

Annex A

to the report of the management board pursuant to Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act regarding agenda item 1 of the extraordinary general meeting on Thursday, July 23, 2015, stating the grounds for the exclusion of subscription rights

STRICTLY PRIVATE & CONFIDENTIAL & RELIANCE RESTRICTED
IMPORTANT NOTICE / DISCLAIMER FOR THIRD PARTY RECIPIENTS

This important notice / disclaimer and the letter immediately following this important notice / disclaimer (collectively, the "**Opinion**") is being provided by UBS Deutschland AG ("**UBS**") at the request of our client, alstria office REIT-AG (the "**Company**"). In connection with our engagement by the Company, it has been requested that we consent to a copy of the Opinion being accessible to third party recipients (the "**Third Party Recipient**") on an informational and non-reliance basis and we are prepared to so consent strictly on the terms set out below. We are granting access to the Third Party Recipient on the basis that the Third Party Recipient acknowledges that the Opinion was prepared solely for the benefit of the Company's Management Board and Supervisory Board and is being provided to the Third Party Recipient solely for informational purposes and on a confidential and non-reliance basis.

The Opinion shall not confer any rights or remedies upon the Third Party Recipient or any other person (other than the Company in accordance with and subject to the express provisions of UBS' engagement letter with the Company). The Opinion does not purport to give a complete assessment of all matters to which it refers and does not constitute and should not be construed by the Third Party Recipient as any form of assurance as to the financial condition, valuation or prospects of the Company and/or the Target (as defined herein) by or on behalf of UBS or any member of the UBS Group (as defined below). The Opinion was prepared as at the date stated on it and has not been updated since then. Subsequent financial, market, operational or other developments may have had an impact on the Opinion, which have not been taken into account in the Opinion. UBS is under no obligation or duty to update, revise or reaffirm the Opinion based on any subsequent developments, nor to advise the Third Party Recipient of any further information concerning the Company coming to its attention. The Opinion is not intended to and should not provide the basis of any credit or other evaluation by the Third Party Recipient or others and should not be considered a recommendation as to any actions that may be taken based on the Opinion or otherwise. The Third Party Recipient will undertake its own investigation and analysis, independent of the contents of the Opinion, and will depend on its own assessments and that of its advisors (if desired). The Opinion shall not in any way serve as a substitute for the proper inquiries and procedures that the Third Party Recipient would (or should) undertake, and/or the judgments that the Third Party Recipient must (or should) make for purposes of satisfying itself regarding any matter of interest to the Third Party Recipient regarding the Opinion, any information contained therein or the Company. Any estimates of value reflected in the Opinion may not necessarily reflect actual values.

The Opinion was prepared based solely on information provided to us by or on behalf of the Company and was based on and subject to various assumptions, limitations and qualifications, including those set forth in the Opinion. This information has, in many cases, been furnished on a non-reliance basis and we have not assumed any responsibility for independently testing, conducting a diligence or verifying any information provided to us in connection with the engagement. The Third Party Recipient acknowledges and agrees that UBS makes no representation or warranty, express or implied, in relation to the Opinion or any information contained therein, the sufficiency of the procedures performed by us in connection therewith or the accuracy or completeness of the information provided to us for the purposes of compiling the Opinion and other information available to us on which the Opinion is based and any liability therefore is hereby expressly disclaimed.

By accepting access to the Opinion, the Third Party Recipient acknowledges and agrees that the Opinion may not be relied upon by the Third Party Recipient or any other party (other than the members of the Company's Management Board and Supervisory Board in accordance with and subject to the express provisions of UBS' engagement letter with the Company) for any purpose whatsoever and that no UBS Persons (as defined below) owe nor accept any duty, liability or responsibility to the Third Party Recipient or any other person (other than the Company in accordance with and subject to the express provisions of UBS' engagement letter with the Company) including, without limitation, negligence and breach of statutory duty or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever which is caused by inspection of the Opinion or otherwise. The Third Party Recipient covenants not to make any claim, institute or otherwise participate (except as required by a validly issued court order or subpoena) in any legal proceeding, directly or indirectly against any UBS Persons that relates in any way to the Opinion, any information contained therein, or the Third Party Recipient's access to the Opinion. For purposes of the Opinion, "UBS Group" means UBS AG and any subsidiary, branch or affiliate of UBS AG and "UBS Persons" means UBS and each other member of the UBS Group and all directors, officers, employees and agents of each member of the UBS Group.

UBS is acting as financial adviser to the Company for the purpose of providing the Opinion and to no one else and will not be responsible to anyone other than the Company (whether or not access to the Opinion has been received) for providing the protections offered to clients of UBS nor for providing advice in relation to such Opinion.

Strictly Private & Confidential

The Supervisory Board
The Management Board
alstria office REIT-AG
Bäckerbreitengang 75
20355 Hamburg
Germany

16 June 2015

Fairness Opinion in relation to the acquisition of DO Deutsche Office AG

Dear Sirs,

Further to our engagement with you, alstria office REIT-AG ("**you**", "**alstria**" or the "**Company**") in relation to the envisaged acquisition of DO Deutsche Office AG ("**Deutsche Office**" or the "**Target**") (the "**Transaction**"), you have requested us, UBS Deutschland AG ("**UBS**"), to provide the Company's Supervisory Board and Management Board with an opinion as to the fairness, from a financial point of view, of the Consideration (as defined below) of the Transaction (the "**Opinion**").

We understand from you that the Company intends to pursue the acquisition of Deutsche Office via an all-stock public exchange offer according to the German Securities Takeover and Acquisition Act by issuing up to 68,781,791 new alstria shares (the "**Consideration**") in exchange for 100% of the Deutsche Office shares at an implied exchange ratio of 0.381 new alstria shares for each existing Deutsche Office share. We further understand from the Company that Oaktree Capital Management LP, ("**Oaktree**") has committed through an irrevocable undertaking to tender its shares in Deutsche Office into the exchange offer.

UBS is acting as financial adviser to the Company in connection with the Transaction and will receive a fee for its services, which is contingent upon public announcement of the Transaction and a separate fee, which is contingent upon the consummation of the Transaction. UBS is also acting as provider of a bridge financing facility to the Company in relation to the Transaction, providing advice on the capital structure of the Company and acting as Bookrunner on a potential issuance of a corporate bond for which UBS will also receive a fee.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company and/or the Target or any of their affiliates unrelated to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, members of the UBS Group

This Opinion is strictly private and confidential. This Opinion was prepared solely for alstria office REIT-AG. No other person or entity shall be entitled to rely on this Opinion, nor have any remedies in relation to or in connection with its content against UBS Deutschland AG.

UBS Deutschland AG is a subsidiary of UBS AG.

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Registered in the Commercial Registry of Frankfurt am Main HRB 58164; Chairman of Supervisory Board: Roland Koch (Chairman)
Management Board: Thomas Rodermann (Chairman), Dr. Martin Deckert, Carsten Dentler, Matthias Schellenberg, Stefan Winter

may trade securities of the Company and the Target for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our Opinion, we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this Opinion, including:

- Comparable companies trading multiples and yields;
- Discounted cash flow analysis; and
- Precedent transactions multiples and premia analysis.

Our Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the Company or the Target or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) or the form of the Transaction. Our Opinion does not constitute an offer by us, or represent a price or exchange ratio at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Target's shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. In rendering this Opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the Transaction documents, without any adverse waiver or amendment of any material terms or conditions thereof, and that the Company will comply with all material terms of the Transaction documents.

In determining our Opinion, we have, among other things:

- (i) reviewed the irrevocable undertaking provided by Oaktree;
- (ii) reviewed the intended Transaction structure;
- (iii) reviewed current and historic share prices for the Company and the Target;
- (iv) reviewed certain publicly available business and financial information and other data relating to the business and financial prospects of the Company and the Target based on research analysts' estimates and financial forecasts;
- (v) reviewed publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company and the Target;
- (vi) reviewed the business plans for the Company and the Target that were produced, and provided to us, by the Company and that you have directed us to use for the purposes of our analysis;
- (vii) conducted discussions with, and relied on statements made by, members of the senior management of the Company concerning the business and financial prospects of the Company and the Target;
- (viii) reviewed estimates of synergies prepared by the Company's management that you directed us to use for the purposes of our analysis;

- (ix) reviewed existing analyst research publications and price targets for the Company and the Target; and
- (x) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

For the avoidance of doubt, we have not carried out due diligence on the Target other than reviewing publicly available information. In particular, we had no access to, or discussion with, the management of the Target and relied on publicly available information and the business plans for the Company and the Target that were produced, and provided to us, by the Company. Furthermore, no independent appraisal report has been commissioned, and we have relied on the guidance provided by you, notably with regards to an expected devaluation of the Target portfolio by €80 million following the Transaction.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this Opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Target, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts, estimates and calculations of synergies prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future performance of the Target and such pro-forma synergies. In addition, we have assumed with your approval that the future financial forecasts and estimates, including synergies, referred to above will be realised in the amounts and time periods contemplated thereby.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained and/or not revoked without any material adverse effect on the Company, Target or the Transaction. Furthermore, we have not verified which measures would be required to obtain regulatory approval of the Transaction. Should such measures be required, they could, depending on their significance and their acceptance by the Company, substantially influence the economics of the Transaction and our Opinion. Our Opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this Opinion is based. Furthermore, our Opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration is fair, from a financial point of view, to the Company.

This letter and the Opinion are provided solely for the benefit of the members of the Supervisory and Management Board of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on

behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the members of the Supervisory and Management Board of the Company to vote in favour of or take any other action in relation to the Transaction or any form of assurance by UBS as to the financial condition of the Target.

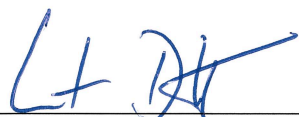
This letter may not be used for any other purpose, or reproduced (other than for the Supervisory Board and Management Board, acting in such capacity), disseminated, disclosed or quoted at any time and in any manner without our prior written consent provided that this letter may be disclosed without UBS' prior consent where required by law, court order or regulatory authority, or where necessary in connection with any judicial or arbitral proceeding in relation with the Transaction where the Company is a party.

To the extent legally possible and except for willful misconduct or fraud, this letter and the Opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the members of the Supervisory Board and the Management Board of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

UBS' aggregate liability under or in connection with this letter and the Opinion vis-à-vis members of the Supervisory Board and the Management Board of the Company is limited to intent (*Vorsatz*) and gross negligence (*grobe Fahrlässigkeit*) or simple negligence (*einfache Fahrlässigkeit*); however, in case of simple negligence, only with respect to UBS' essential obligations and limited to typical and foreseeable damages, within the scope of the diligence of an orderly and conscientious merchant (*Sorgfalt eines ordentlichen Kaufmanns*). UBS' aggregate liability for simple negligence (*einfache Fahrlässigkeit*) under or in connection with this letter and the Opinion vis-à-vis members of the Supervisory Board and the Management Board of the Company and any other recipient is limited to EUR 15,000,000. UBS' aggregate liability for gross negligence (*grobe Fahrlässigkeit*) under or in connection with this letter and the Opinion members of the Supervisory Board and the Management Board of the Company and any other recipient is limited to EUR 15,000,000. This limitation of liability to EUR 15,000,000 does not apply in case of intent (*Vorsatz*) of UBS.

This letter and the Opinion are subject to German law.

Yours faithfully
UBS Deutschland AG



Carsten Dentler
Managing Director,
Member of the Board of
UBS Deutschland AG



Wolfgang Fuchs
Managing Director,
Head of Continental European
Real Estate