



**Information on agenda item 7-9 – Acquisition and disposal of treasury shares, and corresponding use of derivatives** (non-legally binding document)

April 2020

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# Acquisition and disposal of treasury shares, and corresponding use of derivatives

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# Acquisition and disposal of treasury shares, and corresponding use of derivatives

**Agenda item 7** Acquisition and use of treasury shares for the purpose of securities trading

**Agenda item 8** Acquisition and use of treasury shares for other purposes, and exclusion of subscription and tender rights

**Agenda item 9** Use of derivatives in connection with the acquisition and disposal of treasury shares, and exclusion of subscription and tender rights

# Currently, the Management Board does not intend to make use of these authorisations

**Agenda item 7** This is an authorisation which – in principle – corresponds to the authorisation granted in 2015. The Management Board does not currently intend to make use of this authorisation.

**Agenda item 8** This is an authorisation which – in principle – corresponds to the authorisation granted in 2015. The Management Board does not currently intend to make use of this authorisation. Should the Annual General Meeting grant the proposed authorisations, the Management Board will only make use of the authorisation to repurchase shares if (i) this leads to an improvement in earnings per share and/or an equity ratio of the Company that is more favourable than under prevailing market conditions, and (ii) it is also in the clear and transparent interests of the Company and its shareholders.

**Agenda item 9** Nor does the Management Board currently intend to make use of this authorisation with regard to the proposed authorisation to acquire and dispose of treasury shares using derivatives, and to exclude shareholders' subscription and tender rights.

[https://www.aareal-bank.com/fileadmin/04\\_Investoren/04\\_HV-Dokumente/2020/Report\\_of\\_the\\_Management\\_Board\\_regarding\\_agenda\\_item\\_no.\\_8.pdf](https://www.aareal-bank.com/fileadmin/04_Investoren/04_HV-Dokumente/2020/Report_of_the_Management_Board_regarding_agenda_item_no._8.pdf)

(explanatory report of the Management Board on the exclusion of subscription rights in agenda item 8)

[https://www.aareal-bank.com/fileadmin/04\\_Investoren/04\\_HV-Dokumente/2020/Report\\_of\\_the\\_management\\_board\\_regarding\\_agenda\\_item\\_no.\\_9.pdf](https://www.aareal-bank.com/fileadmin/04_Investoren/04_HV-Dokumente/2020/Report_of_the_management_board_regarding_agenda_item_no._9.pdf)

(explanatory report of the Management Board on the exclusion of subscription rights in agenda item 9)

# Overview of existing authorisations to acquire treasury shares and to exclude subscription rights

Circumstances of authorisation / portion of share capital (SC) (in € and %), number of shares	Authorised Capital 2017	Conditional Capital 2019	Authorisation to acquire and use treasury shares 2020
Term of the authorisation	until May 2022	until May 2024	until May 2025
Possibility to increase the SC by (€ amount), in % of the SC, and number of new shares	€89,785,830.00, corresponding to 50% of the SC, or 29,928,610 shares	€71,828,664.00, corresponding to 40% of the SC, or 23,942,888 shares	none
Possibility to reduce the SC, in % of the SC, and number of shares	none	none	€17,957,166, corresponding to 10% of the SC, or 5,985,722 shares
Amount of the exclusion of subscription rights for capital increases against contributions in cash or in kind, or use of treasury shares	€35,914,332, corresponding to 20% of the SC, or 11,971,444 shares	€17,957,166, corresponding to 10% of the SC, or 5,985,722 shares	€17,957,166, corresponding to 10% of the SC, or 5,985,722 shares
Crediting the exclusion of subscription rights when issuing shares from authorised capital to other authorisations	./.	yes	yes
Crediting the exclusion of subscription rights when issuing shares from conditional capital to other authorisations	no	./.	yes
Setting off the exclusion of subscription rights when using treasury shares against other authorisations	yes	yes	./.
Maximum permissible amount of increase in share capital (from all three authorisations) until May 2022: €89,785,830.00, corresponding to 50% of the SC, or 29,928,610 shares			
Maximum possible subscription right exclusions from all three authorisations until May 2022: 20% of the share capital or 11,971,444 shares			