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### **Declaration of Conformity with the German Corporate Governance Code by the Managing Board and Supervisory Board of PATRIZIA Immobilien AG pursuant to Section 161 of the German Stock Corporation Law**

At the time when this declaration was made, the Managing Board and Supervisory Board of PATRIZIA Immobilien AG complied with the recommendations of the German Corporate Governance Code in the version dated June 2, 2005, with the following exceptions:

#### **Section 3.8 Paragraph 3 (D&O insurance – deductibles for members of governing bodies)**

PATRIZIA Immobilien AG has taken out a D&O insurance policy for the Managing Board and Supervisory Board that agrees no deductibles for members of these bodies. In the view of PATRIZIA Immobilien AG, a deductible has no influence on the loyalty and sense of responsibility with which the members of either body discharge the duties entrusted to them. For this reason, PATRIZIA Immobilien AG does not comply with this recommendation.

#### **Section 4.2.3 (total compensation of the Managing Board)**

At the present time, the total compensation package for the Managing Board of PATRIZIA Immobilien AG includes fixed and variable components but not long-term incentives containing risk elements. Nor have any caps or limits been agreed for extraordinary, unforeseen developments.

The salient points of the compensation are disclosed neither on the company's website nor in its annual report, nor does the Chairman of the Supervisory Board inform the General Meeting of these salient points, or of changes to the total compensation package.

As soon as the Supervisory Board of PATRIZIA Immobilien AG has prepared and implemented a coherent concept for development of a compensation component with a long-term incentive effect and risk elements, PATRIZIA Immobilien AG shall disclose this information in the appropriate form.

#### **Section 4.2.4 Paragraph 2 (compensation of the Managing Board to be disclosed by name)**

At present, PATRIZIA Immobilien AG does not comply with the recommendation to have the compensation paid to the Managing Board disclosed individually (by name) for each member. However, in the notes to its consolidated financial statements, PATRIZIA Immobilien AG does disclose total Managing Board compensation and breaks this figure down into fixed and performance-related components.

#### **Section 5.2 Paragraph 2 (Chairman of the Supervisory Board to chair committees that handle contracts with the Managing Board and prepare the Supervisory Board meetings)**

The Supervisory Board of PATRIZIA Immobilien AG consists of three members. In light of this small number of Supervisory Board members, the governing bodies of PATRIZIA Immobilien AG believe that the formation of committees does not make sense. Since no committees have been formed, PATRIZIA Immobilien AG cannot comply with the recommendation whereby the Chairman of the Supervisory Board is also to chair committees that handle contracts with the Managing Board and prepare the Supervisory Board meetings.

### **Section 5.3 (formation of committees)**

The Supervisory Board of PATRIZIA Immobilien AG consists of three members. In light of this small number of Supervisory Board members, the governing bodies of PATRIZIA Immobilien AG believe that the formation of committees does not make sense.

### **Section 5.4.7 Paragraphs 4 and 5 (performance-related compensation of the Supervisory Board)**

At present, the members of the Supervisory Board receive no performance-related compensation. Compensation of the Supervisory Board is defined in accordance with the company's Articles of Association pursuant to resolutions by the General Meeting.

### **Section 5.4.7 Paragraphs 6 and 7 (compensation of the Supervisory Board to be reported individually)**

The compensation paid and/or advantages extended by the company to members of the Supervisory Board for services provided individually (in particular for advisory and agency services) are not listed separately but as a lump sum.

**On behalf of the Managing Board:**  
Wolfgang Egger

**On behalf of the Supervisory Board:**  
Dr. Theodor Seitz  
Chairman of the Supervisory Board