

This is a condensed version of the invitation to the Annual General Meeting of PATRIZIA Immobilien AG. The German text is the definitive version and shall always prevail.

PATRIZIA Immobilien AG
Augsburg

ISIN: DE000PAT1AG3
German Securities Code Number (WKN): PAT1AG

Augsburg, May 2017

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, 22 June 2017 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 2016, the approved Group financial statements for the year ending on 31 December 2016, the Management Report on the Company and the Group for fiscal year 2015 and the Report by the Supervisory Board on fiscal year 2016 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 2016 fiscal year

Agenda Item 4

Resolution on the approval of the actions of the members of the Supervisory Board for the 2016 fiscal year

Agenda Item 5

Election of Supervisory Board Members

Agenda Item 6

Resolution on the appointment of the balance sheet auditor and Group balance sheet auditor for the 2017 fiscal year

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

Total number of shares and voting rights

The capital stock of the company amounts to EUR 83,955,887.00 and is divided into 83,955,887 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 EUR 83,955,887 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 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, 15 June 2017, at the following address:

by mail at the address:

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

per Telefax unter der Faxnummer +49 89 210 27 288 or
elektronisch per E-Mail an namensaktien@linkmarketservices.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 Share Register on the day of the Annual Meeting shall be decisive for voting power at the Annual Meeting. We would kindly 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 Share Register are deemed to be shareholders. The shares registered in the Share Register on the date of the Annual Meeting are decisive for the right to participate in the Annual Meeting and to exercise voting rights. This relevant status will be the shares registered by midnight, 15 June 2017, as no changes can be effected in the Share Register from the registration deadline until the end of the day of the Annual Meeting for organisational reasons. Parties acquiring shares who are not registered in the Share Register by expiry of the registration deadline will therefore not have any own rights to participation or voting rights from these shares. In these cases, participation and voting

rights remain in the hands of the shareholders who are registered in the Share Register as holders of the respective shares until changes are undertaken in the Share Register.

Procedure for the casting of votes by proxy

Shareholders who are registered in the 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 15 June 2017.

1. If neither a credit institute nor an shareholders associations or any other person or institution cited in § 135, sections 8 and 10 of the German Stock Corporation Act (AktG) is issued proxy, the 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 mail at the address:

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

by telefax at the fax number +49 89 210 27 288 or
electronically by e-mail to namensaktien@linkmarketservices.de

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, shareholders associations 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, shareholders associations and other persons and institutions pursuant hereto.

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

3. The Company is offering its shareholders as a service to have voting rights emanating from registered shares exercised at the Annual Meeting by voting-rights representatives who are assigned by the Company and are bound to instructions. 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 the 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 mail to

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

by telefax to the fax number +49 89 210 27 288 or
electronically by e-mail to: namensaktien@linkmarketservices.de

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, 15 June 2017. 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 Stock Corporation Act (AktG)
Shareholders whose shares together amount to a twentieth of the capital stock (corresponding to EUR 4.197.794,35) 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, 22 May 2017. The applicants must

furnish evidence that they have held the shares for at least 90 days prior to the receipt of the application, and that they will continue to hold the shares until the Board of Management makes a decision regarding the application.

We request that such requests be solely 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, 7 June 2017 at the following address:

by 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". *(in German language only)*

Pursuant to § 127 of the German Stock Corporation Act (AktG), these arrangements apply accordingly to the proposal by a shareholder for 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 proposal for election if the proposal does not contain the name, profession and domicile of the candidate and, in the event of a proposal 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, section 3 of the German Stock Corporation Act (AktG), the Board of Management may refuse to provide 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, 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”, all in German language only.

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*).

Augsburg, May 2017

PATRIZIA Immobilien AG
Managing Board