

PRESS RELEASE

London, 9 December 2021: Petrus Advisers welcome today's dismissal of Marija Korsch, Christof von Dryander and Dietrich Voigtländer as supervisory board members by the Extraordinary General Meeting of Aareal Bank AG ("Aareal"). The value destructive past of Aareal was characterised by excessive compensation even in times of losses as well as by insufficient progress with strategy and execution. The voting out of these directors who represent the past, is testament to the lack of shareholders' trust into Aareal's leadership. Should Korsch, Dryander and Voigtländer run for a supervisory position at another listed company, we will vote against them.

Numerous critical questions raised at today's EGM in respect of the announced takeover bid and the investment agreement of Aareal with Advent and Centerbridge have demonstrated the significant dissatisfaction by the owners of the bank with the current situation. We therefore repeat our demands including for a spin-off of the 70% in Aareal's software subsidiary Aareon to us shareholders as well as for sustainable profitability at the bank part of Aareal. The management board and the supervisory board of Aareal must not rest on the hope of a takeover by private equity, which might lure with an easy and lucrative future.

We will furthermore examine the results of today's vote including the announced plan to court appoint three candidates and reserve legal action.

For more information, please visit www.reviveaareal.de.