

Invitation

to the annual general meeting
of **alstria office REIT-AG**
Wednesday, May 29, 2013

53° 33' 13" N; 9° 58' 54" E



alstria
First German REIT

This is a convenience translation of the original German document.

alstria office REIT-AG

Hamburg

ISIN: DE000A0LD2U1

Securities Identification No.: A0LD2U

Invitation to the annual general meeting

We hereby invite the shareholders of our Company to the annual general meeting on

Wednesday, May 29, 2013 at 10:00 a.m.

at the Hamburg Chamber of Skilled Crafts and Small Businesses

(*Handwerkskammer*),

Holstenwall 12, 20355 Hamburg,

Room 304.

Agenda of the annual general meeting

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management reports of alstria office REIT-AG and the consolidated group as at December 31, 2012 and the explanatory report of the management board on the information in accordance with Sec. 289 para. 4 and 315 para. 4 of the German Commercial Code (*Handelsgesetzbuch*, HGB), the recommendation of the management board on the appropriation of the annual net profit and the report of the supervisory board for the 2012 financial year**

The above-mentioned documents may be viewed on the Internet at **www.alstria.com → Investors → Annual General Meeting**. These documents will also be on display at the annual general meeting.

The supervisory board approved the annual financial statements and consolidated financial statements prepared by the management board on February 14, 2013 with resolution dated February 28, 2013 and thus adopted the annual financial statements. The annual financial statements will therefore not be adopted by the shareholders in the annual general meeting. The documents specified in this item of the Agenda are to be made accessible to the shareholders in the annual general meeting in accordance with Sec. 176 para. 1 sentence 1 of the German Stock Corporation Act (*Aktengesetz*, AktG) without requiring a separate resolution in this regard.

2. Appropriation of the annual net profit for the 2012 financial year

The management board and supervisory board hereby propose appropriating the annual net profit generated in the 2012 financial year in the amount of EUR 39,500,000.00 as follows:

- a) Distribution of EUR 39,466,743.50 to the shareholders, i.e., a dividend of EUR 0.50 per no-par value share entitled to dividends.
- b) Transfer to revenue reserves in the amount of EUR 0.00.
- c) Profit carried forward in the amount of EUR 33,256.50.

3. Formal approval of the actions of the members of the management board for the 2012 financial year

The management board and the supervisory board hereby propose that formal approval be given to the members of the management board who were in office in the 2012 financial year for this period.

4. Formal approval of the actions of the members of the supervisory board for the 2012 financial year

The management board and the supervisory board hereby propose that formal approval be given to the members of the supervisory board who were in office in the 2012 financial year for this period.

5. Appointment of the auditors and group auditors for the 2013 financial year and for the review of the half-year financial report as at June 30, 2013

At the recommendation of its audit committee, the supervisory board hereby proposes adopting the following resolutions:

- a) Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Hamburg branch, shall be appointed as auditors of the annual and the consolidated financial statements for the 2013 financial year.
- b) Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Hamburg branch, shall also be appointed as auditors to review the half year financial report 2013.

6. Creation of a new Authorized Capital 2013 with the option to exclude subscription rights, cancellation of Authorized Capital 2012 and corresponding amendment of the Articles of Association

According to Sec. 5 para. 3 of the Company's Articles of Association, the term of the existing Authorized Capital 2012 is limited until October 23, 2013. Therefore the Authorized Capital 2012 shall be replaced by a new Authorized Capital 2013, once again amounting to 50 per cent of the existing share capital and with a term of 18 months. The cancellation of the Authorized Capital 2012 shall be subject to the condition precedent that the Authorized Capital 2013 is registered with the Company's commercial register.

The option to exclude subscription rights in the case of capital increases against contributions in cash or kind shall be limited to a total of 20 per cent of the share capital.

The management board and supervisory board therefore propose adopting the following resolution:

a) Authorization

The management board shall be authorized, with the approval of the supervisory board, to increase the share capital of the Company on or before November 28, 2014 one or more times by up to a total amount of EUR 39,466,743.00 through the issuance of new, no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2013).

In principle, the shareholders are to be granted subscription rights. The statutory subscription right may also be granted in such manner that the new shares are assumed by one or more financial institutions with an obligation to offer such shares to the shareholders for subscription.

However, the management board shall be authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights,

- in order to exclude any possible fractional amounts from subscription rights;
- in the context of capital increases against cash contributions, provided the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed and the shares issued with the exclusion of subscription rights in accordance with Sec. 186 para. 3 sentence 4 AktG do not exceed a total of 10 per cent of the share capital of the Company, neither at the time this authorization takes effect nor at the time this authorization is exercised;
- insofar as necessary in order to grant holders of debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations issued by alstria office REIT-AG subscription rights for new shares in the scope in which such would have been entitled after exercising their conversion or option rights or fulfilling their conversion obligations;
- in the context of capital increases against contributions in kind.

The total amount of the shares issued against contributions in cash or kind with the exclusion of subscription rights may not exceed 20 per cent of the share capital neither at the time this authorization takes effect nor on the date this authorization is exercised. To this limit, such shares are to be credited which were issued under the Authorized Capital 2013 with the exclusion of subscription rights pursuant to Sec. 186 para. 3 sentence 4 AktG or against contributions in kind under the Authorized Capital 2013, as well as such shares which are to be issued or were issued during the term of the Authorized Capital 2013 under debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations, if the debentures or the profit participation rights or participating bonds were

issued with the exclusion of subscription rights. The issuance of convertible profit participation certificates to the employees of the Company or companies affiliated with the Company shall remain unaffected.

The management board shall furthermore be authorized, with the approval of the supervisory board, to stipulate the further content of the share rights and the terms and conditions for the issuance of the shares.

b) Cancellation of Authorized Capital 2012

The authorization to increase the share capital of the Company in Sec. 5 para. 3 of the Articles of Association, adopted by the shareholders in the annual general meeting on April 24, 2012 under item 7 of the Agenda (Authorized Capital 2012) and the authorizations to exclude subscription rights in Sec. 5 para. 4a and 4b of the Articles of Association, adopted by the shareholders in the annual general meeting on April 24, 2012 under items 8 and 9 of the Agenda, shall be cancelled at the time at which the Authorized Capital 2013 pursuant to the aforementioned lit. a) takes effect.

c) Amendment of the Articles of Association

Sec. 5 para. 3 and para. 4 of the Articles of Association shall be revised as follows while deleting the current Sec. 5 para. 4a and 4b of the Articles of Association:

“(3) The management board is authorized, with the approval of the supervisory board, to increase the share capital of the Company on or before November 28, 2014 one or more times by up to a total amount of EUR 39,466,743.00 through the issuance of new, no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2013).

In principle, the shareholders are to be granted subscription rights. The statutory subscription right may also be granted in such manner that the new shares are assumed by one or more financial institutions with an obligation to offer such shares to the shareholders for subscription.

(4) The management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights with regard to the Authorized Capital 2013 (Sec. 5 para. 3 of the Articles of Association),

- in order to exclude any possible fractional amounts from subscription rights;
- in the context of capital increases against cash contributions, provided the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed and the shares issued with the exclusion of subscription rights in accordance with Sec. 186 para. 3 sentence 4 AktG do not exceed a total of 10 per cent of the share capital of the Company, neither at the time this authorization takes effect nor at the time this authorization is exercised;

- insofar as necessary in order to grant holders of debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations issued by alstria office REIT-AG subscription rights for new shares in the scope in which such would have been entitled after exercising their conversion or option rights or fulfilling their conversion obligations;
- in the context of capital increases against contributions in kind.

The total amount of the shares issued against contributions in cash or kind with the exclusion of subscription rights may not exceed 20 per cent of the share capital neither at the time this authorization takes effect nor on the date this authorization is exercised. To this limit, such shares are to be credited which were issued under the Authorized Capital 2013 with the exclusion of subscription rights pursuant to Sec. 186 para. 3 sentence 4 AktG or against contributions in kind under the Authorized Capital 2013, as well as such shares which are to be issued or were issued during the term of the Authorized Capital 2013 under debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations, if the debentures or the profit participation rights or participating bonds were issued with the exclusion of subscription rights. The issuance of convertible profit participation certificates to the employees of the Company or companies affiliated with the Company shall remain unaffected.

The management board is furthermore authorized, with the approval of the supervisory board, to stipulate the further content of the share rights and the terms and conditions for the issuance of shares.”

d) Authorization to adapt the Articles of Association

The supervisory board shall be authorized to adapt the wording of the Articles of Association to the scope of a capital increase from Authorized Capital 2013 carried out in any individual case and to make any related modifications to the Articles of Association that only affect the wording. The same applies in the event the Authorized Capital 2013 has not at all or not fully been utilized.

e) Application for registration of the amendment of the Articles of Association

The management board shall be instructed to apply for registration of the cancellation of the existing Authorized Capital 2012 in the Company's Commercial Register only in conjunction with the creation of the new Authorized Capital 2013 in the amount of EUR 39,466,743.00 with the corresponding amendments of the Articles of Association adopted pursuant to the aforementioned lit. c), with the provision that the cancellation of the Authorized Capital 2012 is only to be entered into the Commercial Register when it has been ensured that the new Authorized Capital 2013 will be entered into the Commercial Register at the same time or immediately subsequently.

7. Authorization to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds and to exclude subscription rights, creation of a new Conditional Capital 2013, cancellation of the Conditional Capital 2010 and corresponding amendment of the Articles of Association

Convertible bonds and bonds with warrants, profit participation rights or participating bonds can be essential instruments for securing sufficient capital resources as vital foundation for the development of a company. When using such financial instruments, the Company receives capital which it may possibly retain as equity capital later on.

By way of resolution of the shareholders in the annual general meeting on June 16, 2010, the management board of the Company was authorized under item 9 of the Agenda to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds and to exclude subscription rights. The authorization to exclude subscription rights for debentures granted in this context has already been fully utilized by the issuance of new shares from authorized capital under the exclusion of subscription rights pursuant to Sec. 186 para. 3 sentence 4 AktG during the term of the authorization granted.

Therefore the authorization issued by the shareholders of the Company in the annual general meeting on June 16, 2010 under item 9 of the Agenda shall be renewed. The new authorization will additionally stipulate the use for contributions in kind with a corresponding exclusion of subscription rights. The total nominal amount of the debentures and the conditional capital are also to be increased. In accordance with the authorization requested under Agenda item 6 regarding the Authorized Capital 2013, this authorization shall also have a term of 18 months.

The authorization to exclude subscription rights in the context of capital increases shall be limited to a total of 20 per cent of the share capital.

Therefore supervisory board and management board propose resolving as follows:

- a) Authorization to issue debentures with conversion or option rights and/or conversion obligations, profit participation rights and participating bonds (or a combination of these instruments) and cancellation of the existing authorization

aa) Term of authorization, nominal amount

The management board shall be authorized, subject to the approval of the supervisory board, to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds or a combination of these instruments (together "debentures") once or several times on or before November 28, 2014, with a total nominal amount of up to EUR 600,000,000.00 and to issue to the bearers of bonds with warrants option rights and/or to the bearers of convertible bonds conversion rights to bearer shares of the Company with a proportionate amount of the share capital in the

total amount of up to EUR 38,000,000.00 in accordance with the stipulations of the terms and conditions of the bonds with warrants or convertible bonds. Debentures may also be issued in return for contributions in kind.

Different durations may be stipulated for the terms of the debentures. In addition to issuances in euros, the debentures may also be issued in the legal currency of any OECD country, limited to the appropriate equivalent amount in euros.

bb) Subscription rights, exclusion of subscription rights

Shareholders shall in principle be entitled to subscription rights for debentures. The statutory subscription right may also be granted in such manner that the debentures are assumed by one or more financial institutions with an obligation to offer them to the shareholders for subscription.

However, the management board shall be authorized, subject to the approval of the supervisory board, to exclude the shareholders' subscription rights

- for fractional amounts;
- insofar as necessary in order to grant the holders of conversion or option rights to shares of the Company or the holders of debentures with conversion obligations and/or convertible profit participation rights subscription rights in the scope in which such would be entitled after exercising their conversion or option rights or fulfilling their conversion obligations;
- provided debentures are issued in return for cash contributions and the issue price is not significantly lower than the theoretical market value of the debentures determined in accordance with recognized principles of financial mathematics. This authorization to exclude subscription rights shall, however, only apply to debentures with rights to shares to which a prorated amount of the share capital of no more than 10 per cent of the share capital is attributed neither at the time this authorization takes effect nor on the date this authorization is exercised;
- if debentures are issued in return for contributions in kind, provided the value of the contribution in kind is in a reasonable proportion to the market value of the debentures to be determined in accordance with the above bullet point.

The total amount of the shares which are to be issued in connection with debentures, which in accordance with this authorization are issued under exclusion of the subscription rights, shall not exceed 20 per cent of the current share capital neither at the time this authorization takes effect nor on the date this authorization is exercised. To this limit, such shares are to be credited which were issued under the Authorized Capital 2013 with exclusion of subscription rights pursuant to Sec. 186 para. 3 sentence 4 AktG or

against contributions in kind under the Authorized Capital 2013, as well as such shares which are to be issued or were issued during the term this authorization under debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations, if the debentures or the profit participation rights or participating bonds were issued with the exclusion of subscription rights. The issuance of convertible profit participation certificates to the employees of the Company or companies affiliated with the Company shall remain unaffected.

In the event profit participation rights or participating bonds without conversion or option rights or conversion obligations are issued beyond the above-mentioned scope, the management board shall be authorized, subject to the approval of the supervisory board, to exclude the shareholders' subscription rights in their entirety if the terms and conditions applicable to such profit participation rights or participating bonds are similar to obligatory relationships, i.e., if they do not confer any membership rights in the Company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, balance sheet profit or dividend. In such event, in addition, the interest rate and the issue price of the profit participation rights or participating bonds have to correspond to current market conditions at the time of the issue.

cc) Option rights

In the event bonds with warrants are issued, one or more warrants shall be attached to each debenture, entitling the bearers to subscribe no-par value bearer shares of alstria office REIT-AG in accordance with the terms and conditions of the issue to be stipulated in detail by the management board. With respect to bonds with warrants issued in euros by alstria office REIT-AG, the terms and conditions of the issue may stipulate that the option price may also be satisfied through the transfer of debentures and if necessary, an additional cash premium. The pro rata amount of the share capital of the shares to be subscribed for each debenture may not exceed the nominal value of the debenture. In the event fractions of shares arise, the terms and conditions of the options or bonds may stipulate that such fractional amounts can be added together to subscribe whole shares, if necessary in return for an additional payment. This shall also apply in the event warrants are attached to profit participation rights or participating bonds.

dd) Conversion rights

If convertible bonds are issued, the holders shall be entitled to convert their debentures into no-par value bearer shares of alstria office REIT-AG in accordance with the terms and conditions of the convertible bonds determined by the management board. The

exchange ratio shall be calculated by dividing the nominal amount of a debenture by the conversion price for one share of the Company and may be rounded up or down to a whole number. Furthermore, the payment of a cash premium as well as the combination or settlement in cash for unconvertible fractional amounts may be determined. This shall also apply in the event the conversion right exists in respect of a profit participation right or a participating bond.

ee) Option or conversion price

If debentures are issued that grant option or conversion rights or specify a conversion obligation, the option or conversion price may amount to at least EUR 1.00.

Without prejudice to Sec. 9 para. 1 AktG, the option or conversion price for debentures with option or conversion rights or conversion obligations may undergo a dilution protection adjustment in the event of the financial dilution of the value of the option or conversion rights or conversion obligation unless such adaption is already stipulated by law. This shall also apply in particular in the event of a capital increase or capital reduction or the payment of dividends to the shareholders of the Company. The customary market adaption of the option or conversion price or the reduction of the duration of the rights may otherwise be stipulated if a third party gains control of the Company.

ff) Other provisions including conversion obligations

The terms and conditions of the issue may stipulate the right of the Company to pay a cash amount instead of issuing new shares in the event a conversion right or option right is exercised. The terms and conditions of the issue may also stipulate that the Company may elect to convert bonds with warrants or convertible bonds into existing shares of the Company or that the option right may be satisfied through the delivery of such shares in lieu of the conversion of such bonds into new shares from conditional capital.

The terms and conditions of the debentures may also stipulate a conversion obligation at the end of the term of the debentures (or at another point in time) or for the right of the Company to grant to the creditors of the debentures, upon the final maturity of the debentures with conversion or option rights (this shall also include maturity by virtue of a termination), in whole or in part, shares of the Company in lieu of the payment of the amount in cash due. The pro rata amount of the share capital of the shares to be issued upon conversion or exercise of the option may not exceed the nominal value of the debentures. Sec. 9 para. 1 in connection with Sec. 199 para. 2 AktG is to be observed thereby.

The management board shall be authorized, with the approval of the supervisory board, to determine the additional details relating to

the issue and the terms and conditions of the debentures, in particular the interest rate, issue price, term and denomination, dilution protection provisions and the option or conversion price.

gg) Cancellation of previous authorization

The authorization resolved by the shareholders in the annual general meeting on June 16, 2010, under item 9 of the Agenda for the issuance of bonds with warrants or convertible bonds, profit participation rights or participating bonds is hereby cancelled at the time at which this authorization pursuant to lit. aa) through ff) above takes effect.

b) Creation of a new Conditional Capital 2013 and cancellation of Conditional Capital 2010

aa) Creation of a new Conditional Capital 2013

The share capital shall be conditionally increased by up to EUR 38,000,000.00 through the issuance of up to 38,000,000 new no-par value bearer shares with a proportionate amount of the share capital of EUR 1.00 (Conditional Capital 2013). The conditional capital increase shall serve the purpose of granting no-par value bearer shares to the holders of convertible bonds or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), each with option rights/conversion rights/conversion obligations which are issued on or before November 28, 2014 by alstria office REIT-AG on the basis of the authorization resolved by the shareholders in the annual general meeting on May 29, 2013 under item 7 of the Agenda. The new shares shall be issued at the conversion or option prices to be determined, in each case, in accordance with the above-mentioned authorization resolution.

The conditional capital increase shall only be carried out to the extent that option or conversion rights are utilized or the holders of the debentures with conversion obligations fulfill their conversion obligations and that no cash settlement is granted and no own shares are being used to satisfy such claims. In accordance with Sec. 6 para. 3 sentence 2 of the Articles of Association and at variance from Sec. 60 para. 2 AktG, the management board shall be authorized to determine the entitlement to dividends for the new shares issued on the basis of the exercise of the option or conversion rights or the fulfillment of a conversion obligation.

The management board shall be authorized to determine the further details of the implementation of the conditional capital increase with the approval of the supervisory board.

bb) Cancellation of Conditional Capital 2010

The Conditional Capital 2010 pursuant to Sec. 5 para. 5 of the Articles of Associations, resolved by the shareholders in the annual

general meeting on June 16, 2010 under item 9 of the Agenda shall be cancelled with effect of the registration of Conditional Capital 2013 pursuant to the aforementioned lit. aa) above with the Company's commercial register.

c) Modification of the Articles of Association

Sec. 5 para. 5 of the Articles of Association shall be amended as follows:

“(5) The share capital is conditionally increased in an amount of up to EUR 38,000,000.00 by the issuance of up to 38,000,000 no-par value bearer shares (Conditional Capital 2013). The conditional capital increase shall only be carried out to the extent that the holders of option rights or conversion rights or conversion obligations from bonds with warrants or convertible bonds, profit participation rights or participating bonds which were issued by alstria office REIT-AG on the basis of the authorization resolved by the shareholders in the annual general meeting on May 29, 2013 under item 7 of the Agenda exercise their option or conversion rights or, if they are obligated to convert, fulfill their conversion obligations and that no cash settlement is offered and no own shares are being used to satisfy such claims.

In accordance with Sec. 6 para. 3 sentence 2 of the Articles of Association and at variance from Sec. 60 para. 2 AktG, the management board shall be authorized to determine the entitlement to dividends for the new shares issued on the basis of the exercise of the option or conversion rights or the fulfillment of a conversion obligation. The management board is hereby authorized, with the approval of the supervisory board, to determine the further details of the implementation of the conditional capital increase.”

d) Authorization to modify the Articles of Association

The supervisory board shall be authorized to make adjustments to the wording of the Articles of Association in accordance with the respective issue of new shares in each individual case and to make all other related amendments to the Articles of Association that only affect the wording of the latter. This shall also apply in the event the authorization to issue bonds with warrants or convertible bonds, profit participation rights or participating bonds is not utilized after the expiration of the authorization period and in the event the Conditional Capital 2013 is not used after the expiration of the periods for the exercise of option rights or conversion rights or for the fulfillment of conversion obligations.

Reports and Notices to the shareholders in the annual general meeting

I. Report of the management board regarding item 6 of the Agenda

(Creation of a new Authorized Capital 2013 with the option to exclude subscription rights, cancellation of Authorized Capital 2012 and corresponding amendment of the Articles of Association)

According to Sec. 5 para. 3 of the Company's Articles of Association, the term of the existing Authorized Capital 2012 is limited until October 23, 2013. Therefore management board and supervisory board propose under item 6 of the Agenda to replace the existing authorized capital by a new authorized capital, once again amounting to 50 per cent of the existing share capital and thus in the amount of EUR 39,466,743.00 (Authorized Capital 2013). The Authorized Capital 2012 shall only be cancelled once it is certain that the new Authorized Capital 2013 is available. The new Authorized Capital 2013 will also have a term of 18 months and thereby will remain clearly short of the maximum permissible term of five years. The management board still believes that a close and regular coordination of capital measures and authorizations with the shareholders of the Company is in their interest.

alstria office REIT-AG must be able to act quickly and flexibly in the ever-changing real estate markets at all times in the interest of its shareholders. The management board thus considers it its duty to ensure that the company always has the necessary instruments to procure capital irrespective of concrete utilization plans. Because decisions regarding the coverage of capital requirements must generally be made at short notice, it is important for the Company to not have to depend on time-consuming and expensive convocations of annual general meetings. Legislators have allowed for this necessity in the instrument of authorized capital. The most common reasons for utilizing authorized capital are to strengthen a Company's equity base and to finance the acquisition of shareholdings (at alstria office REIT-AG, primarily in the form of the acquisition of real estate).

In accordance with the authorization proposed by management board and supervisory board under item 6 of the Agenda, as a general rule the shareholders are entitled to subscription rights with regard to the utilization of the Authorized Capital 2012. In order to facilitate the technical processing, the Company is intended to be given an option to allow one or more financial institutions to subscribe shares with the obligation of offering the shares to shareholders in accordance with the latter's subscription rights (indirect subscription right in the terms of Sec. 186 para. 5 of the German Stock Corporation Act (Aktiengesetz, AktG)).

Subject to the approval of the supervisory board, these subscription rights are intended to be able to be excluded for fractional amounts. This facilitates the use of the authorization sought by rounded amounts and simplifies the technical processing of the issue. The new shares excluded

from subscription rights as “unassigned fractional amounts” will be utilized as best as possible for the Company.

Subscription rights are furthermore also intended to be able to be excluded, subject to the approval of the supervisory board, if the new shares issued in the course of a cash capital increase are issued at an amount not significantly lower than the stock exchange price and the shares issued do not exceed a total of 10 per cent. Not only does the exclusion of subscription rights enable the Company to act promptly, but the shares may also be placed at a price close to the market price. Sec. 186 para. 2 AktG permits the publication of the subscription price up to the third last day of the subscription period but given the often observable volatility of the equity markets, there is still a market risk for several days, which may lead to security discounts when determining the subscription price and hence resulting in conditions that are not close to the market. Furthermore, if subscription rights are granted, a successful placement with third parties is made more difficult or entails additional efforts, given the uncertainty regarding the exercise of the subscription rights (subscription behavior). Finally, when granting subscription rights the Company is unable to react to changes in market conditions at short notice because of the duration of the subscription period, but is exposed to possible declining stock prices during the subscription period which may lead to unfavorable financing. The Company may aim to allure new shareholder groups with such a placement.

This authorization to exclude subscription rights puts the Company in a position to quickly and flexibly make use of opportunities on the real estate market and to cover any arising need for capital at very short notice if necessary. If the supervisory board uses this authorization, it will calculate the discount as low as possible in accordance with the market conditions at the time of the placement.

Shares issued with the exclusion of subscription rights pursuant Sec. 186 para. 3 sentence 4 AktG may not exceed a total of 10 per cent of the share capital neither at the time the authorization takes effect, nor at the time the authorization is exercised.

In accordance with the statutory provisions, these specifications take into account the shareholders’ need for protection against the dilution of their shareholdings. As the new shares will be issued at a price close to the market price, each shareholder as a general rule has an opportunity to acquire the shares necessary to maintain its shareholding interest at nearly the same conditions via the stock exchange. In line with the statutory assessment of Sec. 186 para. 3 sentence 4 AktG, it is thus ensured that the financial and voting right interests are reasonably safeguarded in the utilization of the Authorized Capital 2013 with the exclusion of subscription rights while the Company is given additional latitude for action in the interest of all shareholders.

Subscription rights are furthermore intended to be able to be excluded insofar as necessary to be able to grant subscription rights to new shares to the holders of existing debentures and debentures to be issued in the future (including convertible profit participation rights) with conversion or

option rights or conversion obligations, insofar as stipulated in the terms and conditions of the respective debentures (or convertible profit participation rights). Such debentures (or convertible profit participation rights) are generally protected against dilution. If shares with subscription rights are subsequently issued at a price lower than the current price of the share on the stock exchange, the value of the individual share is arithmetically diluted. If the other conditions stay the same, the value of the option or conversion rights of the holders of debentures (or convertible profit participation rights) would depreciate. In order to avoid economic disadvantages for the holders of bonds with warrants or convertible bonds and convertible profit rights, as a general rule, dilution protection clauses stipulate that the holders are either offered a reduced option or conversion price or subscription rights for new shares in the same scope to which the shareholders are entitled. Thus the holders of the debentures or convertible profit participation rights are treated as if they have already exercised their option or conversion rights or fulfilled their conversion obligations. The exclusion of shareholders' subscription rights is necessary to put the Company in a position to grant the holders of option rights or conversion rights or conversion obligations such subscription rights. It may be more economically efficient for the Company to grant shares to the holders of bonds with warrants, convertible bonds or convertible profit participation rights instead of reducing the option or conversion price. By granting shares in lieu of reducing the option or conversion price, the Company may obtain a higher issue price for the shares to be issued through the conversion or exercise of options.

Shareholders' subscription rights are also intended to be able to be excluded for capital increases in return for contribution in kind. This allows the management board in suitable individual cases to have shares of the Company available for utilization in connection with the purchase of companies, shareholdings or other assets. For example, it may very well become necessary in negotiations to provide consideration in shares in lieu of cash. This option gives the Company an advantage in the competition for interesting acquisition targets and the necessary leeway to be able to use arising opportunities for the acquisition of real estate or shareholdings without requiring funding. The issuance of shares may also be expedient in terms of an optimal financing structure. The Company is not at a disadvantage because the issuance of shares in return for contribution in kind requires the value of the contribution in kind to be in reasonable proportion to the value of the shares.

As a REIT corporation, the Company is required among other things to have a minimum capital (*cf.* Sec. 15 of the German REIT Act, *REIT-Gesetz*). The acquisition of real estate must thus be significantly financed with equity. Hence, the Company is dependent on the acceptance of equity in particular in consideration of further growth. It is thus in the interest of alstria office REIT-AG to be able to use another part of the Authorized Capital 2013 in the amount of up to 20 per cent of the share capital to issue new shares in

return contributions in kind under exclusion of subscription rights. In utilizing this authorization, the management board will calculate the discount as low as possible given the prevailing market conditions at the time of the placement.

The management board may only utilize the authorizations to exclude subscription rights to such extent that the total amount of the shares issued with the exclusion of subscription rights does not exceed 20 per cent of the share capital neither at the time this authorization takes effect nor on the date this authorization is exercised. To this limit, such shares are to be credited which were issued under the Authorized Capital 2013 with the exclusion of subscription rights pursuant to Sec. 186 para. 3 sentence 4 AktG as well as against contributions in kind under the Authorized Capital 2013, as well as such shares which are to be issued or were issued during the term of the Authorized Capital 2013 under debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations, if the debentures or the profit participation rights or participating bonds were issued with the exclusion of subscription rights. This limits the total scope of a debenture issue excluding subscription rights and in this way the shareholders will be given an additional protection against the possible dilution of their existing holdings. The issuance of convertible profit participation certificates to the employees of the Company or companies affiliated with the Company shall remain unaffected. Thus the Company is authorized pursuant to the resolution of the annual general meeting on April 24, 2012 to issue 500,000 profit participation rights with the exclusion of subscription rights to the employees of the Company in order to incentive employees of the Company and companies affiliated with it. These convertible profit participation rights are to be converted into a total of up to 500,000 shares in the Company corresponding to 0.6 percent of the Company's share capital.

The management will duly review in each individual case whether it will utilize the authorization of a capital increase with the exclusion of shareholders' subscription rights. It will only utilize the authorization if this, in the management board's opinion, is in the Company's interest and thus in the interest of the shareholders.

II. Report of the management board regarding item 7 of the Agenda

(Authorization to issue bonds with warrants or convertible bonds or profit participation rights or participating bonds and to exclude subscription rights, creation of a new Conditional Capital 2013, cancellation of the Conditional Capital 2010 and corresponding modifications of the Articles of Association)

The proposed renewal of the authorization to issue of bonds with warrants or convertible bonds, profit participation rights or participating bonds, or of a combination of these instruments ("debentures"), in a total nominal amount of up to EUR 600,000,000.00 and to create the related conditional capital of up to EUR 38,000,000.00 is intended to grant alstria office REIT-AG the options, which are described in more detail below for the financing

of its activities and to grant the management board access, subject to the approval of the supervisory board, to flexible and timely financing, which is in the best interests of the Company, in particular if favorable capital market conditions arise.

The proposed authorization is intended to replace the authorization issued in the annual general meeting of the Company on June 16, 2010 under item 9 of the Agenda. In accordance with the authorization requested under Agenda item 6 regarding the Authorized Capital 2013, the authorization to issue bonds with warrants or convertible bonds or profit participation rights or participating bonds shall also have a term of 18 months.

The new authorization stipulates the minimum price to EUR 1.00. This will maintain the Company's leeway in structuring the issue.

As a general rule, the shareholders are entitled to the statutory subscription rights for debentures with option or conversion rights and/or conversion obligations (Sec. 221 para. 4 in connection with Sec. 186 para. 1 AktG) in order to prevent a dilution. In order to facilitate the technical processing of the issue, it is intended to grant the Company the option of issuing the debentures to a financial institution or a syndicate of financial institutions, subject to the obligation to offer the debentures to the shareholders in accordance with their subscription rights (indirect subscription right pursuant to Sec. 186 para. 5 AktG).

The exclusion of subscription rights for fractional amounts facilitates the utilization of the authorization sought by rounded amounts. This simplifies the technical processing of the shareholders' subscription rights.

The exclusion of subscription rights for the benefit of holders of conversion or option rights or conversion obligations that already have been issued has the advantage that the conversion or option price for the conversion or option rights or conversion obligations that already have been issued does not have to be reduced and that, thus, a higher total inflow of funds can be achieved. Therefore, both cases of the exclusion of subscription rights are in the best interest of the Company and its shareholders.

The management board will furthermore be authorized, subject to the approval of the supervisory board, to exclude the subscription rights of the shareholders altogether if the issue of the debentures with option or conversion rights or conversion obligations against cash contributions is made at an issue price which is not significantly lower than the market price of these debentures. This gives the Company the opportunity to quickly and flexibly make use of market opportunities and to obtain better conditions for the determination of the interest rate and the issue price of the debentures by stipulating terms and conditions which are more closely related to the market environment. A stipulation of terms and conditions that are closely related to the market environment and a smooth placement would not be possible if subscription rights had to be observed. Sec. 186 para. 2 AktG allows for the publication of the subscription price (and, thus, the terms and conditions of these debentures) until the third last day of the

subscription period. However, given the often observable volatility of the equity markets, there is still a market risk for several days, which may lead to security discounts when determining the terms and conditions of the issue and hence resulting in terms that are not close to market conditions. Furthermore, if the subscription rights are granted, a successful placement with third parties is made more difficult or entails additional efforts, given the uncertainty regarding the exercise of the subscription rights (subscription behavior). Finally, when granting subscription rights the Company is unable to react to changes in market conditions on short notice because of the duration of the subscription period, but is exposed to possible declining stock prices during the subscription period which may lead to the Company procuring capital on unfavorable terms.

Pursuant to Sec. 221 para. 4 sentence 2 AktG, the provision in Sec. 186 para. 3 sentence 4 AktG applies accordingly to the complete exclusion of subscription rights. The limit for the exclusion of subscription rights to 10 per cent of the share capital stipulated therein is to be observed in accordance with the content of the resolution. A corresponding stipulation in the authorization resolution likewise ensures that the 10 per cent limit is not exceeded in the event of a capital reduction because the authorization to exclude subscription rights explicitly may not exceed 10 per cent of the share capital neither at the time the authorization takes effect nor – if such value is lower – on the date the authorization is exercised. However, in addition shares amounting to another 10 per cent of the share capital can be issued from the Authorized Capital 2013 (cf item 6 of the Agenda of the Annual General Meeting) under exclusion of subscription rights of the shareholders pursuant to Sec. 186 para. 3 sentence 4 AktG.

Sec. 186 para. 3 sentence 4 AktG further stipulates that the issue price of a share in a capital increase may not be significantly lower than the market price. This provision is intended to ensure that the value of the shares is not significantly diluted. Whether or not such dilution effect occurs in the event of an issue of debentures with option or conversion rights or conversion obligations without granting subscription rights may be determined by calculating the theoretical market price of the debentures in accordance with generally accepted, in particular, financial mathematical methods and comparing it to the issue price of the debenture. If in the process of a duly conducted examination this issue price is found to be only insignificantly lower than the theoretical market price at the time of the issue of the debentures, the exclusion of subscription rights is permissible in accordance with the spirit and purpose of the provision in Sec. 186 para. 3 sentence 4 AktG because the deduction is merely insignificant. The resolution thus stipulates that the management board shall come to the conclusion after due examination prior to the issue of the debentures with option or conversion rights or conversion obligations that the intended issue price does not lead to the significant dilution of the value of the shares. This would result in the imputed value of a subscription right being close to zero, thus ensuring that the shareholders will not suffer any material

economic disadvantages from the exclusion of the subscription rights. Independently from this examination conducted by the management board, a determination of terms and conditions which are closely related to market conditions – and thus the avoidance of a significant dilution of the value – is ensured in cases where a book-building procedure is conducted. In the course of this procedure, the debentures are being stipulated on the basis of the purchasing orders submitted by investors, thus leading to a determination of a total value of the debentures which is close to market conditions. All this ensures that the exclusion of subscription rights does not lead to a significant dilution of the value of the shares.

In addition, in order to maintain their portion of the share capital of the Company, shareholders additionally have the option of acquiring shares through the stock market at any time – even after the exercise of conversion or option rights or the occurrence of conversion obligations. In contrast, the authorization to exclude subscription rights facilitates the determination of terms and conditions close to market conditions, the highest possible extent of security regarding a placement with third parties and the utilization of favorable market situations at short notice by the Company.

The authorization furthermore stipulates that subscription rights may be excluded in the issuance of debentures in return for contributions in kind. This gives the Company new options to use debentures also as a means of financing the acquisition of contributions in kind. This can be necessary in particular in order to use corresponding opportunities to acquire companies, business units, shareholdings or other assets without requiring funding. The issuance of debentures may also be expedient in terms of an optimal financing structure.

The total of amount of the shares which are to be issued in connection with debentures, which in accordance with this authorization are issued with the exclusion of the subscription rights, shall not exceed 20 per cent of the current share capital neither at the time this authorization takes effect nor on the date this authorization is exercised. To this limit, such shares are to be credited which were issued under the Authorized Capital 2013 with exclusion of subscription rights pursuant to Sec. 186 para. 3 sentence 4 AktG as well as against contributions in kind under the Authorized Capital 2013, as well as such shares which are to be issued or were issued during the term this authorization under debentures (including profit participation rights or participating bonds) with conversion or option rights and/or conversion obligations, if the debentures or the profit participation rights or participating bonds were issued with the exclusion of subscription rights. This limits the total scope of a debenture issue excluding subscription rights and in this way the shareholders will be given an additional protection against the possible dilution of their existing holdings. The issuance of convertible profit participation certificates to the employees of the Company or companies affiliated with the Company shall remain unaffected. Thus the Company is authorized pursuant to the resolution of the annual general

meeting on April 24, 2012 to issue 500,000 profit participation rights with the exclusion of subscription rights to the employees of the Company in order to incentive employees of the Company and companies affiliated with it. These convertible profit participation rights are to be converted into a total of up to 500,000 shares in the Company corresponding to 0.6 percent of the Company's share capital.

In the event profit participation rights or participating bonds without option or conversion rights or conversion obligations are to be issued, the management board is authorized, subject to the approval of the supervisory board, to exclude shareholders' subscription rights altogether if the terms and conditions applicable to such profit participation rights or participating bonds have the characteristics of obligations, i.e., if they do not confer any membership rights in the Company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, balance sheet profits or dividends. In addition, the interest rate and the issue price of the profit participation rights or participating bonds must correspond to current market conditions at the time of the issue. If the above-mentioned requirements are fulfilled, the exclusion of subscription rights does not cause any disadvantages for the shareholders since the profit participation rights or participating bonds do not confer any membership rights and do not grant any entitlement to the liquidation proceeds or the profits of the Company.

Total number of shares and voting rights

As per the date of the convocation of the annual general meeting, the share capital of the Company is EUR 78,933,487.00 and is divided up into 78,933,487 no-par value bearer shares. Each of the 78,933,487 no-par value shares entitles the bearer to one vote in the annual general meeting (Sec. 6 para. 1 sentence 2 and Sec. 15 para. 3 sentence 1 of the Articles of Association).

Participation in the annual general meeting and exercise of voting rights

In accordance with Sec. 14 para. 2 and 3 of the Articles of Association, only those shareholders who register with the Company and provide separate proof of their shareholdings from their custodian bank to the address specified below within the prescribed period prior to the annual general meeting shall be entitled to participate and exercise their voting rights in the annual general meeting:

alstria office REIT-AG
c/o UBJ GmbH
Kapstadtring 10
22297 Hamburg
Germany
Fax No.: +49 (0) 40 6378 5423
E-Mail: hv-eintrittskarten@ubj.de

The proof of shareholdings must cite the date stipulated for such in the German Stock Corporation Act (*Aktiengesetz*, AktG), i.e., the commencement of the 21st day prior to the annual general meeting (record date) and thus the **commencement of May 8, 2013, 0:00** and be received together with the registration by the Company by no later than the **expiration of May 22, 2013, 24:00** at the address specified above. The registration must be made and proof of shareholdings must be provided in writing (Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB)) and must be in German or English. Shareholders with registered office abroad may request for information and forms for registration and proof of shareholding in English at **hauptversammlung@alstria.de**.

The eligibility to participate and the scope of the voting rights are determined solely according to the shareholdings of the shareholders on the record date. The record date does not coincide with a vesting period for the availability of the shareholdings for sale. Even if the shareholdings are sold in whole or in part after the record date, exclusively the shareholdings of shareholders on the record date shall be decisive for the participation and the scope of the voting rights; i.e., the sale of shares after the record date has no effect on the eligibility to participate or on the scope of voting rights. This also applies to the purchase of shares after the record date. Persons who do not hold any shares as per the record date and only later become shareholders are not eligible to participate or vote.

The shareholders will be sent entry tickets for the annual general meeting by the registration office after the receipt of their registration and proof of their shareholdings by the Company. In order to ensure the timely receipt of the entry tickets, we ask that the shareholders request an entry ticket for the participation in the annual general meeting from their custodian banks as early as possible. In such case, the necessary registration and proof of the decisive shareholdings are taken care of by the custodian bank.

Procedure for voting by proxy

Granting of proxies

If neither a bank nor a shareholders' association nor another person or institution of equal status in accordance with Sec. 135 para. 8 and 10 of the German Stock Corporation Act (*Aktiengesetz*, AktG) is authorized, a proxy must be issued, revoked and proof of proxy provided to the Company at least in writing (Sec. 15 para. 3 sentence 3 of the Articles of Association, Sec. 134 para. 3 sentence 2 AktG in connection with Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB)).

We offer our shareholders the service of authorizing proxies appointed by the Company. The proxy must at least be issued and revoked in writing (Sec. 15 para. 3 sentence 2 of the Articles of Association, Sec. 134 para. 3 sentence 3 AktG in connection with Sec. 126b BGB). In the event proxies of the Company are authorized, instructions for the exercise of the voting rights must also be issued with the proxy. Proxies are obligated to vote pursuant to orders. The timely registration of the respective stock of shares and proof of shareholdings in accordance with the above provisions are also necessary in the event shareholders are having their voting rights exercised by a proxy.

The statutory provisions, in particular Sec. 135 AktG, shall apply to the authorization of financial institutions, shareholders' associations or other persons or institutions of equal status in accordance with Sec. 135 para. 8 and 10 AktG and to the revocation and proof of such authorization. Financial institutions, shareholders' associations and other persons of equal status pursuant to Sec. 135 para. 8 and 10 AktG may stipulate special provisions for the procedure for their own authorization. The shareholders are therefore requested to contact their intended proxies in due time with regard to the form of the proxy that the proxies might require.

Delivery of proxies to the Company

The proof of the authorization must either be presented by the proxy on the date of the annual general meeting or announced to the Company prior to the annual general meeting at the following address:

alstria office REIT-AG
Reference: Annual General Meeting 2013
Bäckerbreitergang 75
20355 Hamburg
Germany
Fax No.: +49 (0) 40 226 341 224
E-Mail: hauptversammlung@alstria.de

On the date of the annual general meeting, only the entry and exit control for the annual general meeting at the Hamburg Chamber of Skilled Crafts and Small Businesses (*Handwerkskammer*), Holstenwall 12, 20355 Hamburg is available for the receipt of the proof of proxy starting at 9:00 a.m. up until shortly before the commencement of the votes.

In order to facilitate the organization, shareholders who wish to authorize the proxies appointed by the Company in advance of the annual general meeting are requested to send their proxies and instructions by no later than **May 27, 2013, 24:00** (receipt by the Company), by mail, fax or e-mail to the following address:

alstria office REIT-AG
Reference: Annual General Meeting 2013
Bäckerbreitergang 75
20355 Hamburg
Germany
Fax No.: +49 (0) 40 226 341 224
E-Mail: hauptversammlung@alstria.de

Provision of proxy forms

Shareholders who have registered in accordance with Sec. 14 of the Articles of Association will be sent a proxy form as a part of their entry ticket. Proxy forms may also be requested in German or English at hauptversammlung@alstria.de.

Rights of the shareholders (motions, proposals and requests for information pursuant to Sec. 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG)

1. Requests for additions to the Agenda in accordance with section 122 para. 2 AktG

Shareholders whose combined shares amount to 20% of the share capital or make up a prorated amount of at least EUR 500,000.00 (corresponds to 500,000 shares) may request pursuant to Sec. 122 para. 2 of the German Stock Corporation Act (*Aktiengesetz*, AktG) that items be placed on the Agenda and published. A justification or resolution proposal must be enclosed for each new item. The request is to be directed at the management board of the Company in written form (Sec. 126 BGB). Such request, together with the proof that the shareholders hold the minimum number of shares, must be received by the Company by no later than 30 days prior to the meeting, i.e., by **April 28, 2013 at 24:00** at the latest.

Any requests for additions must be sent to the following address:

alstria office REIT-AG
- Management board -
Reference: Motions for the Annual General Meeting 2013
Bäckerbreitergang 75
20355 Hamburg
Germany

As proof that the shareholders hold the minimum number of shares, the shareholders must submit a corresponding confirmation by their custodian bank.

Unless already published with the convocation, any additions to the Agenda which need to be published will be published directly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*) and provided to that media for publication where it can be assumed that the information will be broadcast throughout the entire European Union. Such additions will also be published on the Internet at **www.alstria.com → Investors → Annual General Meeting** and communicated to the shareholders in accordance with Sec. 125 para. 1 sentence 3 AktG.

2. Countermotions und nominations, Sec. 126 para. 1, 127 AktG

Pursuant to Sec. 126 para. 1 AktG, each shareholder is entitled to send countermotions to the proposed resolutions regarding the items of the Agenda. If the countermotions are to be made accessible by the Company, such must be received by the Company together with justification and proof of capacity as shareholder no later than by 14 days prior to the meeting, i.e., by **May 14, 2013 at 24:00**, at the following address:

alstria office REIT-AG
Reference: Motions for the Annual General Meeting 2013
Bäckerbreitergang 75
20355 Hamburg
Germany
Fax No.: +49 (0) 40 226 341 224
E-Mail: hauptversammlung@alstria.de

Countermotions addressed otherwise will not be made accessible. Subject to Sec. 126 para. 2 and 3 AktG, countermotions of shareholders which are to be made accessible will be published on the Internet at **www.alstria.com → Investors → Annual General Meeting** together with the name of the shareholder and the justification and any position of the administration on such countermotion. Countermotions are to be submitted in German. If they are meant to be published in English as well, a translation is to be enclosed.

Pursuant to Sec. 127 AktG, these provisions apply analogously to a shareholder's proposal to elect independent auditors. However, such proposals do not have to be justified.

3. Right to Information, Sec. 131 para. 1 AktG

Pursuant to Sec. 131 para. 1 AktG, the management board is to provide each shareholder information regarding the matters of the Company upon request, provided such information is necessary to duly assess an item of the Agenda and the management board has no right to decline to provide the requested information. The management board's duty to provide information also extends to the legal and business relations of alstria office

REIT-AG with its affiliates. The duty to provide information in addition also concerns the situation of the alstria group and the companies included in the consolidated annual financial statements of alstria office REIT-AG.

4. Further elaborations

Further elaborations regarding the rights of the shareholders in accordance with Sec. 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG can be downloaded on the Internet at **www.alstria.com → Investors → Annual General Meeting**.

Publication of the invitation to the annual general meeting and other documents

The information to be made accessible on the Internet site of the Company pursuant to Sec. 124a of the German Stock Corporation Act (*Aktiengesetz*, AktG), in particular the convocation of the annual general meeting, motions of shareholders and additional information, will be available on the Internet at **www.alstria.com → Investors → Annual General Meeting** shortly after the convocation of the annual general meeting.

The results of the votes will be announced at the same Internet address after the annual general meeting.

The convocation of the annual general meeting was published in the Federal Gazette (*Bundesanzeiger*) on April 17, 2013 and has been provided to those media sources where it can be assumed that the information is broadcasted in the entire European Union.

Hamburg, April 2013

The management board