



**Explanatory notes on the rights of shareholders
pursuant to sec. 122 para. 2, 126 para. 1, 127, 131 para. 1 of the German Stock Corporation Act
(AktG)**

The notice of the Annual General Meeting already contains information on the rights of the shareholders pursuant to sec. 122 para. 2, 126 para. 1, 127, 131 para. 1 of the German Stock Corporation Act (AktG). The following explanations serve to provide further clarification.

1. Addition to the agenda

Shareholders whose shares together amount to the proportionate amount of EUR 500,000.00 of the share capital (this corresponds to 500,000 shares) may, pursuant to Article 56 of the SE Council Regulation, sec. 50 para. 2 of the SE Implementation Act (SEAG), request that items be placed on the agenda and announced. Each new item must be accompanied by a statement of reasons or a draft resolution. The request shall be made in writing to the following address:

LEG Immobilien SE
Management Board
Flughafenstraße 99
40474 Düsseldorf

Pursuant to sec. 122 para. 2 AktG, it must be received by the Company at least 30 days prior to the meeting, i.e. by **midnight** (CEST) on **16 April 2023 at the latest**.

Additions to the agenda to be announced will be published in the Federal Gazette without delay after receipt of the request. They will also be made available on the Company's website at <https://ir.leg-se.com/en/investor-relations/annual-general-meeting> and communicated to the shareholders.

The corresponding provisions of the SE Regulation, the SEAG and the AktG read in extracts as follows:

SE Regulation

Art. 56 Additions to the agenda

One or more shareholders who together hold at least 10% of an SE's subscribed capital may request that one or more additional items be put on the agenda of any general meeting. The procedures and time limits applicable to such requests shall be laid down by the national law of the Member State in which the SE's registered office is situated or, failing that, by the SE's statutes. The above proportion may be reduced by the statutes or by the law of the Member State in which the SE's registered office is situated under the same conditions as are applicable to public limited-liability companies

SEAG

Sec. 50 Convening and supplementing the agenda at the request of a minority

- (1) The convening of the general meeting and the drawing up of its agenda in accordance with Article 55 of the Ordinance may be requested by one or more shareholders, provided that his or their holding in the share capital amounts to at least 5 per cent.*
- (2) The supplementing of the agenda of a general meeting with one or several items can be requested by one or several shareholders, provided that his/her or their participation amounts to 5 percent of the subscribed capital or the proportionate amount of EUR 500,000.*

AktG

Sec. 122 Calling of a meeting at the request of a minority [extract]

- (1) The general meeting shall be convened if shareholders whose shares together amount to one-twentieth of the share capital request the convening in writing, stating the purpose and the reasons; the request shall be addressed to the management board. The articles of association may make the right to demand the convocation of the general meeting subject to another form and to the holding of a smaller proportion of the share capital. The applicants shall prove that they have been holders of the shares for at least 90 days prior to the date of receipt of the request and that they hold the shares until the decision of the management board on the request. Sec. 121 para. 7 shall apply accordingly.*

- (2) *In the same manner, shareholders whose shares together amount to one-twentieth of the share capital or the proportionate amount of EUR 500,000 may demand that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request within the meaning of sentence 1 must be received by the company at least 24 days, in the case of listed companies at least 30 days, before the meeting; the day of receipt shall not be counted.*

Sec. 121 General provisions [extract]

- (7) *The day of the meeting shall not be counted in the case of deadlines and dates calculated back from the meeting. A transfer from a Sunday, a Saturday or a public holiday to a preceding or following working day shall not be considered. Sec. 187 to 193 of the Civil Code shall not apply mutatis mutandis. In the case of non-listed companies, the articles of association may provide for a different calculation of the period.*

Sec. 124 AktG Announcement of requests for supplements; proposals for resolutions [extract]

- (1) *If the minority has demanded in accordance with sec. 122 para. 2 that items be placed on the agenda, such items shall be announced either at the time the meeting is convened or otherwise without undue delay after receipt of the request. Sec. 121 par. 4 shall apply mutatis mutandis; in addition, sec. 121 para. 4a shall apply mutatis mutandis to listed companies. Publication and delivery shall be effected in the same manner as for the convening of the meeting.*

2. Countermotions; election proposals

Pursuant to sec.126 para. 1 AktG, every shareholder is entitled to submit countermotions to the proposed resolutions on the items of the agenda. If the countermotions are to be made available by the Company, they must be accompanied by a statement of grounds and submitted at least 14 days prior to the Annual General Meeting, i.e. by **midnight (CEST) on 2 May 2023** at the latest,

- at the address

LEG Immobilien SE
Management Board
Flughafenstraße 99
40474 Düsseldorf or

- at the e-mail address hauptversammlung@leg-se.com or

- under the conditions of sec. 67c AktG by way of transmission through intermediaries

to be sent to the shareholder. Countermotions addressed elsewhere do not have to be made accessible.

In all cases of sending a counter-motion, the receipt of the counter-motion by the Company shall be decisive.

Shareholders' countermotions to be made accessible will be made accessible on the internet at <https://ir.leg-se.com/en/investor-relations/annual-general-meeting>, including the name of the shareholder and the grounds as well as any comments by the administration thereon.

The management board need not make a counter-motion and its statement of grounds accessible if the requirements of sec. 126 para. 2 of the AktG are met. If several shareholders make counter-motions on the same subject matter of the resolution, the management board may combine the counter-motions and their statements of grounds.

Pursuant to sec. 127 AktG, these provisions apply mutatis mutandis to a shareholder's proposal for the election of supervisory board members or auditors. However, such proposals do not need to be justified. In addition to the reasons set forth in sec. 126 para. 2 AktG, the management board need not make an election proposal accessible if, among other things, the proposal does not contain the name, practised profession and place of residence of the candidate. Proposals for the election of supervisory board members also do not have to be made accessible if they are not accompanied by information on the membership of the proposed supervisory board candidate in other statutory supervisory boards within the meaning of sec. 125 para. 1 sentence 5 AktG.

The relevant provisions of the Companies Act read in part as follows:

Sec. 126 Motions by shareholders

- (1) *Motions of shareholders, including the name of the shareholder, the statement of grounds and any statement of the management, shall be made available to the entitled persons referred to in sec. 125 paras. 1 to 3 under the conditions stated therein, if the shareholder has sent a counter-motion against a proposal of the management board and the supervisory board on a specific item of the agenda, together with the statement of grounds, to the address communicated for this purpose in the notice convening the meeting at least 14 days before the meeting of the company. The day of receipt shall not be counted. In the case of listed companies, such access shall be made available on the company's website. Sec. 125 par. 3 shall apply mutatis mutandis.*
- (2) *A counter-motion and its grounds need not be made accessible,*
 1. *insofar as the management board would render itself liable to prosecution by making it accessible,*
 2. *if the counter-motion would lead to a resolution of the general meeting contrary to the law or the articles of association,*

3. *if the statement of reasons contains information that is manifestly false or misleading in material respects or if it contains insults,*
4. *if a counter-motion of the shareholder based on the same facts has already been made available to a general meeting of the company pursuant to sec. 125,*
5. *if the same counter-motion of the shareholder with substantially the same grounds has already been made available to at least two general meetings of the company pursuant to sec. 125 within the last five years and less than one-twentieth of the share capital represented voted in favour of it at the general meeting,*
6. *if the shareholder indicates that he will not attend the general meeting and will not be represented, or*
7. *if the shareholder has not made or caused to be made a counter-motion communicated by him at two general meetings in the last two years.*

The statement of reasons need not be made available if it exceeds 5 000 characters in total.

- (3) *If several shareholders make counter-motions on the same subject matter of the resolution, the management board may combine the counter-motions and their reasons.*

Sec. 127 Election proposals by shareholders

Sec. 126 shall apply mutatis mutandis to the proposal of a shareholder for the election of supervisory board members or auditors. The nomination need not be substantiated. The management board need not make the nomination available even if the nomination does not contain the information pursuant to sec. 124, para. 3, sentence 4 and sec. 125, para. 1, sentence 5. The management board shall provide the proposal of a shareholder for the election of supervisory board members of listed companies to which the Co-Determination Act, the Coal and Steel Co-Determination Act or the Co-Determination Supplementary Act applies with the following contents:

- 1. Reference to the requirements of sec. 96 para. 2,*
- 2. Indication of whether the overall fulfilment has been objected to in accordance with sec. 96 para. 2 sentence 3, and*
- 3. Indication of how many of the seats on the supervisory board must be occupied at least by women and men respectively in order to fulfil the minimum proportion requirement pursuant to sec. 96 para. 2 sentence 1.*

Sec. 124 Notice of Requests for Additions; Proposals for Resolutions (extract)

- (3)... The proposal for the election of supervisory board members or auditors shall state their names, occupation and place of residence. ...*

Sec. 125 Notices to shareholders and to members of the supervisory board (excerpt)

- (1) The management board shall, at least 21 days before the meeting, give notice of the convening of the general meeting to the credit institutions and associations of shareholders which exercised voting rights for shareholders at the last general meeting or which requested such notice. The day of the notification shall not be counted. If the agenda is to be amended in accordance with sec. 122 para. 2, the amended agenda shall be notified in the case of listed companies. In the notification, reference shall be made to the possibility of exercising the voting right by proxy, including by an association of shareholders. In the case of listed companies, a proposal for the election of supervisory board members shall be accompanied by information on their membership in other supervisory boards to be established by law; information on their membership in comparable domestic and foreign supervisory bodies of business enterprises shall be enclosed.*
- (2) The management board shall give the same notice to shareholders who so request or who are registered as shareholders in the company's share register at the beginning of the 14th day before the meeting. ...*

2. Right to information

Pursuant to sec. 131 para.1 AktG, each shareholder shall be provided with information by the management board on the company's affairs upon request at the general meeting, provided that the information is necessary for the proper assessment of an item on the agenda and that there is no right to refuse to provide information. The duty of the management board to provide information also extends to the legal and business relations of the company with its affiliated companies. Furthermore, the duty to provide information also relates to the situation of the LEG Group and the companies included in the LEG consolidated financial statements. The circumstances in which the management board is entitled to refuse to provide information are set out on the Company's website at <https://ir.leg-se.com/en/investor-relations/annual-general-meeting>.

The relevant provisions of the Companies Act are as follows:

Sec. 131 Shareholder's right to information

- (1) Each shareholder shall, upon request, be provided with information at the general meeting by the management board regarding the affairs of the company, to the extent that such information is necessary for a proper evaluation of the item on the agenda. The duty to provide information shall also extend to the legal and business relations of the company with an affiliated enterprise. If a company makes use of the facilitations pursuant to sec. 266, para. 1, sentence 3, sec. 276 or sec. 288 of the Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the general meeting on the annual financial statements in the form they would have been presented without these facilitations. The duty of the management board of a parent company (sec. 290 para. 1, 2 of the Commercial Code) to provide information at the general meeting to which the consolidated financial statements and the group management report are submitted shall also extend to the situation of the group and the companies included in the consolidated financial statements.*
- (2) The information shall comply with the principles of conscientious and faithful accountability. The articles of association or the rules of procedure pursuant to sec. 129 may authorise the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and to determine further details in this respect.*
- (3) The management board may refuse to provide information,*
 - 1. insofar as the provision of the information is, according to reasonable commercial judgement, likely to cause a not inconsiderable disadvantage to the Company or an affiliated company;*
 - 2. insofar as it relates to tax valuations or the amount of individual taxes;*

3. *on the difference between the value at which items have been stated in the annual balance sheet and a higher value of such items, unless the annual general meeting adopts the annual financial statements;*
4. *on the accounting and valuation methods, insofar as the disclosure of these methods in the notes suffices to give a true and fair view of the net assets, financial position and results of operations of the company within the meaning of sec. 264 para. 2 of the German Commercial Code; this shall not apply if the annual general meeting adopts the annual financial statements;*
5. *insofar as the management board would render itself liable to prosecution by providing the information;*
6. *insofar as, in the case of a credit institution or financial services institution, disclosures need not be made in the annual financial statements, management report, consolidated financial statements or group management report concerning the accounting and valuation methods applied and off-sets made;*
7. *to the extent that the information is continuously available on the Company's website for at least seven days before the commencement of and at the general meeting.*

Information may not be refused for other reasons.

- (4) *If information has been given to a shareholder outside the general meeting because of his capacity as a shareholder, it shall be given to any other shareholder at his request in the general meeting, even if it is not necessary for the proper assessment of the item on the agenda. ... The management board may not refuse to provide the information pursuant to para. 3 sentence 1 nos. 1 to 4. Sentences 1 to 3 shall not apply if a subsidiary (sec. 290 para. 1, para. 2 of the Commercial Code), a joint venture (sec. 310 para. 1 of the Commercial Code) or an associated company (sec. 311 para. 1 of the Commercial Code) provides the information to a parent company (sec. 290 para. 1, 2 of the Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.*
- (5) *If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting. ...*

The chairman of the meeting is entitled to take various measures of direction and order in the general meeting. This also includes the restriction of the right to speak and ask questions. The underlying provisions of the Articles of Association of LEG Immobilien SE are as follows:

Sec. 12 of the Articles of Association of LEG Immobilien SE (excerpt)

- 12.7 *The chairman of the meeting shall chair the meeting. He shall determine the order in which the items on the agenda are dealt with and the manner and order of voting. The chairman of the meeting may determine the order of the speeches and*

is authorised to limit the shareholders' right to ask questions and speak to a reasonable period of time. In particular, he shall be entitled, at the beginning of the general meeting or during its course, to set an appropriate time limit for the entire course of the general meeting, for the individual agenda item or for the individual question or speech.