section I. D. of this remuneration report.

LTI tranches

TABLE 131

in thousands of euros

		Basic number of virt. shares (in units)	Payout price (in euros)	LTI bonus (in thousands of euros)	Payout
Kruno Crepulja, CEO	LTI for 2019–2022 (old)	21,781.2	8.96	195.2	January 2023
	LTI for 2020–2023 (old)	14,861.2	n/a	n/a	January 2024
	LTI for 2021–2024 (old)	8,654.8	n/a	n/a	January 2025
	LTI for 2021–2024 (new)	8,792.3	n/a	n/a	January 2025
Dr Foruhar Madjlessi, CFO	LTI for 2019–2022 (old)	18,151.0	8.96	162.6	January 2023
	LTI for 2020–2023 (old)	12,384.3	n/a	n/a	January 2024
	LTI for 2021–2024 (old)	7,212.4	n/a	n/a	January 2025
	LTI for 2021–2024 (new)	6,135.3	n/a	n/a	January 2025
Andreas Gräf, COO	LTI for 2019–2022 (old)	13,068.7	8.96	117.1	January 2023
	LTI for 2020–2023 (old)	8,916.7	n/a	n/a	January 2024
	LTI for 2021–2024 (old)	5,192.9	n/a	n/a	January 2025
	LTI for 2021–2024 (new)	6,763.3	n/a	n/a	January 2025

Pension commitments

The following overview shows the contributions (allocations) to the pension plan attributed to the individual Management Board members and the corresponding individual cash values under the IFRS and HGB.

Pension commitments TABLE 132

in thousands of euros

		2022	Allocations	2021
Kruno Crepulja (CEO)	German Commercial Code (HGB)	430.7	57.4	373.3
	IFRS	235.4	- 168.2	403.6
Andreas Gräf (COO)	German Commercial Code (HGB)	404.0	63.5	340.5
	IFRS	239.4	- 124.9	364.3
	German Commercial Code (HGB)	**834.7**	**120.9**	**713.8**
	IFRS	**474.8**	**- 293.1**	**767.9**

The pension obligations and the corresponding cash values in individualized form according to IFRS and HGB to former members of the Management Board are shown in the following overview.

Pension commitments for former members of the Management Board TABLE 133

in thousands of euros

		2021	Allocations	2020
Pension commitments for former members of the Management Board	German Commercial Code (HGB)	1,478.7	61.1	1,417.6
	IFRS	939.1	-562.6	1,501.7

Share Ownership Guideline

The share ownership obligation agreed with all members of the Management Board was fulfilled by the members of the Management Board in the 2022 financial year. The following Table shows the shareholdings of the members of the Management Board reported to the Company as at 31 December 2022:

Share ownership TABLE 134

	Number of shares	Investment in registered capital in %
Kruno Crepulja (CEO)	105,775	0.225
Dr Foruhar Madjlessi (CFO)	27,668	0.059
Andreas Gräf (COO)	50,319	0.107

Remuneration decisions of the Supervisory Board during the 2022 financial year

In June 2022, in the course of extending the Management Board mandate of Dr Madjlessi, Chief Financial Officer/CFO of the Company, to 31 December 2022, the Supervisory board adjusted Dr Madjlessi's remuneration on the basis of the extended employment contract.

III. Supervisory Board remuneration

Remuneration system

The remuneration of the Supervisory Board is set out in Section 14 of Instone Real Estate Group SE's Articles of Association and is designed to be a purely fixed remuneration.

On 9 June 2021, the Annual General Meeting of Instone Real Estate Group AG approved the proposal to approve the system on the remuneration of the members of the Supervisory Board, together with a resolution on a corresponding amendment to the Articles of Association of Instone Real Estate Group AG (now Instone Real Estate Group SE), with a majority of 99.05% of the votes cast.

Under the remuneration system agreed by the Annual General Meeting, the members of the Supervisory Board receive fixed annual remuneration of €75.0 thousand. The Chairman of the Supervisory Board receives twice the remuneration and the Deputy Chairman one and a half times this amount. Members of the Audit Committee receive additional remuneration of €15.0 thousand, while members of the Remuneration and Nomination Committee each receive an additional €7.5 thousand per financial year for their work on these committees. The respective committee chair receives twice the remuneration. Reasonable out-of-pocket expenses are also reimbursed to the members of the Supervisory Board by the Company. The Company has also included the members of the Supervisory Board in the D&O group insurance for corporate bodies. No deductible for the members of the Supervisory Board has been agreed. No performance-based remuneration or attendance fee is paid to Supervisory Board members.

Supervisory Board remuneration TABLE 135

in thousands of euros	Remuneration in 2022 (earned)			Remuneration in 2021 (paid)		
	Remuneration Role General Committee	Remuneration Role Committees	Remuneration Total	Remuneration Role General Committee	Remuneration Role Committees	Remuneration Total
Stephan Brendgen	150.0	30.0	180.0	130.1	22.0	152.2
Dr Jochen Scharpe	112.5	40.8	153.3	97.6	36.3	133.9
Marija Korsch[1]	0.0	0.0	0.0	26.3	1.3	27.6
Dietmar P. Binkowska	75.0	15.0	90.0	65.1	7.8	72.8
Thomas Hegel	75.0	30.0	105.0	65.1	20.6	85.6
Christiane Jansen[2]	75.0	4.2	79.2	21.2	0.0	21.2
Total remuneration	**487.5**	**120.0**	**607.5**	**405.3**	**88.0**	**493.3**

[1] Member of the Supervisory Board until 9 June 2021
[2] Member of the Supervisory Board since 20 September 2021.

If a member of the Supervisory Board does not belong to the Supervisory Board or to a committee for the entire financial year, their remuneration is reduced pro rata temporis.

Remuneration of the members of the Supervisory Board during the 2022 financial year

The total remuneration of the Supervisory Board in the 2022 financial year was €607.5 thousand (previous year: €493.3 thousand) of which €487.5 thousand (previous year: €405.3 thousand) was remuneration for work on the General Committee. Remuneration for work on committees amounted to €120.0 thousand (previous year: €88.0 thousand). Table 132 below shows the emoluments to the members of the Supervisory Board on an individual basis pursuant to Section 162 (1) sentence 1 AktG, i.e. the remuneration (inflows) granted and owed for work in the 2021 financial year paid in the first quarter of 2022, and the remuneration earned for work on the Supervisory Board in the 2022 financial year paid in the first quarter of 2023.

In the 2022 financial year, the Companies of the Instone Group did not pay or grant any remuneration or other benefits to members of the Supervisory Board for services rendered in a personal capacity, in particular advisory and agency services. Nor were members of the Supervisory Board granted any advances or credits.

IV. Vertical comparison

The following overview provides a comparison of the annual change in remuneration, the earnings performance of the Company and the average remuneration of employees viewed over the last three financial years on a full-time equivalence basis in accordance with Section 162 (1) sentence 2 no. 1 AktG. The 2017 financial year is not shown as the Company only changed its legal form to a stock corporation in the 2018 financial year.

The remuneration of board members on which the vertical comparison is based was determined on the basis of remuneration granted/owed in accordance with Section 162 (1) AktG. The relevant employee comparison group includes all people employed in the Instone Group in Germany during the relevant period between 1 January and 31 December under the definition contained in Section 267 (5) HGB. The average remuneration of this comparison group was calculated on the basis of remuneration paid with regard to the employment rate.

Vertical comparison TABLE 136

Changes (%)

Comparison period	2019 vs 20182	2020 vs 2019	2021 vs 2020	2022 vs 2021
Management Board members				
Kruno Crepulja	35%	0%	– 14%	89%
Dr Foruhar Madjlessi[1]	–	115%	– 23%	21%
Andres Gräf	57%	0%	– 11%	63%
Supervisory Board members				
Stephan Brendgen	– 1%	0%	10%	18%
Dr Jochen Scharpe	14%	1%	10%	14%
Marija Korsch[3]	9%	– 8%	5%	–
Dietmar P. Binkowska[4]	–	3%	13%	24%
Thomas Hegel[5]	–	9%	14%	23%
Christiane Jansen[6]	–	–	–	4%
Average employee remuneration	–	7%	0%	7%
Net income/net loss for the year of Instone Real Estate Group SE (in accordance with separate financial statements pursuant to the German Commercial Code (HGB))	– 172%	– 17%	369%	68%
Adjusted EAT (as per the consolidated financial statements in accordance with IFRS)	453%	– 61%	136%	– 48%

[1] Member of the Management Board since 1 January 2019

[2] Disclosures for the members of the Supervisory Board and the Management Board have been extrapolated for the entire 2018 calendar year, as the appointment as members of the Management Board occurred during the year in the course of the conversion of the company into a stock corporation under Dutch law.

[3] Left the Board during the year in 2021. Value extrapolated for the entire 2021 calendar year.

[4] Joined the Board during the year in 2019. Value extrapolated for the entire 2019 calendar year.

[5] Joined the Board during the year in 2019. Value extrapolated for the entire 2019 calendar year.

[6] Joined the Board during the year in 2021. Value extrapolated for the entire 2021 calendar year.

ACKNOWLEDGEMENT OF THE REMUNERATION REPORT

Independent Auditor's report on the audit of the Remuneration Report in accordance with Section 162 (3) AktG

To Instone Real Estate Group SE, Essen/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of Instone Real Estate Group SE, Essen/Germany, for the financial year from 1 January to 31 December 2022, to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we did not audit the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (08.2021)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1). We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report, in all material respects, and to express an audit opinion thereon as part of an auditor's report.

We planned and conducted our audit so as to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the remuneration report has been reasonably presented.

Düsseldorf/Germany, 13 March 2023

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

(Prof. Dr. Holger Reichmann)
Wirtschaftsprüfer

(Michael Pfeiffer)
Wirtschaftsprüfer

3. **Report of the Management Board to the General Meeting pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 AktG on the reasons for the authorisation to partially or fully exclude subscription rights (agenda item 10)**

In accordance with section 203(2) sentence 2 in conjunction with section 186(4) sentence 2 AktG, the Management Board submits the following report on item 10 of the agenda concerning the reasons for the authorisation of the Management Board to issue, with the approval of the Supervisory Board, shares with shareholders' subscription rights disapplied.

The Management Board is to be authorised to disapply subscription rights for fractional amounts in order to allow a practical subscription ratio with regard to the amount of the respective capital increase. This facilitates the technical implementation of the capital increase, in particular for a capital increase by a round amount. The new shares arising as unassigned fractional amounts from the disapplication of shareholders' subscription rights will be disposed of either by sale on the stock exchange or otherwise in the best possible way for the Company.

The Management Board is also to be authorized to exclude subscription rights to the extent necessary to grant subscription rights to holders of conversion or option rights arising from or in connection with convertible bonds and/or bonds with warrants or creditors of bonds with conversion obligations (or a combination of these instruments) issued or to be issued by the Company or dependent companies or companies in which the Company holds a majority interest, to grant subscription rights to new no-par value bearer shares in the Company to the extent to which they would be entitled after exercising the option or conversion rights or after fulfillment of conversion obligations or, insofar as the Company exercises an option with regard to such bonds, to grant shares in the Company in whole or in part instead of payment of the cash amount due. In this way, a reduction in the option or conversion price that would otherwise occur can be avoided, thereby strengthening the Company's financial resources.

In the event of a capital increase against cash contributions, the Management Board is also to be authorised to disapply subscription rights when the issue amount of the new shares is not significantly less than the market price. This allows management to place the new shares promptly and at a price close to market, i.e. without the haircut typically required for rights issues. This enables higher issue proceeds, which serves the interests of the Company.

Shareholders' requirement for the protection of their shareholdings against dilution is taken into account by the restriction on the size of the capital increase and the issue price of the shares being close to market. The proposed authorisation merely grants the Management Board the option of disapplying subscription rights when the shares issued in accordance with section 186(3) sentence 4 AktG do not exceed 10% of the share capital in total either at the time of this authorisation becoming effective or at the time it is exercised. This limit must include shares of the Company (i) issued or sold during the term of this authorisation until the time of its utilisation with subscription rights disapplied in accordance with section 186(3) sentence 4 AktG with the corresponding changes; and (ii) relating to the conversion/subscription rights of warrant or convertible bonds/profit participation rights or participating bonds with option or conversion rights, issued during the term of this authorisation until the time of its utilisation with subscription rights disapplied in accordance with section 186(3) sentence 4 AktG or with the corresponding changes. This ensures that the statutory maximum of 10% of share capital for such a simplified disapplication of subscription rights (section 186(3) sentence 4 AktG) is not exceeded. Within this framework, as a result of the issue price of the shares being close to market and the restriction on the size of the capital increase with subscription rights disapplied, the legislator considers it possible and reasonable for shareholders to maintain their shareholding, possibly by acquiring shares on the stock market at virtually the same conditions.

It is also proposed to authorise the Management Board to disapply shareholders' subscription rights when increasing the share capital against non-cash contributions. Thus, among other things, this allows the Management Board to use shares of the Company in suitable individual cases for the acquisition of companies, parts of companies, investments in companies or other assets. For example, it may be reasonable or even necessary in negotiations to offer consideration in the form of shares rather than money. The ability to offer shares of the Company as consideration thereby creates a competitive advantage for interesting acquisition targets and the necessary headroom to take advantage of opportunities to acquire companies, parts of companies, investments in companies or other assets as they arise while preserving liquidity. Granting shares can also be reasonable in terms of optimising the financing structure. The Company does not incur any disadvantage as a result as issuing shares against non-cash contribution requires that the value of the non-cash contribution is appropriately in proportion to the value of the shares. When determining the valuation ratio, the Management Board will ensure that the interests of the Company and its shareholders remain protected and that an appropriate issue amount is achieved for the new shares.

Finally, the Management Board is to be authorised to disapply shareholders' subscription rights in connection with a scrip dividend. A scrip dividend can be performed as a true rights issue, in particular in compliance with the provisions of section 186(1) AktG (minimum subscription period of two weeks) and section 186(2) AktG (announcement of the issue amount no later than three days before the end of the subscription period). Shareholders will be offered only whole shares for sub-scription; regarding the portion of the dividend entitlement that falls short of (or exceeds) the subscription price for a whole share, shareholders will be advised of the cash dividend and will thus be unable to subscribe to shares; there are no plans to offer partial rights or to institute trading in subscription rights or fractions thereof. As the shareholders thus receive a cash dividend in place of new shares, this appears justified and reasonable. Specifically, depending on the capital market situation, it may be preferable to offer and prepare to grant a scrip dividend in order not to be bound by the restrictions of section 186(1) AktG (minimum subscription period of two weeks) and section 186(2) AktG (announcement of the issue amount no later than three days before the end of the subscription period). The Management Board is therefore also to be authorised to offer new shares for subscription by all shareholders entitled to dividends while observing the general princi-ple of equal treatment (section 53a AktG) against contribution of their dividend entitlement, though only to disapply shareholders' subscription rights overall with the approval of the Supervisory Board. The performance of a scrip dividend with subscription rights formally disapplied allows more flexible terms for performing the capital increase. In view of the fact that all shareholders are offered the new shares and excess partial dividend amounts are settled by paying the cash divi-dend, the disapplication of subscription rights thus also appears justified and appropriate.

In order to place narrow bounds on any impairment of existing shareholders' interests, the total number of shares that can be issued utilising authorised capital with subscription rights disapplied, taking into account other shares sold by the Company with subscription rights disapplied utilising another authorisation after 14 June 2023 or issued from authorised capital or to be issued on the basis of rights issued after 14 June 2023 with subscription rights disapplied establishing conversion rights or obligations for shares of the Company, is limited to 10% of the share capital in total. The limit of 10% shall be calculated based on the amount of share capital as at the date that this authorisation becomes effective. If the share capital is lower at the time that this authorisation is exercised, this lower value shall be used.

In each individual case, the Management Board will carefully check whether it will exercise the authorisation to increase capital with subscription rights disapplied, and will only do so if, in its opinion and in the opinion of the Supervisory Board, this is in the interests of the Company and thus its shareholders. The disapplication of subscription rights always requires the approval of the Supervisory Board. The Management Board will report to the Annual General Meeting on any utilisation of the proposed authorisation.

III. Further information on the invitation

1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time of convening the Annual General Meeting, the share capital of the Company amounts to EUR 46,988,336, divided into 46,988,336 no-par value bearer shares, each granting one vote at the Annual General Meeting. The total number of shares and voting rights thus amounts to 46,988,336. At the time of convocation, the Company holds 3,665,761 treasury shares from which it has no rights.

2. REQUIREMENTS FOR PARTICIPATING IN THE MEETING AND EXERCISING VOTING RIGHTS

In accordance with Article 19.3 of the Articles of Association, only the shareholders who register for the Annual General Meeting and provide evidence of their shareholdings are entitled to participate in the Annual General Meeting and to exercise their voting rights. They must provide evidence of shareholdings relating to the start of the 21st day before the Annual General Meeting, i.e. to **24 May 2023 (00:00 CEST)** (the record date). Evidence of share ownership issued in text form by the depositary institution or proof issued in text form by the final depositary pursuant to Section 67c (3) AktG shall be sufficient proof of entitlement

The Company must receive registration in written or electronic form (Section 126b of the Bürgerliches Gesetzbuch (BGB – German Civil Code)) in German or English at the following address (by post or e-mail) at least six days before the Annual General Meeting, not including the day of the Annual General Meeting or the day of receipt, therefore by no later than the end of **7 June 2023 (midnight, CEST)**:

Instone Real Estate Group SE
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

The proof of shareholding must be received by the Company at the aforementioned address no later than on the sixth day prior to the General Meeting, not including the day of the General Meeting and the day of receipt, i.e. also by the end of **7 June 2023 (midnight, CEST)** at the latest.

Only those shareholders who have provided evidence of their shareholdings on time will be authorised to participate in the Annual General Meeting and exercise their voting rights. Authorisation to participate in the Annual General Meeting and the extent of voting rights will be exclusively determined by shareholdings as at the record date. The record date is not a restriction on disposals of shares; in particular, they can be acquired or sold regardless of the record date. Disposals of shares after the record date do not affect the right to participate or the extent of voting rights. The same applies to acquisitions of additional shares after the record date. Persons who did not hold any shares as at the record date and who only became shareholders thereafter are not entitled to participate in the Annual General Meeting on 14 June 2023 or to vote at it, unless they have been otherwise authorised to do so.

3. PROCEDURE FOR VOTING BY (ELECTRONIC) POSTAL VOTE

Shareholders can submit and amend their votes by way of written or electronic postal vote. In particular, votes can be sent electronically using the access-protected InvestorPortal of Instone Real Estate Group SE at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html**. This option exists until **13 June 2023 (midnight, CEST)**.

The form reproduced on the entrance card can be used to send postal votes by other means. The form for postal voting can also be downloaded on the Company's website at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html**. Votes sent by post or e-mail must be received at the following address (post or e-mail) by **13 June 2023 (midnight, CEST)** to count at the Annual General Meeting:

Instone Real Estate Group SE
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

Postal votes sent by means other than the InvestorPortal can also be amended or revoked using the InvestorPortal.

4. PROCEDURE FOR PROXY VOTING

4.1 Authorisation of a third party

Shareholders can also have their voting rights or other rights in connection with the Annual General Meeting exercised by an authorised representative, e.g. by their custodian bank or a shareholder association. In the event of proxy voting as well, shareholders must register on time as set out above under "Requirements for participating in the meeting and exercising voting rights".

Written or electronic form is required to grant or revoke power of attorney and to provide proof of authorisation (see 4.2 below for exceptions for voting representatives in accordance with Section 135 AktG). The authorisation form contained on the registration confirmation can also be used to grant power of attorney.

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

Power of attorney can be granted or revoked either:

(1) **by 13 June 2023 (midnight, CEST)** in written or electronic form sent to the Company exclusively at the following address (by post or e-mail)

Instone Real Estate Group SE
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

or submitted using the InvestorPortal of Instone Real Estate Group SE at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html**; or

(2) in written or electronic form sent to the authorised representative.

If the power of attorney is issued to the authorised representative in written or electronic form, unless stipulated otherwise by Section 135 AktG (see 4.2), the Company must receive proof, in written or electronic form, of this authorisation. Proof of authorisation can be sent to the Company at the above address, including the electronic channel described there (e-mail). It can also be provided on the day of the Annual General Meeting at the entry of the Annual General Meeting.

Proxy forms that can be used to grant power of attorney will be sent to registered shareholders with the registration confirmation. The use of the InvestorPortal by an authorised representative requires that the authorised representative receives the access data sent with the registration confirmation from the grantor of the power of attorney, unless the access data has been sent directly to the authorised representative. The use of the access code by the authorised representative shall also be deemed proof of authorization.

4.2 Proxy voting through an intermediary, shareholder association or equivalent persons (Section 135 AktG)

If power of attorney is granted to an intermediary, a shareholder association or an equivalent person or institution in accordance with the provisions of stock corporation law, written or electronic form is not required to grant or revoke power of attorney in accordance with the statutory provisions. It is sufficient if the declaration of power of attorney is verifiably held by the authorised representative. Intermediaries, shareholder associations and equivalent persons or institutions in accordance with Section 135 AktG can stipulate different regulations for their own authorisation; please ask your authorised representative in this regard. The Company does not require separate proof of authorisation in such cases.

4.3 Authorisation of voting representatives of the Company

We offer all shareholders and their authorised representatives the opportunity to be represented by our voting representatives. If you authorise voting representatives appointed by the Company, they must be issued instructions for exercising voting rights. The authorisation and the instructions must be issued in written or electronic form. In particular, authorisations and instructions for the voting representatives of the Company can be issued, amended or revoked using the access-protected InvestorPortal of Instone Real Estate Group SE at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html** until **13 June 2023 (midnight, CEST)**.

In order to authorise voting representatives by other channels, the authorisation and instruction form reproduced on the registration confirmation and available for download at the Company's website **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html** can also be used. Authorisations and instructions sent by post or e-mail must be received at the following address (post e-mail) by **13 June 2023 (midnight, CEST)** to count at the Annual General Meeting:

Instone Real Estate Group SE
c/o Computershare Operations Center
80249 Munich
e-mail: anmeldestelle@computershare.de

Power of attorney can be revoked or instructions can be amended by post or e-mail provided that this is also received in written or electronic form at the above address by **13 June 2023 (midnight, CEST)**. Power of attorney can be revoked or instructions can be amended using the InvestorPortal even if the InvestorPortal was not used to issue the power of attorney.

On the day of the Annual General Meeting, powers of attorney and instructions to the voting representatives of the Company may also be issued, amended or revoked at the entrance and exit control to the Annual General Meeting until the beginning of the voting.

Voting representatives cannot be authorised to exercise shareholders' right to ask questions, put forward motions or file objections.

4.4 Supplementary information on the exercise of voting rights

If voting rights are exercised in due time via several channels (letter, e-mail, electronically via the InvestorPortal or pursuant to section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of the Implementing Regulation ((EU) 2018/1212)) by postal vote or proxy and, if applicable, instructions are issued, these will be taken into account in the following order, irrespective of the time of receipt: 1. electronically via the InvestorPortal, 2. pursuant to section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of the Implementing Regulation ((EU) 2018/1212), 3. by e-mail, 4. by letter and 5. by other means specified in the invitation.

If several postal votes or proxies and instructions are received in due time via the same transmission channel, the declaration received last shall be binding. A later vote as such shall not be deemed to be a revocation of an earlier vote. The last revocation of a declaration received in due time shall be decisive.

If declarations with more than one form of voting right exercise are received in the same way, the following shall apply: postal votes shall have priority over the granting of power of attorney and, if applicable, instructions to the authorised voting representatives of the Company, and the latter shall have priority over the granting of power of attorney and instructions to an intermediary, a shareholders‘ association, a voting rights advisor pursuant to Section 134a AktG and a person equivalent to these pursuant to Section 135(8) AktG.

If an intermediary, a shareholders‘ association, a voting rights advisor pursuant to Section 134a AktG or a person equivalent to these pursuant to Section 135(8) AktG is not prepared to represent the Company, the Company‘s proxies will be authorized to represent the Company in accordance with the instructions.

The votes cast by postal ballot or proxy and, if applicable, instructions on agenda item 2 (appropriation of the balance sheet profit) shall remain valid even in the event of an adjustment of the proposal for the appropriation of the profit as a result of a change in the number of shares entitled to dividends.

If an individual vote is held on an agenda item instead of a collective vote, the absentee vote or instruction given on this agenda item shall apply accordingly to each item of the individual vote.

5. SUPPLEMENTARY MOTIONS FOR THE AGENDA AT THE REQUEST OF A MINORITY IN ACCORDANCE WITH ART. 56 SE-VO, SECTION 50(2) SEAG IN CONJUNCTION WITH SECTION 122(2) AKTG

Shareholders whose combined shares constitute at least a pro rata amount of the share capital of Instone Real Estate Group SE of EUR 500,000 (500,000 shares) can request that items be added to the agenda and announced. Each new item must be accompanied by a statement of grounds or proposed resolution. The request must be submitted to the Management Board of Instone Real Estate Group SE and must be received by the Company at least 30 days before the Annual General Meeting (not counting the day of receipt or the day of the Annual General Meeting), therefore by no later than **14 May 2023 (midnight, CEST)**, at the following address:

Instone Real Estate Group SE
The Management Board
Grugaplatz 2-4
45131 Essen
Germany

6. COUNTER-MOTIONS AND NOMINATIONS BY SHAREHOLDERS IN ACCORDANCE WITH SECTIONS 126(1), 127 AKTG

Counter-motions and nominations by shareholders in accordance with Sections 126, 127 AktG must be sent exclusively to the following address (by post or e-mail):

Instone Real Estate Group SE
Investor Relations
Grugaplatz 2-4
45131 Essen
Germany
e-mail: hauptversammlung@instone.de

All counter-motions and nominations to be published in accordance with Sections 126, 127 AktG 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**, together with the name of the shareholder, the statement of grounds required for counter-motions and any position taken by management, provided that they are received at the above address by no later than **30 May 2023 (midnight, CEST)**.

7. SHAREHOLDERS' RIGHT TO ASK QUESTIONS IN ACCORDANCE WITH SECTION 131(1) AKTG

Upon verbal request at the general meeting, each shareholder shall be provided with information by the executive board on the affairs of the company, including the legal and business relations with affiliated companies, as well as on the situation of the group and the companies included in the consolidated financial statements, to the extent that the information is necessary for a proper assessment of the item on the agenda and there is no right to refuse information pursuant to Section 131(3) AktG.

In order to ensure the orderly conduct of the general meeting, the chairman of the meeting is authorised, pursuant to Article 20 section 2 of the articles of association, to impose reasonable time limits on the shareholders' right to speak and ask questions.

8. DOCUMENTS/PUBLICATIONS ON THE WEBSITE

From the time that the Annual General Meeting is convened, all documents to be made available in accordance with Section 124a AktG will be published on the Company's website at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html**. This website also contains further explanations of shareholders' rights in accordance with Art. 56 SE-VO, Section 50(2) of the SE Implementation Act (SE-Ausführungsgesetz - SEAG), Sections 122(2), 126(1), 127 and 131(1) AktG plus other information, in particular on participation in the Annual General Meeting and on issuing power of attorney and instructions.

9. FURTHER INFORMATION ON THE VOTE

The scheduled votes on agenda items 2 to 7 and 9 to 10 are binding, the scheduled vote on agenda item 8 has a recommendatory character within the meaning of Table 3 of the Implementing Regulation (EU) 2018/1212. In each case, there is the possibility to vote yes (in favour) or no (against) or to abstain from voting (abstention).

All times stated refer to Central European Summer Time (CEST) as applicable to Germany. In relation to Coordinated Universal Time (UTC), UTC = CEST minus two hours.

Essen, April 2023

Instone Real Estate Group SE
The Management Board

INFORMATION FOR SHAREHOLDERS ON DATA PROTECTION REGARDING THE COLLECTION OF DATA FOR THE PURPOSES OF THE ANNUAL GENERAL MEETING

On the basis of the applicable data protection provisions, in connection with the Annual General Meeting on 14 June 2023, the Company processes personal data (in particular the name, date of birth, address and other contact data for the shareholder, number of shares, type of share ownership, possibly the name and address of any shareholder representative authorised by the respec-tive shareholder) as the controller as referred to by data protection law. Information for shareholders on data protection can be found on the Company's website at **https://ir.de.instone.de/websites/instonereal/English/6000/annual-general-meeting.html.**

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