

CORPORATE GOVERNANCE STATEMENT

The Management Board and Supervisory Board of alstria office REIT-AG ('alstria') are aware of their responsibility concerning the corporate governance of the Company. It is undertaken with due regard to the Company's shareholders, employees, tenants and business partners. This sense of responsibility is expressed, amongst other ways, in a transparent corporate governance with the aim of promoting the confidence of alstria's shareholders', employees', tenants', business partners' and the public's trust 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). This statement includes a description of the composition of the Company's Management Board and Supervisory Board as well as its corporate governance structures, information on the target quota for women's participation in the Supervisory Board, Management Board and the first management level below the Management Board and information on corporate governance practices as well as the declaration of compliance according to Section 161 of the German Stock Corporation Act.

MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board and the Supervisory Board cooperate closely and faithfully in the interest of the Company. The chairman of the Supervisory Board has regular contact with the Management Board.

Management Board

The Management Board has two members: Olivier Elamine as Chief Executive Officer and Alexander Dexne as 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 tasks 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 memberships 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 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 customary commercial conditions. There were no contracts with regard to such business transaction during the reporting period.

The members of the Management Board are appointed by the Supervisory Board, who monitors and advises the Management Board on management issues. The Management Board involves the Supervisory Board in all decisions of fundamental importance to 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, the acquisition or disposal of real estate property for a consideration of more than EUR 30 m, entering into financing agreements with a volume of more than EUR 30 m, entering or prematurely terminating lease contracts with an annual consideration of more than EUR 2 m, or investing in Company assets (modernization measures) with an annual total sum of more than EUR 2 m, if such investments have not already been included in the budget as approved by the Supervisory Board.

Supervisory Board

In accordance with the Articles of Association, the Supervisory Board is composed of six members. The Supervisory Board is currently comprised of the following members:

Member	Profession	Appointed until¹
Alexander Stuhlmann (Chairman)	Management consultant	2016
Hermann Dambach (Vice-Chairman)	Managing Director, Oaktree GmbH	2016
Dr Johannes Conradi	Lawyer and Partner, Freshfields Bruckhaus Deringer LLP	2019
Benoît Héroult	Managing Director, Chambres de l'Artémise S.à r.l	2020
Richard Mully	Director, Starr Street Limited	2019
Marianne Voigt	Managing Director, bettermarks GmbH	2020

¹each until the end of the Annual General Meeting.

The following changes took place in the composition of the Supervisory Board in 2015: Roger Lee resigned as member of the Supervisory Board, effective October 27, 2015. As his successor, Hermann Dambach was elected to the Supervisory Board, also on October 27, 2015. Effective the same date, Hermann Dambach took over the position as Vice-Chairman from Dr Johannes Conradi.

A list on all memberships of the Supervisory Board members in supervisory or similar controlling bodies in companies external to the Company group pursuant to Section 285 No. 10 of the HGB is presented on pages 143 till 145 of the annual report.

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. In November, 2015, the Supervisory Board reviewed and revised the goals for its composition, especially with regard to the amendments of the German Corporate Governance Code as issued in 2015.

With due consideration of the specific situation of alstria, the Supervisory Board specified the following goals for its composition in November 2015, which are to be considered in its proposals to the shareholders in the General Meeting regarding new elections to the Supervisory Board:

1. Diversity

The members of the Supervisory Board should have the knowledge, skills and expert experience required to successfully complete their tasks, especially in the capital market and the German real estate market.

2. Women

For the female representation in the Supervisory Board a quota of at least 30% is determined. This target quota must be achieved by June 30, 2017.

3. Experience abroad

At least two members of the Supervisory Board shall have acquired reasonable international experience.

4. Independence

At least three members of the Supervisory Board shall have no business or personal relationships, which could cause a substantial and not temporary conflict of interest, with the Company, its executive bodies, a controlling shareholder or an enterprise associated with the latter.

5. Independent financial expert

At least one independent member of the Supervisory Board should have expertise in accounting or the audit of annual statements.

6. Other conflicts of interest

At least three members of the Supervisory Board shall not have any consulting or representation duties with main tenants, lenders or other business partners of the Company.

7. Age limit

Members of the Supervisory Board shall not be older than 70 years of age.

8. Length of membership

The membership in the Supervisory Board is limited to 20 years.

In November 2015, the Supervisory Board assessed the implementation of these targets and came to the conclusion that all of them are currently met with the exception of the women quota in the Supervisory Board, which has to be achieved by June 30, 2017.

Beside the objectives for its composition, the Supervisory Board also regularly reviews its efficiency. Therefore, the work of the entire Supervisory Board and its committees is analyzed in a structured and transparent manner in order to sustainably improve the processes and structure.

In its report to the Annual General Meeting, the Supervisory Board reports on its activities undertaken in financial year 2015. The report is presented on pages 149 to 156 of the annual report.

Supervisory Board committees

The Supervisory Board has formed three standing committees. Each committee has its own rules of procedure to specify its concerns and tasks.

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 concerning risk management, internal control, internal audit and compliance. In the complete financial year 2015, the audit committee was comprised of Marianne Voigt as Chair and Dr Johannes Conradi as member. In addition, Roger Lee was a member of the audit committee until he resigned from the Supervisory Board on October 27, 2015. Benoît Hérault has been elected as his successor to become a member of the audit committee, effective December 1, 2015.

The investment committee decides on the approval of the Supervisory Board concerning 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, as well as regarding contracts with Supervisory Board members according to Section 114 of the German Stock Corporation Act (*Aktiengesetz, AktG*). In the complete financial year 2015, the investment committee was comprised of Richard Mully as Chair and Benoît Hérault as a member. In addition,

Alexander Stuhlmann was a member of the investment committee until November 30, 2015. As of December 1, 2015, Hermann Dambach was elected as his successor to become a member of the investment committee.

The nomination and remuneration committee, which also carries out the function of a nomination committee, prepares resolutions for the entire Supervisory Board 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. Furthermore, it deals with the resolution of, or amendments to, the rules of procedure for the Management Board, as well as the approval of certain other activities and primary contracts of members of the Management Board. Apart from the amount of compensation, 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. Finally, the committee prepares the resolutions for the Supervisory Board regarding the proposal of the appointment of suitable Supervisory Board members at Annual General Meetings. In the complete financial year 2015 the nomination and remuneration committee was comprised of Alexander Stuhlmann as Chair and Dr Johannes Conradi and Richard Mully as members.

By resolution dated February 24, 2015, the Supervisory Board additionally established a special committee, which was comprised of four members. The committee was authorized to grant all necessary approvals and make all other declarations required in connection with the execution of a capital increase of up to 10% of the share capital against cash contributions under exclusion of subscription rights. The committee was comprised of Alexander Stuhlmann as Chair and Dr Johannes Conradi, Benoît Hérault and Richard Mully as members.

By resolution dated May 6, 2015, the Supervisory Board established a special committee, which was comprised of three members. The committee was authorized to grant all necessary approvals and make all other declarations required in connection with the takeover of DO Deutsche Office AG. The committee was comprised of Dr Johannes Conradi as Chair as well as Benoît Hérault and Richard Mully as members.

By resolution dated September 24, 2015, the Supervisory Board established a special committee, which was comprised of four members. The committee was authorized to grant all necessary approvals and make all other declarations required in connection with the issuance of bonds. The committee was comprised of Dr Johannes Conradi as Chair and Benoît Hérault, Richard Mully and – effective October 27, 2015 - Hermann Dambach as members.

The Supervisory Board reports on the activities of the committees of the Supervisory Board during financial year 2015 in its report to the Annual General Meeting on pages 149 to 156 of the annual report.

TARGET QUOTAS FOR WOMEN'S PARTICIPATION

The Management Board pays attention to diversity in filling its management positions and aims to adequately consider women for these positions. In September 2015 the Management Board determined that the women quota for the first management level below the Management Board shall not fall below 27.3%. This target quota has already been achieved as per December 31, 2015 and applies for the time being until June 30, 2017. A target quota of women's participation for the second management level was not to be determined, since the Company has no further management level with decision-making competence and budget responsibility.

Also in September, 2015, the Supervisory Board determined a target quota of 0% for the participation of women in the Management Board. This quota has been achieved and applies until June 30, 2017. Since both Management Board members are appointed until December 31, 2017, no changes in the composition of the Management Board are foreseeable until June 30, 2017 from today's perspective. The Supervisory Board is of the opinion that the appointment of another Management Board member or the dismissal of a Management Board member solely to comply with a women quota is not in the best interest of the Company and its shareholders.

A quota of 30% was determined for the Supervisory Board, which must be achieved until June 30, 2017. On December 31, 2015, the woman quota in the Supervisory Board amounted to 16.67%.

COMMUNICATION AND TRANSPARENCY

A transparent corporate governance and good communication with the shareholders and public contribute to strengthening investor and public trust in alstria's work.

Communication with the public

When sharing information with people outside of the Company, the Management Board follows the principles of transparency, promptness, openness, clarity and a policy of equal treatment of its 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 Annual General Meeting. The alstria website includes information on the Company and its shares, especially its financial reports, share price tracking and announcements about the acquisition or disposal of Company shares or related financing instruments pursuant to Section 15a WpHG (Directors' Dealings). Moreover, alstria's

financial reports and website include a financial calendar that indicates all dates of importance to shareholders. The announcements and pieces of information are additionally published in the English language.

Relationship to the shareholders

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 its bylaws. In particular, these include the right to freely purchase and sell shares, to have an appropriate level of 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, via an authorized representative present at the Annual General Meeting or by sending voting instructions to their proxies. The invitation to the Annual General Meeting includes an explanation of how voting instructions can be issued. The Articles of Association do not stipulate an option to vote by written mail. By means of authorizing a proxy, shareholders now have the possibility to vote prior to the date of the Annual General Meeting. This is why an additional option of being able to vote by written mail would not facilitate the exercise of the shareholders' rights.

It is possible to send invitations and documents for General Meetings to the shareholders electronically upon request. The invitation and the documents are to be made available for viewing prior to the upcoming Annual General Meetings pursuant to the legal provisions that will be published on the Company's website together with additional documents pursuant to Section 124a of the German Stock Corporation Act (*Aktiengesetz*, AktG) and the agenda. The results of the votes will likewise be published on the Company's website following the Annual General Meeting.

Financial reporting

alstria regularly informs shareholders and third parties by publishing its consolidated, half-year and quarterly financial statements in the course of each financial year. 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 HGB.

The consolidated financial statements and the financial statements of alstria office REIT-AG are audited by both the independent auditor as appointed by the shareholders in the Annual General Meeting and by the Supervisory Board. After having examined its independence, the audit committee of the Supervisory Board appoints an external auditing firm to audit the financial statements and negotiate the respective 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 financial year 2015. The auditors participate in the plenary sessions of the audit committee and the Supervisory Board 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.

SUSTAINABILITY

alstria's sustainability approach is based on a three-pillar model, taking the impact of business on the following pillars into account: the economy, the environment and social issues.

As a commercial organization, alstria's main objective is to optimize its long term sustainable value. It strives to generate the best yield possible on its equity over time. alstria's approach to sustainability does not solely focus on environmental matters, but it considers the economic and social impacts of its actions as well. alstria weighs the risk-benefit ratio of the three areas before making any decisions and adapts its actions to what it feels is the most viable course of action in each case. The result of this approach is that alstria might not always take the decisions that maximize its short-term benefit, striving to always take the path that will yield the best long-term prospects for the Company.

alstria's sustainability approach, its achievements in its three defined areas of sustainability, as well as the Company's related future targets, are described in detail in the Company's yearly sustainability report. The report is available on the Company's website.

COMPLIANCE

It is one of alstria's most important principles to comply with the legal provisions and treat business partners and competitors fairly. In doing so, alstria regards itself as not only being bound to the law. In accordance with Section 4.1.3 of the German Corporate Governance Code, the Management Board ensures the compliance with the legal provisions and Company guidelines throughout all of the Group's companies. The entire Company shares the understanding that the trust of alstria's shareholders, tenants, employees and business partners crucially depend on the behavior of each individual employee.

For this reason, alstria has developed a code of conduct, listing guidelines for behavior and providing orientation to resolve conflicts (e.g. conflicts of interest), thereby serving as a model for correct behavior for all employees of the Group. The code of conduct is published on the Company's website (www.alstria.com).

alstria has set up a compliance organization to communicate the values laid out 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 by offering in-house training for all employees. Compliance is monitored by 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's 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 its violators punished. This can be anything from disciplinary measures to dismissal, a claim for damages or even prosecution.

GERMAN CORPORATE GOVERNANCE CODE

alstria's value-oriented corporate management has already implemented many of the principles of the most recent version of the German Corporate Governance Code (dated May 5, 2015) to an extent beyond what is legally required. The principles and recommendations of the Government Commission as appointed by the German Federal Ministry of Justice contain internationally and nationally recognized 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 the Company's website (www.alstria.com). After careful consideration, alstria has chosen not to comply with some of the recommendations of the Code. These items and the reasons for the Company's nonconformity are set out in the declaration of compliance as issued by the Management Board and the Supervisory Board on February 25, 2016:

DECLARATION OF COMPLIANCE DATED FEBRUARY 25, 2016

"Since the prior declaration of compliance dated February 24, 2015, the company has – apart from the exceptions stated below – complied with the recommendations of the 'Government Commission German Corporate Governance Code' as amended on May 5, 2015 and until then as set out in the version dated June 24, 2014. The Company intends to continue to comply with the recommendations of the Code as amended on May 5, 2015 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 comprise a deductible. The Management Board and Supervisory Board believe that the

members of the Supervisory Board will carry out their duties responsibly irrespective of any such deductible.

Change of performance targets for elements of variable remuneration, Section 4.2.3

The short-term incentive remuneration element of the Management Board is mainly based on the achievement of a funds from operations (FFO) target. In the event that the FFO achieved in a financial year is positively and materially impacted by new acquisitions, the Supervisory Board adjusts the FFO target accordingly. In doing so, the Supervisory Board makes sure that the Management Board is not incentivized to enter into acquisitions by means of achieving personal short-term benefits. The impact of any acquisition on the management remuneration is solely linked to multi-year remuneration elements; therefore, aligning the interest of the Management Board with those of the Company and its shareholders. Vice versa, the Supervisory Board adapts the FFO target to disposals.

Determination of a level of benefits for the private pension plan, Section 4.2.3

As the Company has opted for a defined contribution model for the private pension plan of the Management Board members for reasons of transparency and risk management, the Supervisory Board has not fixed a level of benefits for the private pension plan of the Management Board members. The Supervisory Board believes that it is in the best interest of the Company to have a defined contribution model rather than a defined benefit model, as the defined contribution does not create any unforeseen future liability for the Company.

Discussion of the half-year and quarterly financial reports by the Supervisory Board or its audit committee and the Management Board prior to their publication, Section 7.1.2

Prior to their publication, the half-year and quarterly financial reports are made available to the Supervisory Board. Furthermore, the financial reports are discussed with the Supervisory Board in detail soon after their publication. In the event that there are considerable differences to the budget or business plan as authorized by the Supervisory Board, the Supervisory Board is given the opportunity to discuss the figures with the Management Board before they are published. The Management Board and Supervisory Board consider this approach to be appropriate and adequate."

All other recommendations of the German Corporate Governance Code dated May 5, 2015 have been fully implemented. alstria has appointed a corporate governance 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 measures undertaken to lay the foundation for fair and efficient corporate management. They will remain the key criteria in the future.

March 2016

The Management Board

The Supervisory Board