

- CONVENIENCE TRANSLATION -

**Articles of Association of
alstria office REIT-AG**

as amended on February 26, 2016

**I.
General Provisions**

**§ 1
Company's Name**

- (1) The Public Limited Company's name is alstria office REIT-AG.
- (2) The Company's registered office is Hamburg.

**§ 2
Company's Object**

- (1) The Company's object is
 1. to acquire or hold ownership title in, or in rem rights of use to
 - a) domestic immovable assets in the meaning of the G-REIT Act excluding residential rental real estate (*Bestandsmietwohnimmobilien*) as defined by the G-REIT Act,
 - b) foreign immovable assets in the meaning of the G-REIT Act to the extent such assets, in the state where they are situated, may be owned by a REIT-corporation, a REIT-association of individuals or a REIT-estate, or a corporation, association of individuals or estate that is comparable to a REIT, and
 - c) other assets within the meaning of Sec. 3 para. 7 G-REIT Act,and to manage such immovable assets by letting or leasing including necessary real estate related auxiliary services, and to dispose of such immovable assets, as well as
 2. acquiring, holding, managing and disposing of interests in real estate holding partnerships (*Immobilienpersonengesellschaften*) as defined by the G-REIT Act,
 3. acquiring, holding, managing and disposing of interests in REIT-service companies as defined by the G-REIT Act,
 4. acquiring, holding, managing and disposing of interests in foreign property companies as defined by the G-REIT Act,
 5. acquiring, holding, managing and disposing of interests in corporations which

are general partner of a real estate holding partnership as defined by the G-REIT Act and which do not hold any equity interest in such real estate holding partnership.

- (2) The Company is entitled to undertake any business transactions and take all steps which appear likely to promote the object of the Company.

§ 3

Business Year, Duration of the Company

- (1) The business year is the calendar year.
- (2) The Company is established for an indefinite period of time.

§ 4

Publications and Communication of Information

- (1) The Company's notices shall be published in the Federal Gazette.
- (2) Information for the bearers of admitted securities of the Company may also be communicated by way of remote data transfer.

II.

Share Capital and Shares

§ 5

Share Capital

- (1) The Company's share capital is EUR 152,164,285.00 (in words: one-hundred-fifty-two million one-hundred-sixty-four thousand two-hundred-eighty-five Euros).
- (2) The share capital is divided into 152,164,285 notional no par-value shares.
- (3) The management board is authorized, with the approval of the supervisory board, to increase the share capital of the Company on or before May 5, 2017 one or more times by up to a total amount of EUR 36,759,200.00 through the issuance of new, no-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2015).

In principle, the shareholders are to be granted subscription rights. The statutory subscription right may also be granted in such manner that the new shares are assumed by one or more financial institutions with an obligation to offer such shares to the shareholders for subscription. The management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights for fractional amounts.

The management board is furthermore authorized with the approval of the supervisory board, to stipulate the further content of the share rights and the terms and conditions for the issuance of shares.

- (4) The management board is authorized, with the approval of the supervisory board, to exclude the shareholders' subscription rights with regard to the Authorized Capital 2015 (Sec. 5 para. 3 of the Articles of Association) in the context of capital increases against cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed in accord-

ance with Sec. 186 para. 3 sentence 4 AktG, and against contributions in kind. The shares issued with the exclusion of subscription rights pursuant to this authorization may not exceed a total of 5 per cent of the share capital of the Company, neither at the time this authorization takes effect nor at the time this authorization is exercised.

- (4a) The management board is authorized, with the approval of the supervisory board, to exclude the subscription rights with regard to the Authorized Capital 2015 (Sec. 5 para. 3 of the Articles of Association) in the context of capital increases against cash contributions, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the shares already listed in accordance with Sec. 186 para. 3 sentence 4 AktG, and against contributions in kind. In the context of a capital increase against contributions in kind, the shares shall be used for the acquisition of real estate or real estate portfolios. In the context of a capital increase against contributions in cash, the cash contributions shall be used to finance the acquisition of real estate or real estate portfolios. The corresponding resolutions of the management board with approval of the supervisory board that record the intention of the Company to acquire or to finance the acquisition of real estate or real estate portfolios shall be submitted as a proof. The shares issued with the exclusion of subscription rights pursuant to this authorization may not exceed a total of 5 per cent of the share capital of the Company, neither at the time this authorization takes effect nor at the time this authorization is exercised.
- (5) The share capital is conditionally increased in an amount of up to EUR 37,979,618.00 by the issuance of up to 37,979,618 no par-value bearer shares (Conditional Capital 2013). The conditional capital increase shall only be carried out to the extent that the holders of option rights or conversion rights or conversion obligations from bonds with warrants or convertible bonds, profit participation rights or participating bonds which were issued by alstria office REIT-AG on the basis of the authorization resolved by the shareholders in the annual general meeting on May 29, 2013 under item 7 of the Agenda exercise their option or conversion rights or, if they are obligated to convert, fulfill their conversion obligations and that no cash settlement is offered and no own shares are being used to satisfy such claims.

In accordance with Sec. 6 para. 3 sentence 2 of the Articles of Association and at variance from Sec. 60 para. 2 AktG, the management board shall be authorized to determine the entitlement to dividends for the new shares issued on the basis of the exercise of the option or conversion rights or the fulfillment of a conversion obligation. The management board is hereby authorized, with the approval of the supervisory board, to determine the further details of the implementation of the conditional capital increase.

- (6) The share capital is conditionally increased in an amount of up to EUR 500,000.00 by the issuance of up to 500,000 no par-value bearer shares (Conditional Capital III 2015). The conditional capital increase exclusively serves the granting of shares to the holders of convertible profit participation certificates which are issued by the Company until May 5, 2020, in accordance with the authorization of the general meeting held on May 6, 2015. The shares are issued at the conversion price in accordance with the authorization of the general meeting held on May 6, 2015. The conditional capital increase is only carried out to the extent that issued convertible profit participation certificates are converted into shares of the Company and no own shares are used for servicing the conversion rights. The new shares participate in the profits from the beginning of the business year in which they come into existence by conversion of the convertible profit participation certificates.
- (7) (deleted)

- (8) The share capital is conditionally increased in an amount of up to EUR 318,500.00 by the issuance of up to 318,500 no par-value bearer shares (Conditional Capital III 2012). The conditional capital increase exclusively serves the granting of shares to the holders of convertible profit participation certificates which are issued by the Company until April 23, 2017, in accordance with the authorization of the general meeting held on April 24, 2012. The shares are issued at the conversion price in accordance with the authorization of the general meeting held on April 24, 2012. The conditional capital increase is only carried out to the extent that issued convertible profit participation certificates are converted into shares of the Company and no own shares are used for servicing the conversion rights. The new shares participate in the profits from the beginning of the business year in which they come into existence by conversion of the convertible profit participation certificates.

§ 6 Shares

- (1) The shares are to be made out to bearer. Each share entitles to one vote.
- (2) A claim of the shareholder to have its shares being issued in certificate form does not exist.
- (3) Shares may only be issued against payment of the full issuance price. In the event of new shares being issued the beginning of their entitlement to dividends may be determined in deviation from Sec. 60 para. 2 of the German Stock Corporation Act (AktG).

III. Management Board

§ 7 Composition, Adoption of Resolutions and Rules of Procedure

- (1) The management board shall consist of one or more members.
- (2) The supervisory board shall appoint the members of the management board and determine their number. It may appoint deputy members of the management board. The supervisory board may appoint a chairman and a deputy chairman of the management board.
- (3) The management board shall manage the Company's business in accordance with the law, these articles of association, and rules of procedure which shall be laid down by the supervisory board. The supervisory board may specify transactions which require its approval.
- (4) Resolutions of the management board are taken with the simple majority of the votes unless otherwise provided by mandatory law or by the rules of procedure of the management board.

§ 8 Outside Representation

- (1) The Company shall be legally represented by two members of the management board or by one member jointly with a holder of procuracy. In case the management board consists of only one member the Company shall be represented by such management board member solely.

- (2) The supervisory board may entitle specific members or all of the members of the management board to represent the company alone and/or release them from the prohibition of multiple representation under Sec. 181 2. Alt. BGB (German Civil Code).

IV. Supervisory Board

§ 9 Composition, Tenure of Office, Deputy Members, Retirement from Office

- (1) The supervisory board shall consist of six members.
- (2) Unless the general meeting determines a shorter tenure of office at the moment of their election the members of the supervisory board shall be elected for the period ending with the conclusion of the general meeting that approves the actions of the supervisory board for the fourth business year following commencement of tenure of office. The business year in which tenure of office commences shall not be counted.
- (3) With the election of the members of the supervisory board, substitute members may be elected for specific or all of the members of the supervisory board. The office of a substitute member who has advanced to the supervisory board shall cease to exist upon expiry of the tenure of the office of the retired member of the supervisory board.
- (4) In the event of a member of the supervisory board elected by the general meeting resigning prior to his tenure of office without there being a substitute member, the successor shall be elected for the remainder of the retired member's tenure of office.
- (5) Any member of the supervisory board may resign from office taking effect at end of month without being required to show cause subject to his giving one month's notice by written declaration addressed to the chairman of the supervisory board or to the management board.

§ 10 Chairman and Deputy Chairman

- (1) Following a general meeting in which all members of the supervisory board have been newly elected, a meeting of the supervisory board shall take place, for which no special invitation is required. At this meeting, the supervisory board under the chairmanship of its oldest member shall elect from among its members and for the duration of its term of office the chairman of the supervisory board and his deputy. In the case of the Chairman of the supervisory board or his deputy leaving before completion of his term of office, the supervisory board shall forthwith elect a substitute.
- (2) The deputy chairman of the supervisory board shall have the legal and statutory rights and duties of the chairman only if the latter is indisposed.

§ 11
Calling of Meetings and Adoption of Resolutions by the Supervisory Board

- (1) Meetings of the supervisory board shall be called by the chairman or, if the latter is indisposed, by his deputy whenever so required by law or business.
- (2) The supervisory board shall constitute a quorum if its members have been invited in writing, by e-mail, by facsimile or by telephone under their last given address and more than half of its statutory members, including the chairman or the deputy chairman, take part in voting. The chair shall be taken by the chairman of the supervisory board or his deputy. The chairman of the meeting shall decide the manner of voting.
- (3) Resolutions may also be taken without a meeting being called, by way of written, telephoned or electronic votes, including video conferences.
- (4) Resolutions of the supervisory board are taken with the majority of votes of the statutory number of members of the supervisory board, unless otherwise provided by law. If there is equality of votes the chairman of the supervisory board shall have the casting vote.
- (5) A protocol of the results shall be established at any meeting of the supervisory board and whenever a resolution is adopted. It shall be signed by the chairman of the meeting. A duplicate of the protocol shall be submitted to all members without delay.

§ 12
Responsibilities of the Supervisory Board, Rules of Procedure

- (1) The supervisory board shall carry out any duties conferred by law or by these articles of association. The supervisory board may adopt its rules of procedure.
- (2) The supervisory board is hereby authorised to make changes in and amendments to these articles of association that merely affect the wording.
- (3) Declarations of intention on the part of the supervisory board shall be made in the name of the supervisory board by the chairman and in the event of the latter being indisposed by his deputy.

§ 13
Remuneration

- (1) The members of the supervisory board shall receive an annual remuneration payable upon expiration of the business year and the amount of which shall be determined by resolution of the general meeting. The determination remains valid until the general meeting decides otherwise. Members of the supervisory board who have joined or left the supervisory board during the business year in question shall receive the remuneration pro rata temporis.
- (2) The Company will reimburse the members of the supervisory board for their expenses. The turnover tax shall be deemed to be part of the expenses if the member of the supervisory board is entitled to invoice the tax separately. The Company may contract an appropriate liability insurance for the members of the supervisory board to cover all risks resulting from the carrying out of their duties (D&O Insurance).

V.
General Meeting

§ 14
Convocation, Venue, Participation

- (1) The general meeting shall be called by the management board or, in specific cases as provided by law, by the supervisory board. It shall take place at the Company's registered office or at the location of a German stock exchange.
- (2) Eligible to participate in and to exercise their voting rights at the general meeting shall be those shareholders who have registered for the general meeting on time and can prove their share ownership. Registration and proof of ownership must be received by the company at the address specified in the convening documents at least six days prior to the general meeting. The date of receipt shall not be included in the calculation of this period.
- (3) If the shares of the Company are quoted on the stock exchange the eligibility pursuant to para. 2 is to be proved by a special written confirmation of the share ownership drawn up in German or English by the institution managing the shares. The confirmation must refer to the beginning of the 21st day prior to the general meeting.

§ 15
Chairmanship, Passing Resolutions

- (1) The general meeting shall be chaired by the chairman of the supervisory board or, in case of him being prevented, by another member of the supervisory board appointed by the chairman of the supervisory board, or, if no such appointment has been made, by his deputy.
- (2) The chairman shall direct proceedings and determine the sequence in which the items on the agenda are dealt with; he shall also determine the form and further particulars of the voting as well as the sequence of the speakers. The chairman may set an appropriate time limit for shareholders' right to speak and ask questions. He can, in particular, appropriately determine, at the beginning as well as in the course of the general meeting, the length of the entire general meeting and the time allotted for discussing individual items on the agenda or for any individual questions or comments.
- (3) Each share carries one voting right. The voting right may be exercised by authorised persons. Proxies, the revocation thereof and the proof of authorization vis-à-vis the Company must be issued in writing (Sec. 126b of the German Civil Code, (*Bürgerliches Gesetzbuch, BGB*)). The Company shall provide at least one method of electronic communication for the transmission of such authentication.
- (4) The members of the management and the supervisory boards should participate in the general meeting in person. Members of the supervisory board who are for important reasons prevented from the participation in person can also participate by means of audiovisual transmission.
- (5) The resolutions of the general meeting are taken by a simple majority of votes cast and, in so far as a majority of stock capital is required by law, by a simple majority of capital stock represented at such time as the resolution is passed, except where law requires a larger majority with mandatory effect. In elections such nomination is deemed to be accepted that has received the greatest number of votes; in the case of equality of votes the lot drawn by the chairman will decide.

- (6) The general meeting may partly or entirely be transmitted in sound and vision. The transmission may also take place in a form to which the public has unlimited access. This must be expressly indicated in the notice convening the general meeting.

**VI.
Annual Accounts and Appropriation of Net Earnings**

**§ 16
Annual Accounts**

- (1) The management board must, within the first three months of each financial year, prepare the annual accounts and the management report for the preceding business year, and submit them without delay together with the proposal of the management board for the appropriation of net income to the supervisory board. The supervisory board must examine the annual accounts, the management report and the proposal for the appropriation of net income.
- (2) In so far as the Company is legally bound to prepare consolidated annual accounts, the management board must, within the first five months of the business year of the group, prepare consolidated annual accounts for the preceding business year and a management report for the group. These must be submitted to the supervisory board without undue delay.
- (3) When approving the annual accounts, the management board and the supervisory board may appropriate amounts of up to half the net income to other earnings reserves. Furthermore the management board and the supervisory board may appropriate up to another quarter of the net income to other earnings reserves in accordance with Sec. 58 (2) AktG (German Stock Corporation Act).

**§ 17
Appropriation of Net Earnings**

- (1) The general meeting shall pass a resolution on the appropriation of net earnings. It is bound by the approved annual accounts. The shareholders in general meeting may resolve to distribute dividends in kind instead of or in addition to a cash distribution.
- (2) The management board is authorized to make in accordance with Sec. 59 para. 2 AktG and with the consent of the supervisory board after the end of the business year a pre-payment on account of the expected net income to the shareholders.

**VII.
Concluding Provisions**

**§ 18
Determination of the Contribution in Kind**

The share capital in the amount of EUR 8,000,000.00 will be supplied by way of transformation and change of legal form pursuant to Sec. 190 et seq. UmwG (German Transformation Act) of the former Verwaltung Alstria Erste Hamburgische Grundbesitz GmbH with its registered office situated in Hamburg.

§ 19
Expenses of Change of Form

- (1) The Company bears the expenses incurred in connection with its change of form up to an amount totalling Euro 100,000.00.
- (2) The Company also bears the expenses incurred in connection with its formation as a GmbH (notary costs, register costs and publication costs) up to an amount totalling EUR 2,000.00 gross.

§ 20

- (1) In the event of a termination of the tax exemption pursuant to Sec. 18 para. 3 of the G-REIT Act, those shareholders that hold or are deemed to hold less than 3 % of the Company's voting rights at the time of termination of the tax exemption shall be entitled to compensation.
- (2) The compensation shall be the disadvantage in terms of distributions that results from the termination of the tax exemption pursuant to Sec. 18 para. 3 of the G-REIT Act considering the tax benefits of the shareholders on a lumpsum basis and shall be determined with binding effect for the shareholders by an auditor determined by the Institute of Auditors in Germany e.V. (IDW) upon application of the Company under consideration of the principles for the appraisal of enterprises (IDW S 1) as issued by the Institute of Auditors in Germany e.V.
- (3) The Company shall request its shareholders within four weeks after determination of the disadvantage in terms of distributions by notice in the German electronic federal gazette to make a claim for compensation and prove their status as shareholder at the time of the termination of the tax exemption pursuant to Sec. 18 para. 3 of the G-REIT Act. The Management Board shall determine the details for claiming compensation and for the payment of the compensation in such notice. No interest shall be payable on the compensation.

The German version of these Articles of Association shall be decisive.