

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 2016

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, 16 June 2016 in the Augsburg Convention Centre “Kongress am Park Augsburg”, Gögginger Strasse 10, 86159 Augsburg.

AGENDA

Agenda Item 1

Submission of the approved annual financial statements of PATRIZIA Immobilien AG for the year ending on 31 December 2015, the approved Group financial statements for the year ending on 31 December 2015, the Management Report on the Company and the Group for fiscal year 2015 and the Report by the Supervisory Board on fiscal year 2015 and the explanatory notes of the Board of Management regarding information required under § 289, section 4, § 315, section 4 of the German Commercial Code (HGB).

Agenda Item 2

Resolution on the use of the balance-sheet profit of PATRIZIA Immobilien AG

Agenda Item 3

Resolution on the approval of the actions of the members of the Board of Management for the 2015 fiscal year

Agenda Item 4

Resolution on the approval of the actions of the members of the Supervisory Board for the 2015 fiscal year

Agenda Item 5

Resolution on the appointment of the balance sheet auditor and Group balance sheet auditor for the 2016 fiscal year

Agenda Item 6

Election of a Supervisory Board member

Agenda Item 7

Resolution on the increase of capital from the company's financial resources and the respective amendment of the articles of association of the Company

Agenda Item 8

Resolution on the cancellation of existing approved capital and creation of new approved capital 2016/I along with the possibility to exclude subscription rights and the respective amendment of the articles of association

Agenda Item 9

Resolution on the creation of approved capital 2016/II with exclusion of subscription rights pursuant to the issue of staff shares and the respective amendment of the articles of association

Agenda Item 10

Resolution on the cancellation of the resolution by the Annual Meeting held on 20 June 2012 pursuant to the authorisation of the Board of Management to issue convertible and/or option bonds and to issue profit participation rights and the creation of conditional capital 2012 and the corresponding amendment of the articles of association

Resolution on the issue of a new authorisation to issue convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) in volumes of up to EUR 950 million with the possibility to exclude subscription rights and the creation of new conditional capital 2016 in the amount of EUR 38 million and the respective amendment of the articles of association

Total number of shares and voting rights

The capital stock of the company at EUR 76,323,533.00 has been split up into 76,323,533 individual shares as of the point in time when the Annual Meeting is convened. Each individual share grants one vote, which means that there are 76,323,533 voting rights at the point in time of the convening of the Annual Meeting based on the articles of association. The Company does not hold any shares of its own.

Preconditions for participation in the Annual Meeting and exercise of voting rights

Those shareholders who are registered in the Stock Share Register and who have registered in due time in text form in German or English shall be entitled to take part in the Annual Meeting and exercise voting rights in accordance with § 18, section 2 of the articles of association of the Company. Registration must be received by the Company no later than midnight, 9 June 2016, at the following address:

by surface mail at the address:

PATRIZIA Immobilien AG
c/o Computershare Operations Center
80249 München

by telefax at the fax number +49 89 30903-74675 or
electronically by e-mail at: anmeldestelle@computershare.de

Please use the registration form that has been sent to you together with the invitation to register. If you register by e-mail, please be sure to state your complete name, your address and your shareholder's number(s). Please register early if you intend to participate in the Annual Meeting in order to expedite the organisation work for the Annual Meeting.

The number of shares registered in the Stock Share Register on the day of the Annual Meeting shall apply to voting rights at the Annual Meeting. If you do not receive the invitation documents in your capacity as our shareholder by surface mail without requesting such – for instance, because you are not registered in the Stock Share Register on the date that applies to the sending out of documents – we shall be glad to send them to you upon request. We would ask you to direct any enquiries you may have to the registration address stated above.

No blocking of the sale of registered shares is associated with registration for the Annual Meeting. Shareholders can therefore continue to freely dispose over their shares even after they have registered. In relation to the Company, however, only those persons who are registered as shareholders in the Stock Share Register are deemed to be shareholders. The stock shares registered in the Stock Share Register on the date of the Annual Meeting apply to the right to participate in the Annual Meeting and to exercise voting rights. This is based on the stock shares registered by midnight, 9 June 2016, as no changes can be undertaken in the Stock Share Register from the registration deadline until the end of the day of the Annual Meeting for organisational reasons. Parties acquiring stock shares who are not registered in the Stock Share Register by expiry of the registration deadline are therefore unable to derive and participation or voting rights from these stock shares from their own rights. In these cases, participation and voting rights remain in the hands of the shareholders who are registered in the Stock Share Register as holders of the respective shares until changes are undertaken in the Stock Share Register.

Procedure for the casting of votes by proxy

Shareholders who are registered in the Stock Share Register can have their voting rights exercised by proxy. In the event of proxy as well, it must be ensured by the shareholder or the proxy that the Company receives registration in due time at one of the stated addresses by midnight of 9 June 2016.

1. If neither a credit institute nor an amalgamation of shareholders or any other person or institution cited in § 135, sections 8 and 10 of the German Stock Corporation Act (AktG) is issued proxy, issue of proxy, its revocation and proof of proxy towards the Company must be in text form. The issue and revocation of proxy may be performed both by means of declarations being issued to the Company as well as by declarations being issued to the parties that are to be assigned proxy. The following addresses are available when issuing and revoking proxy by means of declaration being issued to the Company as well as transmission of proof of proxy or its revocation declared to the proxy.

By surface mail at the address:

PATRIZIA Immobilien AG
c/o Computershare Operations Center
80249 München

by telefax at the fax number +49 89 30903-74675 or
electronically by e-mail to: hauptversammlung@patrizia.ag

If you send an e-mail, please state your complete name, address and shareholder's number(s).

Shareholders may use the form that is being sent to you together with the registration documents or the admission ticket. Please pay attention to the notes on the respective form.

The proxy, its revocation or the respective proof may also be submitted on the day of the Annual Meeting at the entering and leaving checkpoints at the Annual Meeting.

2. Statutory provisions, in particular § 135 of the German Stock Corporation Act (AktG), shall apply to the assignment of proxy to credit institutes, amalgamations of shareholders and other persons and institutions having commensurate status to such under § 135, sections 8 and 10 of the German Stock Corporation Act (AktG). Please also take note of the rules stipulated by credit institutes, amalgamations of shareholders and other persons and institutions pursuant hereto.

If a credit institute is registered in the Stock Share Register, this credit institute can only exercise the voting right for share that do not belong to it on the basis of a proxy issued by the shareholder. The same shall apply to amalgamations of shareholders and other persons and institutions having commensurate status under § 135, sections 8 and 10 of the German Stock Corporation Act (AktG).

3. The Company shall offer its shareholders as a service to have voting rights emanating from registered shares exercised at the Annual Meeting by voting-rights representatives obligated to carry out instructions who are assigned by the Company. Voting-rights representatives may be assigned proxy already before the Annual Meeting. Even if they have been issued proxy, the voting-rights representatives shall only be entitled to exercise voting rights if an express instruction has been issued regarding the respective item of the agenda. If an individual vote is taken regarding one item on the agenda, the instruction issued for each individual vote shall apply to this item of the agenda. The voting-rights representatives shall only be available for votes on motions made with this invitation or proposals by the Board of Management and/or Supervisory Board forwarded at a later point in accordance with § 124, section 3 of the German Stock Corporation Act (AktG) or by shareholders in accordance with § 122, section 2, § 124, section 1 of the German Stock Corporation Act (AktG) or to which access is provided in accordance with § 126, § 127 of the German Stock Corporation Act (AktG). The voting-rights representatives shall not accept any instructions regarding statements, the posing of questions or motions of shareholders or relating to objections to resolutions adopted by the Annual Meeting.

Proxies and instructions to the voting-rights representative of the Company may be issued, changed or revoked in text form sent by surface mail to

PATRIZIA Immobilien AG
c/o Computershare Operations Center
80249 München

by telefax to the fax number +49 89 30903-74675 or
electronically by e-mail to: hauptversammlung@patrizia.ag.

Proxy and instructions sent to the voting-rights representatives of the Company, their change or their revocation must be received by the Company by midnight, 9 June 2016. If you issue any proxies or instructions, or change or revoke such by e-mail, please state your complete name, address and shareholder(s)' number.

Powers of attorney and instructions can also be issued, changed or revoked in text form to voting-rights representatives of the Company on the day of the Annual Meeting at the entering and leaving check points at the Annual Meeting.

The shareholders may use the form that is sent to them together with the registration documents or the admission ticket. Please pay attention to the notes on the respective forms.

Shareholders' rights

Shareholders are entitled inter alia to the following rights in the run-up period prior to the Annual Meeting and at the Annual Meeting.

1. Expansion of the agenda in accordance with § 122, section 2 of the German Joint-Stock Corporation Act (AktG)
Shareholders whose shares together amount to a twentieth of the capital stock (corresponding to EUR 3,816,176.65) or the prorated amount of EUR 500,000.00 can request that items be placed on the agenda and announced. Each new item must be backed up with reasons or a proposed resolution. The request must be sent to the Board of Management of the Company in writing. It must be received by the Company at least 30 days before the Annual Meeting, i.e. no later than midnight on Monday, 16 May 2016. § 122 of the German Stock Corporation Act (AktG) has been amended by the German Act Amending the German Stock Corporation Act (AktG) (2016 Revision of the Stock Corporations Act - Gesetz zur Änderung des Aktiengesetzes (Aktienrechtsnovelle 2016)) from 22 December 2015, published in the Federal Gazette on 30 December 2015. § 122 of the German Stock Corporation Act (AktG) in its version applying up until 30 December 2015 continues to apply, however, to requests for amendments received by the Company prior to 1 June 2016 – and hence requests for amendments received in due time with regard to the regular Annual Meeting of PATRIZIA Immobilien AG on 16 June 2016 (§ 26h, section 4, subsection 2 of the Act Introducing the German Joint-Stock Corporation Act (EGAktG). Under this, requests for amendments in corresponding application of § 142, section 2, subsection 2 of the German Stock Corporation Act (AktG) shall only be taken into account if the applicant submits proof that he/she/they has/have been holder of the required number of shares since at least three months before the date of the Annual Meeting (i.e. no later than midnight, 16 March 2016). Shareholding periods of third parties shall be credited in accordance with § 70 of the German Joint-Stock Corporation Act (AktG).

We request that such requests be sent to the following address:

PATRIZIA Immobilien AG
Investor Relations / Annual Meeting
Fuggerstraße 26
86150 Augsburg

2. Counter-motions and nominations for election by shareholders in accordance with § 126, section 1, § 127 of the German Stock Corporation Act (AktG)
Each shareholder is entitled under § 126, section 1 of the German Stock Corporation Act (AktG) to send in counter-motions to the proposed resolutions for the items of the agenda. If the counter-motions are to be made accessible by the Company, they have to be received by the Company at least 14 days before the Meeting, i.e. no later than by midnight, 1 June 2016 at the following address:

by surface mail at:

PATRIZIA Immobilien AG
Investor Relations / Annual Meeting
Fuggerstraße 26
86150 Augsburg

by telefax at the number: +49 821 50910-399

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

Motions with other addresses shall not be made available.

Subject to the proviso of § 126, sections 2 and 3 of the German Stock Corporation Act (AktG), we shall publish counter-motions of shareholders that are to be made available including the names of the shareholders and the reasons for such counter-motions as well as any statements by the administration pursuant hereto in the Internet at www.patrizia.ag, in the area of “Investor Relations – Annual Meeting”.

www.patrizia.ag/investor-relations/hauptversammlung/2016/
(in German language only)

Under § 127 of the German Stock Corporation Act (AktG), these arrangements apply in their meaning to the nomination by a shareholder pursuant to the election of members of the Supervisory Board or balance-sheet auditors. No reasons must be stated for such proposals, however. In addition to the reasons cited in § 126, section 2 of the German Stock Corporation Act (AktG), the Board of Management does not have to provide access to a nomination for election if the nomination does not contain the name, profession and domicile of the candidate and, in the event of a nomination for the election of members to the Supervisory Board, information on their membership in other supervisory boards formed by law.

3. Information rights under § 131, section 1 of the German Stock Corporation Act (AktG)
Under § 131, section 1 of the German Stock Corporation Act (AktG), each shareholder is entitled to information being provided by the Board of Management on matters relating to the Company if so requested at the Annual Meeting if such information is necessary in order to objectively assess an item on the agenda and no right to refuse to provide such information applies. The obligation on the part of the Board of Management to provide information also covers the legal and company relationships of PATRIZIA Immobilien AG with companies affiliated with it as well as the situation of the Group and companies included in the Group financial statements. Under certain preconditions that are described in detail in § 131, section 3 of the German Stock Corporation Act (AktG), the Board of Management may refuse to issue information. The chair of the Meeting may also limit the time allotted in connection with the question-and-answer rights of shareholders under § 20, section 3 of the articles of association of the Company. The chair of the meeting is in particular entitled to set the time frame for the entire Annual Meeting, individual items of the agenda and/or individual questions and answers at the beginning of the Annual Meeting or during its course.

Information and documents relating to the Annual Meeting

The documents cited under items of the agenda 1 and 2, the reports by the Board of Management regarding items 8, 9 and 10 of the agenda, additional notes regarding the rights of shareholders in accordance with § 122, section 2, § 126, section 1, § 127 and § 131, section 1 of the German Stock Corporation Act (AktG) as well as other information in accordance with § 124a of the German Stock Corporation Act (AktG) are accessible in the Internet at www.patrizia.ag in the area of “Investor Relations – Annual Meeting”. The documents that are to be made accessible to the Annual Meeting will also be available for inspection at the Annual Meeting.

The documents to be made available to the Annual General Meeting will also be available for review 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