

PATRIZIA AG

ISIN DE000PAT1AG3
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Augsburg, May 2020

Dear Shareholders,

we cordially invite you to

Annual General Meeting of PATRIZIA AG
on Wednesday, 1 July 2020, at 10:00 a.m. (CEST)

Pursuant to Section 1 (2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020 (BGBl I 2020, S. 570; „COVID-19-Gesetz“), the Annual General Meeting is held as a virtual general meeting without the physical presence of the shareholders and their proxies.

The event will be broadcast live on the Internet for our shareholders and their proxies. The participation of shareholders and their proxies will be made possible exclusively by means of electronic communication in accordance with the provisions and explanations contained in "Further information on the convening of the Annual General Meeting". The location of the Annual General Meeting within the meaning of the German Stock Corporation Act is Fuggerstrasse 26, 86150 Augsburg, Germany. **Physical participation of shareholders or their proxies is not possible.**

AGENDA

Item 1 of the Agenda

Presentation of the adopted annual financial statements of PATRIZIA AG as of December 31, 2019, the approved consolidated financial statements as of December 31, 2019, the report on the position of the Company and the Group for the 2019 fiscal year as well as the report of the Supervisory Board for the 2019 fiscal year and the explanatory report of the Management Board on the disclosures in accordance with § 289a (1), § 315a (1) HGB (HGB – German Commercial Code).

The above-mentioned documents are available on the Internet at www.patrizia.ag from the time of convening the Annual General Meeting, where they are also available in the section <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/> and will be explained to the shareholders during the event. The Supervisory Board has already adopted the annual financial statements and approved the consolidated financial statements. In accordance with the statutory provisions, no resolution will therefore be passed on this agenda item.

Item 2 of the Agenda

Resolution on the appropriation of PATRIZIA AG's net retained profits

The Supervisory Board and the Management Board propose that the retained earnings for the 2019 financial year of EUR 500,753,573.13 be used to pay a dividend of EUR 0.29 per qualified non-par value share, i.e. a total of EUR 26,127,124.28, and that the remaining amount of EUR 474,626,448.85 be carried forward to new account as retained earnings brought forward.

The total dividend and the amount to be carried forward to new account in the above proposal for the appropriation of profits is based on the share capital entitled to dividends at the time of the convening of the Annual General Meeting in the amount of EUR 90,093,532, divided into 90,093,532 no-par value shares. The 2,257,944 treasury shares held by the Company at this time are not entitled to dividends pursuant to section 71b of the German Stock Corporation Act (AktG). The amount attributable to the treasury shares held by the Company at the time of the Annual General Meeting from the balance sheet profit will be carried forward to new account.

The number of shares entitled to dividends may change by the time the resolution on the appropriation of net income is adopted. In this case, the Executive Board and Supervisory Board will submit a correspondingly adjusted proposal for the appropriation of profits to the Annual General Meeting, which will continue to provide for the distribution of a dividend of EUR 0.29 per no-par value share qualified for a dividend.

The adjustment would be made as follows: If the number of shares entitled to dividend and thus the total dividend decreases, the amount to be carried forward to new account would increase accordingly. If the number of shares entitled to dividend and thus the total dividend amount increases, the amount to be carried forward to new account will be reduced accordingly.

If the proposed resolution of the Management Board and Supervisory Board is accepted, the following applies to the payment of the dividend:

Under section 58 (4) (2) AktG, the entitlement to a dividend is due on the third business day following the Annual General Meeting. The dividend will be paid on July 6, 2020.

Item 3 of the Agenda

Resolution on the approval of the actions of the members of the Management Board

The Management Board and Supervisory Board propose that the following resolution be adopted:

The actions of the members of the Board of Management in office in the 2019 financial year are formally approved for this period.

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

Item 4 of the Agenda

Resolution on the discharge of the members of the Supervisory Board

The Management Board and Supervisory Board propose that the following resolution be adopted:

The actions of the members of the Supervisory Board in office in the 2019 financial year are formally approved for this period. It is intended to vote on the formal approval of the individual members of the Supervisory Board separately (individual approval).

Item 5 of the Agenda

Election of the auditor of the financial statements and the consolidated financial statements for the 2020 financial year

The Supervisory Board proposes that a resolution be passed:

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, is appointed as the auditor of the annual financial statements and the consolidated financial statements for the fiscal year 2020 and as the auditor for the audit review of the consolidated financial statements and the interim management report for the Group for the first half of the fiscal year 2020, if they are subject to such audit review.

Item 6 of the Agenda

Resolution on the amendment of Section 15 (1) of the Articles of Association

The Executive Board and the Supervisory Board propose that § 15 (1) of the Articles of Association (Remuneration) be amended and reworded as follows.

"The members of the Supervisory Board will receive an annual fixed remuneration of EUR 40,000.00 for the 2020 financial year pro rata temporis from 01.07.2020 and for each subsequent financial year, the Chairman of the Supervisory Board will receive an annual fixed remuneration of EUR 80,000.00 and Deputy Chairmen of the Supervisory Board an annual fixed remuneration of EUR 60,000.00. The remuneration will be paid to the members of the Supervisory Board in four equal instalments at the end of each quarter".

Item 7 of the Agenda

Resolution on the amendment of Section 18 (3) sentence 1 of the Articles of Association

The Management Board and the Supervisory Board propose that § 18 para. 3 sentence 1 be amended and reworded as follows:

"The Management Board is authorised to provide that shareholders may participate in the Annual General Meeting without being present at its venue and without a proxy and to exercise all or some of their rights, in whole or in part, by means of electronic communication."

The currently valid version of PATRIZIA AG's articles of association can be found at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>

Total number of shares and voting rights

The company's share capital of EUR 92,351,476.00 is divided into 92,351,476 no-par value shares at the time the Annual General Meeting is convened. Each no-par value share grants one vote, so that 92,351,476 voting rights exist on the basis of the Articles of Association at the time of the convening of the Annual General Meeting. (Disclosure in accordance with section 49 (1) no. 1 of the German Securities Trading Act; this total number also includes the treasury shares held by the Company at the

time the Annual General Meeting is convened, from which the Company has no rights pursuant to section 71b of the German Stock Corporation Act). This total number also includes 2,257,944 treasury shares held at this time.

Further information on the convocation

1. Requirements for participation in the Annual General Meeting and the exercise of voting rights

Due to the COVID 19 pandemic, the Management Board, with the approval of the Supervisory Board, has decided that this year's Annual General Meeting will be held as an exclusively virtual Annual General Meeting without the physical presence of shareholders or their proxies. The legal basis for this is Art. 2 § 1 para. 2 sentence 1, para. 6 of the COVID-19 Act. This leads to some peculiarities in the exercise of shareholders' rights and in the course of the Annual General Meeting. We therefore ask our shareholders to pay special attention to the following information:

Shareholders who are entered in the share register and who have registered in text form in German or English in good time are entitled to participate in the virtual Annual General Meeting and to exercise their shareholder rights, in particular their voting rights, in accordance with the following provisions. The registration must be received by the Company at one of the following addresses by the end of 24 June 2020, 24:00 hours (CEST) at the latest

By mail at the address:

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

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

The registration can also be made electronically using the AGM portal offered by the Company at www.patrizia.ag, where it can be found at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>. The individual access data for use of the password-protected AGM portal will be sent to the shareholders with the letter of invitation to the AGM.

To register by mail or fax, please use the registration form which will be sent to you together with the invitation. If you register by e-mail, please always state your full name, address and shareholder number(s).

Please register early if you intend to attend the Annual General Meeting in order to facilitate the organisation of the Annual General Meeting.

Registration for the virtual general meeting does not constitute a block on the sale of the registered shares. Shareholders can therefore continue to freely dispose of their shares even after registration has been completed. In relation to the company, however, only those shareholders who are entered as such in the share register are considered shareholders. The shareholding entered in the share register on 25 June 2020 is decisive for the right to participate and for the exercise of voting rights. This will correspond to the number of shares held on 24 June 2020, 24:00 hours (CEST), as for organisational reasons no changes of registration will be made in the share register from the registration deadline up to and including the day of the Annual General Meeting. Purchasers of shares who are not yet entered in the share register with regard to the acquired shares at the end of the registration period may therefore not exercise participation and voting rights from these shares in their own right.

2. Transmission of the virtual Annual General Meeting

The Annual General Meeting will be broadcast on July 1, 2020, starting at 10:00 a.m. (CEST) in picture and sound for duly registered shareholders (and their proxies, if applicable) on the Internet via the AGM portal: <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>

All shareholders will receive the personal access data required to register for and follow the entire Annual General Meeting via the AGM portal together with their invitation together with further information on how to use the AGM portal. Proxies have the same option by entering the access data received. Transmission via the Internet does not enable participation in the Annual General Meeting within the meaning of § 118 (1) sentence 2 AktG.

3. Procedure for voting

After proper registration, shareholders can exercise their voting rights by way of postal vote (electronically or in writing), through proxies or other authorized representatives.

Procedure for voting by postal vote

The Company offers a password-protected AGM portal for voting by electronic absentee voting at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>.

You will receive the necessary personal access data with your letter of invitation. Voting by electronic absentee ballot, including any changes and revocation thereof, is possible via the password-protected AGM portal until the start of voting at the virtual AGM.

In addition, postal votes may be cast, changed or revoked in text form until 24 June 2020, 24:00 hours (CEST) at one of the addresses given above for registration. Shareholders will receive a form for this purpose with the invitation letter.

In all these cases, the receipt of the postal vote, the change or revocation by the Company is decisive.

The password-protected AGM portal is also available to shareholders for changing or revoking postal votes previously cast in text form during the AGM until the start of voting.

In the case of multiple declarations received, the last vote received shall take precedence. If declarations are received by different means of transmission and if it is not possible to identify without doubt which declaration was last submitted, they shall be taken into account in the following order: (1) declarations received via the AGM portal, (2) by e-mail, (3) by fax, (4) in paper form by post.

If postal votes and power of attorney/instructions to proxies of the Company are received, postal votes are always considered to have priority. If an individual vote is taken on an agenda item instead of a collective vote, the postal vote cast for this agenda item shall apply accordingly for each item of the individual vote.

Postal votes on agenda item 2 of this invitation also apply in the event of an adjustment to the proposal for the appropriation of profits as a result of a change in the number of shares entitled to dividends.

Please note that a vote by postal vote is only possible on those motions and election proposals for which there are proposals by the Executive Board and/or Supervisory Board in accordance with section 124 (3) of the AktG or by shareholders in the case of section 124 (1) of the AktG, which are announced with this invitation or later, or which are made accessible in accordance with sections 126, 127 of the AktG.

Procedure for voting by proxy

Shareholders who are entered in the share register can also have their voting rights exercised by a proxy, such as an intermediary, a shareholders' association or a voting rights advisor, or by the Company's proxy acting on their instructions. Even in the case of proxy authorization, timely receipt of the registration by the Company at one of the addresses indicated by the shareholder or the proxy must be ensured by the end of June 24, 2020, 24:00 hours (CEST).

1. If neither an intermediary, a shareholders' association, a voting rights advisor or any other person pursuant to Section 135 (8) AktG is authorized, the granting of the power of attorney, its revocation and the proof of authorization vis-à-vis the Company must be made in text form or via the password-protected HV Portal. The granting and revocation of the power of attorney may be effected both by declaration to the Company and by declaration to the person to be authorized. The granting and revocation of the power of attorney by declaration to the Company as well as the transmission of proof of a power of attorney declared to the proxy or its revocation are possible via the AGM portal. In addition, evidence of the appointment of a proxy or the revocation of a power of attorney may be sent to the Company by mail, fax or electronically (by e-mail) at the addresses specified for registration.

The individual access data for using the password-protected HV portal will be sent to the shareholders with the letter of invitation to the Annual General Meeting. In the case of an e-mail, please provide your full name, address and shareholder number(s).

Shareholders can use the form that will be sent to you together with the invitation letters. Please note the instructions on the respective forms.

The granting or revocation of a power of attorney or the transmission of proof of authorization or revocation by mail, fax or e-mail must be received by the Company by the day before the Annual General Meeting, i.e. by Tuesday, June 30, 2020, 24:00 hours (CEST) (inclusive).

The granting or revocation of a power of attorney or the transmission of proof of authorization or revocation by electronic means, via the AGM Portal, are permissible both before and during the virtual AGM and can be declared both to the person to be authorized and to the Company. Via the AGM portal accessible at the above Internet address, the transmission of the power of attorney or the transmission of the proof of authorization can be carried out until the beginning of voting in the virtual General Meeting.

The use of the password-protected AGM portal by an authorised representative is only possible if the authorised representative receives the access data sent with the letter of invitation from the party granting the power of attorney.

If the shareholder authorizes more than one person, the Company may reject one or more of them.

2. For the granting of powers of attorney to intermediaries, shareholders' associations, voting consultants or other persons pursuant to Section 135 (8) AktG, who offer to exercise voting rights in the Annual General Meeting in a businesslike manner vis-à-vis shareholders, and their revocation and the corresponding evidence vis-à-vis the Company, the statutory provisions, in particular Section 135 AktG, as well as, under certain circumstances, additional requirements imposed by the persons to be authorized, shall apply. We ask our shareholders to consult with the respective proxies in this respect.

If a credit institution is entered in the share register, this credit institution may only exercise the voting right for shares which do not belong to it on the basis of an authorisation by the shareholder. The same applies to shareholders' associations and other persons and institutions treated as such in accordance with Section 135 (8) AktG.

3. As a service, the Company offers its shareholders the opportunity to have the voting rights from registered shares exercised in the Virtual General Meeting by proxies appointed by the Company and bound by instructions. Even if a proxy has been granted, the proxies are only authorised to exercise voting rights if they have received express instructions on the respective agenda item. If an individual vote is held on an agenda item, an instruction issued for this agenda item applies to each individual vote. The proxies are only available to vote on motions for which there are proposals made by the Executive Board and/or Supervisory Board in accordance with section 124 (3) AktG or by shareholders in accordance with sections 122 (2), 124 (1) AktG or which are made accessible in accordance with sections 126, 127 AktG, either in this invitation or later announced. The proxies will not accept any instructions to ask questions or submit motions from shareholders or to file objections to resolutions of the Annual General Meeting.

The authorizations and instructions to the Company's proxies can be issued, changed or revoked via the AGM Portal.

4. The granting of power of attorney and instructions to the proxies of the Company, their amendment or revocation must be received by the Company by the end of the day before the Annual General Meeting, i.e. by June 30, 2020, 24:00 hours (CEST).
5. The individual access data for using the password-protected HV portal will be sent to the shareholders with the letter of invitation to the Annual General Meeting.

Rights of shareholders

Shareholders are entitled to the following rights, among others, in the run-up to the Annual General Meeting and in the Annual General Meeting.

1. Extension of the agenda in accordance with section 122 (2) AktG
Shareholders whose shares together amount to one-twentieth of the share capital (equivalent to EUR 4,617,573.80) or the proportionate amount of EUR 500,000.00 may, in accordance with section 122 (2) of the AktG, request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be addressed in writing to the Management Board of the Company. It must be received by the company at least 30 days prior to the meeting, i.e. by midnight (CEST) on 31 May 2020 at the latest. The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board decides on the request.

Such requests must be made exclusively in writing to the following address:

PATRIZIA AG
Investor Relations / Annual General Meeting
Fuggerstrasse 26
86150 Augsburg

2. Countermotions and nominations by shareholders in accordance with section 126 (1), section 127 AktG
Pursuant to Section 126 (1) AktG, each shareholder is entitled to submit countermotions to the proposed resolutions on the items on the agenda. If the counter-motions are to be made accessible by the company, they must be received by the company at one of the following addresses no later than 14 days prior to the meeting, i.e. no later than 24:00 hours (CEST) on June 16, 2020

By mail to:

PATRIZIA AG
Investor Relations / Annual General Meeting
Fuggerstrasse 26
86150 Augsburg

by fax to the number: +49 821 50910-399

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

Applications addressed otherwise will not be made available.

Subject to Section 126 (2) and (3) AktG, we will publish any countermotions from shareholders that are to be made accessible, including the name of the shareholder and the reasons, as well as any comments by the management on these motions, on the Internet at www.patrizia.ag, and there in the section <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>.

Pursuant to Section 127 of the German Stock Corporation Act (AktG), these provisions apply mutatis mutandis to a shareholder's proposal for the election of Supervisory Board members or auditors. However, no reasons need to be given for such proposals. In addition to the reasons stated in Section 126 (2) AktG, the Management Board also need not make an election proposal accessible if the proposal does not contain the name, profession and place of residence of the candidate and, in the case of a proposal for the election of Supervisory Board members, does not contain information on their membership in other statutory supervisory boards.

The Company will treat duly submitted, admissible countermotions and election proposals as if they had been submitted orally in the virtual General Meeting.

Possibility for shareholders and their proxies to ask questions pursuant to Section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act

On the basis of the COVID-19 Act, the shareholders are not entitled to information in the virtual general meeting within the meaning of Section 131 AktG, but are given the opportunity to ask questions by way of electronic communication (Section 1 (2) sentence 1 no. 3 COVID-19 Act).

Duly registered shareholders and, if applicable, their proxies can submit questions regarding the virtual Annual General Meeting by way of electronic communication via the AGM portal at <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>.

The executive committee decides which questions it answers and how to answer them (§ 1 para. 2 sentence 2 COVID-19 Act). Questions in foreign languages are not considered. The Management Board reserves the right to answer individual or recurring questions in general form in advance on the Company's website.

Questions from shareholders or their proxies must be submitted to the company by Sunday, 28 June 2020, 24:00 hours (CEST) at the latest by way of electronic communication via the HV Portal provided. The AGM portal is available on the Internet at www.patrizia.ag, there in the section <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/> will be available. Any other form of transmission is excluded.

No questions can be asked during the virtual Annual General Meeting.

Right of objection by shareholders or their proxies

Every shareholder who has duly registered or his or her proxy can use a separate area within the AGM portal to submit an objection to the officiating notary for recording in the minutes in accordance with

section 245 no. 1 AktG until the end of the virtual AGM by the chairman of the meeting against a resolution of the AGM, waiving the requirement to appear at the AGM. The right to object exists from the beginning of the Annual General Meeting until its end. The notary public has authorized the Company to accept objections via the password-protected AGM portal and will himself have access to the objections received.

Information and documents on the Annual General Meeting

The documents listed under agenda items 1 and 2, further explanations of the rights of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127 and Section 1 of the COVID-19 Act and other information pursuant to Section 124a of the German Stock Corporation Act are available on the Internet at www.patrizia.ag, in the section <https://www.patrizia.ag/en/shareholders/annual-general-meetings/2020/>.

Note on data protection

The new regulations on data protection have been in force throughout Europe since 25 May 2018. The protection of your data and their processing in accordance with the law is of great importance to us. In our data protection information we have summarized all information on the processing of personal data in one place. You can find the new data protection notices under the following link: <https://www.patrizia.ag/de/datenschutz/>.

The service providers commissioned by the company for the purpose of hosting the virtual general meeting process the personal data of shareholders and shareholder representatives exclusively in accordance with the instructions of PATRIZIA AG and only to the extent that this is necessary for the execution of the commissioned service. All employees of the company and the employees of the commissioned service providers who have access to and/or process the personal data of the shareholders or shareholder representatives are obliged to treat this data confidentially. In addition, personal data of shareholders or shareholder representatives who exercise their voting rights may be viewed by other shareholders and shareholder representatives within the scope of the statutory provisions (in particular the list of participants, Section 129 of the German Stock Corporation Act, insofar as the shareholders or shareholder representatives are listed therein). This also applies to questions that shareholders or shareholder representatives may have asked in advance (Section 1 (2) no. 3 of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020).

Augsburg, May 2020

PATRIZIA AG
The Management Board