

CORPORATE GOVERNANCE STATEMENT

The Management Board and Supervisory Board of alstria office REIT-AG ('alstria') are aware of their responsibility concerning the corporate governance of the Company. It is undertaken with due regard to the Company's shareholders, employees, tenants and business partners. This sense of responsibility is expressed, amongst others, in a transparent corporate governance with the aim of promoting the confidence of alstria's shareholders', employees', tenants', business partners' and the public's trust in the management and supervision of the Company. In this statement, the Management Board and Supervisory Board report on alstria's corporate governance according to Section 3.10 of the German Corporate Governance Code ('Code') and Section 289a para. 1 of the German Commercial Code (HGB). This statement includes the declaration of compliance according to Section 161 of the German Stock Corporation Act, the relevant information on corporate governance practices, a description of the Company's operating principles and the composition of its Management Board and Supervisory Board as well as its corporate governance structures.

GERMAN CORPORATE GOVERNANCE CODE AND DECLARATION OF COMPLIANCE

alstria's value-oriented corporate management has already implemented many of the principles of the most recent version of the German Corporate Governance Code (dated June 24, 2014) to an extent beyond of what is legally required. The principles and recommendations of the Government Commission as appointed by the German Federal Ministry of Justice contain internationally and nationally recognised standards for effective and responsible corporate management.

The Company's declaration of compliance with the recommendations of the German Corporate Governance Code is published on the Company's website (www.alstria.com). After careful consideration, alstria has chosen not to comply with some of the recommendations of the Code. These items and the reasons for the Company's nonconformity are set out in the declaration of compliance as issued by the Management Board and the Supervisory Board on February [24], 2015:

WORDING OF DECLARATION OF COMPLIANCE DATED FEBRUARY [24], 2015

Since the prior declaration of compliance dated February, 27, 2014, the company has – apart from the exceptions stated below – complied with the recommendations of the `Government Commission German Corporate Governance Code` as amended on May 13, 2013 and as equally set out in the version dated June 24, 2014. The Company intends to continue to comply with the recommendations of the Code as amended on June 24, 2014 to the same extent:

Deductible for D&O insurance for the Supervisory Board, Section 3.8

The D&O insurance for the Supervisory Board of alstria office REIT-AG does not comprise a deductible. The Management Board and Supervisory Board believe that the members of the Supervisory Board will carry out their duties responsibly irrespective of any such deductible.

Change of performance targets for elements of variable remuneration, Section 4.2.3

The short-term incentive remuneration element of the Management Board is mainly based on the achievement of a funds from operations ('FFO') target. In the event that the FFO achieved in a financial year is positively and materially impacted by new acquisitions, the Supervisory Board adjusts the FFO target accordingly. In doing so, the Supervisory Board makes sure that the Management Board is not incentivised to enter into acquisitions by means of achieving personal short-term benefits. The impact of any acquisition on the management remuneration is solely linked to multi-year remuneration elements, therefore, aligning the interest of the Management Board with those of the Company and its shareholders. Vice versa, the Supervisory Board adapts the FFO target to disposals.

Determination of a level of benefits for the private pension plan, Section 4.2.3

As the Company has opted for a defined contribution model for the private pension plan of the Management Board members for reasons of transparency and risk management, the Supervisory Board has not fixed a level of benefits for the private pension plan of the Management Board members. The Supervisory Board believes that it is in the best interest of the Company to have a defined contribution model rather than a defined benefit model, as the defined contribution does not create any unforeseen future liability for the Company.

Discussion of the half-year and quarterly financial reports by the Supervisory Board or its audit committee and the Management Board prior to their publication, Section 7.1.2

Prior to their publication, the half-year and quarterly financial reports are made available to the Supervisory Board. Furthermore, the financial reports are discussed with the Supervisory Board in detail soon after their publication. In the event that there are considerable differences to the budget or business plan as authorised by the Supervisory Board, the Supervisory Board is given the opportunity to discuss the figures with the Management Board before they are published. The Management Board and Supervisory Board consider this approach to be appropriate and adequate.'

All other recommendations of the German Corporate Governance Code dated June 24, 2014 have been fully implemented. alstria has appointed a corporate governance officer within the Company, who will report any changes of the Code to the Management Board and the Supervisory Board at least once per year and whenever necessary. In this way, alstria ensures consistent compliance with these principles. Analysis, supervision and transparency are the measures undertaken to lay the foundation for fair and efficient corporate management. They will remain the key criteria in future.

WORKING METHODS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Management Board and the Supervisory Board cooperate closely and faithfully in the interest of the Company. The chairman of the Supervisory Board has regular contact with the Management Board.

The Management Board has two members: Olivier Elamine as Chief Executive Officer and Alexander Dexne as Chief Financial Officer. The Management Board is responsible for running alstria in the interest of the Company with the aim of sustainably increasing the Company's value. It sets the business goals and – in conjunction with the Supervisory Board – the strategic direction of the Company. The tasks of the Management Board and the allocation of responsibilities between the individual members of the Management Board are stipulated in the rules of procedure and the role sort for the Management Board. The members of the Management Board are obligated to immediately disclose any conflicts of interest to the Supervisory Board. The members of the Management Board may only conduct secondary activities, particularly memberships in the supervisory boards of companies not affiliated with the Group, with the approval of the Supervisory Board. The members of alstria's Management Board had no conflicts of interest in the reporting year. The members of the Management Board serve on no supervisory boards of listed companies outside of the Group or in supervisory boards of companies with comparable requirements. Major business transactions between the Company and members of the Management Board, or with any persons or companies in close association with them, require the approval of the Supervisory Board. All such business transactions must be concluded at customary commercial conditions. There were no such contracts during the reporting period. The Management Board pays attention to diversity in filling its management positions and aims to adequately consider women for these positions. As at December 31, 2014, 44% of the management positions at alstria were held by female employees.

The Supervisory Board appoints the members of the Management Board and monitors and advises the Management Board on management issues. The Management Board involves the Supervisory Board in all decisions of fundamental importance to the Company. The rules

of procedure for the Supervisory Board stipulate that certain, significant business transactions by the Company are subject to the approval of the Supervisory Board. For example, the acquisition or disposal of real estate property for a consideration of more than EUR 30 m, entering into financing agreements with a volume of more than EUR 30 m, entering or prematurely terminating lease contracts with an annual consideration of more than EUR 2 m, or investing in Company assets (modernisation measures) with an annual total sum of more than EUR 2 m, if such investments have not already been included in the budget as approved by the Supervisory Board. In its report to the Annual General Meeting the Supervisory Board reports on its activities undertaken in financial year 2014. The report is presented on pages [XX to XX] of the annual report.

COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the articles of association, the Supervisory Board is composed of six members. The Supervisory Board currently is comprised of the following members:

Member	Profession
Alexander Stuhlmann (Chairman)	Management consultant; Managing Director, Alexander Stuhlmann GmbH
Dr Johannes Conradi (Vice-Chairman)	Lawyer and Partner, Freshfields Bruckhaus Deringer LLP
Benoît Hérault	Managing Director, Chambres de l'Artémise S.à r.l Real Estate Investment Manager and Director, Captiva Capital Management SAS
Roger Lee	Director, Starr Street Limited
Richard Mully	Director, Starr Street Limited
Marianne Voigt	Managing Director, bettermarks GmbH

The periods of office of all Supervisory Board members expire at the end of the Annual General Meeting in which the shareholders pass resolution to discharge them with respect to their activities for financial year 2015. No changes took place in the composition of the Supervisory Board in 2014.

No former members of the Management Board sit on the Supervisory Board. The Supervisory Board is composed of members who have the necessary knowledge, competence and professional experience to properly carry out their duties. The Supervisory Board of alstria office REIT-AG first specified the goals for its composition in November 2010. In November 2012, the Supervisory Board reviewed and revised the goals for its composition, especially with regard to the amendments of the German Corporate Governance Code as issued in 2012.

With due consideration of the specific situation of alstria, the Supervisory Board specified the following goals for its composition in November 2012, which are to be considered in its proposals to the shareholders in the General Meeting regarding new elections to the Supervisory Board:

1. Diversity

The members of the Supervisory Board shall in its entirety have the knowledge, skills and expert experience required to successfully complete their tasks, especially within the capital market and the German real estate market.

2. Women

At least one member of the Supervisory Board shall be female.

3. Experience abroad

At least two members of the Supervisory Board shall have acquired reasonable international experience.

4. Independence

At least three members of the Supervisory Board shall have no business or personal relationships with the Company, its executive bodies, a controlling shareholder or an enterprise associated with the latter, which could cause any substantial and not temporary conflict of interest.

5. Independent financial expert

At least one independent member of the Supervisory Board shall have expertise in accounting or the auditing of annual financial statements.

6. Other conflicts of interest

At least three members of the Supervisory Board shall not have any consulting or representation duties with main tenants, lenders or other business partners of the Company.

7. Age limit

Members of the Supervisory Board shall generally not be older than 70 years of age.

In autumn 2014 the Supervisory Board repeatedly assessed the implementation of the targets and came to the conclusion that all of them are currently met.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed three standing committees. Each committee has its own rules of procedure to specify its concerns and tasks.

The audit committee monitors the Company's financial reporting process, engages the independent auditors to prepare audit reports, determines the key audit areas and the

independent auditors' compensation, and is responsible for issues concerning risk management, internal control, internal audit and compliance. In financial year 2014 the audit committee was comprised of Marianne Voigt, as Chair, and Dr Johannes Conradi and Roger Lee as members.

The investment committee decides on the approval of the Supervisory Board concerning the acquisition or disposal of real estate property or other assets worth between EUR 30 m and EUR 100 m. Transactions of a value greater than this amount are to be presented to the entire Supervisory Board for approval. The investment committee furthermore decides on the approval of the Supervisory Board regarding the conclusion, renewal or early termination of lease agreements with third parties with a total annual consideration of more than EUR 2 m, as well as regarding contracts with Supervisory Board members according to Section 114 German Stock Corporation Act (*Aktiengesetz, AktG*). In financial year 2014 the investment committee was comprised of Richard Mully, as Chair, and Benoît Hérault and Alexander Stuhlmann as members.

The nomination and remuneration committee, which also carries out the function of a nomination committee, prepares resolutions for the entire Supervisory Board for the appointment and dismissal of members of the Management Board, for the Management Board's compensation system and for the total remuneration of individual members of the Management Board. Furthermore, it deals with the resolution of, or amendments to, the rules of procedure for the Management Board, as well as the approval of certain other activities and primary contracts of members of the Management Board. Apart from the amount of compensation, the nomination and remuneration committee decides on the conclusion, amendment, extension and termination of contracts with Management Board members as well as on the content of such contracts. Finally, the committee prepares the resolutions for the Supervisory Board regarding the proposal of the appointment of suitable Supervisory Board members at Annual General Meetings. In financial year 2014 the nomination and remuneration committee was comprised of Alexander Stuhlmann, as Chair, and Dr Johannes Conradi and Richard Mully as members.

In February 2014, the Supervisory Board additionally formed a special committee, which has no decision-making competence. Its members were Dr Johannes Conradi, as Chair, and Benoît Hérault and Richard Mully as members.

The Supervisory Board reports on the activities of the committees of the Supervisory Board during financial year 2014 in its report to the Annual General Meeting on pages [xx to xx] of the annual report.

REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The compensation system for the Management Board and the Supervisory Board is laid out in the remuneration report for financial year 2014. The report also entails a breakdown of the remuneration of each member of the Management Board and the Supervisory Board for financial years 2013 and 2014, respectively, applying the model tables provided by the German Corporate Governance Code. In the Annual General Meeting on June 16, 2010, the shareholders approved the remuneration system for the members of the Management Board by a large majority.

STOCK OPTION PROGRAMME AND SIMILAR SECURITIES-ORIENTED INCENTIVE SYSTEMS

Stock option programme and long term incentive plan

In 2010 a long-term incentive plan for the Management Board was implemented and thus replaced the stock option programme 2007 for the members of the Management Board as a new long-term variable remuneration element. The term of the first and only tranche of stock option rights for the Management Board expired in financial year 2014 so that the stock option programme 2007 is now terminated. From financial year 2010 onwards, the members of the Management Board are each granted virtual shares with a four-year term within the framework of the long term incentive plan every year. The stock option programme and long-term incentive plan are described in the remuneration report on pages [xx to xx] of the annual report.

Employee participation programme

Pursuant to the authorisation as granted by the shareholders in the Annual General Meeting on March 15, 2007, the Management Board was authorised to issue up to a total of 500,000 convertible profit participation certificates with a total nominal value of EUR 500,000 until March 15, 2012. The rights were issuable to alstria's employees and employees of companies directly or indirectly controlled by alstria according to the terms of the employee profit participation programme.

After expiration of the aforementioned authorisation, the Annual General Meeting on April 24, 2012 further authorised the Management Board to issue up to a total of 500,000 convertible profit participation certificates until April 23, 2017. The certificates are issuable to alstria's employees and employees of companies directly or indirectly controlled by alstria according to the definition of the employee profit participation programme. Members of the Management Board are not considered employees for the purposes of this plan.

Each convertible profit participation certificate issued under the employee participation programmes can be converted into an alstria bearer share once the share price exceeds the price on the day the certificate was issued by 5% or more on at least seven non-consecutive trading days. Conversion is only carried out on predefined dates and only when the

subscriber pays the conversion price and is still employed at alstria or one of its subsidiaries on the date of conversion. The maximum term for a convertible profit participation certificate is five years.

A total of 300,100 certificates were issued in the course of the now expired employee profit participation programme 2007. So far, a total of 165,500 convertible profit participation rights resulting from this programme have been converted into shares of the Company. Furthermore, up to now, 304,550 profit participation certificates have been issued in the course of the new employee profit participation programme 2012 and so far, a total of 85,000 convertible profit participation rights resulting from this programme, have been converted into shares of the Company.

DIRECTORS' DEALINGS – SECURITIES TRANSACTIONS SUBJECT TO REPORTING REQUIREMENT

Pursuant to Section 15a of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) the Management Board and Supervisory Board of alstria office REIT-AG, as well as related parties (family members), are required to notify the Company of their own transactions involving Company shares. In addition to the acquisition and sale of alstria shares, every buy or sale transaction related to alstria shares (e.g., the purchase or sale of options on alstria shares) has to be reported. The Company must be informed of such transactions within five working days and publish them immediately. However, the former only applies if the total value of the transactions is EUR 5,000 or more within one calendar year. In financial year 2014 no such transactions were reported to alstria.

RELATIONSHIP TO THE SHAREHOLDERS OF THE COMPANY

alstria office REIT-AG respects the rights of its shareholders and makes best efforts to guarantee the exercise of those rights to the extent stipulated by law or its bylaws. In particular, these include the right to freely purchase and sell shares, to have an appropriate level of access to information, an adequate number of voting rights per share (one share – one vote) and the participation in our Annual General Meeting. Shareholders have the option of exercising their voting rights personally or via an authorised representative present at the Annual General Meeting or by sending voting instructions to their proxies. The invitation to the Annual General Meeting includes an explanation of how voting instructions can be issued. The articles of association do not stipulate an option to vote by written mail. By means of authorising a proxy, shareholders now already have the possibility to vote prior to the date of the Annual General Meeting. This is why an additional option of being able to vote by written mail would not facilitate the exercise of the shareholders' rights.

It is possible to send invitations and documents for shareholders' general meetings to the shareholders electronically upon request. The invitation and the documents to be made available for viewing prior to the upcoming Annual General Meetings pursuant to the legal provisions will be published on the Company's website together with additional documents pursuant to Section 124a of the German Stock Corporation Act (*Aktiengesetz, AktG*) and the agenda. The results of the votes will likewise be published on the Company's website following the Annual General Meeting.

COMMUNICATION WITH THE PUBLIC

In sharing information with people outside of the Company, the Management Board follows the principles of transparency, promptness, openness, clarity and a policy of equal treatment of its shareholders. In particular, alstria informs its shareholders and the interested public about the situation of the Company and significant business events through financial reports, analyst and press conferences, press and ad-hoc announcements and the Annual General Meeting. alstria's website includes information on the Company and its shares, especially its financial reports, share price tracking and announcements about the acquisition or disposal of Company shares or related financing instruments pursuant to Section 15a WpHG. Moreover, alstria's financial reports and website include a financial calendar which indicates all dates of importance to shareholders. All announcements and pieces of information are additionally published in English language.

FINANCIAL REPORTING AND AUDITING

alstria regularly informs shareholders and third parties by publishing its consolidated, half-year and quarterly financial statements in the course of each financial year. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). For legal reasons (calculating dividends, creditor protection), financial statements for alstria office REIT-AG are also prepared in accordance with the German Commercial Code (HGB).

The consolidated financial statements and the financial statements of alstria office REIT-AG are audited by both the independent auditor as appointed by the shareholders in the Annual General Meeting and by the Supervisory Board. After having examined its independence, the audit committee of the Supervisory Board appoints an external auditing firm, to audit the financial statements and negotiates the respective auditing fees. Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Hamburg branch, was appointed to audit the annual and half-year financial statements of alstria office REIT-AG and of the Group for financial year 2014. The auditors participate in the plenary sessions of the audit committee and the Supervisory Board to advise on the consolidated financial statements and the financial statements of alstria office REIT-AG and to present the key findings of the audit.

COMPLIANCE

In accordance with Section 4.1.3 of the German Corporate Governance Code, the Management Board is responsible for ensuring compliance with the legal provisions and Company guidelines throughout all of the Group's companies. alstria's outstanding reputation and the trust of its shareholders, tenants, employees and business partners crucially depend on the behaviour of each individual employee.

For this reason, alstria has developed a code of conduct, listing guidelines for behaviour and providing orientation to resolve conflicts (e.g. conflicts of interest), thereby serving as a model for correct behaviour for all employees of the Group. The code of conduct is published on the Company's website (www.alstria.com).

alstria has set up a compliance organisation to communicate the values laid out in the code of conduct and Company guidelines and to monitor compliance with these values. The compliance officer is responsible for communicating these values by answering questions on the implementation of the code and by offering in-house training for all employees. Compliance is monitored by colleagues, supervisors and the compliance officer as well as via regular investigation by auditors. alstria has also set up a hotline through which employees can anonymously report any violations of the code of conduct or the Company's internal guidelines. Furthermore, the Management Board regularly discusses Company compliance with the Supervisory Board's audit committee.

Violations of the code of conduct will not be tolerated; they will be fully investigated and its violators punished. This can be anything from disciplinary measures to dismissal, a claim for damages or even prosecution.

SUSTAINABILITY

alstria's sustainability approach is based on a three-pillar model, taking the impact of business on the following pillars into account: the economy, the environment and social issues.

As a commercial organization, alstria's main objective is to optimize its long term sustainable value. It strives to generate the best yield possible on its equity over time. alstria's approach to sustainability does not solely focus on environmental matters, but considers economic and social impacts of its actions as well. alstria weighs the risk-benefit-ratio of the three areas before making any decisions and adapts its actions to what it feels is the most viable course of action in each case, respectively. The result of this approach is that alstria might not always take the decisions that maximize its short-term benefit, striving to always take the path that will yield the best long-term prospects for the Company.

alstria's sustainability approach, its achievements in its three defined areas of sustainability, as well as the Company's related future targets are described in detail in the Company's yearly sustainability report. The report is available on the Company's website (www.alstria.com).

February 2015

Olivier Elamine
Chief Executive Officer

Alexander Stuhlmann
Chairman of the Supervisory Board