

Agenda item 2: Passing of a resolution on the appropriation of net retained profit for the 2021 financial year

The Management Board and Supervisory Board propose the following resolution: that Aareal Bank AG's net retained profit of € 95,771,553.60 for the 2021 financial year (which also includes the amount of € 1.10 per share originally proposed for distribution in the 2021 financial year) be appropriated as follows:

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| Transfer in full to other retained earnings | € 95,771,553.60 |
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The proposal to transfer the net retained profit in full to retained earnings has been made in view of the successful voluntary public takeover offer submitted by Atlantic BidCo GmbH dated 26 April 2022 and the investment agreement dated 6 April 2022.