

Offer Document

Public Share Buy-Back Offer

**of
PATRIZIA Immobilien AG
Fuggerstraße 26
86150 Augsburg**

to its shareholders

**for the acquisition of 2,298,850 registered no-par value shares
of PATRIZIA Immobilien AG**

representing a notional interest in the share capital of EUR 1.00 each

**with the option for an additional acquisition of a maximum of 845,800
registered shares of PATRIZIA Immobilien AG representing a notional interest
in the share capital of EUR 1.00 each**

**for a cash consideration of
at least EUR 15.90 and not more than EUR 17.40 per no-par value share**

**Acceptance period:
10 August 2017, 0.00 hours (CEST) to 7 September 2017, 24.00 hours (CEST)**

**Shares in PATRIZIA Immobilien AG:
WKN PAT1AG | ISIN DE000PAT1AG3**

**Shares in PATRIZIA Immobilien AG tendered for sale:
WKN PAT01R | ISIN DE000PAT01R5**

SUMMARY OF THE OFFER

The following summary contains selected information about the public share buy-back offer which PATRIZIA Immobilien AG, a stock corporation incorporated in the Federal Republic of Germany and governed by German law with registered office in Augsburg, registered in the commercial register of the local court (*Amtsgericht*) of Augsburg under HRB 19478 ("**PATRIZIA**" or the "**Company**"), submits to its shareholders in accordance with this Offer Document:

Note: The following overview does not contain all of the information which is of relevance to the Company's shareholders and should always be read in the context of the complete Offer Document.

Offer: The Company offers all of its shareholders to purchase and acquire a total of 2,298,850 PATRIZIA Shares in accordance with the terms and conditions of this Offer Document for a cash consideration in the amount of the Final Purchase Price per PATRIZIA Share, with the Company being able to purchase and acquire a maximum of 845,800 further PATRIZIA Shares in connection with an Additional Acquisition (as defined below).

Final Purchase Price: The Final Purchase Price will amount to no less than EUR 15.90 per share (the "**Minimum Purchase Price**") and no more than EUR 17.40 per share (the "**Maximum Purchase Price**"; the range from and including the Minimum Purchase Price and the Maximum Purchase Price being the "**Purchase Price Range**"). The Company reserves the right to change the Purchase Price Range once or several times by increasing the Maximum Purchase Price and/or increasing the Minimum Purchase Price. A reduction of the Minimum Purchase Price or the Maximum Purchase Price is not permissible.

Subject to the Company voluntarily determining a higher amount within the Purchase Price Range, in particular to make an Additional Acquisition possible, the Final Purchase Price is equal to the lowest price within the Purchase Price Range at which the Company is able, based on the Tenders, to purchase 2,298,850 PATRIZIA Shares ("**Targeted Repurchase**").

In the event that, based on the Tenders, the Company can only acquire a number of PATRIZIA Shares which is lower than the Targeted Repurchase (because the number of shares which were validly tendered at a price within the Purchase Price Range and for which the Tender was not validly rescinded is lower than the Target Repurchase), the Final Purchase Price is equal to the highest price (within the Purchase Price Range) set forth in any of the Tenders, and the Company will buy all the PATRIZIA Shares validly tendered at the Final Purchase Price.

ISIN/WKN: **Shares:** WKN PAT1AG | ISIN DE000PAT1AG3

Shares tendered for sale: WKN PAT01R | ISIN DE000PAT01R5

Settlement of the Offer and payment of the Final Purchase Price: The transfer to the Company of the PATRIZIA Shares that will be included in the Offer after determination of the Final Purchase Price shall be effected in each case concurrently (*Zug um Zug*) with the payment of the Final Purchase Price into the account of the respective custodian bank at Clearstream.

The payment of the Final Purchase Price will be made no earlier than on the fifth Banking Day (the "**Settlement Date**") and is expected to be made no later than on the tenth Banking Day after the expiry of the Acceptance Period.

Pro rata acceptance in case of an oversubscription:

In the event that the total number of PATRIZIA Shares which are validly tendered at a price equal to, or lower than, the Final Purchase Price exceeds the Targeted Repurchase ("**Oversubscription**"), the tenders that were made at a price equal to the Final Purchase Price or below will be accepted on a pro rata basis. As a result of the pro rata acceptance, and the necessary rounding in connection therewith, the total number of PATRIZIA Shares validly tendered and accepted under the Offer may be lower than the Targeted Repurchase even in case of an Oversubscription.

In case of an Oversubscription, the Company may decide to accept Relevant Tenders (as defined in section 4.4 a)) beyond the Targeted Repurchase and to accept the respective tenders submitted by shareholders ("**Additional Acquisition**"), provided that (i) the Final Purchase Price per share exceeds or is below the arithmetic mean of the closing prices of the Company's shares in the closing auction in XETRA trading on the Frankfurt Stock Exchange on the last three trading days preceding the decision of the Management Board on the Additional Acquisition by no more than 10%, and to the extent that (ii) the number of shares included in the Additional Acquisition according to the Company's decision ("**Additionally Acquired Shares**") together with the Targeted Repurchase (the sum of Targeted Repurchase and Additionally Acquired Shares is the "**Increased Targeted Repurchase**") in total does not exceed 3,144,650 shares ("**Maximum Number of Shares**"). Therefore, the Additional Acquisition is limited to a maximum of 845,800 shares, and the total number of shares to be acquired will exceed the Maximum Number of Shares in no event.

If, in case of an Additional Acquisition, the total number of PATRIZIA Shares which are validly tendered at a price equal to, or lower than, the Final Purchase Price exceeds the Increased Targeted Repurchase ("**Oversubscription of the Additional Acquisition**"), the Relevant Tenders will be accepted again on a pro rata basis. As a result of the pro rata acceptance, and the necessary rounding in connection therewith, the total number of PATRIZIA Shares validly tendered and accepted in the Offer may be lower than the Increased Targeted Repurchase even in the event of an Oversubscription of the Additional Acquisition.

The Company is not obliged to carry out an Additional Acquisition. The decision to carry out an Additional Acquisition will not constitute a change of the share buy-back offer. The Company will publish a potential decision to carry out an Additional Acquisition together with the Final Purchase Price under the section "Investor Relations/Share Buy-back" on its website at www.patrizia.ag and in the Federal Gazette (*Bundesanzeiger*).

Terms and conditions:

The settlement of this Share Buy-Back Offer and the agreements with shareholders being created by the acceptance thereof are subject to the conditions precedent of a) trading in securities not being suspended on any regulated market in

Germany until the expiry of the day immediately preceding the Settlement Date; and b) the closing price of the PATRIZIA Shares in the electronic trading system Xetra of the Frankfurt Stock Exchange not having been lower than EUR 14.31 on three (3) consecutive trading days in the period from the beginning of the Acceptance Period until the expiry of the last day preceding the Settlement Date.

The Company may waive any or all terms and conditions of the Offer.

Acceptance period:

The period of acceptance of the Offer will start on 10 August 2017, 0.00 hours (CEST) and will end on 7 September 2017, 24.00 hours (CEST) ("**Acceptance Period**").

The Company reserves the right to extend the Acceptance Period at its sole discretion once or several times by no less than five (5) Banking Days in each case, but no more than twenty (20) Banking Days in total.

Acceptance of the Offer:

Shareholders may accept the Offer for all or part of their PATRIZIA Shares at a purchase price to be determined by them within the Purchase Price Range. The price at which shares are tendered under a Shareholder Offer Price must be a multiple of EUR 0.05 per PATRIZIA Share so tendered.

Further, shareholders may accept the offer for all or part of their PATRIZIA Shares at the Final Purchase Price in each case (i.e. without indicating a specific price). The acceptance includes the offer to the Company to acquire shares as part of the Additional Acquisition at the purchase price determined in the acceptance.

The Company reserves the right to change the Purchase Price Range once or several times by increasing the Maximum Purchase Price and/or increasing the Minimum Purchase Price. A reduction of the Minimum Purchase Price or the Maximum Purchase Price is not permissible.

In the event that the Company alters the Purchase Price Range by increasing the Minimum Purchase Price, all tenders providing for a purchase price per PATRIZIA Share which is higher than the initial Minimum Purchase Price of EUR 15.90 per PATRIZIA Share but lower than the final Minimum Purchase Price are deemed to be made at a purchase price which is equal to that final Minimum Purchase Price.

Rescission:

Shareholders who have accepted the Share Buy-Back Offer are entitled to rescind their acceptance of the Offer until the expiry of the Acceptance Period.

No assumption of costs:

The acceptance of the Offer by shareholders who tender their PATRIZIA Shares via a custodian bank having its corporate seat in the Federal Republic of Germany is free of charge and expenses for the shareholders, with the exception of any costs for the submission of the acceptance notice to the custodian bank.

Costs and fees imposed by custodian banks which are subject to any laws other than the laws of Germany shall be borne by the relevant shareholders accepting the Offer. The same applies to foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and levies which may arise as a result of the

acceptance of the Offer.

Trading:

PATRIZIA Shares tendered for sale cannot be traded on the regulated market (*regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or any other organized or regulated market from the time when they are booked into ISIN DE000PAT01R5 (WKN PAT01R) at Clearstream onwards and for as long as they are not re-booked into ISIN DE000PAT1AG3 (WKN PAT1AG) in accordance with this Offer Document.

PATRIZIA Shares not tendered for sale may still be traded on the stock exchange under ISIN DE000PAT1AG3 (WKN PAT1AG) and continue to be transferable.

Publication:

The Offer Document will be published on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" and in the Federal Gazette under www.bundesanzeiger.de; the non-binding English translation of the Offer Document will be published on the Company's website.

Copies of the Offer Document and of the non-binding English translation may be requested free of charge from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt (order by fax to +49 69 9103 8794 or by e-mail to dct.tender-offers@db.com, by indicating a full postal address).

Evaluation of the Offer:

The shareholders must decide on their own whether or not to accept the Share Buy-Back Offer on the basis of the Offer Document and on the basis of all other sources of information available to them and by taking their individual economic, tax-related and other interests into consideration. For this purpose they should obtain expert advice, if necessary.

The Company explicitly does not make a recommendation to the shareholders on whether or not to accept the Share Buy-Back Offer.

1. General information

1.1 Implementation of the Share Buy-Back Offer in accordance with German law

This share buy-back offer (the "**Offer**" or the "**Share Buy-Back Offer**") of PATRIZIA Immobilien AG, a stock corporation incorporated under the laws of the Federal Republic of Germany with registered office in Augsburg, registered in the commercial register of the local court (*Amtsgericht*) of Augsburg under HRB 19478 ("**PATRIZIA**" or the "**Company**"), is a voluntary public tender offer which is directed at the acquisition of own shares of the Company. The Offer will be implemented solely in accordance with German law. It is not intended to implement the Offer as a public tender offer in accordance with the provisions of another jurisdiction. The Company has not applied or arranged for any announcements, registrations, approvals or permissions of this Offer Document or of the Offer outside of the Federal Republic of Germany.

In the legal opinion held by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "BaFin"), offers for the buy-back of own shares are not subject to the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* - "WpÜG"). Therefore the Offer does not meet the requirements of the WpÜG and has not been submitted to the BaFin for examination or review.

The publication of the Offer in the Federal Gazette and on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" is neither aimed at the submission or publication of the Offer in accordance with any foreign laws, nor at a public promotion. The dispatch, distribution or dissemination of this Offer Document to third parties and the acceptance of the Offer may be subject to legal restrictions outside of the Federal Republic of Germany. The Offer Document must not be published, distributed or disseminated, either directly or indirectly, by third parties outside of the Federal Republic of Germany, to the extent that this is prohibited under the applicable foreign regulations or is subject to compliance with governmental procedures or the granting of a permit or any other requirements. Persons obtaining possession of the Offer Document outside of the Federal Republic of Germany or intending to accept the Offer from a location outside the Federal Republic of Germany are requested to inform themselves about any restrictions applying outside the Federal Republic of Germany. Acceptance of the Offer outside the Federal Republic of Germany may be subject to legal systems other than that of the Federal Republic of Germany. Persons who obtain possession of the Offer Document outside the Federal Republic of Germany or wish to accept the Offer outside the Federal Republic of Germany are requested to inform themselves of, and comply with, the applicable legal provisions.

The Company does not warrant that the publication, dispatch, distribution or dissemination of this Offer Document or of the Share Buy-Back Offer outside the Federal Republic of Germany is in accordance with the legal provisions applicable in such location. Further, the Company does not warrant that the acceptance of the Offer outside the Federal Republic of Germany is in accordance with the legal provisions applicable in such location.

To the extent that a custodian credit institution or a custodian securities services enterprise with registered office in the Federal Republic of Germany or the German branch of a custodian credit institution or a custodian financial services enterprise ("**Custodian Bank**") has obligations to provide information and forwarding obligations towards its customers in connection with the Offer which are based on the legal provisions applicable to the respective custodial relationship, the Custodian Bank is obliged to comply with the restrictions set forth above and to examine potential effects of foreign jurisdictions on such obligations on its own responsibility. The dispatch of the Offer Document, a summary or any other description of the provisions of the Offer Document or other information documents relating to the Offer to shareholders outside Germany by Custodian Banks or third parties will not occur on the Company's behalf or on its responsibility. Any responsibility of the Company for non-compliance with foreign legal provisions is explicitly excluded.

For Shareholders resident or otherwise located in the United States: This Share Buy-Back Offer will not be made, directly or indirectly, in the United States of America; this Offer Document may not be published, sent, distributed or circulated in the United States of America, neither through any postal service nor by any means or instrumentalities of interstate commerce nor through the facilities of any national securities exchanges of the United States of America. This includes, among others, transmission by facsimile, electronic post, telex, telephone and the internet. Accordingly, copies of this Share Buy-Back Offer and any other documents in connection therewith may not be sent or transmitted into or within the United States of America.

Subject to the above statements, this Offer may be accepted by all shareholders of PATRIZIA ("**Shareholders**" or "**PATRIZIA Shareholders**").

The Company's principal shareholder, First Capital Partners GmbH, has declared to the Company that it will not accept the Share Buy-Back Offer for the shares held by it and will ensure, to the extent legally possible, that companies controlled by it will likewise not accept the Share Buy-Back Offer for shares held by them.

1.2 Publication of the decision to make the Share Buy-Back Offer

The Company has announced on 8 August 2017 to make its Shareholders a share buy-back offer and has published this by an ad-hoc announcement pursuant to Article 17 (1) of Regulation (EU) No 596/2014 (Market Abuse Regulation, MAR). Said announcement is available on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" and under the section "Investor Relations/Announcements/Ad-hoc Announcements".

1.3 Publication of the Offer Document, declarations, announcements and status of the information

The Offer Document will be published on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" and in the Federal Gazette under www.bundesanzeiger.de. Other than this, it is not intended to make any further publication of the Offer Document. An English translation of this Offer Document has been prepared and published on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back". However, only the original Offer Document in the German language is legally binding. Copies of the Offer Document and of the non-binding English translation may be requested free of charge from Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt (order by fax to +49 69 9103 8794 or by e-mail to dct.tender-offers@db.com, by indicating a full postal address).

Unless explicitly stated otherwise, all the information, opinions, intentions and forward-looking statements contained in this Offer Document are based on the information and plans currently available to the Company and on certain assumptions made by the Company as of the date of this Offer Document, which may change in future. In the event of a change in the information, plans and assumptions on which this Offer Document is based, PATRIZIA is under no obligation to update this Offer Document.

For current information on the business and on the assets, financial position and results of operations of PATRIZIA and the PATRIZIA Group please refer to the 2016 Annual Report and to the semi-annual financial report as of 30 June 2017, which are published on the Company's website (www.patrizia.ag) under the section "Investor Relations/Financial Reports".

1.4 Autonomous decision by the Shareholders

The Company points out that the statements and assessments made in this Offer Document are not binding on Shareholders and that this Offer Document does not claim to be exhaustive. Rather, the Shareholders must decide on their own whether or not to accept the Share Buy-Back Offer on the basis of the Offer Document and on the basis of all other sources of information available to them and by taking their individual economic, tax-related and other interests into consideration. For this purpose they should obtain expert advice, if necessary.

The Company explicitly does not make a recommendation to the Shareholders on whether or not to accept the Share Buy-Back Offer.

2. Offer to acquire own shares

2.1 Subject matter of the Offer

The subject matter of this Offer are 2,298,850 registered no-par value shares representing a notional interest in the share capital of EUR 1.00 per no-par value share of PATRIZIA Immobilien AG (WKN PAT1AG | ISIN DE000PAT1AG3) ("**PATRIZIA Shares**" and each individually a "**PATRIZIA Share**") and, in connection with a possible Additional Acquisition (as defined under 4.4b)), a maximum of 845,800 further PATRIZIA Shares up to the Maximum Number of Shares.

The Company hereby offers all of its Shareholders to purchase and acquire a total of 2,298,850 PATRIZIA Shares including all ancillary rights, in particular the right to receive dividends, in accordance with the further terms and conditions of this Offer Document for a cash consideration in the amount of the Final Purchase Price, as defined in section 2.2, per PATRIZIA Share, with the Company being able to purchase and acquire a maximum of 845,800 further PATRIZIA Shares as part of an Additional Acquisition (as defined under 4.4b)).

The Offer is a partial offer. It is limited, subject to the Additional Acquisition, to the acquisition of a total of 2,298,850 PATRIZIA Shares. This corresponds to approximately 2.49% of the Company's share capital of EUR 92,351,476.00 existing at the time of publication of this Offer Document. If, in connection with this Offer, acceptance notices for more than 2,298,850 PATRIZIA Shares at the Minimum Purchase Price (as defined in section 2.2 below) are received, the acceptance notices will be accepted on a pro rata basis. The details of the allocation procedure are presented under section 4.4.

2.2 Final Purchase Price

All PATRIZIA Shares purchased by the Company under this Offer will be purchased at the same price per PATRIZIA Share (the "**Final Purchase Price**"). The Final Purchase Price will be calculated by the Company upon consultation with the Central Settlement Agent (as defined in section 4) on the basis of the Tenders by the PATRIZIA Shareholders and will be no less than EUR 15.90 per PATRIZIA Share and no more than EUR 17.40 per PATRIZIA Share. Subject to section 2.2b)(ii), the Final Purchase Price will be equal to the lowest price that will allow the Company to acquire the Targeted Repurchase of 2,298,850 PATRIZIA Shares.

a) Tenders by PATRIZIA Shareholders

PATRIZIA Shareholders may tender (each such tender that is, in accordance with this Offer, properly and validly made, a "**Tender**" and collectively the "**Tenders**") all or a portion of their PATRIZIA Shares by any of the following two ways.

- (i) *By way of a tender at a price offered by the Shareholder*; a "**Shareholder Offer Price**" is a tender in which a Shareholder tenders one or more PATRIZIA Shares by specifying a price determined by it of no less than EUR 15.90 per share (the "**Minimum Purchase Price**") and no more than EUR 17.40 per share (the "**Maximum Purchase Price**", and the range from and including the Minimum Purchase Price to and including the Maximum Purchase Price is the "**Purchase Price Range**"). The price at which shares are tendered under a Shareholder Offer Price must be a multiple of EUR 0.05 per PATRIZIA Share so tendered. A Shareholder Offer Price which provides for a price which is not a multiple of EUR 0.05 is deemed to be made at a price equal to the next highest multiple of EUR 0.05. By tendering PATRIZIA Shares at such Shareholder Offer Price, the Shareholder agrees to sell his shares tendered for sale at the Final Purchase Price which is equal to or higher than the Shareholder Offer Price. Please note that while a Shareholder, by tendering PATRIZIA Shares at a Shareholder Offer Price, is able to prevent the sale of PATRIZIA Shares at a price which such Shareholder deems to be too low, such Tender may have the effect that the respective Shareholder's Tender will not be accepted and such Shareholder's PATRIZIA Shares are excluded from the Offer; or
- (ii) *by way of an acceptance at the Final Purchase Price*; a "**Price Determined by Offer Tender**" is a tender in which a Shareholder tenders one or several PATRIZIA Shares at the Final Purchase Price (i.e. without specifying a price). In this case the PATRIZIA Shares of the Shareholder will be purchased - subject to a pro rata acceptance - in accordance with the terms and conditions of

this Offer Document at the Final Purchase Price. Please note that while a Shareholder, by making a Price Determined by Offer Tender, is able to maximize the probability that the Company will purchase the Shareholder's PATRIZIA Shares tendered under this Offer, Price Determined by Offer Tenders may have the effect of lowering the overall Final Purchase Price and could result in the tendered PATRIZIA Shares being purchased by the Company at the Minimum Purchase Price.

Shareholders may also tender a portion of their PATRIZIA Shares at a Shareholder Offer Price and part of their PATRIZIA Shares at a Price Determined by Offer Tender. In addition, with respect to tendering shares at a Shareholder Offer Price, Shareholders may tender different PATRIZIA Shares at different prices. In this case, each tendering of PATRIZIA Shares at a different price constitutes a Tender at a Shareholder Offer Price and thus a Tender for the purposes of this Offer.

The Company reserves the right to alter the Purchase Price Range, by complying with the restrictions stipulated in the authorizing resolution, once or several times by increasing the Maximum Purchase Price and/or increasing the Minimum Purchase Price. A reduction of the Minimum Purchase Price or the Maximum Purchase Price is not permissible.

In the event that the Company changes the Purchase Price Range by increasing the Minimum Purchase Price, all Tenders at a Shareholder Offer Price providing either for a purchase price per PATRIZIA Share equal to the initial Minimum Purchase Price of EUR 15.90 per PATRIZIA Share, or providing for a Purchase Price which is higher than the initial Minimum Purchase Price of EUR 15.90 per PATRIZIA Share but lower than the final Minimum Purchase Price (i.e. the Minimum Purchase Price as altered by the Company from time to time and applicable upon the expiry of the Acceptance Period), are deemed to be made at a purchase price equal to that final Minimum Purchase Price.

b) Calculation of the Final Purchase Price

The Final Purchase Price will be calculated promptly after the expiry of the Acceptance Period in accordance with the following rules:

- (i) The Final Purchase Price generally is equal to the lowest price within the Purchase Price Range at which the Company is able, based on the Tenders, to purchase 2,298,850 PATRIZIA Shares ("**Targeted Repurchase**").
- (ii) In the event that, based on the Tenders, the Company is only able to acquire a number of PATRIZIA Shares which is lower than the Targeted Repurchase (because the number of shares which were validly tendered at a price within the Purchase Price Range and for which the Tender was not properly and validly rescinded is lower than the Target Repurchase), the Final Purchase Price

is equal to the highest price (within the Purchase Price Range of EUR 15.90 to EUR 17.40) set forth in any of the Tenders, and the Company will buy all the PATRIZIA Shares validly tendered.

Moreover, the Company is entitled to determine a Final Purchase Price within the Purchase Price Range which exceeds the price within the Purchase Price Range determined pursuant to section 2.2b)(i) at which the Company can acquire the Targeted Repurchase based on the Tenders submitted, in particular if the Company deems this reasonable or expedient to facilitate a full or partial Additional Acquisition (as defined in section 4.4b)).

c) Publication of the Final Purchase Price

It is planned that, within four (4) Banking Days of the expiry of the Acceptance Period, the Company will publish the Final Purchase Price so determined under the section "Investor Relations/Share Buy-back" on its website at www.patrizia.ag and in the Federal Gazette.

2.3 Acquisition of the PATRIZIA Shares

Subject to a pro rata acceptance as set forth in section 4.4, the Company will purchase and acquire, upon the terms and subject to the conditions of this Offer, all PATRIZIA Shares that were tendered at prices equal to or lower than the Final Purchase Price. All PATRIZIA Shares tendered at prices higher than the Final Purchase Price will not be purchased and will be re-booked in accordance with section 4.7.

2.4 Acceptance period

The period for acceptance of the Offer will start on

10 August 2017, 0.00 hours (CEST)

and will end on

7 September 2017, 24.00 hours (CEST).

The Company reserves the right to extend the period of acceptance at its sole discretion once or several times by not less than five (5) Banking Days in each case. Such extensions of the acceptance period, including any extensions resulting from amendments of the Offer pursuant to section 2.5, may not extend the acceptance period by altogether more than twenty (20) Banking Days (the "**Maximum Aggregate Extension**"). Therefore, the acceptance period will end at the latest on 6 October 2017 at 24.00 hours (CEST). For an extension of the acceptance period to be effective, it must be published in the Federal Gazette and on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" prior to the expiry of the acceptance period. In the event that the acceptance period is extended, the time limits for settlement of the Offer, as specified in this Offer Document, will be postponed accordingly.

The period of acceptance of the Share Buy-Back Offer, where applicable as extended in accordance with the terms and conditions of this Offer Document, is referred to herein as the “**Acceptance Period**”.

The legal provisions of the WpÜG are not applicable to this Offer; accordingly, the legal provisions of the WpÜG regarding a possible extension of the Acceptance Period are not applicable either. Moreover, there will be no further period for acceptance of the Offer pursuant to section 16 (2) WpÜG after the Acceptance Period has expired.

2.5 Amendments of the Offer

The Company reserves the right to amend the Offer once or several times, if and to the extent that such amendment is reasonable and in the opinion of the Management Board in the interest of the Company and does not result, and cannot reasonably be expected to result, in a situation where the Offer, or the agreements which will come into existence upon its acceptance, would, as of the end of the day immediately preceding the Settlement Date, violate any law, rule or regulation applicable to the Company.

All amendments must conform with the authorizing resolution (as further described in section 5.1). In particular, amendments can be made with respect to the Purchase Price Range in accordance with section 2.2a) and with respect to the Acceptance Period in accordance with section 2.4. In addition, a waiver of certain Offer Conditions will, subject to section 3.2, result in an extension of the Acceptance Period.

Unless stated otherwise in this Offer Document (see section 3.2), an amendment will only become effective if it is published prior to the expiry of the Acceptance Period in accordance with the provisions in section 10. If the Acceptance Period ends on 7 September 2017, 24.00 hours (CEST), any amendments must therefore be published prior to 7 September 2017, 24.00 hours (CEST).

Amendments of this Offer which are published within the last eleven (11) Banking Days of the Acceptance Period will automatically trigger an extension of the Acceptance Period by such a number of days that the Acceptance Period remains open for eleven (11) Banking Days following the publication of the respective amendment by the Company (an “**Automatic Extension**”). If an amendment would trigger an Automatic Extension, the amendment will only be effective if that Automatic Extension, together with any prior Automatic Extension or any extension pursuant to section 2.4, does not result in the Acceptance Period being extended beyond the Maximum Aggregate Extension (see section 2.4).

3. Conditions on which the validity of the Offer depends

3.1 Terms and conditions of the Offer

The Offer as well as the agreements with the Shareholders which will come into existence upon its acceptance neither require any governmental approval or authorization, nor are they conditional on any minimum number of PATRIZIA Shares being tendered.

The settlement of this Share Buy-Back Offer and the agreements with the Shareholders which will come into existence upon its acceptance are, however, subject to the following conditions precedent (each such condition an “**Offer Condition**” and collectively the “**Offer Conditions**”). The Offer Conditions are satisfied if

- a) until the end of the day immediately preceding the Settlement Date, no general suspension of trading in securities on any regulated market in Germany has been ordered (the “**Trading Condition**”); and
- b) in the period from the beginning of the Acceptance Period until the end of the day immediately preceding the Settlement Date, the closing price of the PATRIZIA Shares in the electronic trading system XETRA of the Frankfurt Stock Exchange (“**XETRA**”) on any three (3) consecutive trading days was not less than EUR 14.31 (the “**Price Condition**”).

3.2 Waiver of conditions

The Company may waive any or all of the Offer Conditions by publishing a Waiver Notice in accordance with section 3.4 prior to the end of the day immediately preceding the Settlement Date. A waiver is deemed equivalent to the definite satisfaction of the relevant Offer Condition. In addition, upon the settlement of this Offer (as described in section 4.5), all Offer Conditions for which no Non-Satisfaction Notice (as defined in section 3.4) has been published shall be deemed to have been validly waived by the Company.

A waiver by the Company of the Trading Condition which is published prior to the expiry of the Acceptance Period is deemed to constitute an amendment of the Offer (as defined in section 2.5). Consequently, the publication of a waiver of the Trading Condition within the last eleven (11) Banking Days prior to the expiry of the Acceptance Period (i) will trigger an Automatic Extension of the Acceptance Period (see section 2.5) and (ii) will only result in the waiver being valid if that Automatic Extension, together with any prior Automatic Extension or any extension pursuant to section 2.4, does not result in the Acceptance Period being extended beyond the Maximum Aggregate Extension (see section 2.4).

A waiver of the Trading Condition after the expiry of the Acceptance Period or a waiver of the Price Condition does not constitute an amendment of the Offer within the meaning of section 2.5 and, as a result, does not trigger an extension of the Acceptance Period.

3.3 Satisfaction of Offer Conditions

The Share Buy-Back Offer and the agreements coming into existence upon its acceptance will only become effective if all Offer Conditions pursuant to section 3.1 are satisfied or are deemed to be satisfied pursuant to section 3.2. For detailed information with respect to the unwinding procedures in the case of a non-satisfaction of Offer Conditions, reference is made to section 4.7.

3.4 Publication of the non-satisfaction of Offer Conditions, and of a waiver of Offer Conditions

The Company will promptly, in any event within three (3) Banking Days, publish the following:

- (i) a notice regarding a waiver of any of the Offer Conditions (a "**Waiver Notice**");
- (ii) a notice regarding the fact that an Offer Condition definitely can no longer be satisfied so that the Offer has become finally invalid and no agreements will enter into effect as a result of the Offer (a "**Non-Satisfaction Notice**");

All of the aforementioned announcements will be made by the Company on its website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" and in the Federal Gazette.

The Company will not publish the satisfaction of Offer Conditions.

4. Implementation of the Offer

The Company has commissioned Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt, as the central settlement agent ("**Central Settlement Agent**") to undertake the technical settlement of the Offer.

4.1. Acceptance notice and re-booking

Shareholders wishing to accept the Offer should contact their custodian bank if they have any questions regarding the acceptance of the Offer and its technical settlement. The custodian banks will be informed separately on the handling of the Tender and the settlement of the Offer and will be required to inform customers holding PATRIZIA Shares in their securities account about the Offer and the measures required for its acceptance.

Shareholders may accept this Offer only by giving written notice to their relevant custodian bank which contains one or, if several PATRIZIA Shares are tendered at different prices, several Tenders at a Shareholder Offer Price and/or a Price Determined by Offer Tender (each as defined in section 2.2a)) (the "**Acceptance Notice**"). The Acceptance Notice will only be effective if it is given prior to the expiry of the Acceptance Period. For the determination of whether or not the Acceptance Notice has been given in a timely manner, the time of receipt of the Acceptance Notice by the custodian bank shall be decisive.

In addition, an Acceptance Notice will only become effective if the PATRIZIA Shares are rebooked in a timely manner into ISIN DE000PAT01R5 (WKN PAT01R) at Clearstream Banking AG, Frankfurt am Main ("**Clearstream**"). The custodian bank which arranges for the rebooking after receiving the Acceptance Notice will be responsible and competent for such rebooking. The re-booking into ISIN DE000PAT01R5 (WKN PAT01R) of the PATRIZIA Shares tendered will be deemed to have been made in a timely manner if it

has been effected at the latest by 18.00 (CEST) on the second Banking Day after the expiry of the Acceptance Period.

4.2 Further declarations in the course of acceptance of the Offer

The Company does not assume any liability for the actions and omissions of custodian banks in connection with Shareholders accepting the Offer. In particular, the Company will not assume any liability if any custodian bank fails to notify the Central Settlement Agent properly and in a timely manner of any Shareholder accepting the Offer and to rebook the tendered PATRIZIA Shares properly and in a timely manner into ISIN DE000PAT01R5 (WKN PAT01R).

By giving an effective Acceptance Notice, the relevant Shareholders accept the Offer for the number of PATRIZIA Shares specified in the Acceptance Notice in accordance with the provisions of this Offer Document, and

- instruct their custodian bank to rebook the PATRIZIA Shares specified in the Acceptance Notice into ISIN DE000PAT01R5 (WKN PAT01R) at Clearstream, however, to leave such shares initially in their own securities custody account and to forward the Acceptance Notice to the Central Settlement Agent upon its request;
- instruct their custodian bank to instruct and authorize Clearstream to make the PATRIZIA Shares with ISIN DE000PAT01R5 (WKN PAT01R), which remain in the securities custody accounts of the custodian banks and which are tendered, available to the Central Settlement Agent in its security account number 7003 at Clearstream for transfer of title upon the expiry of the Acceptance Period, at the earliest on the fifth Banking Day, but presumably no later than ten (10) Banking Days after the end of the Acceptance Period, by taking a possible pro rata acceptance in case of an Oversubscription of the Offer into account, if and to the extent that the Conditions Precedent pursuant to section 4.3 are satisfied;
- instruct and authorize the custodian bank as well as the Central Settlement Agent, by releasing them as a matter of precaution from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* - "BGB") or similar applicable restrictions under laws of other jurisdictions, to take all actions which are necessary or expedient for the settlement of the Offer and to make or accept delivery of any statements and declarations, including, but not limited to statements and declarations pursuant to this section 4.2, and in particular to effect the transfer of title to the respective PATRIZIA Shares;
- instruct their custodian bank to instruct and authorize Clearstream accordingly to provide the Central Settlement Agent and the Company, either directly or through the custodian bank, on each exchange trading day, with all information which might be of relevance to the outcome of this Offer, in particular the number of PATRIZIA Shares rebooked on the securities account of the custodian bank at Clearstream into ISIN DE000PAT01R5 (WKN PAT01R), and the price at which the PATRIZIA Shares have been tendered for sale;

- declare that they accept the Offer to enter into a purchase contract (which contract comes into existence as a consequence of the Acceptance Notice; cf. section 4.3) on the PATRIZIA Shares which have been tendered by the Acceptance Notice in accordance with the terms and conditions of this Offer Document and have been rebooked into the securities account of the custodian bank, upon the terms and conditions of this Offer Document (as amended from time to time) and subject to the Conditions Precedent as set forth in section 4.3, at a purchase price per tendered PATRIZIA Share equal to the Final Purchase Price. If and to the extent that a Shareholder has made one or more Tenders at a Shareholder Offer Price (as defined in section 2.2a)) at a price which is higher than the Final Purchase Price, the acceptance of the Offer shall have no legal effect;
- declare to the Company in the event of an Oversubscription of the Offer (as defined in section 4.4 a)) that they offer the PATRIZIA Shares tendered for sale to the Company for acquisition also under a possible Additional Acquisition (as defined in section 4.4b)). Such offers are made at the respective determined price in the case of (i) Tenders which constitute a Tender at a Shareholder Offer Price and which are made at a price equal to, or lower than, the Final Purchase Price, and at the Final Purchase Price in the case of (ii) Tenders which constitute a Price Determined by Offer Tender.
- declare that they transfer the title to the PATRIZIA Shares tendered, including all rights attached thereto, to the Company in accordance with the provisions of this Offer Document concurrently (*Zug um Zug*) against payment of the Final Purchase Price for the relevant number of PATRIZIA Shares tendered into the account of the respective custodian bank at Clearstream; and
- declare that, at the time of transfer of title to the Company, they are the sole owners of the PATRIZIA Shares tendered and that these shares are free of any rights and claims of third parties and are not subject to any restrictions on disposal.

In order to facilitate a smooth and expeditious settlement of the Offer, the aforementioned instructions, orders and authorizations shall be irrevocably granted or issued and shall only cease to apply in the event of (i) non-satisfaction of the Conditions Precedent set forth in section 4.3, or (ii) a valid rescission of the acceptance of the Offer and of the agreements entered into by the acceptance of this Offer, which rescission can only be made in the circumstances described in section 4.9.

4.3 Legal consequences of the Acceptance Notice

By accepting this Offer, each accepting Shareholder enters into a contractual agreement with the Company on the sale and transfer of the PATRIZIA Shares tendered in accordance with the provisions of this Offer Document and subject to the following conditions precedent:

- (i) the Offer Conditions (as defined in sections 3.1 and 3.2) are satisfied;
- (ii) in the event that the Shareholder has made a Tender at a Shareholder Offer

- Price (as defined in section 2.2a)), the Final Purchase Price is equal to, or higher than, the price set forth in the Acceptance Notice; and
- (iii) in the event of an Oversubscription of the Offer, the tendered PATRIZIA Shares are accepted in the allocation procedure described in section 4.4

(jointly the "**Conditions Precedent**"). Furthermore, by accepting the Offer, each accepting Shareholder makes the declarations described in section 4.2 and issues the instructions, orders and authorizations described therein.

The Shareholders who transfer their PATRIZIA Shares to the Company in accordance with this Offer will not receive any dividend for those shares on and after the date on which this Offer is settled pursuant to section 4.5.

4.4 Allocation in case of an Oversubscription of the Offer

- a) Pro rata acceptance in case of an Oversubscription of the Share Buy-Back Offer

In the event that the total number of PATRIZIA Shares which are validly tendered at a price equal to, or lower than, the Final Purchase Price exceeds the Targeted Repurchase ("**Oversubscription**") and no Additional Acquisition (as defined in section 4.4 b)) occurs, the (i) Tenders which constitute a Tender at a Shareholder Offer Price and which are made at a price equal to, or lower than, the Final Purchase Price and (ii) Tenders which constitute a Price Determined by Offer Tender (jointly the "**Relevant Tenders**") will be accepted on a pro rata basis. The number of PATRIZIA Shares which are accepted per Relevant Tender will be equal to the number of PATRIZIA Shares included in such Relevant Tender, multiplied with the Targeted Repurchase in the amount of 2,298,850, divided by the total number of PATRIZIA Shares included in all Relevant Tenders. The number of PATRIZIA Shares that will be acquired under a Relevant Tender will be rounded down to the next full number. As a result of the pro rata acceptance and the necessary rounding in connection therewith, the total number of PATRIZIA Shares validly tendered and accepted in the Offer may be lower than the Targeted Repurchase even in the event of an Oversubscription.

Example (for illustrative purposes only):

If PATRIZIA Shareholders accept the Share Buy-Back Offer for

- 500,000 PATRIZIA Shares at a price of EUR 16.00 per share,*
- 1,000,000 PATRIZIA Shares at a price of EUR 16.50 per share,*
- 1,000,000 PATRIZIA Shares at a price of EUR 16.75 per share, and*
- 500,000 PATRIZIA Shares at a price of EUR 17.00 per share,*

the Final Purchase Price would be equal to EUR 16.75 because this is the lowest price per PATRIZIA Share at which the Company could acquire PATRIZIA Shares in a number equal to the Targeted Repurchase. Hence the Company would purchase 2,298,850 shares at a price of EUR 16.75 per share.

b) Additional Acquisition

In case of an Oversubscription, the Company may decide to accept Relevant Tenders beyond the Targeted Repurchase and to accept the respective tenders submitted by shareholders ("**Additional Acquisition**"), provided that (i) the Final Purchase Price per share exceeds or is below the arithmetic mean of the closing prices of the Company's shares in the closing auction in XETRA trading on the Frankfurt Stock Exchange on the last three trading days preceding the decision of the Management Board on the Additional Acquisition by no more than 10%, and to the extent that (ii) the number of shares included in the Additional Acquisition according to the Company's decision ("**Additionally Acquired Shares**") together with the Targeted Repurchase (the sum of Targeted Repurchase and Additionally Acquired Shares is the "**Increased Targeted Repurchase**") in total does not exceed 3,144,650 shares ("**Maximum Number of Shares**"). Therefore, the Additional Acquisition is limited to a maximum of 845,800 shares, and the total number of shares to be acquired will exceed the Maximum Number of Shares in no event.

If, in case of an Additional Acquisition, the total number of PATRIZIA Shares which are validly tendered at a price equal to, or lower than, the Final Purchase Price exceeds the Increased Targeted Repurchase ("**Oversubscription of the Additional Acquisition**"), then - in deviation from section 4.4. a) - all Relevant Tenders will be accepted on a pro rata basis as set out below:

The number of PATRIZIA Shares which are accepted per Relevant Tender in case of an Oversubscription of the Additional Acquisition will be equal to the number of PATRIZIA Shares included in such Relevant Tender, multiplied with the Targeted Repurchase, divided by the total number of PATRIZIA Shares included in all Relevant Tenders. The number of PATRIZIA Shares that will be acquired under a Relevant Tender will be rounded down to the next full number. As a result of the pro rata acceptance, and the necessary rounding in connection therewith, the total number of PATRIZIA Shares validly tendered and accepted in the Offer may be lower than the Increased Targeted Repurchase even in the event of an Oversubscription of the Additional Acquisition.

The Company is not obliged to carry out an Additional Acquisition. The decision to carry out an Additional Acquisition will not constitute an amendment of the Share Buy-Back Offer in the sense of section 2.5. The Company will publish a possible decision to carry out an Additional Acquisition together

with the Final Purchase Price under the section "Investor Relations/Share Buy-back" on its website at www.patrizia.ag and in the Federal Gazette.

The PATRIZIA Shares of a Shareholder for which that Shareholder's Relevant Tender is accepted (if applicable, also in connection with the pro rata acceptance described above with or without an Additional Acquisition) and which are acquired by the Company upon the terms and subject to the conditions of this Offer Document are also referred to herein as "**Relevant Tendered PATRIZIA Shares**".

4.5 Settlement of the Offer and payment of the Final Purchase Price

The transfer to the Company of the Relevant Tendered PATRIZIA Shares shall be effected in each case concurrently (*Zug um Zug*) with the payment of the Final Purchase Price for the Relevant Tendered PATRIZIA Shares into the account of the respective custodian bank at Clearstream. The payment of the Final Purchase Price for the Relevant Tendered PATRIZIA Shares into the account of the respective custodian bank at Clearstream will be made at the earliest on the fifth Banking Day (the "**Settlement Date**") and is expected to be made no later than on the tenth Banking Day after the expiry of the Acceptance Period. With respect to the shares which are acquired in connection with a possible Additional Acquisition, the payment of the Final Purchase Price is deemed to be the acceptance of the Shareholders' tender by the Company.

Clearstream will make book entries for the Relevant Tendered PATRIZIA Shares acquired by the Company under this Share Buy-Back Offer into the Central Settlement Agent's clearing account at Clearstream.

Upon the Final Purchase Price for the Relevant Tendered PATRIZIA Shares being credited to the account of the respective custodian bank at Clearstream, the Company has fulfilled its obligation to pay the consideration. It is the responsibility of the respective custodian bank to credit the consideration to the account of the individual accepting Shareholder.

4.6 No stock exchange trading in and no transfer of the PATRIZIA Shares tendered for sale

PATRIZIA Shares tendered for sale cannot be traded on the regulated market (*regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or any other organized or regulated market from the time when they are booked into ISIN DE000PAT01R5 (WKN PAT01R) at Clearstream onwards and for as long as they are not re-booked into ISIN DE000PAT1AG3 (WKN PAT1AG) in accordance with this Offer Document. As a consequence, trading in, or the sale of, tendered PATRIZIA Shares through a stock exchange is generally excluded. Furthermore, such PATRIZIA Shares cannot be transferred to securities accounts maintained at other custodian banks.

PATRIZIA Shares not tendered for sale may still be traded on the stock exchange under ISIN DE000PAT1AG3 (WKN PAT1AG) and continue to be transferable.

Therefore, shareholders who wish to sell their tendered Shares other than under the Offer or to transfer their tendered Shares to other custodian banks will have to rescind their acceptance of the Offer in accordance with section 4.9 before doing so. In case of a rescission, the tendered PATRIZIA Shares will be rebooked by the custodian bank from ISIN DE000PAT01R5 (WKN PAT01R) into ISIN DE000PAT1AG3 (WKN PAT1AG) (cf. section 4.9). Following such rebooking, the relevant PATRIZIA Shares can be traded again on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. As regards the further consequences of a rescission, reference is made to section 4.9; in particular, it should be noted that the Shareholders, by exercising their right of rescission, also rescind the agreement on the sale and transfer of the tendered PATRIZIA Shares entered into with the Company by accepting this Share Buy-Back Offer and hence cannot sell their Shares under this Offer (unless they validly submit a new Tender in accordance with this Offer Document).

4.7 Reverse entry in case of non-satisfaction of conditions on which the validity of the Offer depends

The Share Buy-Back Offer will not be implemented, and the Company will not be obliged to acquire PATRIZIA Shares tendered for sale and to pay the Final Purchase Price for them, if any of the Offer Conditions has not been and is not deemed to have been satisfied, as described in section 3.1 and 3.2. In this case, the agreements entered into by the acceptance of this Offer will not become effective, and the title to the PATRIZIA Shares tendered for sale will not transfer to the Company. Instead, the custodian banks will promptly arrange for rebooking of the relevant PATRIZIA Shares tendered for sale into ISIN DE000PAT1AG3 (WKN PAT1AG). The Central Settlement Agent will instruct Clearstream to effect such rebooking within two (2) Banking Days after publication of a Non-Satisfaction Notice pursuant to section 3.4. After rebooking, the PATRIZIA Shares may be traded again under their original ISIN DE000PAT1AG3 (WKN PAT1AG). The rebooking will be effected without costs for the Shareholders. However, any taxes incurred under any laws other than the laws of Germany, or any costs and charges levied by foreign custodian banks which are not subject to the laws of Germany and which have no reciprocal account relationship with Clearstream shall be borne by the respective Shareholders.

4.8 Reverse entry in the event of Tenders above the Final Purchase Price and in the event of an Oversubscription

The Offer will not be implemented in relation to, and the Company will not be obliged to acquire and to pay the Final Purchase Price for, PATRIZIA Shares tendered hereunder which,

- (i) in case of a Tender at a Shareholder Offer Price, were tendered at a price that exceeds the Final Purchase Price; and
- (ii) in case of an Oversubscription of the Offer or an Oversubscription of the Additional Acquisition, are not accepted in accordance with section 4.4

(the "**Rebooked Tendered PATRIZIA Shares**").

The agreements entered into with respect to the Rebooked Tendered PATRIZIA Shares by the acceptance of this Offer will not become effective, and the title to the Rebooked Tendered PATRIZIA Shares will not transfer to the Company. Instead, the custodian banks will promptly arrange for rebooking of the Rebooked Tendered PATRIZIA Shares into ISIN DE000PAT1AG3 (WKN PAT1AG). Such rebooking will be effected, in case (i) above, presumably within five (5) Banking Days and, in case (ii) above, presumably within nine (9) Banking Days after the expiry of the Acceptance Period.

After rebooking, the PATRIZIA Shares may be traded again under the original ISIN DE000PAT1AG3 (WKN PAT1AG).

The rebooking will be effected without costs for the Shareholders. However, any taxes incurred under any laws other than the laws of Germany, or costs and charges levied by foreign custodian banks which are not subject to the laws of Germany and which have no reciprocal account relationship with Clearstream shall be borne by the respective Shareholders.

4.9 Right of rescission of Shareholders accepting the Offer

Shareholders who have accepted the Share Buy-Back Offer are entitled to rescind their acceptance of the Offer until the expiry of the Acceptance Period in accordance with this section 4.9.

In order for the right of rescission to be validly exercised, written notice must be given to the custodian bank of the rescinding Shareholder within the Acceptance Period and the relevant PATRIZIA Shares tendered for sale must be rebooked by the custodian bank from ISIN DE000PAT01R5 (WKN PAT01R) into ISIN DE000PAT1AG3 (WKN PAT1AG) at Clearstream. The rescission notice will not become effective until the relevant PATRIZIA Shares of the rescinding Shareholder tendered for sale have been rebooked in due time into ISIN DE000PAT1AG3 (WKN PAT1AG). The rebooking is the responsibility of, and has to be arranged for by, the relevant custodian bank. Rebooking of the Shares is deemed to have been made in due time if it is effected at the latest by 18.00 hours (CEST) on the second Banking Day after the expiry of the Acceptance Period. After rebooking, the PATRIZIA Shares may be traded again under ISIN DE000PAT1AG3 (WKN PAT1AG).

In the event that a shareholder has submitted several Tenders (i.e. he has submitted tenders at different prices or a combination of one or several Tenders at a Shareholder Offer Price with a Price Determined by Offer Tender), the shareholder may rescind his acceptance for one, several or all of his Tenders.

Upon effective exercise of the right of rescission, the relevant Shareholders rescind the agreement entered into by accepting this Share Buy-Back Offer. The rescission will also be deemed to be the revocation of the offer to the Company to acquire Shares in connection with an Additional Acquisition, if any.

The rescission of the acceptance of this Share Buy-Back Offer cannot be revoked. PATRIZIA Shares tendered for sale in respect of which the right of rescission has been exercised are deemed not to be tendered for sale under this Share Buy-Back Offer after

the rescission. In such case, the Shareholders may accept the Share Buy-Back Offer again prior to the expiry of the Acceptance Period in accordance with the procedures described in this Offer Document. Similarly, if a Shareholder has made a Tender at a Shareholder Offer Price and wishes to change the price for which the relevant Shares are tendered, such Shareholder must first rescind the acceptance for that Tender at a Shareholder Offer Price and may then accept the Share Buy-Back Offer again prior to the expiry of the Acceptance Period in accordance with the procedures described in this Offer Document.

4.10 Costs of Shareholders accepting the Offer

The acceptance of the Offer by Shareholders who tender their PATRIZIA Shares via a custodian bank having its corporate seat in the Federal Republic of Germany is free of charge and expenses for the Shareholders, with the exception of any costs for the submission of the Acceptance Notice to the custodian bank.

Costs and fees imposed by custodian banks which are subject to any laws other than the laws of Germany shall be borne by the relevant Shareholders accepting the Offer. The same applies to foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and levies which may be incurred as a result of the acceptance of the Offer.

With respect to the costs incurred in the event of Shares being rebooked upon non-satisfaction of Conditions Precedent pursuant to section 4.3, reference is made to the presentation in sections 4.7 and 4.8.

5. Basis of the Offer to acquire own shares

5.1 Capital structure and authorization to acquire own shares

The share capital of the Company currently amounts to EUR 92,351,476.00 and is divided into 92,351,476 no-par value, registered ordinary shares (no-par value shares) representing a notional interest in the share capital of EUR 1.00 each. The shares have been admitted to trading and are traded on the regulated market of the Frankfurt Stock Exchange and in the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard).

On 25 June 2015, the annual general meeting of the Company approved under item 7 of the agenda a resolution on the authorization of the Company to purchase shares of the Company, according to which the Company is authorized until 24 June 2020 to purchase shares in the Company in a total amount of up to 10% of the share capital existing at the time when the resolution was adopted by the general meeting (EUR 69,385,030.00).

Pursuant to the authorization by the general meeting, purchases of own shares must comply, *inter alia*, with the following requirements ("**Authorizing Resolution**"):

"The acquisition will be made at the discretion of the Management Board (1) through the stock exchange or (2) by way of a public tender offer made to all shareholders of the Company or (3) by way of a request addressed to all share-

holders to submit tenders for sale (invitation to sell) or (4) by using derivatives (put or call options or a combination thereof) or (5) by an individually negotiated buy-back. [...]

(2) If the acquisition is made by way of a public tender offer to all shareholders of the Company, the purchase price offered or the limiting values of the offered purchase price range per share (in each case excluding ancillary acquisition costs) may exceed the arithmetic mean of the closing prices of the shares of the Company in the closing auction in XETRA trading on the Frankfurt Stock Exchange on the last three trading days preceding the date of publication of the decision of the Management Board to make the Offer by no more than 10% and may not be lower than such amount by more than 10%. In the event that substantial price movements occur after the publication of a public tender offer, the purchase offer may be adjusted. In this case, the decisive amount will be determined by the relevant price existing prior to the day of publication of the decision of the Management Board to make the adjustment; the 10% limit for exceeding or falling short of the relevant value shall be applied to such amount. The volume of the public offer may be limited. If the total subscription by the shareholders for the public offer exceeds that volume, the Company shall accept the tenders in the ratio of the tendered shares. A preferential acceptance of lower numbers of up to 100 shares in the Company tendered for sale per shareholder of the Company may be provided for.

(3) If the Company publicly invites shareholders to submit tenders for the sale of shares in PATRIZIA Immobilien AG (invitation to sell), it may determine a purchase price range in such invitation, within which offers may be submitted. The invitation to sell may provide for an offer period, terms and conditions, as well as the possibility of adjusting the purchase price range during the offer period if substantial price movements occur after the publication of the invitation to sell during the offer period. Upon the acceptance, the final purchase price will be determined on the basis of the tenders submitted. The purchase price per share (in each case excluding ancillary acquisition costs) may exceed the arithmetic mean of the closing prices of the shares of the Company in the closing auction in XETRA trading on the Frankfurt Stock Exchange on the last three trading days preceding the date of the decision of the Management Board to accept the offer by no more than 10% and may not be lower than such amount by more than 10%. To the extent that the number of shares tendered for sale exceeds the number of shares which the Company has determined to acquire, the shareholders' right to tender may be excluded in so far as the acceptance will then be subject to certain rates. A preferential acceptance of lower numbers of up to 100 shares in the Company tendered for sale per shareholder of the Company may be provided for."

The full wording of the Authorizing Resolution was published in the notice of the general meeting of the Company in the Federal Gazette on 13 May 2015 and may be inspected on the Company's website (www.patrizia.ag) under the section "Investor Relations/Annual General Meeting/2015".

5.2 Resolution of the Management Board for exercise of the authorization by the general meeting

The Management Board resolved on 8 August 2017 with the approval of the Supervisory Board of the same day to exercise the authorization granted by the general meeting on 25 June 2015 (cf. section 5.1) and to acquire (including a potential Additional Acquisition) up to 3,144,650 PATRIZIA Shares by way of a public share buy-back offer to all shareholders within a price range of no less than EUR 15.90 and no more than EUR 17.40 per PATRIZIA Share.

The shares acquired under the public offer may be used for all purposes permitted by law, also and in particular as a (partial) consideration in connection with company mergers or for the purpose of acquiring companies, interests in companies or parts of companies.

6. Consideration

The consideration for a PATRIZIA Share shall be no less than EUR 15.90 per share and no more than EUR 17.40 per share.

Pursuant to the authorization by the general meeting of 25 June 2015, the purchase price offered for the acquisition by way of a public share buy-back offer made to all shareholders of the Company or the limiting values of the offered Purchase Price Range per PATRIZIA Share (in each case excluding ancillary acquisition costs) may exceed the arithmetic mean of the closing prices of the shares of the Company in the closing auction in XETRA trading on the Frankfurt Stock Exchange on the last three trading days preceding the date of publication of the decision of the Management Board to make the Offer by no more than 10% and may not be lower than such amount by more than 10%.

Therefore, the period which is decisive for determining the consideration comprises the trading days 3 August 2017, 4 August 2017 and 7 August 2017 ("**Reference Period**"). On these days, the following closing prices were determined for the PATRIZIA Share in the closing auction in XETRA trading on the Frankfurt Stock Exchange:

Date	Closing price
3 August 2017	EUR 15.600
4 August 2017	EUR 15.965
7 August 2017	EUR 16.025

The arithmetic mean of the closing prices in the Reference Period (rounded to three decimal places) is EUR 15.863. Accordingly, the Minimum Purchase Price of EUR 15.90 is approximately 0.23% above the arithmetic mean of the closing prices in the Reference Period, and the Maximum Purchase Price of EUR 17.40 is approximately 9.69% above the arithmetic mean of the closing prices in the Reference Period; accordingly, both amounts are within the range stipulated in the authorization.

7. Effects of the Offer

The Company will have no rights arising from shares acquired by the Company under this Offer, in particular no voting rights and rights to dividends. Therefore, the influence of the Company's shareholders who do not accept this Offer, in their capacity as members of the Company, will potentially increase.

The current price of the PATRIZIA Shares might be affected by the fact that the Company announced its decision to make this Share Buy-Back Offer within a price range of EUR 15.90 to EUR 17.40 per PATRIZIA Share on 8 August 2017. It is uncertain how the price of the PATRIZIA Shares will develop during or after the expiry of the Acceptance Period. It cannot be ruled out that, after implementation of the Offer and depending on the rate of acceptance, the supply of and demand for PATRIZIA Shares will be lower than today and that the trading liquidity of the PATRIZIA Share will therefore decline. A possible restriction of the trading liquidity might also result in larger price fluctuations than was the case in the past.

8. Portfolio of shares in treasury

As of the date of publication of this Share Buy-Back Offer, the Company holds no treasury shares.

9. Tax note

According to the allocation procedure described under section 4.4, the acceptance of this Offer will result in the sale of the PATRIZIA Shares held by the shareholders accepting this Offer. Shareholders are recommended to obtain tax advice, if appropriate, prior to accepting this Offer, which advice will take the respective shareholder's individual tax situation into account.

10. Publications

Within seven (7) Banking Days of the expiry of the Acceptance Period, the Company will publish the number of PATRIZIA Shares purchased by it under this Offer (i.e. the total number of Relevant Tendered PATRIZIA Shares) and, in case of an Oversubscription, the total number of PATRIZIA Shares tendered at a price equal to, or lower than, the Final Purchase Price as well as the ratio pursuant to section 4.4 in which Acceptance Notices have been accepted.

In the event of an extension of the Acceptance Period (including an Automatic Extension), the Company will publish, together with the extension, the approximate number of PATRIZIA Shares validly tendered as of the day immediately preceding the day of the publication.

All publications pursuant to or regarding this Offer (including, in particular, any amendments of this Offer pursuant to section 2.5 or any waiver of Offer Conditions pursuant to

section 3.2) will be made on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back" and in the Federal Gazette.

If the time of publication is relevant or decisive according to the terms and conditions of this Offer Document, the publication will be deemed to have been made at the time of publication on the Company's website if publication in the Federal Gazette is made without undue delay thereafter.

Publication, notification or similar obligations in connection with the Offer arising from statutory law remain unaffected.

Unless an obligation exists to make a more extensive publication, all publications and other notifications made by the Company in connection with the Share Buy-Back Offer will only be made on the Company's website (www.patrizia.ag) under the section "Investor Relations/Share Buy-back".

11. Governing law and jurisdiction

This Offer and the share purchase and transfer agreements coming into existence by the acceptance of this Offer are solely subject to the laws of the Federal Republic of Germany, excluding any provisions that would result in foreign law being applicable.

If a PATRIZIA Shareholder is a businessperson, a legal person under public law or a special fund under public law, it is agreed that the courts of Augsburg as the place of the Company's registered office shall have exclusive jurisdiction for all claims arising out of or in connection with this Share Buy-Back Offer and the share purchase and transfer agreements coming into existence by the acceptance of this Share Buy-Back Offer. To the extent permissible, the same shall apply to persons who have no general place of jurisdiction in the Federal Republic of Germany and to persons who transferred their residence or habitual abode to a place outside the Federal Republic of Germany after the conclusion of the share purchase and transfer agreements coming into existence by the acceptance of this Share Buy-Back Offer or whose residence or habitual abode is not known at the time when an action is brought.

12. Miscellaneous

References in this Offer Document to a specific time or a specific point in time refer to Central European (Summer) Time. References to a "Banking Day" refer to any day on which banks in Frankfurt am Main, Germany, are open for general business and on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) or a comparable system is in operation.

Augsburg, August 2017

PATRIZIA Immobilien AG
The Management Board