

CORPORATE GOVERNANCE STATEMENT

The management board and supervisory board of alstria office REIT-AG are responsible for the corporate governance of the Company, which is undertaken with due regard to the Company's shareholders, employees and tenants. The confidence of alstria's shareholders, employees and tenants is supported by transparent corporate governance. In this statement, the management board and supervisory board report on alstria office REIT-AG's corporate governance according to no. 3.10 of the German Corporate Governance Code and Sec. 289a of the German Commercial Code (HGB).

German Corporate Governance Code and declaration of compliance

Many of the principles of the most recent version of the German Corporate Governance Code (dated June 18, 2009) have already become part of our value-oriented corporate management, which are therefore stricter than the legal requirements. The principles and recommendations of the Government Commission appointed by the German Federal Ministry of Justice contain internationally and nationally recognised standards for effective and responsible corporate management.

The Company's declaration of compliance with the recommendations of the German Corporate Governance Code is published on alstria's website. After careful consideration, alstria chose not to follow the recommendations of the Code in regard to a few points. These points and the reasons for nonconformity are detailed in the declaration of compliance issued by the management board and the supervisory board on March 2, 2010.

Declaration of compliance dated March 2, 2010

The recommendations of the 'Government Commission of the German Corporate Governance Code' as amended on June 18, 2009 and previously in the version dated June 6, 2008, were complied with since the prior declaration of compliance, dated May 29, 2009 with the following exceptions. The Company intends to continue to comply with the recommendations of the Code as amended on June 18, 2009 to the same extent:

Deductible for D&O insurance for the supervisory board, Sec. 3.8 (version dated June 18, 2009)

The D&O insurance for the supervisory board of alstria office REIT-AG does not include a deductible. The management board and supervisory board believe that the members of the supervisory board carry out their duties responsibly without any such deductible.

Deductible for D&O insurance for the management board, Sec. 3.8 (version dated June 6, 2008)

The D&O insurance for the management board of alstria office REIT-AG does not presently include a deductible. The management board and supervisory board believe that the members of the management board carry out their duties responsibly without any such deductible. Nevertheless, within the legal transition period, the Company will revise the D&O insurance policies for the members of the management board to conform to the new legal requirements regarding a deductible for D&O insurance for members of the management board.

Possibility of limitation (cap) on stock options, Sec. 4.2.3 (version dated June 6, 2008)

When setting up the stock option programme for the management board, the supervisory board did not stipulate any upper limit (cap) in the event of extraordinary, unforeseen developments. The value of real estate companies was considered relatively stable; no extraordinary or unforeseen share price increases were anticipated. In March 2010, the supervisory board introduced a new, variable compensation system for the members of the management board with the possibility of a cap for extraordinary developments.

Performance-related compensation for supervisory board members, Sec. 5.4.6 (version dated June 18, 2009)

The members of the supervisory board do not receive any performance-related remuneration in addition to their fixed compensation. This is due to the relatively small size of the Company.

Discussion of the half-year and quarterly financial reports between the supervisory board or its audit committee and the management board prior to publication, Sec. 7.1.2 (version dated June 18, 2009)

Prior to their publication, the half-year and quarterly financial reports will be made available to the supervisory board. Furthermore, the financial reports will be discussed with the supervisory board in detail and soon after their publication. In the event that there are considerable differences to the budget or business plan authorised by the supervisory board, the supervisory board will have the opportunity to discuss the figures with the management board before they are published. The management board and supervisory board consider this approach appropriate and adequate.'

All other recommendations of the German Corporate Governance Code dated June 18, 2009 and formerly in the version dated June 6, 2008 have been or will be fully implemented. alstria has appointed a corporate compliance officer in the Company, who will report any changes in the implementation of the Code to the management board and the supervisory board at least once per year. In this way, alstria ensures consistent compliance with these principles. Analysis, supervision and transparency are the tools with which alstria lays the foundation for fair and efficient corporate management. They will also remain the key criteria in future.

Working methods of the management board and the supervisory board

The management board and the supervisory board cooperate closely and with confidence in the interest of the Company. The chair of the supervisory board has regular contact with the management board.

The management board has two members: Olivier Elamine as the Chief Executive Officer and Alexander Dexne as the Chief Financial Officer. The management board is responsible for running alstria in the interests of the Company with the aim of sustainably increasing the Company's value. It sets the business targets and – in conjunction with the supervisory board – the strategic direction of the Company. The work of the management board and the allocation of responsibilities between the individual members of the management board are stipulated in the rules of procedure and the role sort for the management board. The members of the management board are obligated to immediately disclose any conflicts of interest to the supervisory board. The members of the management board may only conduct secondary activities, particularly membership in the supervisory boards of companies not affiliated with the Group, with the approval of the supervisory board. The members of al-

stria's management board had no conflicts of interest in the reporting year. Major business transactions between the Company and members of the management board, or with any persons or companies in close association with them, require the approval of the supervisory board. All such business transactions must be concluded under standard commercial conditions. There were no such contracts during the reporting period.

The supervisory board appoints the members of the management board and monitors and advises the management board on management issues. The management board involves the supervisory board in any decisions of fundamental importance for the Company. The rules of procedure for the supervisory board stipulate that certain, significant business transactions by the Company are subject to the approval of the supervisory board, for example acquiring or disposing of real estate property for a consideration of more than EUR 30 m, entering financing agreements with a volume of more than EUR 30 m, entering or prematurely terminating leasing contracts with an annual consideration of more than EUR 2 m, or investing in Company assets (modernisation measures) with an annual total sum of more than EUR 2 m when such investments were not already included in the budget approved by the supervisory board. The supervisory board reports on its activity in financial year 2009 in its report to the annual general meeting on pages 83 to 85 of the annual report.

Composition of the supervisory board

In accordance with the articles of association, the supervisory board comprises six members. The following are members of the supervisory board at present: Alexander Stuhlmann as chair of the supervisory board, John van Oost as vice-chair, as well as Dr Johannes Conradi, Roger Lee, Richard Mully and Daniel Quai. The appointments of all members of the supervisory board are over at the end of the general meeting which resolves to discharge them in respect to their activities for financial year 2010.

In addition to matters of diversity, nominees to the supervisory board are considered for how well they have the necessary knowledge, competence and professional experience to properly discharge their responsibilities. No former members of the management board sit on the supervisory board.

Supervisory board committees

The supervisory board has formed three committees. Each committee has its own rules of procedure to specify the concerns and tasks of the committee.

The audit committee monitors the Company's financial reporting process, engages the independent auditors to prepare audit reports, determines the key audit areas and the independent auditors' compensation, and is responsible for issues surrounding risk management, internal control and compliance. The audit committee consists of Dr Johannes Conradi, as chairman, as well as Roger Lee and Daniel Quai.

The investment committee decides whether the supervisory board will approve the acquisition or disposal of real estate property or other assets worth between EUR 30 m and EUR 100 m. The entire supervisory board is needed to approve such transactions if the value is greater than this amount. The investment committee consists of John van Oost, as chair, as well as Richard Mully and Alexander Stuhlmann.

The tasks of the nomination and remuneration committee, which also carries out the function of a nomination committee, include preparations for the appointment and dismissal of members of the management board, for the management board's compensation system and for the total remuneration of individual members of the membership board, the resolu-

tion of or amendments to the rules of procedure of the management board, as well as the approval of certain other activities and primary contracts of members of the management board. It is also responsible for entering into, amending, extending and terminating contracts with management board members, as well as for decisions regarding compensation beyond the terms of the contracts. The executive committee consists of Alexander Stuhlmann, as chair, as well as Richard Mully and John van Oost.

For information on the activities of the committees of the supervisory board during financial year 2009, see its report to the general meeting on pages 83 to 85 of the annual report.

Remuneration of the management board and the supervisory board

The compensation system for the management report and the supervisory report is laid out in the remuneration report for financial year 2009. The remuneration of each member of the management board and the supervisory board is also broken down there for financial years 2009 and 2008.

Stock option programme and similar securities-oriented incentive systems

Stock option programme

The stock option programme stipulates the granting of option rights to members of the management board and is shown on page 91 of the Remuneration Report.

Employee profit participation plan

The employee profit participation plan regulates the granting of convertible profit participation rights to employees of alstria and companies directly or indirectly controlled by alstria. Members of the management board are not considered employees for the purposes of this plan.

The nominal amount of each certificate is EUR 1. The plan stipulates that a maximum of 500,000 convertible profit participation certificates can be issued for a total nominal value of EUR 500,000. To date, 158,600 certificates have been issued.

Each convertible profit participation certificate can be converted into an alstria bearer share once the share price exceeds the price on the day the certificate was issued by 5% or more on at least seven non-consecutive trading days. Conversion is only carried out on predefined dates and only when the subscriber pays the conversion price and is still employed at alstria or one of its subsidiaries on the date of conversion. The maximum term for a convertible profit participation certificate is five years.

Directors' dealings

The management board and supervisory board of alstria office REIT-AG, as well as related parties (family members) are required pursuant to Sec. 15a of the German Securities Trading Act to notify the Company of their own transactions involving Company shares. Every buy or sale transaction related to alstria shares (e.g. the purchase or sale of options on alstria shares) has to be reported. The Company shall be informed of such transactions within five working days and publish them immediately. This only applies when the total of the transactions is EUR 5,000 or more within one calendar year.

The following transactions were reported to alstria in 2009:

Name of the person subject to disclosure requirement	Position	Description of the financial instrument	ISIN	Type of transaction	Place	Date	Price (in EUR)	No. of items	Total amount traded (in EUR)
Alexander Dexne	Member of the management board	Share	DE000A0LD2U1	Buy	over the counter	26.03.2009	3,86	12.953	49.998,58
Olivier Elamine	Member of the management board	Share	DE000A0LD2U1	Buy	over the counter	26.03.2009	3,86	22.668	87.498,48

This refers to the transfer of Company shares as performance incentives for financial year 2008. The Company paid 25% of performance incentives with its own shares.

Share ownership by members of management board and supervisory board

Sec. 6.6 of the German Corporate Governance Code recommends indicating the ownership of Company shares or related financing instruments by members of the management board and supervisory board if such ownership directly or indirectly exceeds 1% of the shares issued by the Company. If the total shares owned by all members of the management board and supervisory board together exceed 1% of the total shares issued by the Company, the total share ownership is to be broken down by management board and supervisory board.

No member of the management board or supervisory board of alstria office REIT-AG directly or indirectly owns more than 1% of the subscribed capital of the Company. The total share ownership of all members of the management board and the supervisory board does not exceed 1% of the total shares issued by the Company.

Relationship to the shareholders of the Company

alstria office REIT-AG respects the rights of its shareholders and supports them as much as is possible and legal in the exercise of those rights. In particular, these include the right to freely purchase and sell shares, appropriate access to information, an adequate number of voting rights per share (one share – one vote) and participation in our annual general meeting. Shareholders have the possibility to exercise their voting rights personally or by authorised representative at the general meeting, or send voting instructions to their proxies. The invitation to the general meeting includes voting instructions. After the agreement of the 2008 general meeting to this effect, it is now possible for shareholders to receive this information electronically. The agenda and all documents relating to our upcoming general meetings, including the financial statements, are available for viewing on the Company website and at the Company premises.

Publications and reports

In sharing information with the public, the management board follows the principles of transparency, promptness, openness, clarity and equal treatment of shareholders. In particular, alstria informs its shareholders and the interested public about the situation of the Company and significant business events through financial reports, analyst and press conferences, press and ad-hoc announcements and the general meeting. The website of alstria includes information on the Company and its shares, especially the financial reports, share price tracking and announcements about the acquisition or disposal of Company shares or

related financing instruments pursuant to Sec. 15a of the German Securities Trading Act. Moreover, alstria's financial reports and website include a financial calendar which indicates all dates of importance to shareholders. All announcements and information is additionally published in English. The Annual Document (pursuant to Sec. 10 of the German Securities Prospectus Act) includes a detailed list of all capital market-related announcements issued in 2009; it can be found on the alstria website.

Financial reporting and auditing

During the financial year, alstria regularly informs shareholders and third parties by publishing its consolidated, half-year and quarterly financial statements. The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). For legal reasons (calculating dividends, creditor protection), financial statements for alstria office REIT-AG are also prepared in accordance with the German Commercial Code (HGB).

The consolidated financial statements and the financial statements of alstria office REIT-AG are audited by both the independent auditor selected by the general meeting, and by the supervisory board. The audit committee of the supervisory board appoints an external auditing firm, after examining its independence, to audit the financial statements and negotiates the auditing fees. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, was appointed to audit the annual and half-year financial statements of alstria office REIT-AG and of the Group for financial year 2009. The auditors participated in the meetings of the audit committee and the supervisory board in plenum to advise on the consolidated financial statements and the financial statements of alstria office REIT-AG and to present the key findings of the audit.

Compliance

In accordance with Sec. 4.1.3 of the German Corporate Governance Code, the supervisory board is responsible for ensuring compliance with the legal provisions and Company guidelines throughout all of the consolidated companies. The good reputation of alstria and the trust of its shareholders, tenants and employees depends entirely on the behaviour of each individual employee.

For this reason, alstria drew up a code of conduct, listing guidelines for behaviour, orientation for resolving conflicts (e.g. conflicts of interest) and thereby serving as a model of correct behaviour for all employees of the Group. The guidelines are published on our [website](#).

alstria set up a compliance organisation to communicate the values inherent in the code of conduct and Company guidelines, and to monitor compliance with these values. The compliance officer is responsible for communicating these values by answering questions on the implementation of the code and through in-house training for all employees. Compliance is monitored through colleagues, supervisors and the compliance officer, as well as via regular investigation by auditors. alstria has also set up a hotline through which employees can anonymously report any violations of the code of conduct or the Company-internal guidelines. Furthermore, the management board regularly discusses Company compliance with the supervisory board's audit committee.

Violations of the code of conduct will not be tolerated; they will be fully investigated and the violators punished. This can be anything from disciplinary measures to dismissal, a claim for damages or even prosecution.