

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

PATRIZIA Immobilien AG
Augsburg

ISIN DE000PAT1AG3
German Securities Code Number (WKN) PAT1AG

Augsburg, May 2015

Dear shareholders,

We cordially invite you to the

Annual General Meeting of PATRIZIA Immobilien AG

to be held at 10.00 a.m. on Thursday, 25 June 2015 in the Augsburg Convention Centre “Kongress am Park Augsburg”, Gögginger Strasse 10, 86159 Augsburg.

AGENDA

Agenda Item 1

Presentation of the adopted single-entity financial statements of PATRIZIA Immobilien AG for the year ended 31 December 2014, the approved consolidated financial statements for the year ended 31 December 2014, the management report and Group management report for the 2014 financial year, the report by the Supervisory Board for the 2014 financial year and the explanatory report by the Managing Board on the disclosures in accordance with sections 289 (4), 315 (4) of the German Commercial Code [HGB] and section 289 (5) of the German Commercial Code [HGB].

Agenda Item 2

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

Agenda Item 3

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

Agenda Item 4

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

Agenda Item 5

Election of the auditor of the single-entity and consolidated financial statements for the 2015 financial year

Agenda Item 6

Resolution on an increase in the share capital from company resources and the corresponding amendment to the Articles of Association

Agenda Item 7

Resolution on the authorisation to acquire and use treasury shares in accordance with section 71 (1) no. 8 of the German Stock Corporation Act [AktG] and the disapplication of shareholders' subscription rights

Agenda Item 8

Resolution on approving the conclusion of a profit and loss transfer agreement between PATRIZIA Immobilien AG and its subsidiary PATRIZIA GrundInvest GmbH

Agenda Item 9

Resolution on approving the conclusion of a control and profit and loss transfer agreement between PATRIZIA Immobilien AG and its subsidiary PATRIZIA Harald GmbH

Total number of shares and voting rights

At the date on which the Annual General Meeting was convened, the Company's share capital amounted to EUR 69,385,030, divided into a total of 69,385,030 no-par-value shares. Each no-par value share grants the bearer one vote, meaning that there were a total of 69,385,030 voting rights in accordance with the Articles of Association at the date on which the Annual General Meeting was convened. The Company does not hold any treasury shares.

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

In accordance with Article 18 (2) of the Company's Articles of Association, those shareholders who are entered in the share register, who have registered to attend in writing, either in German or English, and whose registrations are submitted on time shall be eligible to participate in the Annual General Meeting and to exercise voting rights. Applications must be received by the Company no later than 18 June 2015 (12.00 p.m.) and may be sent by mail to the following address:

PATRIZIA Immobilien AG
c/o Computershare Operations Center
80249 München
GERMANY
or by fax +49 89 30903-74675
or by e-mail to anmeldestelle@computershare.de

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

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

The shareholding recorded in the share register on the date of the Annual General Meeting is authoritative for the exercising of voting rights at the Annual General Meeting. We will be pleased to send you the invitation documents on request if you are a shareholder in our Company but have not received them automatically by post – for example because you were not yet registered in the share register on the authoritative date for sending off the documents. Please submit any corresponding requests to the address for applications as stated above.

Registering to attend the Annual General Meeting will not result in a block on selling the registered shares. Shareholders may therefore continue to dispose freely of their shares even after registering to attend the meeting. In terms of the relationship to the Company, only those persons who are registered as shareholders in the share register shall be deemed shareholders. The shareholding entered in the share register on the date of the Annual General Meeting is authoritative as regards the right to attend the Annual General Meeting and also for the exercising of voting rights. This will correspond to the shareholding at 12.00 p.m. on 18 June 2015, as for organizational reasons no amendments will be made to the share register from the date of the application deadline until the date of the Annual General Meeting. Consequently, purchasers of shares who were not yet registered in the share register in respect of the purchased shares on expiry of the application deadline may exercise neither participation nor voting rights associated with these shares by virtue of their own right. In such cases participation and voting rights remain with the shareholder recorded in the share register for the shares in question until re-registration takes place.

Process for voting by proxy

Shareholders who are entered in the share register may also exercise their voting rights via a proxy. Where a proxy is appointed, the shareholder or proxy must also ensure that the registration is received by the Company in due time at one of the specified addresses by the end of 18 June 2015 (12.00 p.m.).

1. If neither a bank nor a shareholder association or another equivalent person or institution pursuant to section 135 (8) and (10) of the German Stock Corporation Act is authorized as proxy, the proxy authorization, its revocation or proof thereof must be issued to the Company in written form. A proxy may be granted and also revoked by means of a declaration to the Company and also through a declaration to the proxy. The following addresses may be used for issuing and revoking the proxy through a declaration to the Company and also for sending proof of a proxy authorization/its cancellation issued to the proxy:

By post:

PATRIZIA Immobilien AG
c/o Computershare Operations Center
80249 München
GERMANY

by fax +49 89 30903-74675
or by e-mail to hauptversammlung@patrizia.ag

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

Shareholders may use the form sent with the registration documents or the attendance card. Please read and observe the notes on the respective forms.

On the date of the Annual General Meeting the proxy authorization, its revocation/the corresponding proof may also be handed in at the entry and exit control to the Annual General Meeting.

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

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

3. The Company offers its shareholders the option of allowing voting rights from registered shares to be exercised by proxies nominated by the Company and bound by instructions. These proxy holders may be authorized prior to the Annual General Meeting. Even where a proxy has been issued, these proxy holders are authorized to exercise shareholders' voting rights only where an express instruction has been given on the agenda item in question. If an individual vote is to be held on an agenda item, an instruction issued for that item on the agenda applies for each individual vote. The proxies are only available to vote on motions for which there are proposals by the Managing Board and/or Supervisory Board in accordance with section 124 (3) of the German Stock Corporation Act or by shareholders pursuant to section 124 (1) of the German Stock Corporation that have been notified with this invitation or subsequently or that are made available pursuant to sections 126, 127 of the German Stock Corporation Act. The proxies do not accept any orders to speak, raise questions or place motions by shareholders or to raise objections against resolutions of the Annual General Meeting.

Proxy authorizations and instructions to the proxies appointed by the Company may be issued, amended or revoked in written form by post to the following address:

PATRIZIA Immobilien AG
c/o Computershare Operations Center
80249 München
GERMANY

or by fax +49 89 30903-74675
or by e-mail to hauptversammlung@patrizia.ag

Proxy authorizations and instructions to the proxies appointed by the Company, their amendment or their revocation must be received by the company no later than 18 June 2015. If you are authorising a proxy, issuing an instruction, or issuing an amendment or revocation by e-mail, please ensure you include your full name, address and shareholder number(s).

On the date of the Annual General Meeting, proxy authorisations and instructions to the proxies appointed by the Company may also be issued, amended or revoked in writing at the entry and exit control to the Annual General Meeting.

Shareholders may use the form sent with the registration documents or the attendance card. Please read and observe the notes on the respective forms.

Shareholder rights

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

1. Additions to the agenda pursuant to section 122 (2) of the German Stock Corporation Act
In accordance with section 122 (2) of the German Stock Corporation Act, shareholders whose shares together constitute one twentieth of the share capital (corresponding to EUR 3,469,251.50) or the pro rata amount of EUR 500,000 may request that items be put on the agenda and announced. Each new item must include supporting reasons or a proposed resolution. The request must be directed in written form to the Managing Board of the Company. It must be received by the Company at least 30 days before the Annual General Meeting, therefore by 12.00 p.m. on Monday, 25 May 2015 (12.00 p.m.) at the latest. In corresponding application of section 142 (2) sentence 2 of the Stock Corporation Act, requests for additions will only be considered if the person or persons requesting the addition prove that he/they has/have held the required number of shares for at least three months before the date of the Annual General Meeting (i.e. since 00.00 a.m. on 25 March 2015, at the latest). Times for which shares have been held by third parties shall be counted in accordance with section 70 of the German Stock Corporation Act.

Please send such requests to the following address:

PATRIZIA Immobilien AG
Hauptversammlung
Fuggerstrasse 26
86150 Augsburg
GERMANY

2. Countermotions and nominations by shareholders pursuant to section 126 (1), section 127 of the German Stock Corporation Act
In accordance with section 126 (1) of the German Stock Corporation Act, all shareholders are entitled to submit countermotions to the proposed resolutions on the agenda items and to make nominations concerning an election of Supervisory Board members or auditors scheduled in the agenda. In order for the countermotions to be published by the Company, they must be received by the Company at one of the following addresses by no later than 14 days prior to the Annual General Meeting, i.e. by 12:00 p.m. on 10 June 2015 at the latest:

By mail to:

PATRIZIA Immobilien AG
Hauptversammlung
Fuggerstrasse 26
86150 Augsburg
GERMANY

by fax to: +49 821 50910-399

by e-mail to: hauptversammlung@patrizia.ag

Motions sent to other addresses will not be published.

Subject to section 126 (2) and (3) of the German Stock Corporation Act, we will publish shareholder countermotions that are to be made available, including the name of the shareholder and the supporting reasons for and any management statements on such countermotions on the Internet at

www.patrizia.ag/investor-relations/hauptversammlung/2015/

(in German language only).

In accordance with section 127 of the German Stock Corporation Act, these regulations shall apply analogously to the nomination by a shareholder for the election of auditors. However, it is not necessary to provide reasons for such proposals.

In addition, under certain circumstances regulated in further detail in sections 126 and 127 of the German Stock Corporation Act, the Company may refrain either in whole or in part from publication or may summarize countermotions or nominations and their supporting reasons.

3. Right to information pursuant to section 131 (1) of the German Stock Corporation Act
In accordance with section 131 (1) of the German Stock Corporation Act, on request the Managing Board must inform all shareholders at the Annual General Meeting of company matters if such information is required in order to make an appropriate assessment of the agenda item and there is no right to withhold information. The Managing Board's duty to furnish information also extends to PATRIZIA Immobilien AG's legal and business relations with its affiliated companies and also to the position of the Group and of the companies included in the consolidated financial statements. The Managing Board may refuse to provide the information under certain circumstances outlined in further detail in section 131 (3) of the German Stock Corporation Act. In addition, the Chairman of the meeting may, in accordance with section 20 (3) of the Company's Articles of Association, apply an appropriate time restriction to the right of shareholders to ask questions and speak. In particular, he shall be entitled, either at the beginning of the Annual General Meeting or during the course of the Meeting, to set a time frame for the entire proceedings of the Annual General Meeting, for individual agenda items and/or for individual questions and speaking contributions.

Information and documents relating to the Annual General Meeting

The documents listed in agenda items 1 and 2 as well as other details on the rights of shareholders pursuant to section 122 (2), section 126 (1), section 127 and section 131 (1) of the German Stock Corporation Act as well as the other information pursuant to section 124a of the German Stock Corporation Act are available on the Internet at

www.patrizia.ag/investor-relations/hauptversammlung/2015/

The documents to be made available to the Annual General Meeting will also be available for inspection at the Annual General Meeting (*in German language only*).

A printed copy of the invitation (*in German*) can be requested free of charge from
PATRIZIA Immobilien AG, c/o Computershare Operations Center, 80249 München, GERMANY,
or by fax on +49 89 30903-74675
or by e-mail to anmeldestelle@computershare.de.

PATRIZIA Immobilien AG
Managing Board