

ISIN DE000PAT1AG3
German Securities Identification Number PAT1AG

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, 20 June 2018
at the “Kongress am Park Augsburg” convention centre,
Gögginger Strasse 10, 86159 Augsburg, Germany.

AGENDA

Agenda item 1

Presentation of the adopted financial statements of PATRIZIA Immobilien AG for the year ended 31 December 2017, the approved consolidated financial statements for the year ended 31 December 2017, the management report and Group management report for the 2017 financial year, the report by the Supervisory Board for the 2017 financial year and the report by the Managing Board containing the disclosures in accordance with sections 289a (1) and 315a (4) of the Handelsgesetzbuch (HGB – German Commercial Code).

The documents mentioned above will be available on the Internet at www.patrizia.ag, in the section of the website at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2018/>, from the time that the Annual General Meeting is convened. They will also be available for inspection at the Annual General Meeting. The Supervisory Board has already adopted the annual financial statements and approved the consolidated financial statements. In line with the legal provisions, no resolution will therefore be adopted on this item of the agenda.

Agenda item 2

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

The Supervisory Board and Managing Board propose that the retained earnings available from the 2017 financial year totalling EUR 405,330,744.49 be appropriated to pay a dividend of EUR 0.25 per qualified no-par value share, i.e. a total of EUR 22,729,359.50, and the remaining amount totalling EUR 382,601,384.90 be carried forward to new account as retained earnings brought forward.

At the shareholder’s choice, the dividend will be paid either (i) in cash or (ii) partly in the form of treasury shares of PATRIZIA Immobilien AG (also referred to in the following as “scrip dividend”) or (iii) in cash in relation to part of their shares and as a scrip dividend in relation to the other part of their shares. The details of the cash dividend and the shareholders' option to select a scrip dividend will be explained in a separate document to be provided in accordance with section 4 (1) no. 4 of the

Wertpapierprospektgesetz (WpPG – German Securities Prospectus Act) (document resulting in an exemption from producing a prospectus). This will be made available to shareholders on the company's website at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2018/> and will in particular contain information about the number and type of treasury shares and statements on the reasons for and details of the offer.

The total dividend and the amount to be carried forward to new account in the above resolution on the appropriation of the profit are based on the share capital of EUR 90,917,438.00, divided into 90,917,438 no-par shares, entitled to a dividend at the time the Annual General Meeting is convened.

The number of shares entitled to a dividend may change up to the time that the resolution on the appropriation of the retained earnings is adopted. In this event, an appropriately amended resolution on the appropriation of the profit will be submitted to the Annual General Meeting by the Managing Board and Supervisory Board, which will as before provide for the distribution of a dividend of EUR 0.25 per qualified no-par value share; the offer to receive the dividend as a scrip dividend instead of cash will remain unaffected.

The amendment would be conducted in this process as follows: if the number of qualified shares and thus the total dividend is reduced, the amount carried forward to new account will be increased accordingly. If the number of qualified shares and thus the total dividend is increased, the amount carried forward to new account will be reduced accordingly.

Upon the approval of the resolution of the Managing Board and Supervisory Board, the following applies to the payment of the dividend:

The dividend is expected to be paid on Friday, 20 July 2018.

If the number of the shares to be delivered because the option is exercised exceeds the number of treasury shares of the company available for distribution, however, the payment of the dividend can be made only on Friday, 27 July 2018 on account of the pro rata allocation that is then necessary.

As the company does not have a contribution account for tax purposes within the meaning of section 27 of the Körperschaftsteuergesetz (KStG – German Corporation Income Tax Act) from which the dividend for the 2017 financial year could be paid, the dividend is subject to tax. This applies both for the payment of the dividend in cash and for the distribution of the dividend in the form of treasury shares. A partial amount of around 30% of the dividend per no-par share will therefore be distributed in cash and paid to the tax authorities in full or in part depending on the tax status of the relevant shareholders even when the scrip dividend is selected.

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:

Formal approval of the actions of the members of the Managing Board in office in the 2017 financial year is issued for this period.

It is intended to vote separately on the formal approval of the actions of the individual members of the Managing Board (individual approval).

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:

Formal approval of the actions of the members of the Supervisory Board in office in the 2017 financial year is issued for this period.

It is intended to vote separately on the formal approval of the actions of the individual members of the Supervisory Board (individual approval).

Agenda item 5

Resolution on the approval of the conclusion of a control and profit transfer agreement between PATRIZIA Immobilien AG and its subsidiary PATRIZIA Acquisition Holding Beta GmbH.

The Managing Board and Supervisory Board propose the following resolution:

The conclusion of the control and profit transfer agreement between PATRIZIA Immobilien AG as the controlling company (parent company) and PATRIZIA Acquisition Holding Beta GmbH – a wholly owned subsidiary of PATRIZIA Immobilien AG – as the controlled company (legal entity) is approved.

The control and profit transfer agreement to be entered into separately is worded as follows:

CONTROL AND PROFIT TRANSFER AGREEMENT

between

PATRIZIA Immobilien AG
with its registered office in Augsburg
Fuggerstrasse 26, 86150 Augsburg, Germany

– hereinafter also referred to as the “parent company” –

and

PATRIZIA Acquisition Holding Beta GmbH
with its registered office in Augsburg
Fuggerstrasse 26, 86150 Augsburg, Germany

– hereinafter also referred to as the “subsidiary” –

– the parent company and subsidiary referred to hereinafter as the “parties” –

the following control and profit transfer agreement is entered into.

Preamble

The parent company holds all the shares in the capital stock of the subsidiary and thus the sole shareholder of the subsidiary. In view of the existing financial integration of the subsidiary in the enterprise of the parent company, the following control and profit transfer agreement is entered into in order to create a consolidated tax group within the meaning of sections 14 and 17 of the Körperschaftsteuergesetz (KStG – German Corporation Income Tax Act).

Section 1 Management and instructions

- 1.1 The subsidiary is subject to the control of the parent company. The parent company is accordingly entitled to issue instructions to the management team of the legal entity as a whole or to individual managing directors concerning the management of the subsidiary. The authority of the parent company to issue instructions extends to all operating areas and can be issued on a general or on a case-by-case basis. An instruction to maintain, amend or end this agreement may not be issued. The instructions have to be issued in writing, by telex or in a comparable, i.e. verifiable, form (e.g. by e-mail).
- 1.2 The subsidiary is required within the framework of the statutory regulations to comply with the instructions of the parent company. The subsidiary is integrated in the enterprise of the parent company in organisational and economic terms. Despite its legal independence, the subsidiary operates as an economically dependent operating unit of the parent company and promotes and supplements the economic activity of the parent company.

Section 2 Profit transfer

- 2.1 The subsidiary undertakes to transfer all its profit to the parent company. In appropriate application of section 301 of the Aktiengesetz (AktG – German Companies Act) as currently amended, the net income for the year excluding the profit transfer, less any loss carryforward from the previous year and less the amount barred from distribution pursuant to section 268 (8) of the Handelsgesetzbuch (HGB – German Commercial Code) has to be transferred. The profit transfer may not exceed the amount specified in section 301 AktG as currently amended and as appropriately applied.
- 2.2 Without prejudice to section 2.1 above, the subsidiary may, with the consent of the parent company, transfer amounts from the net income for the year to other revenue reserves (section 272 (3) HGB) if this is permitted under commercial law and economically justified as dictated by prudent business judgement. During the term of the agreement, other revenue reserves (section 272 (3) HGB) that have been created have to be liquidated on the request of the parent company and used to offset a loss for the year or transferred as profit.
- 2.3 The transfer of amounts from the liquidation of other reserves – even if they have been created during the term of the agreement – or their use to offset a loss for the year is excluded; the same shall apply for any retained earnings brought forward that may be present at the beginning of the term of the agreement.

Section 3 Assumption of losses

- 3.1 The regulations of section 302 AktG as currently amended shall apply for the assumption of losses.
- 3.2 In the event of termination for good cause in accordance with section 5 (4) below, the parent company is required only to offset the pro rata losses of the subsidiary up to end of the term of the agreement.

Section 4 Right to information

- 4.1 The parent company can request information on the legal, business and administrative matters of the subsidiary from the management of the subsidiary at any time. The parent company can furthermore inspect the books and records of the subsidiary at any time.
- 4.2 Without prejudice to the rights agreed above, the subsidiary has to report to the parent company on an ongoing basis about its business performance, especially about material business transactions.

Section 5 Entry into effect and term of the agreement; termination

- 5.1 This agreement is subject to the approval of the Annual General Meeting of the parent company as well as the approval of the shareholders' meeting of the subsidiary. It comes into effect upon its entry in the companies register of the subsidiary.
- 5.2 This agreement applies (with the exception of the provisions relating to control in section 1 of this agreement, which first applies from the time that the agreement is entered in the companies register of the subsidiary) for the first time with effect from the beginning of the financial year or short financial year of the subsidiary in which this agreement is entered in the companies register of the subsidiary.
- 5.3 The agreement is entered into for a fixed term of five full years from the beginning of the financial year designated in section 5.2 above; if the end of this fixed term does not coincide with the end of a financial year of the subsidiary, the term is extended to the end of the financial year then in progress. The agreement can be terminated by each party by giving six months' written notice, for the first time, however, to the end of the financial year of the subsidiary that ends at the earliest upon the expiry of five full years from the time this agreement comes into effect. If the agreement is not terminated by one of the parties to the agreement no later than six months before it expires, the term is extended by one more financial year each time. Notice of termination must be given in writing.
- 5.4 The right to terminate this agreement for good cause without notice remains unaffected. Good cause is present in particular if the parent company no longer directly or indirectly holds a majority equity interest in the subsidiary and also in the event that the subsidiary or the parent company is merged, split off or liquidated. The good causes specified in R60 (6) of the Corporate Tax Directives (2004) also apply in particular as good cause.
- 5.5 Notice of termination must be given in writing.
- 5.6 Section 307 AktG has to be applied accordingly. However, the partners, including any outside shareholders, can unanimously decide to continue the agreement; the term in accordance with section 5 (3) will not be interrupted in this event.

Section 6 Final provisions

- 6.1 The relevant tax regulations of the consolidated tax group have to be taken into consideration in the interpretation of this agreement to the effect that a valid consolidated tax group is desired.
- 6.2 Amendments and supplements to this agreement must be made in writing, unless notarisation is prescribed by law. This also applies for any cancellation of this requirement for written form.
- 6.3 Should a provision of this agreement be or become invalid or unenforceable in full or in part, this shall not affect the validity of the remaining contractual provisions. If a provision is void,

invalid or unenforceable, a provision shall take effect in its place that most closely approximates what the parties would have intended based on the meaning and purpose of this agreement if they had considered this in the light of the provision being void, invalid or unenforceable. This shall also apply in the event that a definition of a service or a time period contained in this agreement is void, invalid or unenforceable. In this event, the definition of a service or a time period permitted by law that most closely approximates the agreement is deemed to be agreed. Sentence 1 and 2 apply accordingly for gaps and omissions in this agreement.

As PATRIZIA Immobilien AG is the sole partner of PATRIZIA Acquisition Holding Beta GmbH, no compensation payments have to be made and no settlements have to be granted for outside shareholders. It is not necessary for the control and profit transfer agreement to be audited by a contract auditor in accordance with section 293b for the same reason.

The control and profit transfer agreements will be presented to the shareholders' meeting of PATRIZIA Acquisition Holding Beta GmbH for a decision on issuing approval immediately after it has been approved by the Annual General Meeting of PATRIZIA Immobilien AG.

The draft control and profit transfer agreement, the annual financial statements and the management reports of PATRIZIA Immobilien AG for the last three financial years as well as the combined report of the Managing Board of PATRIZIA Immobilien AG and the management of PATRIZIA Acquisition Holding Beta GmbH pursuant to section 293a AktG will be available on the Internet at www.patrizia.ag, in the section at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2018/> there, from the time that the Annual General Meeting is convened. They will also be available for inspection at the Annual General Meeting.

PATRIZIA Acquisition Holding Beta GmbH was founded by notarial deed of 24 April 2018. Annual financial statements or management reports of PATRIZIA Acquisition Holding Beta GmbH for the last three financial years cannot be presented for this reason.

Agenda item 6

Resolution on new authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 AktG and on the exclusion of subscription rights as well as the cancellation of the existing authorisation

A significant part of the authorisation to acquire and to use treasury shares which was approved by resolution of the Annual General Meeting of PATRIZIA Immobilien AG on 25 June 2015 was utilised by the public share buyback offer of August 2017 and the share buyback program that ended on 30 October 2017. The authorisation of 25 June 2015 was limited to 10% of the share capital at that time. The share capital of the company has since been increased. In order to continue to enable the company to employ the acquisition of treasury shares quickly and flexibly as an additional financing instrument and to open up the freedom of manoeuvre associated with the authorisation to the full extent, it is intended to adopt a new authorisation for the acquisition and use of treasury shares, limited to 19 June 2023, and to cancel the existing authorisation.

The Managing Board and Supervisory Board propose the following resolution:

1. Acquisition of treasury shares

a) Framework conditions

The company is authorised pursuant to section 71 (1) no. 8 AktG to acquire treasury shares in a scope of up to 10% of the share capital existing at the time of the adoption of the resolution by the Annual General Meeting. If the share capital existing at the time this authorisation is exercised is lower, this shall be the criterion. No more than 10% of the share capital may be allotted at any time to the shares acquired together with other treasury shares that are in the possession of or are to be attributed to it pursuant to sections 71d and 71e AktG. The authorisation may not be used for the purposes of trading in treasury shares.

b) Exercise

The authorization can be exercised in whole or in partial amounts, on one or more occasions and in pursuit of one or more objectives by the company, but also by companies controlled by the company or in which the company holds a majority share ("Group companies") or implemented by third parties for the account of the company or of Group companies. The authorisation is valid until 19 June 2023.

c) Terms and conditions of acquisition

At the discretion of the Managing Board, the acquisition is conducted (1) on the stock exchange or (2) through a public purchase offer addressed to all shareholders of the company or (3) through a public invitation to submit a sales offer (invitation to sell) or (4) by using derivatives (put or call options or a combination of the two).

- (1) If the acquisition is carried out on the stock exchange, the purchase price per share paid by the company (excluding incidental acquisition costs) may be no more than 10% higher and no more than 20% lower than the arithmetic average of the closing prices of the shares of the company during the closing auction in XETRA trading on the Frankfurt Stock Exchange on the three trading days before the shares are purchased.
- (2) If the acquisition is carried out through a public purchase offer to all shareholders of the company, the purchase price offered and paid or the threshold value of the purchase price range offered per share (excluding incidental acquisition costs) may be at most 10% higher and at most 20% lower than the arithmetic average closing prices of the shares of the company during the closing auction in XETRA trading on the Frankfurt Stock Exchange on the three trading days before the day that the decision of the Managing Board on the purchase offer is published. If substantial fluctuations in price arise after a public purchase offer is published, the purchase offer can be amended. In this event, the relevant average price on the last three trading days before any amendment was published shall be taken as the basis. In the event of a purchase price range, the purchase price will be calculated using the sales prices specified in the declarations of acceptance of the shareholders and the acquisition volume defined by the Managing Board after the offer period has ended. The volume of the purchase offer can be limited. If the full acceptance of the purchase offer by the shareholders exceeds this volume, acceptance must be made in proportion to the shares offered in each case. Furthermore, commercial rounding can be carried out in order to avoid mathematical fractions of shares. Preferential acceptance of smaller volumes of up to 100 shares of the company offered for acquisition per shareholder of the company can be stipulated. The purchase offer can stipulate other terms and conditions.

- (3) If the company makes a public request for the submission of offers to sell shares of PATRIZIA Immobilien AG (invitation to sell), it can set a purchase price range per share within which offers can be issued when it makes the request. The purchase price per share paid by the company (excluding incidental acquisition costs) may be at most 10% higher and at most 20% lower than the arithmetic average of the closing prices of the shares of the company during the closing auction in XETRA trading on the Frankfurt Stock Exchange on the three trading days before the day on which the public request for the submission of offers is made. The invitation to sell can stipulate an offer period, a restriction on volume and the option of amending the invitation to sell if substantial fluctuations in price arise after the invitation to sell has been published. In this event, the relevant average price on the last three trading days before any amendment was published shall be taken as the basis. In the event of a purchase price range, the purchase price will be calculated using the sales prices specified in the declarations of offer of the shareholders and the acquisition volume defined by the Managing Board after the offer period has ended. The volume of the invitation to sell can be limited. If not all of several identical offers to sell can be accepted on account of the restriction of the volume, acceptance must be made in proportion to the shares tendered in each case. Furthermore, commercial rounding can be carried out in order to avoid mathematical fractions of shares. Preferential acceptance of smaller volumes of up to 100 shares of the company offered for purchase per shareholder of the company can be stipulated. The invitation to sell can stipulate other terms and conditions.
- (4) If the acquisition is carried out by using derivatives in the form of put or call options or a combination of the two, the option transactions must be concluded with a bank or a financial institution on conditions that are close to the market, subject to the proviso that when the options are exercised this bank or financial institution delivers only shares that were previously acquired in compliance with the principle of equal treatment. The shareholders are not entitled in this respect to any right to exclude option transactions of this kind with the company. Any acquisition making use of put or call options is limited to shares in a scope of a maximum of 5% of the share capital existing at the time the resolution is adopted by the Annual General Meeting. The term of the options may not end no later than 19 June 2023. The option premium paid for call options and collected for put options by the company may not deviate by more than 5% from the theoretical market value of the option in question calculated using recognised methods of financial mathematics. A buyback of the options by the company is permitted only for the purpose of withdrawing them. The purchase price for the shares that has to be paid when the options are exercised, the exercise price, may be no more than 10% higher and no more than 10% lower than the arithmetic average of the closing prices of the shares of the company during the closing auction in XETRA trading on the Frankfurt Stock Exchange on the three trading days before the option transaction in question is concluded (in each case excluding incidental acquisition costs shares, but taking the option premium received or paid into consideration).

Should a functionally comparable successor system replace the XETRA trading system, this also takes the place of the XETRA trading system in this authorisation.

2. Use of treasury shares

The Managing Board is authorised to use the treasury shares acquired on the basis of this authorisation or an authorisation previously issued for all purposes permitted by law and in particular also for the following purposes:

- a) The shares can be withdrawn without the withdrawal or the implementation of the withdrawal requiring a further resolution of the Annual General Meeting. The withdrawal can be limited to a

part of the shares acquired. Repeated use of the authorisation can be made for withdrawal purposes. The Managing Board is authorised, subject to the approval of the Supervisory Board, to reduce the share capital by the part of the share capital attributed to the shares withdrawn and to amend the number of shares in the Articles of Association in line with the scope of the reduction in capital resulting from the withdrawal. The Managing Board can decide in divergence from this that the shares are withdrawn using the simplified procedure without reducing the share capital by adjusting the pro rata mathematical amount of the remaining no-par shares in the share capital of the company. If the shares are withdrawn using the simplified procedure, the Managing Board is authorised to adjust the number of no-par shares in the Articles of Association.

- b) The shares can be sold in return for payments in kind, in particular as (partial) consideration in the context of business combinations or for the acquisition of companies, equity interests in companies or parts of companies, properties or property portfolios.
- c) The shares can be sold on the stock exchange or through a public offer to the shareholders or in another way in return for a cash payment at a price that is not significantly lower than the stock market price of the shares of the company at the time of the sale. This authorisation applies, however, only on the condition that the shares sold subject to the exclusion of the subscription right pursuant to section 186 (3) sentence 4 AktG may not as a whole exceed 10% of the share capital either at the time this authorisation takes effect or at the time that it is exercised. Shares that are issued after this authorisation comes into effect by using an authorisation to issue new shares from authorised capital in accordance with section 186 (3) sentence 4 AktG while excluding the subscription right that is approved at the time this authorisation comes into effect or that takes its place have to be credited to this limit of 10% of the share capital. Furthermore, shares that are issued or have to be issued to serve bonds with subscription or conversion rights arising from convertible and/or warrant bonds and/or participation rights have to be credited to this limit of 10% of the share capital if the bonds have been issued after this authorisation comes into effect in application mutatis mutandis of section 186 (3) sentence 4 AktG while excluding the subscription right on account of an authorisation applicable at the time this authorisation comes into effect or takes its place.
- d) The shares can be used to hedge and to fulfil subscription or conversion rights arising from convertible and/or warrant bonds and participation rights and/or participating bonds issued by the company or by Group companies of the company.
- e) The shares can be offered for purchase, promised and transferred directly or indirectly to persons that have or had an employment relationship with the company or a Group company, members of the Managing Board of the company and members of the management of Group companies. This also includes the authorisation to offer for purchase or to promise and to transfer the shares as part of employee participation programmes without financial consideration or on other preferential conditions. The shares can also be transferred to third parties if and in so far as it is legally ensured that the third party offers and transfers the shares to the specified parties. Only the Supervisory Board is authorised to offer, promise or transfer treasury shares to members of the Managing Board of the company.
- f) The shares can be offered to all shareholders so that they can procure treasury shares in return for (also partial) assignment of their claim to payment of the dividend that has resulted from the resolution of the Annual General Meeting on the appropriation of the retained earnings (scrip dividend).

The authorisations specified in section 2. can be exercised on one or more occasions, in full or in partial amounts and in pursuit of one or more objectives. The authorisation in accordance with section

2. above can be utilised by the company, but also by Group companies or by third parties for the account of the company or of Group companies.

3. Exclusion of subscription rights

A right of the shareholders to subscribe for treasury shares is excluded in so far as these shares are used in accordance with the above authorisations under section 2 (b) to (e). The Managing Board is authorised to exclude the subscription right if the treasury shares are used for the purpose specified in clause 2 (f). The Managing Board can exclude the subscription right if this is necessary to compensate for fractional amounts.

4. Reservation of approval

The Supervisory Board can determine that measures on the basis of this resolution of the Annual General Meeting may be undertaken only with its approval.

5. Duration

The above authorisation is valid until 19 June 2023. The authorisation to acquire and to use treasury shares approved by the Annual General Meeting of 25 June 2015 shall be cancelled when this new authorisation comes into effect.

Agenda item 7

Election of the auditor of the single-entity and consolidated financial statements for the 2018 financial year

The Supervisory Board proposes the following resolution on the basis of the selection procedure conducted in accordance with Article 16 (3) of Regulation (EU) No 537/2014:

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, is appointed as the auditor of the single-entity and consolidated financial accounts for the 2018 financial year and as statutory auditor for the review of the condensed financial statements and of the interim management report for the Group for the first six months of the 2018 financial year if these are subjected to an audit review of this kind.

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 92,351,476.00, divided into a total of 92,351,476 no-par value shares. Each no-par value share grants the bearer one vote, meaning that there were a total of 92,351,476 voting rights in accordance with the Articles of Association at the date on which the Annual General Meeting was convened. This total number also includes 1,434,038 treasury shares held at this time, from which the company is not entitled to derive any rights.

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 written or electronic form, either in German or in English, in good time 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 by the end of 13 June 2018, i.e. by midnight, at one of the following addresses:

By post to the following address:

PATRIZIA Immobilien AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany

By fax to +49 89 210 27 288

Electronically by e-mail to namensaktien@linkmarketservices.de

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 organisation 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. No block on the disposal of the shares entered in the share register is associated with the registration for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registering. Only those individuals who are entered in the share registry are regarded as shareholders in relation to the company. The shareholding entered in the share register on the date of the Annual General Meeting is authoritative for the right to participate in and to exercise voting rights at the Annual General Meeting. This will correspond to the shareholding at midnight on 13 June 2018, as for organisational reasons no amendments will be made to the share register from the date of the application deadline up to the date of the Annual General Meeting. Purchasers of shares who are not yet entered in the share register in respect of the shares acquired by the end of the application deadline can therefore not exercise any participation and voting rights derived from these shares in their own right. In these cases, participation and voting rights remain with the shareholder entered in the share register in respect of the shares in question until the share register is amended.

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 13 June 2018, i.e. by midnight, if a proxy is appointed.

1. If neither a bank nor a shareholder association nor another person or institution otherwise specified in section 135 (8) and (10) AktG is authorised, the issue of the power of attorney, its revocation and the proof of authorisation must be presented in written or electronic form to the company. The issuing and revocation of the power of attorney can be made both by declaration to the company and by declaration to the proxy to be appointed. The addresses specified below are provided for issuing and revoking a power of attorney by declaration to

the company and for transmitting the proof that a power of attorney has been issued to a proxy or revoked:

By post to the following address:

PATRIZIA Immobilien AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany

By fax to +49 89 210 27 288 or
Electronically by e-mail to namensaktien@linkmarketservices.de

If you send an e-mail, please ensure that you include your full name, address and shareholder number(s).

Shareholders can use the form that is sent to them with the application documents or the admission ticket. Please note the information on the respective forms.

The proxy, its revocation or appropriate proof can also be submitted at the entry and exit checkpoint for the Annual General Meeting on the day of the Annual General Meeting.

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

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

3. The company offers its shareholders the option of having the voting rights arising from shares entered in the share register exercised at the Annual General Meeting by voting proxies nominated by the company and bound by instructions. The voting proxies can be authorised before the Annual General Meeting. Even though they are been issued a power of attorney, the voting proxies are authorised to exercise voting rights only if they have received explicit instructions on the item of the agenda in question. Should a separate vote be held on an item of the agenda, an instruction issued on this item of the agenda will be valid for each separate vote. The voting proxies are available only to vote on motions that have been provided with this invitation or proposals that have subsequently been published by the Managing Board and/or Supervisory Board in accordance with section 124 (3) AktG or submitted by shareholders in accordance with sections 122 (2) and 124 (1) AktG or that have been provided in accordance with sections 126 and 127 AktG. The voting proxies do not accept requests to take the floor, to ask questions or to propose motions from the shareholders or to submit objections to resolutions of the Annual General Meeting.

Proxy authorizations and instructions to the proxies appointed by the company can be issued, amended or revoked by sending them in written or electronic form to the following address:

PATRIZIA Immobilien AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany

By fax to +49 89 210 27 288 or
Electronically by e-mail to namensaktien@linkmarketservices.de

Proxies and instructions issued to the voting proxies appointed by the company, their amendment or revocation must be received by the company by the end of 13 June 2018, i.e. by midnight. When issuing, amending or revoking proxies and instructions by e-mail, please ensure that you include your full name, address and shareholder number(s).

Proxies and instructions issued to the voting proxies appointed by the company can also be issued, amended or revoked in written or electronic form at the entry and exit checkpoint for the Annual General Meeting on the day of the Annual General Meeting.

Shareholders can use the form that is sent to them with the application documents or the admission ticket. Please note the information on the respective forms.

Shareholder rights

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

1. Additions to the agenda pursuant to section 122 (2) AktG
In accordance with section 122 (2) AktG, shareholders whose shares together constitute one twentieth of the share capital (corresponding to EUR 4,617,573.80) 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, i.e. by no later than midnight on 20 May 2018. The applicants have to prove that they have owned the shares for no less than 90 days prior to the request being received and that they will hold the shares up until the decision of the Managing Board on the motion.

Requests of this kind must be directed exclusively to the following address:

PATRIZIA Immobilien AG
Investor Relations / Annual General Meeting
Fuggerstr. 26
86150 Augsburg

2. Countermotions and nominations from shareholders in accordance with section 126 (1) and section 127 AktG
In accordance with section 126 (1) AktG, all shareholders are entitled to submit countermotions to the proposed resolutions on the items of the agenda. In order for the countermotions to be published by the company, they must be received by the company at one of the following addresses no later than 14 days before the Annual General Meeting, i.e. by no later than midnight on 5 June 2018:

By mail to:

PATRIZIA Immobilien AG
Investor Relations / Annual General Meeting
Fuggerstr. 26
86150 Augsburg

By fax to +49 821 50910-399

By e-mail to the address: hauptversammlung@patrizia.ag

Motions sent to other addresses will not be published.

Subject to section 126 (2) and (3) AktG, we will publish countermotions from shareholders that have to be announced, 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, in the section at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2018/>.

In accordance with section 127 AktG, these regulations shall apply mutatis mutandis to the nomination by a shareholder for the election of a member of the Supervisory Board or of auditors. However, it is not necessary to provide reasons for such proposals. In addition to the reasons specified under section 126 (2) AktG, the Managing Board is not required to publish a nomination if the proposal does not include the candidate's name, profession and place of residence and, in the cases of a nomination for the election of members of the Supervisory Board, if the nomination does not include details of their membership of other statutory supervisory boards.

3. Right to receive information in accordance with section 131 (1) AktG

In accordance with section 131 (1) AktG, the Managing Board must provide all shareholders at the Annual General Meeting on request with information on company matters if this information is required to make an appropriate assessment of the item of the agenda and there is no right to withhold information. The duty of the Managing Board to furnish information also extends to the legal and business relations of PATRIZIA Immobilien AG with its affiliated companies as well as on the situation of the Group and of the companies included in the consolidated financial statements. The Managing Board can refuse to provide this information under certain conditions specified in more detail in section 131 (3) AktG. Furthermore, the chair of the meeting can place reasonable time limits on the right of shareholders to ask questions and hold the floor in accordance with Article 20 (3) of the Articles of Association. The chair is in particular entitled to set the time frame for the entire course of the Annual General Meeting, for individual items of the agenda and/or for individual questions and speeches at the beginning of or during the meeting.

Information and documents relating to the Annual General Meeting

The documents listed in items 1 and 2 of the agenda, more detailed explanations on the rights of the shareholders pursuant to section 122 (2), section 126 (1), section 127 and section 131 (1) AktG and the other information pursuant to section 124a AktG are available on the Internet at www.patrizia.ag, in the section at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2018/>. The documents to be made available to the Annual General Meeting will also be available for inspection at the Annual General Meeting.

Note on data protection

New regulations governing data protection comes into force throughout Europe on 25 May 2018. We attach great importance to the protection of your data and to processing it in accordance with the law. We have compiled all the information on the processing of personal data concisely in our privacy policy. You will find the new privacy policy at the following link: <https://www.patrizia.ag/en/privacy-policy/>.

Augsburg, May 2018

PATRIZIA Immobilien AG
The Managing Board

Annexe to the invitation to the Annual General Meeting of PATRIZIA Immobilien AG to be held at 10.00 a.m. on Wednesday, 20 June 2018

The Managing Board of PATRIZIA Immobilien AG presents the following report to the Annual General Meeting on item 6 of the agenda on the authorisation to acquire and to use treasury shares in accordance with section 71 (1) no. 8 AktG as well as on the exclusion of the subscription right in accordance with section 71 (1) no. 8 in conjunction with section 186 (4) sentence 2, section 186 (3) sentence 4 AktG:

PATRIZIA Immobilien AG intends to be reauthorised at this year's Annual General Meeting to acquire treasury shares in the scope of up to 10% of the current share capital itself or through companies controlled by the company or in which it holds a majority share or through third parties acting on the account of the company or these companies. If the share capital at the time this authorisation is exercised is lower, the lower value shall be used as the basis. The authorisation is planned to be valid until 19 June 2023 and thus to make use of the framework of five years that is possible under the law.

Conditions of acquisition

In the interests of the greatest possible flexibility, the company plans to have several options available for acquiring treasury shares, including acquisition on the stock market, the addressing of a public purchase offer to all shareholders, a request to all shareholders to submit an offer for sale or by using derivatives. An acquisition on the stock market can also be conducted within the framework of a structured buyback programme, which a financial institution or another company fulfilling the requirements of section 186 (5) sentence 1 AktG will be commissioned to undertake.

Section 71 (1) no. 8 AktG allows other forms of acquisition and disposal to be stipulated in addition to the acquisition and disposal on the stock exchange. For this reason, it is intended that the company is given the option to acquire treasury shares through a public purchase offer addressed to the shareholders of the company or a public invitation to sell. The principle of equal treatment stipulated in company law has to be complied with here. If a public purchase offer is oversubscribed, acceptance has to be carried out on a quota basis. It should be possible, however, to stipulate preferential acceptance of smaller tenders or smaller parts of tenders up to a maximum of 100 shares. This possibility serves to avoid fractional amounts when calculating the quotas to be acquired as well as small remainders and thus to facilitate the technical processing. The same applies in a public invitation to sell.

The company furthermore intends to be authorised to acquire shares by using derivatives in the form of put or call options or a combination of the two. This gives the company additional flexibility when acquiring treasury shares without having a major impact on the market. Options will be issued on standard market terms and conditions. Shareholders are not entitled to any purchase right when subscribing for shares through the put or call options issued on this basis. The Managing Board intends to use put and call options only as a supplement to the conventional share buyback. The use of put options and call options is limited to a maximum of half of the total number of shares that can be acquired under the authorisation. When granting a put option, the company grants the party acquiring the put option the right to sell shares in the company to the company at a price laid down in the put option (exercise price). As what is known as the option writer, the company is required if the put option is exercised to acquire the number of shares laid down in the put option at the exercise price. When granting the put option, the company receives an option premium as consideration for this. If the put option is exercised, the option premium paid by the party acquiring the put option is reduced by the consideration performed by the company for the acquisition of the share as a whole. From the company's perspective, the share buyback using put options offers the advantage that the

exercise price is already defined on the date that the option is entered into. The liquidity, on the other hand, only flows out on the exercise date. If the option is not exercised, as the share price on the exercise date is higher than the exercise price, the company cannot acquire any treasury shares in this way. However, it keeps the option premium collected on the transaction date. When acquiring a call option, the company receives the right in return for the payment of an option premium to purchase a previously defined number of shares at a previously defined price (exercise price) from the party selling the option, the option writer. It makes economic sense for the company to exercise the call option when the price of the company's shares is higher than the exercise price even when taking the option premium into consideration, as it can then purchase the shares from the option writer at the lower exercise price. By acquiring call options, the company can gain for itself a hedge against rising share prices and only has to acquire as many shares as it actually requires at the later date. Furthermore, the company's liquidity is also preserved, as the acquisition price defined for the shares has to be paid only when the call options are exercised.

The option transactions described above are to be entered into only with a bank or financial institution. In contrast to an offer to acquire the options addressed to all shareholders, this enables the management to enter into option transactions at short notice. A claim of the shareholders to enter into option transactions of this kind with the company is excluded in application mutatis mutandis of section 186 (3) AktG. When treasury shares are acquired using put and call options, the shareholders are not put at an economic disadvantage as a result of the definition of option premiums described above and the permitted exercise price limited more specifically in the resolution. As the company pays a fair market price, the value of the shares of the shareholders not involved in the option transactions is not diluted. This is consistent with the position of the shareholders in a share buyback on the stock exchange, during which not all shareholders can actually sell shares to the company. Entering into the option transactions with a bank or financial institution is justified in this respect, also from the legal rationale underlying section 186 (3) sentence 4 AktG, as these are cannot be conducted with all shareholders and the financial interests of the shareholders are protected because the price is fixed close to market conditions.

Possible uses

It is intended that the treasury shares that are acquired may be used for all purposes permitted by law and the following purposes in particular:

The treasury shares that are acquired can be withdrawn by the company without a new resolution of the Annual General Meeting. In accordance with section 237 (3) no. 3 AktG, the Annual General Meeting of the company can resolve to withdraw its fully paid-up no-par shares also without this requiring a reduction in the share capital of the company. The proposed authorisation expressly provides for this alternative in addition to the withdrawal accompanied by a reduction in capital. A withdrawal of the treasury shares without a reduction in capital automatically increases the imputed share of the other no-par shares in the share capital of the company. The Managing Board is therefore also to be authorised to carry out the amendments to the Articles of Association that become necessary in respect of the number of no-par shares that is changed as a result of the withdrawal. The Supervisory Board can decide at its own discretion that measures of the Managing Board on the basis of this resolution of the Annual General Meeting in accordance with section 71 (1) no. 8 AktG may be undertaken only with its approval.

The treasury shares that the company acquires can be resold on the stock exchange or through a public offer to all shareholders. This possibility means that the statutory principle of equal treatment is taken into account (section 53a AktG).

The disposal following the acquisition of the treasury shares should also be permitted while excluding the subscription right of the shareholders in all of the following cases:

It should be possible to sell or transfer the treasury shares also in return for payments in kind while excluding the subscription right of the shareholders. This will enable the Managing Board to have treasury shares of the company available so as to be able to use these in appropriate individual cases in connection with the acquisition of companies, equity interests in companies, properties, property portfolios or other assets. The proposed authorisation gives the company the necessary room for manoeuvre allowing it to quickly and flexibly take advantage of opportunities that arise both nationally and on international markets for the acquisition of companies, parts of companies or equity interests in companies, especially for the acquisition of major property portfolios or the companies holding properties. It can or may not be possible – even from the perspective of the financial structure of the company – to pay for these in cash or exclusively in cash. However, the sellers of attractive acquisition targets may also possibly be more interested in acquiring shares in the company rather than a cash payment. The option to be able offer treasury shares as (partial) consideration thus creates an advantage in the competition for interesting acquisition targets as well as the necessary room for manoeuvre allowing the acquisition opportunities that present themselves to be taken advantage of in a way that preserves liquidity. The proposed exclusion of the subscription right takes this into account. In determining the valuation ratios, the Managing Board shall ensure that the interests of the shareholders are adequately safeguarded. When measuring the value of the shares offered as consideration, the Managing Board shall take as a basis the stock market price of PATRIZIA Immobilien AG. A mechanical coupling of the valuation to a stock market price is not provided for here, in particular in order to prevent fluctuations in the stock market price from jeopardising negotiation outcomes once they have been reached.

The option that is additionally provided for of disposal in another form than on the stock market or through an offer to all shareholders is in the interests of the company and of the shareholders. The option opened up by the authorisation to exclude the subscription right of the shareholders in application mutatis mutandis of section 186 (3) sentence 4 AktG when reselling the treasury shares that have been acquired serves the interests of the company in selling shares for example to institutional investors in appropriate necessary cases. The possibility of excluding the subscription rights gives the company the necessary flexibility to use the possibilities offered by a favourable stock market situation quickly, flexibly and cost-effectively. The authorisation is limited to a maximum of 10% of the share capital of the company in total. The need to protect the shareholders is taken into account in accordance with the statutory regulations as a result of these requirements. By taking into consideration shares that are issued up to the disposal of treasury shares on the basis of other authorisations on the exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG, it is ensured that no treasury shares are sold subject to the exclusion of the subscription right in accordance with sections 71 (1) no. 8 and 186 (3) sentence 4 AktG if this would result in the subscription right of the shareholders being excluded without special objective reason for more than 10% of the share capital in total. The protection of the shareholders is additionally taken into account through the fact that the shares may only be sold at a price that is not significantly lower than the material stock market price. The final determination of the sales price for the treasury shares is made shortly before they are sold. The shareholders have the option in principle of maintaining their share of equity on comparable terms and conditions by purchasing PATRIZIA shares on the stock market.

The authorisation furthermore stipulates that the shares subject to the exclusion of the subscription right of the shareholders can be used to hedge and to fulfil subscription or conversion rights arising from convertible and/or warrant bonds and participation rights issued by the company or by Group companies of the company. No new or further authorisation to issue convertible and/or warrant bonds and participation rights is created by the proposed resolution. It serves only the purpose of granting the management the option of servicing subscription or conversion rights arising

from convertible and/or warrant bonds and participation rights issued by the company or by Group companies of the company that are issued on the basis of any other authorisations using treasury shares instead of the contingent capital otherwise available if this is in the interests of the company in the individual case following an examination by the Managing Board and the Supervisory Board. Subscription or conversion rights that come into consideration for servicing by treasury shares on the basis of the proposed authorisation are conversion and/or warrant bonds and participation rights that are issued on the basis of the authorisation approved by resolution of the Annual General Meeting of 16 June 2016 or on the basis of future authorisations. The notarial record of the Annual General Meeting of 16 June 2016, which contains the above-mentioned resolution on the authorisation, is available to the shareholders for inspection at the companies register of the company at the local court of Augsburg under HRB 19478. The wording of the authorisation resolution is also available on the Internet at www.patrizia.ag, in the section of the website at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2016/>.

Furthermore, it is intended that the company be able to offer or promise and transfer treasury shares to employees of the company or companies affiliated with it within the meaning of sections 15 ff. AktG, members of the Managing Board of the company as well as members of the management of companies affiliated with the company within the meaning of sections 15 ff. AktG for acquisition while excluding the subscription right of the shareholders. A requirement for the use of treasury shares in accordance with this is the exclusion of the subscription rights of the shareholders. Issuing shares to these groups of people promotes loyalty to the company and creates a greater sense of share economic responsibility and is therefore in the interests of the company and of the shareholders. It is possible for the company to issue shares to these groups of people only when the subscription right of the shareholders is excluded. The use of treasury shares here instead of a capital increase or cash payment in the context of employee participation or option programmes makes economic sense, which is why the authorisation is intended to expand the room for manoeuvre and increase the flexibility of the company. In the cases in which acquisition rights or duties related to shares in the company are granted to the specified group of people as an element of remuneration, the use of treasury shares that have been acquired can additionally help effectively control the price risk that can otherwise exist.

By utilising the authorisation to issue shares to employees of the company or companies affiliated with it within the meaning of sections 15 ff. AktG, members of the Managing Board of the company as well as members of the management of companies affiliated with the company within the meaning of sections 15 ff. AktG, it should also be possible to set the amount mathematically attributed to each share lower than the current stock market price in this process. Granting shares without financial consideration or on other preferential terms is also provided for in this authorisation. The preferential treatment is not intended to be determined in this case on the basis of a formal consideration of the discount for the individual share. Rather, the whole amount of the preferential treatment granted to an individual by the discounted share is intended to be in reasonable proportion to the remuneration of the individual or to the expected advantage for the company, if the condition is fulfilled, as well as to any lock-up period or a minimum holding period to be agreed. If treasury shares are offered, promised or transferred to members of the Managing Board of the company, the Supervisory Board decides on the utilisation of the authorisation and on the terms and conditions.

Finally, it is stipulated that treasury shares can be used to implement what is known as a scrip dividend. In a scrip dividend using treasury shares, all shareholders are offered the option of assigning their entitlement to the payment of a dividend resulting from the resolution of the Annual General Meeting on the appropriation of the retained earnings in full or in part in order to subscribe for treasury shares in return. In this connection, the Managing Board is to be authorised to exclude the subscription right of the shareholders in full or in part in order to be able to implement a scrip dividend on the best possible conditions. A scrip dividend using treasury shares can be structured as

an offer addressed to all shareholders that maintains their subscription right and complies with the principle of equal treatment (section 53a AktG). Here, the shareholders are offered only full shares for subscription; with regard to the part of the dividend entitlement that is less than the subscription price for a whole share (or exceeds this), the shareholders are referred to the subscription for the cash dividend and cannot receive any shares in this respect; an offer of fractional shares is not provided for, neither is the establishment of trade in subscription rights or fractions thereof. This appears justified and reasonable because the shareholders receive a pro rata cash dividend in place of the right to subscribe for treasury shares in this respect.

Depending on the capital market situation, it can be preferable in the individual case to structure the implementation of a scrip dividend in such a way that the Managing Board offers treasury shares for subscription to all shareholders who are entitled to a dividend in return for the assignment of their dividend entitlement, while complying with the principle of equal treatment (section 53a AktG), but formally excludes the subscription right of the shareholders on the whole. The implementation of a scrip dividend of this kind subject to the formal exclusion of the subscription right enables a scrip dividend to be made on more flexible terms and conditions.

Use can be made of the possible applications mentioned above also in respect of shares that have been issued on the basis of authorisation resolutions adopted by previous annual general meetings in accordance with section 71 (1) no. 8 AktG.

The Managing Board will inform the Annual General Meeting of any utilisation of this authorisation to purchase treasury shares and the use of derivative financial instruments.

This report of the Managing Board to be presented to the Annual General Meeting in accordance with section 71 (1) no. 8 AktG in conjunction with section 186 (4) sentence 2 AktG, which is printed above in full, is also available on the Internet at www.patrizia.ag, in the section at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2018/>. It will also be available for inspection at the Annual General Meeting.