

This is a condensed version of the invitation to the Annual General Meeting of PATRIZIA Immobilien AG. The German text will be the definitive version in the case of doubt.

PATRIZIA Immobilien AG

Augsburg

**ISIN DE 000 PAT1AG3**

**German Securities Code Number (WKN): PAT1AG**

Augsburg, May 2011

Dear Shareholders,

We cordially invite you to the

**Annual General Meeting of PATRIZIA Immobilien AG**

to be held at 10.00 a.m. on Wednesday, June 29, 2011  
at the Augsburg Convention Centre,  
Am Messezentrum 5, 86159 Augsburg, Germany.

**AGENDA**

**AGENDA ITEM 1**

**Presentation of the adopted single-entity financial statements of PATRIZIA Immobilien AG for the year ended December 31, 2010, the approved consolidated financial statements for the year ended December 31, 2010, the management report and Group management report for the 2010 financial year, the report by the Supervisory Board for the 2010 financial year and the report by the Managing Board containing the disclosures in accordance with German takeover law as required by sections 289 (4) and 315 (4) of the German Commercial Code**

**AGENDA ITEM 2**

**Resolution on the appropriation of the retained earnings of PATRIZIA Immobilien AG**

The Managing Board and Supervisory Board propose the following resolution:

The retained earnings of PATRIZIA Immobilien AG for the 2010 financial year in the amount of EUR 37,326,952.87 will be completely carried forward to new account.

### **AGENDA ITEM 3**

#### **Resolution on the approval of the actions of the members of the Managing Board**

The Managing Board and Supervisory Board propose the following resolution:

The actions of the members of the Managing Board in the 2010 financial year are hereby approved.

### **AGENDA ITEM 4**

#### **Resolution on the approval of the actions of the members of the Supervisory Board**

The Managing Board and Supervisory Board propose the following resolution:

The actions of the members of the Supervisory Board in the 2010 financial year are hereby approved.

### **AGENDA ITEM 5**

#### **Election of the auditor of the single-entity and consolidated financial statements for the 2011 financial year**

The Supervisory Board proposes the following resolution:

Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Munich, is hereby elected as the auditor of the single-entity and consolidated financial statements and as the auditor responsible for preparing review reports on the interim financial statements for the 2011 financial year.

### **AGENDA ITEM 6**

#### **Election of the members of the Supervisory Board**

The current term of all of the Supervisory Board members appointed by the Annual General Meeting ends with the Annual General Meeting to be held on June 29, 2011. In accordance with sections 96 (1) and 101 (1) of the German Stock Corporation Act and Article 9 (1) of the Company's Articles of Association, the Executive Board is composed of three members to be elected by the Annual General Meeting. The Annual General Meeting is not obliged to follow the proposals for election made by the Supervisory Board.

The Supervisory Board proposes the election of

- a) Dr. Theodor Seitz LL.M., lawyer and tax consultant, partner of the law firm Seitz, Weckbach, Fackler, Augsburg
- b) Harald Boberg, representative of Bankhaus Lampe KG, (Bielefeld), Hamburg
- c) Manfred J. Gottschaller, former director of Bayerische Handelsbank AG, Munich

as members of the Supervisory Board for the period from the end of the 2011 Annual General Meeting to the end of the Annual General Meeting that resolves on the approval of the actions of the Supervisory Board for the 2013 financial year. The Annual General Meeting will vote separately on the three positions on the Supervisory Board.

The proposed members of the Supervisory Board are already members of the following statutory supervisory boards or comparable domestic or foreign supervisory bodies:

- a) Dr. Theodor Seitz LL.M.:
  - CDH AG, Augsburg
- b) Harald Boberg:
  - HanseMerkur Lebensversicherung AG, Hamburg
  - Flughafen Hamburg GmbH, Hamburg
- c) Manfred J. Gottschaller:  
No memberships

### **Total number of shares and voting rights**

At the date on which the Annual General Meeting was convened, the Company's share capital amounted to EUR 52,130,000.00, divided into a total of 52,130,000 no-par value shares. Each no-par value share grants the bearer one vote, meaning that there were a total of 52,130,000 voting rights in accordance with the Articles of Association at the date on which the Annual General Meeting was convened. The Company does not hold any treasury shares.

### **Requirements for participation in the Annual General Meeting and for exercising voting rights**

In accordance with Article 18 (2) of the Company's Articles of Association, those shareholders who are entered in the share register and who have registered to attend in writing, either in German or in English, shall be eligible to participate in the Annual General Meeting and to exercise voting rights. Applications must be received by the Company no later than **June 22, 2011** and may be sent by mail to the following address:

PATRIZIA Immobilien AG  
Shareholder Services  
P.O. Box 14 60  
61365 Friedrichsdorf  
Germany

or by fax (+49 (0) 69 22 22 34-291)  
or e-mail (patrizia.hv@rsgmbh.com).

Please use the registration form enclosed with your invitation. If you are submitting your application by e-mail, please ensure that you include your full name, address and shareholder number(s).

If you plan to attend, please submit your application in good time in order to facilitate the organization of the Annual General Meeting.

The shareholding entered in the share register on the date of the Annual General Meeting is authoritative for the exercising of voting rights at the Annual General Meeting. This will correspond to the shareholding on June 22, 2011, as for organizational reasons no amendments will be made to the share register from the date of the application deadline until the date of the Annual General Meeting.

### **Process for voting by proxy**

Shareholders who are entered in the share register may also exercise their voting rights via a proxy. The shareholder or proxy must also ensure that the registration is received by the Company in due time at one of the specified addresses by the end of **June 22, 2011** in the event of appointment of a proxy.

1. Proxy appointments, revocations, and proof thereof must be provided to the Company in written form. The proxy, revocation or proof thereof may be sent to the Company by mail to the following address:

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Shareholder Services  
P.O. Box 14 60  
61365 Friedrichsdorf  
Germany

or by fax (+49 (0) 69 22 22 34-291)  
or e-mail (patrizia.hv@rsgmbh.com).

If you are submitting your application by e-mail, please ensure that you include your full name, address and shareholder number(s).

On request, all persons with voting rights may receive a written form for the authorization of a proxy to exercise their voting rights at the Annual General Meeting. If you intend to issue such an authorization, please read and observe the notes listed on the forms enclosed with your invitation.

2. The granting of proxy to banks, shareholder associations and other equivalent persons and institutions pursuant to section 135 (8) and (10) of the German Stock Corporation Act, as well as revocation and proof thereof, is subject to statutory provisions, in particular section 135 of the German Stock Corporation Act. Please also note the specifications provided in this regard by banks, shareholder associations and other persons and institutions.

If a bank or shareholder association is entered in the share register, such bank may only exercise voting rights for shares that do not belong to it based on an authorization by the shareholder. The same shall apply to shareholder associations and other equivalent persons and institutions pursuant to section 135 (8) and (10) of the German Stock Corporation Act.

3. The Company offers its shareholders the option of authorizing proxies nominated by the Company and bound by instructions prior to the Annual General Meeting. These proxies are obliged to exercise shareholders' voting rights only in accordance with the instructions issued to them. Even if they are authorized to act on behalf of a given shareholder, the proxies may only exercise the respective voting rights if they have received explicit instructions on the individual agenda items.

Proxy authorizations and instructions to the proxies appointed by the Company may be sent in a written form to the following address:

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Shareholder Services  
P.O. Box 14 60  
61365 Friedrichsdorf  
Germany

or by fax (+49 (0) 69 22 22 34-291)  
or e-mail (patrizia.hv@rsgmbh.com).

They must be received by the Company no later than **June 22, 2011**. We would ask shareholders to read and observe the notes contained in the invitation documents. If you are authorizing a proxy nominated by the Company by e-mail, please ensure that you include your full name, address, shareholder number(s) and your instructions on the individual agenda items.

The forms for applying to attend the Annual General Meeting and for authorizing and issuing instructions, as well as a postage-paid return envelope, are included in the documents enclosed with the invitations.

## Shareholder rights

Shareholders' rights prior to and at the Annual General Meeting include the following:

### 1. Additions to the agenda

In accordance with section 122 (2) of the German Stock Corporation Act, shareholders whose shares together constitute one twentieth of the share capital (corresponding to EUR 2,606,500) or the pro rata amount of EUR 500,000 may request that items be put on the agenda and announced. Each new item must include supporting reasons or a proposed resolution. The request must be directed in written form to the Managing Board of the Company. It must be received by the Company at least 30 days before the Annual General Meeting, therefore by Sunday, May 29, 2011 at midnight at the latest.

### 2. Countermotions; nominations

In accordance with section 126 (1) of the German Stock Corporation Act, all shareholders are entitled to submit countermotions to the proposed resolutions on the agenda items. In order for the countermotions to be published by the Company, they must be received by the Company at one of the following addresses by no later than 14 days prior to the Annual General Meeting, i.e. by midnight on June 14, 2011 at the latest:

By mail to:

PATRIZIA Immobilien AG  
Investor Relations  
Fuggerstrasse 26  
86150 Augsburg  
Germany

By fax to: +49 (0) 821 / 5 09 10-3 99

By e-mail to: [hauptversammlung@patrizia.ag](mailto:hauptversammlung@patrizia.ag)

Motions sent to other addresses will not be published.

Subject to section 126 (2) and (3) of the German Stock Corporation Act, we will publish shareholder countermotions to be made available, including the name of the shareholder and the supporting reasons for and any management statements on such countermotions on the Internet at [www.patrizia.ag/investor\\_relations/hauptversammlung.html](http://www.patrizia.ag/investor_relations/hauptversammlung.html).

In accordance with section 127 of the German Stock Corporation Act, these regulations shall apply analogously to the nomination by a shareholder proposal for the election of a member of the Supervisory Board or auditors. However, it is not necessary to provide reasons for such proposals. In addition to the reasons specified under section 126 (2) of the German Stock Corporation Act, the Managing Board is not required to publish a nomination if, for example, the proposal does not include the candidate's name, profession and place of residence.

### 3. Right to information

In accordance with section 131(1) of the German Stock Corporation Act, on request the Managing Board must inform all shareholders at the Annual General Meeting of Company matters if such information is required make an appropriate assessment of the agenda item and there is no right to withhold information. The Managing Board's duty to furnish information also extends to PATRIZIA Immobilien AG's legal and business relations with its affiliated companies. The duty to furnish information also applies to the position of the PATRIZIA Group and the companies included in the consolidated financial statements.

**Information and documents relating to the Annual General Meeting**

The documents listed in agenda items 1 and 2 as well as other information pursuant to section 124a of the German Stock Corporation Act are available on the Internet at [www.patrizia.ag/investor\\_relations/hauptversammlung.html](http://www.patrizia.ag/investor_relations/hauptversammlung.html). The documents to be made available to the Annual General Meeting will also be available for inspection at the Annual General Meeting.

**Publication of the full notice of convention**

The full notice of convention was published in the electronic Federal Gazette on May 18, 2011. A printed copy of the invitation can be requested free of charge from

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PATRIZIA Immobilien AG  
Managing Board