

Corporate Governance Statement

The management board and supervisory board of alstria office REIT-AG ("alstria") are conscious of their responsibility for the corporate governance of the Company, which is undertaken with due regard to the Company's shareholders, employees and tenants. This sense of responsibility is expressed, among other ways, in transparent corporate governance with the aim of facilitating the confidence of alstria's shareholders, employees, tenants and the public in the management and supervision of the Company. In this statement, the management board and supervisory board report on alstria's corporate governance according to Section 3.10 of the German Corporate Governance Code ("Code") and Section 289a para. 1 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 May 26, 2010) have already become part of alstria's 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 (www.alstria.com). 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 1, 2012:

Declaration of compliance dated March 1, 2012

"The recommendations of the 'Government Commission German Corporate Governance Code' as amended on May 26, 2010 were complied with since the prior declaration of compliance dated May 18, 2011 with the following exceptions. The Company intends to continue to comply with the recommendations of the Code as amended on May 26, 2010 to the same extent.

Deductible for D&O insurance for the supervisory board, Section 3.8

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.

Change of performance targets for variable remuneration elements, Section 4.2.3

The short term incentive of the management board is mainly based on the achievement of a funds from operations ("FFO") target. As the FFO achieved in financial year 2011 was positively and materially impacted by new acquisitions, the supervisory board has changed the FFO target with the aim of neutralizing the impact of the acquisitions. In doing so, the supervisory board is making sure that the management board is not incentivized to do acquisitions for short term personal benefit. The impact of any acquisition on the management remuneration is solely linked to the multi-year remuneration elements, therefore aligning the interest of the management board with those of the company and its shareholders. The supervisory board intends to also adapt the FFO target in future financial years in order to neutralize the impact of acquisitions or disposals. The short term incentive awarded to the management board for financial year 2011 was lower than what it would have been if the FFO target had not been adjusted.

Performance-related compensation for supervisory board members, Section 5.4.6

The members of the supervisory board do not receive any performance-related remuneration in addition to their fixed compensation. The management board and supervisory board believe that the members of the supervisory board carry out their duties responsibly without any such performance-related compensation.

Discussion of the half-year and quarterly financial reports between the supervisory board or its audit committee and the management board prior to publication, Section 7.1.2

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 May 26, 2010 have been, or will be, fully implemented. alstria has appointed a corporate compliance officer within the Company, who will report any changes of the Code to the management board and the supervisory board at least once per year and whenever necessary. 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 with confidence in the interest of the Company. The Chairman 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 interest of the Company with the aim of sustainably increasing the Company's value. It sets the business goals 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 alstria's management board had no conflicts of interest in the reporting year. The members of the management board serve on no more than three supervisory boards of listed companies outside of the Group or in supervisory boards of companies with comparable requirements. 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 at standard commercial conditions. There were no such contracts during the reporting period. The management board pays attention to diversity in filling its management positions and aims to adequately consider women for these positions. As of December 31, 2011, 50% of the management positions at alstria were held by female employees.

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 ex-

ample 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 the financial year 2011 in its report to the general meeting on pages 82 to 86 of the annual report.

Composition of the supervisory board

In accordance with the articles of association, the supervisory board is composed of six members. Since the periods of office of supervisory board members Alexander Stuhlmann (Chairman), John van Oost (Vice-Chairman), Dr Johannes Conradi, Roger Lee, Richard Mully and Daniel Quai expired at the end of the annual general meeting on June 8, 2011, and John van Oost was no longer available for an additional term of office as a member of the supervisory board for personal reasons, the shareholders in annual general meeting on June 8, 2011 re-elected the remaining five candidates as members of the supervisory board; their terms of office expire at the end of the annual general meeting in which the shareholders resolve to discharge them in respect to their activities for financial year 2015. Alexander Stuhlmann was re-elected as Chairman and Dr Johannes Conradi was elected as Vice-Chairman.

Marianne Voigt was appointed as a member of the supervisory board as of October 24, 2011 by way of a decision of the Local Court of Hamburg. Daniel Quai resigned from office as of March 31, 2012. The supervisory board recommends that the shareholders in general meeting for financial year 2012 elect Marianne Voigt and an independent successor to Daniel Quai as members of the supervisory board.

No former members of the management board sit on the supervisory board. The supervisory board is composed of members who have the necessary knowledge, competence and professional experience to properly carry out their duties. The supervisory board of alstria office REIT-AG first specified the goals for its composition in November 2010. Of these goals, initially only the goal of filling at least one seat on the supervisory board with a woman within the next two election periods had not yet been met. All goals for the composition of the supervisory board were met with the judicial appointment of Marianne Voigt as a member of the supervisory board in October 2011. In November 2011, the supervisory board reviewed and revised its goals for its composition. Against the background of the capital increase carried out in spring 2011 and the related reduced participation of the former majority shareholder, the focus was in particular on the strengthening of the independence of the members of the supervisory board.

With due consideration of the specific situation of the Company, the supervisory board of alstria thus specified the following goals for the composition of the supervisory board in November 2011, which are to be considered in its nominations to the shareholders in general meeting:

- The members of the supervisory board as a group should possess the diversity of knowledge, competence and experience necessary to successfully carry out their duties, in particular on the capital market and the German real estate market.
- At least two members of the supervisory board should have notable experience gained abroad.
- At least three members of the supervisory board, including the chairperson of the supervisory board, should not have a business or personal relationship with the Company, its management board or a shareholder holding more than 10% of the share capital which could cause a conflict of interest. At least three members of the supervisory board should not serve as a consultant or managing

body at principal tenants, creditors or other business partners of the Company. Members should, as a rule, not serve on the supervisory board of the Company for more than ten years.

- At least one independent member of the supervisory board must have expert knowledge in the area of financial accounting or auditing of financial statements.
- At least one member of the supervisory board should be female.
- Members of the supervisory board should, as a rule, be no older than 70 years old.

All of these goals are currently met and would continue to be fulfilled in the election of the proposed candidates to the supervisory board.

Supervisory board committees

The supervisory board has formed three standing 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. Transactions of a value greater than this amount are to be presented to the entire supervisory board for approval. The investment committee furthermore decides on the approval of the supervisory board regarding the conclusion, renewal or early termination of lease agreements with third parties with a total annual consideration of more than EUR 2 m. Up until June 8, 2011, the investment committee consisted of John van Oost, as chair, as well as Richard Mully and Alexander Stuhlmann. Roger Lee replaced the resigning member John van Oost on the committee on June 8, 2011. Richard Mully assumed the chair.

The nomination and remuneration committee, which also carries out the function of a nomination committee, makes 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 management board, the resolution 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. The nomination and remuneration committee decides on the conclusion, amendment, extension and termination of contracts with management board members, as well as on the content of such contracts except for compensation. Finally, the nomination and remuneration committee prepares the resolutions of the supervisory board regarding the proposal of the appointment of suitable supervisory board members at annual general meetings. The nomination and remuneration committee consisted of Alexander Stuhlmann, as Chairman, as well as Richard Mully and John van Oost up until June 8, 2011. Dr Johannes Conradi replaced the resigning member John van Oost on the committee on June 8, 2011.

In the financial year 2011, the supervisory board additionally formed three special committees. A special committee formed in January 2011 in the course of the execution of a capital increase consisted of Alexander Stuhlmann as Chairman and Dr Johannes Conradi, Richard Mully and John van Oost as additional members. A committee also formed in January 2011 to review a transaction consisted of Alexander Stuhlmann as Chairman and Richard Mully and John van Oost.

A committee formed in November 2011 to review a possible acquisition consisted of Dr Johannes Conradi, Roger Lee and Richard Mully as members.

The supervisory board reports on the activities of the committees of the supervisory board during the financial year 2011 in its report to the annual general meeting on pages 82 to 86 of the annual report.

Remuneration of the management board and supervisory board

The compensation system for the management board and the supervisory board is laid out in the remuneration report for the financial year 2011. The remuneration of each member of the management board and the supervisory board is also broken down there for the financial years 2010 and 2011. By way of a resolution of the shareholders in general meeting on January 16, 2010, the shareholders approved the new remuneration system for the members of the management board with a large majority.

Stock option program and similar securities-oriented incentive systems

Stock option program and long term incentive plan

In March 2007, the supervisory board adopted a stock option program for the members of the management board and issued a first and only tranche of stock option rights to the management board pursuant to the authorisation granted by the shareholders in general meeting on March 15, 2007. The stock option program was replaced in March 2010 by a long term incentive plan as a new long term remuneration component, but the program continues in the scope of the tranche granted in 2007. Within the framework of the long term incentive plan, the members of the management board will be issued virtual shares with a four year term each year starting with the financial year 2010. The stock option program and long term incentive plan are described in the remuneration report on pages 94 to 96 of the annual report.

Employee participation program

Pursuant to the authorisation granted by the shareholders in general meeting on March 15, 2007, the management board was authorised up until March 15, 2012 to issue up to a total of 500,000 convertible profit participation certificates with a total nominal value of EUR 500,000 to alstria employees and employees of companies directly or indirectly controlled by alstria within the framework of an employee profit participation program. Members of the management board are not considered employees for the purposes of this plan.

Each convertible profit participation certificate issued under the employee participation program 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.

A total of 300,100 certificates were issued in the course of this now expired employee profit participation program. A total of 106,000 convertible profit participation rights were converted into shares of the Company for the first time in June 2011.

The employee participation program is intended to be continued in the future. The management board and supervisory board thus recommend that the shareholders in general meeting create a new authorisation to issue convertible profit participation rights to employees of the Company.

Directors' Dealings – Securities transactions subject to reporting requirement

The management board and supervisory board of alstria office REIT-AG, as well as related parties (family members), are required, pursuant to Section 15a of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*), to notify the Company of their own transactions involving Company shares. In addition to the acquisition and sale of alstria 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 must 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 2011:

Name of person subject to the disclosure requirement	Position	Classification of the financial instrument	ISIN	Transaction	Place	Transaction date	Price per share (EUR)	Number of shares	Total value (EUR)
Alexander Stuhlmann	member of supervisory board	share	DE000A0LD2U1	buy	XETRA	Aug. 17, 2011	8.947	503	4,500.34
Alexander Stuhlmann	member of supervisory board	share	DE000A0LD2U1	buy	XETRA	Aug. 17, 2011	8.970	860	7,714.20
Alexander Stuhlmann	member of supervisory board	share	DE000A0LD2U1	buy	XETRA	Aug. 17, 2011	8.925	86	767.55
Alexander Stuhlmann	member of supervisory board	share	DE000A0LD2U1	buy	XETRA	Sept. 7, 2011	8.800	2,000	17,600.00

Share ownership by members of management board and supervisory board

Section 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 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 makes best efforts to guarantee the exercise of those rights to the extent stipulated by law or the bylaws. 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 option of exercising their voting rights personally or by an authorised representative at the general meeting, or sending voting instructions to their proxies. The invitation to the general meeting includes an explanation of how voting instructions can be issued. The articles of association currently do not stipulate an option to vote by mail. Shareholders already have the option of voting before

the general meeting by authorising a proxy in such that the additional option of voting by mail would not facilitate the exercise of the shareholders' rights.

Since the shareholders in general meeting in 2008 approved the provision of information to shareholders electronically, it is now possible to send invitations and documents for shareholders' general meetings to shareholders electronically upon request. The invitation and the documents to be made available for viewing prior to the upcoming general meetings in accordance with the provisions of law will be published together with additional documents pursuant to Section 124a of the German Stock Corporation Act (*Aktiengesetz, AktG*) and the agenda on the Company website. The results of the votes will likewise be published on the website of the Company following the general meeting.

Communication with the public

In sharing information with people outside of the Company, 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 Section 15a WpHG. Moreover, alstria's financial reports and website include a financial calendar which indicates all dates of importance to shareholders. All announcements and information are additionally published in English. The Annual Document (pursuant to Section 10 of the German Securities Prospectus Act) includes a detailed list of all capital market-related announcements issued in 2011; 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 shareholders in 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. Deloitte & Touche GmbH Wirtschaftsprüfungsgesellschaft, Hamburg branch, was appointed to audit the annual and half-year financial statements of alstria office REIT-AG and of the Group for the financial year 2011. The auditors participate 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 Section 4.1.3 of the German Corporate Governance Code, the management board is responsible for ensuring compliance with the legal provisions and Company guidelines throughout all of the Group companies. The good reputation of alstria and the trust of its shareholders, tenants and employees depend entirely on the behaviour of each individual employee.

For this reason, alstria drew up a code of conduct, listing guidelines for behaviour and orientation for resolving conflicts (e.g. conflicts of interest), thereby serving as a model of correct

behaviour for all employees of the Group. The guidelines are published on our website (www.alstria.com).

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.

March 2012

The management board

The supervisory board