



Exercise of voting rights by postal vote

Duly registered shareholders can exercise their voting rights in text form or by means of electronic communications (postal vote) without actually participating in the Annual General Meeting.

Prior to the Annual General Meeting, duly registered shareholders may use the postal vote form sent to them together with the voting card. The postal voting form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, the postal vote form can also be downloaded from the Company's website at <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020). If you use the postal vote form, postal votes can

- only be submitted, modified or revoked in text form in a notice sent to Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich,
- in text form in a notice sent by telefax to +49 89 30903-74675 or
- in text form in a notice sent to the e-mail address aarealbank-HV2020@computershare.de

by no later than 26 May 2020 (18:00 hours CEST) at the latest. The date on which the postal vote is received by the Company is decisive for determining whether a postal vote has been duly submitted, modified or revoked in this way. Postal votes that cannot be unambiguously assigned to a duly registered shareholder will be excluded.

Before and during the Annual General Meeting, duly registered shareholders will also be able to exercise their voting rights at Aareal Bank AG's shareholder portal, which can be reached at the Internet address <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020). Voting rights may be exercised via the shareholder portal from 6 May 2020 until the beginning of voting on the day of the Annual General Meeting. Using the shareholder portal, you can also modify or revoke any prior postal votes that you may have already submitted during the Annual General Meeting up until the commencement of voting.

Votes can only be cast on motions and proposals that have been published with this invitation or in connection with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on postal voting can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the electronic postal voting process via the shareholder portal are available at the Company's website at <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020).

Exercise of voting rights through voting proxies appointed by the Company

Duly registered shareholders may arrange to be represented by a voting proxy appointed by the Company, who is bound by the voting instructions issued by the shareholder in question.

In addition to the proxy document, voting proxies appointed by the Company require express and clear instructions for exercising the voting rights. If an individual vote is to be cast on a specific item of the agenda, the instructions provided apply to each individual item on which votes are to be cast. Voting proxies are obliged to vote in accordance with instructions given



to them; they cannot exercise voting rights at their discretion. If the meeting votes on a topic for which a shareholder did not give express instructions, that shareholder's voting proxy will abstain from voting.

Prior to the Annual General Meeting, duly authorised shareholders may use the proxy and voting instruction form sent to them by the Company together with the voting card to authorise the voting proxies appointed by the Company and bound by the instructions of the relevant shareholder to vote on their behalf. The proxy and voting instruction form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, it may be downloaded from the Company's website at <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020). If you use the proxy and voting instruction form, proxies and voting instructions for the voting proxies nominated by the Company and bound by your instructions can

- only be submitted, modified or revoked in text form in a notice sent to Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich,
- in text form in a notice sent by telefax to +49 89 30903-74675 or
- in text form in a notice sent to the e-mail address aarealbank-HV2020@computershare.de

by no later than 26 May 2020 (18:00 hours CEST). The date on which the proxy and voting instruction form is received by the Company shall be decisive for determining whether a proxy or voting instruction has been duly submitted, modified or revoked in this way.

Before and during the Annual General Meeting, duly registered shareholders may also issue instructions to the voting proxies appointed by the Company at Aareal Bank AG's shareholder portal, which can be accessed at the Internet address <https://www.aareal-bank.com/en/> (Investors / Annual General Meeting 2020). Voting proxies may be granted via the shareholder portal from 6 May 2020 until the beginning of voting on the day of the Annual General Meeting. Via the shareholder portal, you can also modify or revoke any prior voting proxies or instructions that you may have already submitted during the Annual General Meeting up until the commencement of voting.

Votes can be cast and voting instructions issued only on motions and proposals that have been published with this invitation or in conjunction with section 122 (2) of the AktG or sections 126 and 127 of the AktG.

Further information on granting a proxy and issuing voting instructions to the voting proxies appointed by the Company can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the process for issuing voting instructions to the voting proxies nominated by the Company are available at the Company's website at <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020).

Granting proxies to third parties to exercise voting rights and other rights

Duly registered shareholders may have their voting rights and other rights exercised by third-party proxyholders. Authorised third-party proxyholders may then exercise the voting rights by postal vote or voting proxy by issuing voting instructions to the voting proxies appointed by the Company (see above). If a shareholder appoints more than one person as a proxyholder, the



Company is entitled to reject one or more of these proxyholders in accordance with section 134 (3) sentence 2 of the AktG.

A voting proxy must be granted or revoked or proof provided of such voting proxy in text form served on the Company (section 126g of the BGB) if no voting proxy is granted in accordance with section 135 of the AktG. Special rules generally apply if voting proxies are granted in accordance with section 135 of the AktG (voting proxies granted to intermediaries (particularly credit institutions), shareholder associations, voting advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis). Shareholders who wish to grant voting proxies in accordance with section 135 of the AktG are asked to inquire with the proxyholder in question about the applicable conditions and to agree on these with the proxyholder.

Intermediaries (particularly credit institutions), shareholder associations, voting advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis who represent a majority of shareholders are recommended to contact the shareholder hotline or the registration office at the above-mentioned address ahead of the Annual General Meeting with regard to the exercise of voting rights.

If voting proxies are not issued to an intermediary (particularly credit institutions), shareholder associations, voting advisors or persons who accept voting proxies from shareholders at the Annual General Meeting on a commercial basis, the voting proxy may be served directly on the Company or directly on the proxyholder (in which case proof of the grant of the voting proxy must be served on the Company in text form). Notice of the voting proxy served on the Company or evidence of the voting proxy served on the Company must reach the Company

- in text form in a notice sent to Aareal Bank AG, c/o Computershare Operations Center, 80249 Munich,
- in text form in a notice sent by telefax to +49 89 30903-74675 or
- in text form in a notice sent to the e-mail address aarealbank-HV2020@computershare.de

This also applies to a revocation of the voting proxy.

Where a proxy is granted, proof of such proxy provided, or a proxy revoked by way of a declaration to the Company by regular mail or by fax, the Company must, for organisational reasons, receive such declaration by no later than 26 May 2020 (18:00 hours CEST). It is still possible to serve the voting proxy or proof of voting proxy on the Company on the day of the Annual General Meeting via the aforementioned telefax number or e-mail address. Proof of the voting proxy granted in this way can be submitted by sending it (e.g. copy or scan of the voting proxy) to the aforementioned telefax number or e-mail address.

Duly registered shareholders wishing to issue a voting proxy should use the proxy form provided by the Company for this purpose and attached to the voting card. The proxy form can also be requested from the registration address by ordinary mail, telefax or e-mail. In addition, the proxy form can be downloaded from the Company's website at <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020).

Voting proxies can also be issued electronically via the shareholder portal up until and including the day of the Annual General Meeting. It is only permissible for the proxyholder to participate in the Annual General Meeting via the shareholder portal if the provider of the voting proxy gives the proxyholder the logon data attached to the voting card. Proof that voting proxies have been issued must also be submitted to the Company in such cases. This proof must be served on the Company via the channels described above.



Votes can only be cast on motions and proposals that have been published with this invitation or in conjunction with section 122 (2) of the AktG or sections 126, 127 of the AktG.

Further information on granting voting proxies to third parties can be found on the voting card sent to duly registered shareholders. Corresponding information and a detailed description of the process for granting voting proxies via the shareholder portal are available at the Company's website at <https://www.aareal-bank.com/en/> (at Investors/Annual General Meeting 2020).
