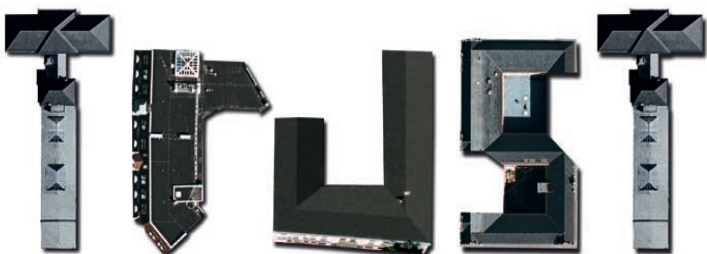


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Invitation

to the general shareholders' meeting
alstria office REIT-AG
Wednesday, June 10, 2009

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**alstria office REIT-AG
Hamburg**

ISIN: DE000A0LD2U1
Securities Identification Number: A0LD2U

Invitation to the general shareholders' meeting

We hereby invite the shareholders of our Company to the annual general shareholders' meeting on

**Wednesday, June 10, 2009 at 10:00 a.m.
at the Hamburg Chamber of Skilled Crafts and Small
Businesses (Handwerkskammer),
Holstenwall 12, 20355 Hamburg,
Room 304.**

Agenda of the general shareholders' meeting

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the management reports of alstria office REIT-AG and the consolidated group as per December 31, 2008, the explanatory report of the management board on the information in accordance with sections 289(4) and 315(4) of the German Commercial Code (Handelsgesetzbuch, HGB), the recommendation of the management board on the appropriation of the annual net profit as well as the report of the supervisory board for the 2008 financial year**

The above-mentioned documents may be viewed at the offices of alstria office REIT-AG, Bäckerbreitergang 75, 20355 Hamburg and on the Internet at <http://investor-relations.alstria.com> → **Annual General Meeting**. Every shareholder may obtain a copy of these documents without delay and free of charge upon request. The documents will also be on display at the general shareholders' meeting.

- 2. Appropriation of the annual net profit from the 2008 financial year**

The management board and the supervisory board hereby propose appropriating the annual net profit from the 2008 financial year in the amount of EUR 28,500,000.00 as follows:

- a) Distribution of EUR 28,423,130.32 to the shareholders, i.e., a dividend of EUR 0.52 per no par value share entitled to dividends.
- b) Transfer to revenue reserves in the amount of EUR 0.00.
- c) Profit carried forward in the amount of EUR 76,869.68.

Dividends shall be due for distribution on June 29, 2009.

- 3. Formal approval of the actions of the members of the management board for the 2008 financial year**

The management board and the supervisory board hereby propose that formal approval be given to the members of

the management board who were in office in the 2008 financial year for this period.

4. Formal approval of the actions of the members of the supervisory board for the 2008 financial year

The management board and the supervisory board hereby propose that formal approval be given to the members of the supervisory board who were in office in the 2008 financial year for this period.

5. Appointment of the auditors and group auditors for the 2009 financial year and for the review of the half-year financial report as of June 30, 2009

The supervisory board hereby proposes the adoption of the following resolutions:

1. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, shall be appointed as auditors of the annual and the consolidated financial statements for the 2009 financial year.
2. PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, shall also be appointed as auditors to review the 2009 half-year financial report.

6. Appointment of a new member of the supervisory board

Pursuant to sections 96(1) and 101(1) of the German Stock Corporation Act (Aktiengesetz, AktG) and section 9 (1) of the articles of association of the Company, the supervisory board of alstria office REIT-AG consists of six members who are elected by the shareholders in general meeting. The term of office of all members of the supervisory board is limited in time until the close of the general meeting which resolves upon the formal approval of actions of the members of the supervisory board in the 2010 financial year. After Dr. Christian Olearius resigned as member of the supervisory board effective August 31, 2008, the supervisory board was supplemented by way of a decision of the Local Court of Hamburg and Mr. Roger Lee was appointed as an additional member of the supervisory board of alstria office REIT-AG. In compliance with the recommendation in no. 5.4.3 of the

German Corporate Governance Code, the appointment is limited in time until the close of the annual general shareholders' meeting on June 10, 2009.

The supervisory board hereby proposes adopting the following resolution:

The supervisory board member appointed by the Local Court of Hamburg, Mr. Roger Lee, London, UK, Real Estate Investment Manager at NATIXIS Capital Partners Limited, is hereby elected as a member of the supervisory board of alstria office REIT-AG until the close of the general meeting which resolves upon approval of the actions of the supervisory board members in the 2010 financial year.

The shareholders in general meeting are not obligated to accept proposals in the election of supervisory board members. Mr. Roger Lee is currently not a member of any other supervisory boards required by law or in comparable supervisory bodies of commercial enterprises in Germany or abroad.

7. Authorization to purchase own shares

The authorization to purchase own shares issued to the Company by the shareholders in general meeting on June 5, 2008 pursuant to section 71(1) no. 8 of the German Stock Corporation Act (Aktiengesetz, AktG) is limited until December 4, 2009 and is therefore to be renewed. The proposal stipulates the Company's options regarding the purchase of its own shares and the subsequent use thereof.

The management board and supervisory board hereby propose the adoption of the following resolution:

- a) The Company shall be authorized to acquire own shares up to a total of 10% of the share capital until December 9, 2010. The shares acquired and other own shares that are in the possession of or to be attributed to the Company pursuant to sections 71a et seq. AktG must at no time account for more than 10% of the share capital altogether.

At the discretion of the management board, the shares may be acquired (1) through a stock exchange, (2) by means of a public offer directed at all shareholders (hereinafter "acquisition offer"), or (3) through the use of derivatives (put or call options or a combination of both).

- aa) If the shares are acquired on a stock exchange, the consideration paid by the Company for each share of the Company may not exceed by more than 10% or fall below by more than 20% the average closing price of one alstria share in XETRA trading on the Frankfurt Stock Exchange during the last three exchange trading days prior to the acquisition of the shares (not including incidental acquisition costs).
- bb) If the shares are acquired through an acquisition offer, the Company may determine either a purchase price or a purchase price range at or within which it is prepared to acquire the shares. The purchase price may, however, – subject to an adjustment during the offer period – not exceed by more than 10% or fall below by more than 20% the average closing price of one alstria share in XETRA trading on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of the acquisition offer (not including incidental acquisition costs).

If, after the public announcement, there are significant fluctuations in the relevant share price, the purchase price may be adjusted accordingly. In this case, the average closing price of one alstria share in XETRA trading on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of any such adjustment shall be decisive.

The acquisition offer may stipulate further requirements.

In the event the acquisition offer is oversubscribed, the shares must be accepted in proportion to the respective shares offered. However, a preferred acceptance of small offers or small parts of offers of up to a maximum of 150 shares shall be permissible.

- cc) If the shares are acquired through the use of derivatives in the form of put or call options or a combination thereof, the option transactions must be entered into with a financial institution at conditions that are close to the market, for the determination of which, inter alia, the purchase price payable upon exercise of the

option, i.e., the strike price, shall be taken into account. At any rate, own shares up to a maximum of, in total, 5% of the share capital may be acquired through the use of derivatives in the form of put or call options or a combination thereof. The term of the options may not exceed one year and shall end no later than on December 9, 2010. In analogous application of section 186(3) sentence 4 AktG, shareholders shall not be entitled to the right to enter into such option transactions with the Company in this regard. The strike price may not exceed by more than 10% or fall below by more than 20% the average closing price of one alstria share in XETRA trading on the Frankfurt Stock Exchange during the last three exchange trading days prior to entering into the relevant option transaction (not including incidental acquisition costs, but taking into account the option premium paid or received).

The authorizations under lit. aa) through cc) above may be exercised in pursuance of one or several purposes by the Company but also by subsidiaries or by third parties for the account of the Company or such subsidiaries in whole or in part, once or repeatedly.

- b) Besides selling shares via the stock exchange or by making an offer connected with the granting of subscription rights to all shareholders, the management board shall be authorized, subject to the approval of the supervisory board, to use the shares of the Company, which are acquired on the basis of the authorization issued under lit. a) above, while excluding the subscription right of the shareholders, as follows:
- aa) The above-mentioned shares of the Company may be sold and transferred in return for cash consideration provided the sale price is not significantly lower than the stock exchange price of the Company's shares at the time of the sale. The management board may only use this authorization in such a manner that the sum of the (i) sold shares pursuant to this authorization, (ii) shares issued utilizing the authorized capital in return for cash contribution (section 5(3) and (4) of the articles of association) and (iii) conversion and option rights for shares

granted upon issuance of partial debentures with conversion or option rights or conversion obligations in return for cash contribution – in each case with the exclusion of the subscription right of the shareholder – does not exceed 10% of the share capital at the time the resolution about the sale of the shares is passed.

- bb) The above-mentioned shares of the Company may be sold and transferred in return for contributions in kind, in particular in the context of mergers or the acquisition of companies, business units, shareholdings, or other assets. A sale and transfer, as used here, shall also include the granting of conversion or subscription rights as well as purchase options and the lending of shares in the context of a securities lending transaction
- cc) The above-mentioned shares of the Company may be used in order to satisfy the rights of holders of partial debentures with conversion or option rights or conversion obligations issued by the Company or by its subsidiaries.
- dd) The above-mentioned shares of the Company may be offered for acquisition and transferred to individuals employed by the Company or a subsidiary of the Company.
- ee) The above-mentioned shares of the Company may be offered for acquisition and transferred to holders of subscription rights in order to fulfill the obligations of the Company under the stock option program for the management board, which was drawn up on the basis of the authorization of the general shareholders' meeting of March 15, 2007.
- ff) The above-mentioned shares of the Company may be offered for acquisition and transferred to holders of convertible profit participation rights in order to fulfill the obligations of the Company under the convertible profit participation certificates program, which was drawn up on the basis of the authorization of the shareholders in general meeting of March 15, 2007.
- gg) The above-mentioned shares of the Company may be used for distributions in kind to the shareholders after the corresponding modification of the articles of association (item 10 of the agenda).

The authorizations under lit. aa) through gg) above may be exercised once or repeatedly, in whole or in part, individually or collectively by the Company, but also by subsidiaries or by third parties for the account of the Company or such subsidiaries.

The management board shall furthermore be authorized to redeem the above-mentioned shares without such redemption or implementation thereof requiring another resolution by the shareholders in general meeting.

- c) In each case, the management board shall inform the shareholders in general meeting of the reasons for and the purpose of the acquisition of own shares, the number of own shares acquired, and the amount of the share capital attributable to them, their share in the share capital, and the equivalent value of the shares. Should the XETRA system on the Frankfurt Stock Exchange be replaced by a comparable successor system, the latter shall take the place of the above-mentioned XETRA system in this authorization.
- d) The authorization to purchase own shares granted by the shareholders in general meeting on June 5, 2008 under item 6 of the agenda expiring on December 4, 2009 is to be suspended at the time this new authorization comes into force.

8. Authorization for the issuance of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds and the creation of conditional capital

Convertible bonds and bonds with warrants, profit participation rights or participating bonds can be essential instruments for securing a vital foundation for the development of a company – sufficient capital resources. When using such financial instruments, the Company receives capital which it may possibly retain as equity capital later on.

The authorization resolved by the shareholders in general meeting on March 15, 2007, under item 7 of the agenda for the issue of convertible bonds and/or bonds with warrants is valid until March 14, 2012 and has not yet been utilized by the management board. However, since the authorization was granted by the shareholders in general meeting, a number of courts have ruled that the commonly used standard minimum price provision, according to which the conversion or option price needs to only be equal to or above a certain percentage (or with a certain range) of the average stock price of the share of the issuer during a

certain period prior to the issue of the bonds (but is not precisely determined or determinable) or the exercise of the options, – and which provision is also included in no. 1 e) of the authorization to issue convertible bonds or bonds with warrants of March 15, 2007 – constitute a violation of section 193(2) no. 3 of the German Stock Corporation Act (Aktiengesetz, AktG), and that, therefore, the resolutions for the creation of conditional capital underlying the bonds, which usually were adopted together with the respective authorization resolution, are void.

In order to enable the Company to flexibly obtain capital on a reliable legal basis under these circumstances by issuing convertible bonds and/or bonds with warrants, profit participation rights or participating bonds, the authorization for the issue of convertible bonds and/or bonds with warrants of March 15, 2007 is therefore to be replaced by two new authorizations for the issue of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds which meet the requirements stipulated by the courts with regard to the determination of the issue price. In addition, the Conditional Capital I pursuant to section 5(5) of the articles of association is to be rescinded and replaced by two new conditional capitals underlying the respective convertible bonds and/or bonds with warrants, profit participation rights or participating bonds issued on the basis of the new authorizations.

a) Authorization A to the issuance of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds; creation of conditional capital

The supervisory board and management board hereby propose resolving as follows:

aa) Rescission of the authorization to issue convertible bonds and/or bonds with warrants of March 15, 2007 as well as of Conditional Capital I

The authorization granted to the management board by the shareholders in general meeting on March 15, 2007, under item 7 no. 1 of the agenda to issue convertible bonds and/or bonds with warrants, which is valid until March 14, 2012, and the Conditional Capital I resolved by the shareholders in general meeting on March 15, 2007, under item 7 no. 2 of the agenda is hereby rescinded.

bb) Authorization A for the issuance of partial debentures with conversion or option rights or of conversion obligations, profit participation rights and participating bonds (or a combination of these instruments)

Nominal amount, term, term of authorization, number of shares

The management board shall be authorized, upon the approval of the supervisory board, to issue partial debentures with conversion rights or obligations, („convertible bonds“) or option rights („bonds with warrants“), profit participation rights or participating bonds or a combination of these instruments (together the „partial debentures“), one or more times on or before June 9, 2014, with a total nominal amount of up to EUR 125,000,000.00. The total pro rata amount of the share capital of the no par value bearer shares of the Company to be granted upon the issuance of partial debentures on the basis of this Authorization A may not exceed EUR 12,750,000.00. Different durations may be stipulated for the term partial debentures. In addition to issuances in euros, the partial debentures may also be issued in the legal currency of any OECD country, limited to the appropriate equivalent amount in euros.

Conversion rights

If convertible bonds or other partial debentures with conversion rights (or conversion obligations) are issued, the holders shall be entitled to convert their partial debentures into no par value bearer shares of alstria office REIT-AG in accordance with the terms and conditions of the issue. The pro rata amount of the share capital of the shares to be issued upon conversion may not exceed the nominal value of the partial debenture. The exchange ratio shall be calculated by dividing the nominal amount of a partial debenture by the conversion price for one no par value bearer share of alstria office REIT-AG. The exchange ratio may also be calculated by dividing the issue price of a partial debenture which may be less than the nominal amount by the conversion price for one no par value bearer share of alstria office REIT-AG. The exchange ratio may be rounded down to a whole number. Furthermore, the payment of a cash premium may be determined. In addition, it may be stipulated that fractional amounts are to be combined or settled in cash.

Option rights

If bonds with warrants or other partial debentures with option rights are issued, one or more warrants shall be attached to each partial debenture, entitling the holders to subscribe no par value bearer shares of alstria office REIT-AG in accordance with the terms and conditions of the issue to be stipulated by the management board. The pro rata amount of the share capital of the shares to be subscribed for each partial debenture may not exceed the nominal value of the partial debenture. In respect of bonds with warrants or other partial debentures with option rights issued by alstria office REIT-AG, the terms and conditions of the issue may stipulate that the option price may also be satisfied by way of the transfer of partial debentures and, if necessary, an additional cash premium. In addition, it may be stipulated that fractional amounts are to be combined or settled in cash.

Conversion or option price

If partial debentures are issued without an obligation to exercise the conversion or option right, the conversion or option price shall correspond to 125% of the volume-weighted average price of one alstria office REIT-AG share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange in the period from the date of the adoption of the resolution for the utilization of the authorization by the management board until the determination of the issue price of the bonds („price determination“).

If there is no placing with institutional investors prior to the price determination, the conversion or option price shall be equal to 125% of the volume-weighted average price of one alstria office REIT-AG share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the five exchange trading days preceding the date of price determination.

The amount of the share upon placement with institutional investors or – in the absence of such placing prior to the price determination – the volume-weighted average of the five exchange trading days preceding the date of price determination shall hereinafter also be referred to as the “reference price.”

In the event partial debentures are issued with conversion obligations, the conversion price shall be calculated as follows:

- 100% of the reference price if the arithmetic mean of the closing prices of one share of alstria office REIT-AG in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange is less than or equal to the reference price in the period of 20 exchange trading days ending with the third exchange trading day prior to the conversion or the exercising of the option;
- 120% of the reference price if the arithmetic mean of the closing prices of one share of alstria office REIT-AG in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange is greater than or equal to 120% of the reference price in the period of 20 exchange trading days ending with the third exchange trading day prior to the conversion or the exercising of the option;
- the arithmetic mean of the closing prices of one share of alstria office REIT-AG in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange is greater than the reference price or less than 120% of the reference price in the period of 20 exchange trading days ending with the third exchange trading day prior to the conversion or exercising of the option;
- notwithstanding the above provisions, 120% of the reference price, in the event the creditor of a partial debenture exercises an existing conversion right prior to the commencement of the conversion obligation;
- notwithstanding the above provisions, 100% of the reference price if a takeover bid pursuant to section 29(1) of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) or a mandatory bid pursuant to section 35 WpÜG is submitted to shareholders of the Company and the creditors of partial debentures exercise an existing conversion or exercise right prior to the commencement of the conversion obligation during the period beginning six exchange trading days after the publication of the decision to launch a takeover bid pursuant to section 10(1) WpÜG and/or after the publication pursuant to section 35(1) WpÜG and ending six exchange trading days

prior to the last day on which a shareholder of the Company may accept the takeover bid or the mandatory bid (including the extending acceptance period pursuant to section 16(2) WpÜG;

- notwithstanding the above provisions, 100% of the reference price if the issuer, in accordance with the terms and conditions of the issue, initiates the early mandatory conversion of the bonds in order to avert immediate material damages from the Company or to avoid a significant deterioration of a public credit rating of the Company by a renowned rating service or because an indicator for the contingent shareholders' capital of the Company has fallen below the threshold stipulated in the terms and conditions of the issue; and
- notwithstanding the above provisions, 120% of the reference price if the issuer, in accordance with the terms and conditions of the issue, initiates the early mandatory conversion of the bonds because the ordinary arithmetical average of the prices of the share of alstria office REIT-AG in the closing auction in XETRA trading (or a comparable successor system) of the Frankfurt Stock Exchange amounts to at least 150% of the conversion price within a period of at least 20 successive exchange trading days, beginning at any time after the seventh anniversary of the value date of the bonds.

Without prejudice to section 9(1) AktG, the terms and conditions of the issue have to stipulate dilution protection clauses in the event that the Company, during the conversion or option period, while granting a subscription right to its shareholders, increases its share capital or issues other convertible bonds and/or bonds with warrants or other partial debentures with conversion or option rights (or conversion obligations) or grants other option rights and the holders of convertible bonds and bonds with warrants or other partial debentures with conversion or option rights (or conversion obligations) are not granted subscription rights to the extent to which they would be entitled to upon the exercise of their conversion or option rights.

In this regard, instead of a payment of a corresponding amount in cash or the reduction of an additional premium, if applicable, the conversion ratio, in parti-

cular, may also be adjusted – insofar as possible – by dividing the nominal amount by the reduced conversion or option price.

The terms and conditions of the issue may also provide for a dilution protection adjustment of the conversion or option price in the event of other measures conducted by the Company which may lead to a dilution of the value of the convertible bonds or bonds with warrants or of partial debentures with conversion or option rights (or conversion obligations). In any case, the pro rata amount of the share capital of the shares to be subscribed for each partial debenture may not exceed the nominal amount of the convertible bond or bond with warrants or other partial debenture with conversion or option rights (or conversion obligations).

The terms and conditions of the issue may stipulate that the Company's own shares may be granted in the event of the exercise of the conversion or option rights as well as in the event of the fulfillment of conversion obligations. Furthermore, it may be stipulated that the Company does not grant no par value shares of alstria office REIT-AG to the holders of convertible bonds or bonds with warrants or of other partial debentures with conversion or option rights (or conversion obligations), but the equivalent amount in cash corresponding, subject to the more detailed provisions of the terms and conditions of the issue, to the average price of the share of alstria office REIT-AG in the XETRA afternoon auction (or a comparable successor system) on the Frankfurt Stock Exchange on at least two successive exchange trading days during a period of five exchange trading days prior to and five exchange trading days following the declaration concerning the conversion or exercising of the option.

Granting of subscription rights, exclusion of subscription rights

With regard to the issue of the partial debentures, shareholders shall be entitled to the statutory subscription rights. For this purpose, the partial debentures may also be assumed by financial institutions subject to the obligation to offer them to the shareholders for subscription.

However, the management board shall be authorized, upon the approval of the supervisory board, to exclude

subscription rights of the shareholders in respect of convertible bonds and/or bonds with warrants as well as of other partial debentures with conversion or option rights (or conversion obligations) for shares of alstria office REIT-AG, provided the issue price is not significantly lower than the theoretical market price of the convertible bonds or bonds with warrants or other partial debentures with conversion or option rights (or conversion obligations) determined in accordance with generally accepted financial mathematical methods. However, the authorization to exclude shareholders' subscription rights shall only apply to convertible bonds or bonds with warrants as well as to other partial debentures with conversion or option rights (or conversion obligations) for shares with a pro rata amount of up to 10% of the share capital at the time of the issue of the convertible bonds or bonds with warrants or of other partial debentures with conversion or option rights (or conversion obligations), and only to such extent as (i) the authorized capital pursuant to section 5(3) of the articles of association of the Company or another authorized capital, (ii) the disposal of own shares acquired in accordance with an authorization pursuant to section 71(1) no. 8 AktG and (iii) the issue of convertible bonds or bonds with warrants as well as of other partial debentures with conversion or option rights (or conversion obligations) for shares of alstria office REIT-AG in accordance with the authorization by the shareholders in general meeting of June 10, 2009, under item 8 b) bb) of the agenda, in each case with an exclusion of shareholders' subscription rights pursuant to section 186(3) sentence 4 AktG have not been utilized.

In the event the management board does not utilize the authorization to exclude the shareholders' subscription rights, the management board shall be authorized to exclude fractional amounts resulting from the subscription ratio from the shareholders' subscription rights and also to exclude subscription rights to the extent necessary in order to grant holders or creditors of convertible bonds or bonds with warrants as well as of other partial debentures with conversion or option rights (or conversion obligations) for shares of alstria office REIT-AG a subscription right to such extent as they would be entitled to upon the exercise of their conversion or option right or by virtue of conversion obligations.

In the event profit participation rights or participating bonds without conversion or option rights (or conversion obligations) are issued, the management board shall be authorized, upon the approval of the supervisory board, to exclude the shareholders' subscription rights in their entirety if the terms and conditions applicable to such profit participation rights or participating bonds are similar to obligatory relationships, i.e., if they do not confer any membership rights in the Company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, balance sheet profit or dividend. In such event, in addition, the interest rate and the issue price of the profit participation rights or participating bonds have to correspond to current market conditions at the time of the issue.

Other provisions

The terms and conditions of the issue may also provide for a conversion obligation at the end of the term of the partial debentures (or at an earlier point in time) or for the right of the Company to grant to the creditors of the partial debentures, upon the final maturity of the convertible bonds or bonds with warrants or of other partial debentures with conversion or option rights (this shall also include maturity by virtue of a termination), in whole or in part, no par value bearer shares of the Company or shares of another listed company in lieu of the payment of the amount in cash due. The pro rata amount of the share capital of the shares to be issued upon conversion or exercise of the option may not exceed the nominal value of the partial debentures. Section 9(1) in conjunction with section 199(2) AktG shall be observed thereby.

The management board shall be authorized, upon the approval of the supervisory board and in observance of the principles stipulated in this Authorization A, to determine the additional details relating to the issue and the terms and conditions of the partial debentures. This shall apply, in particular, to the interest rate, type of interest, the term, the denomination, the conversion or option period, the determination of an additional cash premium, the compensation for or combination of fractional amounts, the cash payment in lieu of the provision of no par value bearer shares of alstria office REIT-AG as well as the provision of existing shares, instead of the issue of new, no par value bearer shares of alstria office REIT-AG.

cc) Creation of a new conditional capital (Conditional Capital 2009/A)

The share capital shall be conditionally increased by up to EUR 12,750,000.00, divided into up to 12,750,000 no par value bearer shares (Conditional Capital 2009/A). The conditional capital increase shall serve the purpose of granting no par value bearer shares of the Company to the holders of partial debentures with conversion rights or obligations („convertible bonds“) or option rights („bonds with warrants“), profit participation rights or participating bonds or a combination of these instruments (together the „partial debentures“), which are issued on or before June 9, 2014, by alstria office REIT-AG in accordance with the authorization resolved by the shareholders in general meeting on June 10, 2009, under item 8 a) bb) of the agenda. The new shares shall be issued at the conversion or option prices to be determined, in each case, in accordance with the above-mentioned authorization resolution. The conditional capital increase shall only be carried out to the extent that the holders of the partial debentures issued in accordance with the above-mentioned authorization resolution exercise their conversion or option rights or fulfill their conversion obligations and that no own shares are being used to satisfy such claims. The new shares shall participate in the profit starting from the beginning of the financial year in which they come into existence by virtue of the exercising of conversion or option rights or the fulfillment of conversion obligations.

The management board shall be authorized to determine the further details of the implementation of the conditional capital increase.

dd) Modification of the articles of association

Section 5(5) of the articles of association shall be amended as follows:

„The share capital shall be conditionally increased by up to EUR 12,750,000.00, divided into up to 12,750,000 no par value bearer shares (Conditional Capital 2009/A). The conditional capital increase shall serve the purpose of granting no par value bearer shares of the Company to the holders of partial debentures with conversion rights or obligations („convertible bonds“), or option rights („bonds with warrants“),

profit participation rights or participating bonds or a combination of these instruments (together „partial debentures“), which are issued on or before June 9, 2014, by alstria office REIT-AG in accordance with the authorization resolved by the shareholders in general meeting on June 10, 2009, under item 8 a) bb) of the agenda. The new shares shall be issued at the conversion or option prices to be determined, in each case, in accordance with the above-mentioned authorization resolution. The conditional capital increase shall only be carried out to the extent that the holders of the partial debentures issued in accordance with the above-mentioned authorization resolution exercise their conversion or option rights or fulfill their conversion obligations and that no own shares are being used to satisfy such claims. The new shares shall participate in the profit starting from the beginning of the financial year in which they come into existence by virtue of the exercising of conversion or option rights or the fulfillment of conversion obligations.

The management board is hereby authorized to determine the further details of the implementation of the conditional capital increase.“

ee) Authorization to amend the articles of association

The supervisory board shall be authorized to make adjustments to the wording of the articles of association in accordance with the respective issue of shares to be subscribed and to make all other related amendments to the articles of association which merely concern the wording of the latter. The same shall apply in the event the authorization for the issue of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds has not been utilized after the term of the authorization has expired as well as in the event the conditional capital has not been utilized after the periods for the exercise of conversion or option rights or for the fulfillment of conversion obligations have expired.

b) Authorization B for the issue of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds; creation of conditional capital

For reasons of legal precaution, in contrast to the common practice to date, the Authorization A proposed under item 8 a) bb) of the agenda stipulates a conver-

sion or option price for the utilization of the authorization which can be precisely calculated. In order to enable the management board and supervisory board to make best use of the financial instruments available under the authorization in the financing interests of the Company, a resolution for an additional authorization – which otherwise has the same content – is to be adopted which allows for the determination of an exactly specified higher conversion or option price.

This Authorization B also consists of two resolutions: on the one hand, Authorization B for the issue of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds and, on the other hand, the new conditional capital to be created by separate resolution underlying the conversion or option rights and/or the imposed conversion obligations issued on the basis of this Authorization B.

The management board and supervisory board hereby propose resolving as follows:

aa) Rescission of the authorization to issue convertible bonds and/or bonds with warrants of March 15, 2007 as well as of Conditional Capital I

The authorization granted to the management board by the shareholders in general meeting on March 15, 2007, under item 7 no. 1 of the agenda to issue convertible bonds and/or bonds with warrants, which is valid until March 15, 2012, and the Conditional Capital I resolved by the shareholders in general meeting on March 15, 2007, under item 7 no. 2 of the agenda are hereby rescinded.

bb) Authorization B to issue partial debentures with conversion or option rights or conversion obligations, profit participation rights and participating bonds (or a combination of these instruments)

Nominal amount, term, term of authorization, number of shares

The management board shall be authorized, upon the approval of the supervisory board, to issue partial debentures with conversion rights or obligations, („convertible bonds“) or option rights („bonds with warrants“), profit participation rights or participating bonds or a combination of these instruments (together the „partial debentures“), one or more times on or

before June 9, 2014, with a total nominal amount of up to EUR 140,000,000.00. The total pro rata amount of the share capital of the no par value bearer shares of the Company to be granted upon the issuance of partial debentures on the basis of this Authorization B may not exceed EUR 12,750,000.00. Different durations may be stipulated for the term of the partial debentures. In addition to issuances in euros, the partial debentures may also be issued in the legal currency of any OECD country, limited to the appropriate equivalent amount in euros.

Conversion rights

If convertible bonds or other partial debentures with conversion rights (or conversion obligations) are issued, the holders shall be entitled to convert their partial debentures into no par value bearer shares of alstria office REIT-AG in accordance with the terms and conditions of the issue. The pro rata amount of the share capital of the shares to be issued upon conversion may not exceed the nominal value of the partial debenture. The exchange ratio shall be calculated by dividing the nominal amount of a partial debenture by the conversion price for one no par value bearer share of alstria office REIT-AG. The exchange ratio may also be calculated by dividing the issue price of a partial debenture which may be less than the nominal amount by the conversion price for one no par value bearer share of alstria office REIT-AG. The exchange ratio may be rounded down to a whole number. Furthermore, the payment of a cash premium may be determined. In addition, it may be stipulated that fractional amounts are to be combined or settled in cash.

Option rights

If bonds with warrants or other partial debentures with option rights are issued, one or more warrants shall be attached to each partial debenture, entitling the holders to subscribe no par value bearer shares of alstria office REIT-AG in accordance with the terms and conditions of the issue to be stipulated by the management board. The pro rata amount of the share capital of the shares to be subscribed for each partial debenture may not exceed the nominal value of the partial debenture. In respect of bonds with warrants or other partial debentures with option rights issued by alstria office REIT-AG, the terms and conditions of the issue may stipulate that the option price may also

be satisfied by way of the transfer of partial debentures and, if necessary, an additional cash premium. In addition, it may be stipulated that fractional amounts are to be combined or settled in cash.

Conversion or option price

If partial debentures are issued without an obligation to exercise the conversion or option right, the conversion or option price shall correspond to 140% of the volume-weighted average price of one alstria office REIT-AG share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange from the date of the adoption of the resolution for the utilization of the authorization by the management board until the determination of the issue price of the bonds („Price determination“).

If there is no placing with institutional investors prior to the price determination, the conversion or option price shall be equal to 140% of the volume-weighted average price of one alstria office REIT-AG share in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange during the five exchange trading days preceding the date of price determination.

The amount of the share upon placement with institutional investors or – in the absence of such placing prior to the price determination – the volume-weighted average of the five exchange trading days preceding the date of price determination shall hereinafter also be referred to as the “reference price.”

In the event partial debentures are issued with conversion obligations, the conversion price shall be calculated as follows:

- 100% of the reference price if the arithmetic mean of the closing prices of one share of alstria office REIT-AG in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange is less than or equal to the reference price in the period of 20 exchange trading days ending with the third exchange trading day prior to the conversion or the exercising of the option;
- 120% of the reference price if the arithmetic mean of the closing prices of one share of alstria office REIT-AG in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange is greater than or equal to 120% of

the reference price in the period of 20 exchange trading days ending with the third exchange trading day prior to the conversion or the exercising of the option;

- the arithmetic mean of the closing prices of one share of alstria office REIT-AG in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange is greater than the reference price or less than 120% of the reference price in the period of 20 exchange trading days ending with the third exchange trading day prior to the conversion or exercising of the option;
- notwithstanding the above provisions, 120% of the reference price, in the event the creditor of a partial debenture exercises an existing conversion right prior to the commencement of the conversion obligation;
- notwithstanding the above provisions, 100% of the reference price if a takeover bid pursuant to section 29(1) WpÜG or a mandatory bid pursuant to section 35 WpÜG is submitted to shareholders of the Company and the creditors of partial debentures exercise an existing conversion or exercise right prior to the commencement of the conversion obligation during the period beginning six exchange trading days after the publication of the decision to launch a takeover bid pursuant to section 10(1) WpÜG and/or after the publication pursuant to section 35(1) WpÜG and ending six exchange trading days prior to the last day on which a shareholder of the Company may accept the takeover bid or the mandatory bid (including the extending acceptance period pursuant to section 16(2) WpÜG);
- notwithstanding the above provisions, 100% of the reference price if the issuer, in accordance with the terms and conditions of the issue, initiates the early mandatory conversion of the bonds in order to avert immediate material damages from the Company or to avoid a significant deterioration of a public credit rating of the Company by a renowned rating service or because an indicator for the contingent shareholders' capital of the Company has fallen below the threshold stipulated in the terms and conditions of the issue; and

- notwithstanding the above provisions, 120% of the reference price if the issuer, in accordance with the terms and conditions of the issue, initiates the early mandatory conversion of the bonds because the ordinary arithmetical average of the prices of the share of alstria office REIT-AG in the closing auction in XETRA trading (or a comparable successor system) of the Frankfurt Stock Exchange amounts to at least 150% of the conversion price within a period of at least 20 successive exchange trading days, beginning at any time after the seventh anniversary of the value date of the bonds.

Without prejudice to section 9(1) AktG, the terms and conditions of the issue have to stipulate dilution protection clauses in the event that the Company, during the conversion or option period, while granting subscription rights to its shareholders, increases its share capital or issues other convertible bonds and/or bonds with warrants or other partial debentures with conversion or option rights (or conversion obligations) or grants other option rights and the holders of convertible bonds and bonds with warrants or other partial debentures with conversion or option rights (or conversion obligations) are not granted subscription rights to the extent to which they would be entitled to upon the exercise of their conversion or option rights.

In this regard, instead of a payment of a corresponding amount in cash or the reduction of an additional premium, if applicable, the conversion ratio, in particular, may also be adjusted – insofar as possible – by dividing the nominal amount by the reduced conversion or option price.

The terms and conditions of the issue may also provide for a dilution protection adjustment of the conversion or option price in the event of other measures conducted by the Company which may lead to a dilution of the value of the convertible bonds or bonds with warrants or of partial debentures with conversion or option rights (or conversion obligations). In any case, the pro rata amount of the share capital of the shares to be subscribed for each partial debenture may not exceed the nominal amount of the convertible bond or bond with warrant or other partial debenture with conversion or option rights (or conversion obligations).

The terms and conditions of the issue may stipulate that the Company's own shares may be granted in the event of the exercise of the conversion and/or option rights as well as in the event of the fulfillment of conversion obligations. Furthermore, it may be stipulated that the Company does not grant no par value shares of alstria office REIT-AG to the holders of convertible bonds or bonds with warrants or of other partial debentures with conversion or option rights (or conversion obligations), but the equivalent amount in cash corresponding, subject to the more detailed provisions of the terms and conditions of the issue, to the average price of the share of alstria office REIT-AG in the XETRA afternoon auction (or a comparable successor system) on the Frankfurt Stock Exchange on at least two successive exchange trading days during a period of five exchange trading days prior to and five exchange trading days following the declaration concerning the conversion or exercising of the option.

Granting of subscription rights, exclusion of subscription rights

With regard to the issue of the partial debentures, shareholders shall be entitled to the statutory subscription rights. For this purpose, the partial debentures may also be assumed by financial institutions subject to the obligation to offer them to the shareholders for subscription.

However, the management board shall be authorized, upon the approval of the supervisory board, to exclude subscription rights of the shareholders in respect of convertible bonds and/or bonds with warrants as well as of other partial debentures with conversion or option rights (or conversion obligations) for shares of alstria office REIT-AG, provided the issue price is not significantly lower than the theoretical market price of the convertible bonds or bonds with warrants or other partial debentures with conversion or option rights (or conversion obligations) determined in accordance with generally accepted financial mathematical methods. However, the authorization to exclude shareholders' subscription rights shall only apply to convertible bonds or bonds with warrants as well as to other partial debentures with conversion or option rights (or conversion obligations) for shares with a pro rata amount of up to 10% of the share capital at the time of the issue of the convertible bonds or bonds with

warrants or of other partial debentures with conversion or option rights (or conversion obligations), and only to such extent as (i) the authorized capital pursuant to section 5(3) of the articles of association of the Company or another authorized capital, (ii) the disposal of own shares acquired in accordance with an authorization pursuant to §71(1) no. 8 AktG and (iii) the issue of convertible bonds or bonds with warrants as well as of other partial debentures with conversion or option rights (or conversion obligations) for shares of alstria office REIT-AG in accordance with the authorization by the shareholders in general meeting of June 10, 2009, under item 8 a) bb) of the agenda, in each case with an exclusion of shareholders' subscription rights pursuant to section 186(3) sentence 4 AktG have not been utilized.

In the event the management board does not utilize the authorization to exclude shareholders' subscription rights, the management board shall be authorized to exclude fractional amounts resulting from the subscription ratio from the shareholders' subscription rights and also to exclude subscription rights to the extent necessary in order to grant holders or creditors of convertible bonds or bonds with warrants as well as of other partial debentures with conversion or option rights (or conversion obligations) for shares of alstria office REIT-AG a subscription right to such extent as they would be entitled to upon the exercise of their conversion or option right or by virtue of conversion obligations.

In the event profit participation rights or participating bonds without conversion or option rights (or conversion obligations) are issued, the management board shall be authorized, upon the approval of the supervisory board, to exclude shareholders' subscription rights in their entirety if the terms and conditions applicable to such profit participation rights or participating bonds are similar to obligatory relationships, i.e., if they do not confer any membership rights in the Company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, balance sheet profit or dividend. In such event, in addition, the interest rate and the issue price of the profit participation rights or participating bonds have to correspond to current market conditions at the time of the issue.

Other provisions

The terms and conditions of the issue may also provide for a conversion obligation at the end of the term of the partial debentures (or at an earlier point in time) or for the right of the Company to grant to the creditors of the partial debentures, upon the final maturity of the convertible bonds or bonds with warrants or of other partial debentures with conversion or option rights (this shall also include maturity by virtue of a termination), in whole or in part, no par value bearer shares of the Company or shares of another listed company instead of the payment of the amount in cash due. The pro rata amount of the share capital of the shares to be issued upon conversion or exercise of the option may not exceed the nominal value of the partial debentures. Section 9(1) in conjunction with section 199(2) AktG shall be observed thereby.

The management board shall be authorized, upon the approval of the supervisory board and in observance of the principles stipulated in this Authorization B, to determine the additional details relating to the issue and the terms and conditions of the partial debentures. This shall apply, in particular, to the interest rate, type of interest, the term, the denomination, the conversion or option period, the determination of an additional cash payment, the compensation for or combination of fractional amounts, the payment of a cash premium in lieu of the provision of no par value bearer shares of alstria office REIT-AG as well as the delivery of existing, instead of the issue of new, no par value bearer shares of alstria office REIT-AG.

cc) Creation of new conditional capital (Conditional Capital 2009/B)

The share capital shall be conditionally increased by up to EUR 12,750,000.00, divided into up to 12,750,000 no par value bearer shares (Conditional Capital 2009/B). The conditional capital increase shall serve the purpose of granting no par value bearer shares of the Company to the holders of partial debentures with conversion rights or obligations, („convertible bonds“), or option rights („bonds with warrants“), profit participation rights or participating bonds or a combination of these instruments (together „partial debentures“), which are issued on or before June 9, 2014, by alstria office REIT-AG in accordance with the authorization resolved by the shareholders in

general meeting on June 10, 2009, under item 8 b) bb) of the agenda. The new shares shall be issued at the conversion or option prices to be determined, in each case, in accordance with the above-mentioned authorization resolution. The conditional capital increase shall only be carried out to the extent that the holders of the partial debentures issued in accordance with the above-mentioned authorization resolution exercise their conversion or option rights or fulfill their conversion obligations and that no own shares are being used to satisfy such claims. The new shares shall participate in the profit starting from the beginning of the financial year in which they come into existence by virtue of the exercising of conversion or option rights or the fulfillment of conversion obligations.

The management board shall be authorized to determine the further details of the implementation of the conditional capital increase.

dd) Modification of articles of association

After section (5) of the articles of association, a new section 5(6) shall be inserted as follows:

„The share capital shall be conditionally increased by up to EUR 12,750,000.00, divided into up to 12,750,000 no par value bearer shares (Conditional Capital 2009/B). The conditional capital increase shall serve the purpose of granting no par value bearer shares of the Company to the holders of partial debentures with conversion rights or obligations („convertible bonds“), or option rights („bonds with warrants“), profit participation rights or participating bonds or a combination of these instruments (together „partial debentures“), which are issued on or before June 9, 2014, by alstria office REIT-AG in accordance with the authorization resolved by the shareholders in general meeting on June 10, 2009, under item 8 b) bb) of the agenda. The new shares shall be issued at the conversion or option prices to be determined, in each case, in accordance with the above-mentioned authorization resolution. The conditional capital increase shall only be carried out to the extent that the holders of the partial debentures issued in accordance with the above-mentioned authorization resolution exercise their conversion or option rights or fulfill their conversion obligations and that no own shares are being used to satisfy such claims. The new shares shall participate in the profit starting from the beginning of

the financial year in which they come into existence by virtue of the exercising of conversion or option rights or the fulfillment of conversion obligations.

The management board is hereby authorized to determine the additional details of the performance of the conditional capital increase.“

The previous section 5(6) of the articles of association shall become section 5(7).

The previous section 5(7) of the articles of association shall become section 5(8).

ee) Authorization to modify the articles of association

The supervisory board shall be authorized to make adjustments to the wording of the articles of association in accordance with the respective issue of shares to be subscribed and to make all other related amendments to the articles of association which merely concern the wording of the latter. The same shall apply in the event the authorization for the issue of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds has not been utilized after the term of the authorization has expired as well as in the event the conditional capital has not been utilized after the periods for the exercise of conversion or option rights or for the fulfillment of conversion obligations have expired.

9. Resolution on amendments to the articles of association regarding the provisions pertaining to the convocation of and participation at annual general meetings

On January 21, 2009, the German Government issued a draft law for the implementation of the Shareholders' Rights Directive (ARUG). The law is expected to take effect on November 1, 2009 and contains new provisions inter alia pertaining to the convocation of and the registration for annual general shareholders' meetings and the delegation of authority to vote by proxy. To avoid inconsistencies between the legal framework and the articles of association in the event the new provisions come into effect, the articles of association are to be amended with regard to the registration period as well as the granting of proxies.

The management board and supervisory board hereby recommend the adoption of the following resolution:

- a) The articles of association shall be amended as follows:
- aa) The following sentence shall be added to section 14(2) of the articles of association:
 „The date of convocation shall not be included in the calculation of this period.“
- bb) Section 14(3) sentence 2 of the articles of association shall be replaced with the following sentences 2 and 3:
 “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.”
- cc) Section 15(3) sentences 3 and 4 of the articles of association shall be revised as follows:
 “Proxies, the revocation thereof and the proof of authorization vis-à-vis the Company must be issued in writing (section 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.”
- b) The management board shall be instructed to only apply for the registration of the modifications to the articles of association resolved in this agenda item under lit. a) above in the Commercial Register if and as soon as the Act on the Implementation of the Shareholders’ Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie, ARUG) is announced in the German Federal Law Gazette in a version corresponding to the governmental draft. Differences between the version announced in the German Federal Law Gazette and the version corresponding to the governmental draft of the German Act on the Implementation of the Shareholders’ Rights Directive shall not be taken into consideration if they are irrelevant to the above-mentioned modifications of the articles of association.

10. Resolution on amendments to the articles of association with regard to the option of paying dividends in kind

In accordance with section 58(5) AktG, the shareholders in general meeting may also resolve on the payment of dividends in kind provided the articles of association contain a corresponding authorization therefor. In order to keep this option open in the future, the management board and supervisory board propose the adoption of the following resolution:

The articles of association shall be modified as follows:

A new sentence three shall be inserted in section 17(1) as follows:

“The shareholders in general meeting may resolve to distribute dividends in kind instead of or in addition to a cash distribution.”

Reports and notices to the shareholders in general meeting

I. Report of the management board regarding agenda item 7 (authorization to acquire own shares; report pursuant to section 71(1) item 8 in connection with section 186(4) sentence 2 of the German Stock Corporation Act (*Aktiengesetz, AktG*))

The authorization should continue to give the Company the opportunity to acquire its own shares and use such shares within the framework of such authorization, i.e., to pay the purchase price for acquisitions, fulfill claims of holders of partial debentures with conversion or option rights or conversion obligations or for an allocation to the employees of the Company or the employees of a subsidiary of the Company. As stipulated in the authorization, such shares may furthermore be used to satisfy the stock option program for the management board or the convertible profit participation program for employees of the Company or its subsidiary or may be redeemed. Such shares may lastly also be resold (with or without subscription rights for shareholders).

The management board will be guided solely by the interests of the shareholders and the Company in its decisions regarding the use of the Company's own shares. The management board will report to the shareholders in general meeting regarding the use of the proposed authorization.

With regard to the various acquisition and sale and transfer activities of the proposed authorization, the management board would like to elaborate as follows:

Acquisition by way of acquisition offer

In addition to the acquisition via a stock exchange, the Company is to have the option to acquire own shares by way of a public purchase offer to be directed at the shareholders of the Company.

In the event shares are acquired through an acquisition offer, the Company may determine either a purchase price or a purchase price range at or within which it is prepared to acquire the shares. The authorization stipulates certain limitations for the determination of the purchase price. The purchase price may, however, – subject to an adjustment during the offer period – not exceed the average market

price of the Company's shares on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of the acquisition offer, as determined based on the arithmetic mean of the final auction prices in XETRA trading on the Frankfurt Stock Exchange, by more than 10% or fall below such average market price by more than 20% (not including incidental acquisition costs). If, after the public announcement, there are significant fluctuations in the relevant share price, the purchase price may be adjusted accordingly. In such event, the average closing price of the alstria share in XETRA trading on the Frankfurt Stock Exchange on the 5th, 4th and 3rd exchange trading day prior to the public announcement of any such adjustment shall be decisive.

The principle of equal treatment is to be observed in the acquisition of the Company's own shares by way of a public acquisition offer. In the event a public acquisition offer is oversubscribed, the shares must be accepted in proportion to the respective shares offered. However, a preferred acceptance of small offers or small parts of offers of up to a maximum of 150 shares is permissible. This option serves to avoid fractions in the determination of the proportions to be acquired and small residual amounts and thus to facilitate the technical management.

Acquisition by way of derivatives (put and/or call options)

The authorization furthermore stipulates that derivatives in the form of put or call options or a combination thereof may be used within the framework of the acquisition of the Company's own shares. Own shares up to a maximum total of 5% of the share capital of the Company may be acquired if derivatives are used in the form of put or call options or a combination thereof. With this additional alternative, the Company expands its options to optimally structure the acquisition of its own shares.

It can be beneficial for the Company to sell put options or acquire call options instead of directly acquiring shares in the Company.

By granting a put option, the Company grants the acquirer of the put option the right to sell shares of the Company to the Company at the price specified in the put option (strike price). As option writer, the Company is obligated to acquire the quantity of shares stipulated in the put option at the strike price in the event the put option is exercised. As consideration for granting the put option, the Company

receives an option premium. It is financially expedient for the bearer to exercise a put option in the event the price of the share of the Company is less than the strike price. In the event the put option is exercised, the liquidity flows on the date the option is exercised. The option premium paid by the acquirer of the put option reduces the consideration paid by the Company as a whole for the acquisition of the share. If the option is not exercised, the Company may not acquire any additional own shares in this manner. The Company however is still left with the option premium it received on the conclusion of the option.

In the acquisition of a call option, in return for the payment of an option premium, the Company receives the right to purchase a predetermined quantity of shares at a predetermined price (strike price) from the seller of the option, the option writer. Thus the Company buys the right to acquire its own shares. It is financially expedient for the Company to exercise its call option in the event the price of the share of the Company is higher than the strike price because it can then buy the shares at the lower strike price from the option writer. The Company can protect itself from an increasing share price through the acquisition of call options. The liquidity of the Company is additionally protected because the specified purchase price must not be paid until the call options are exercised.

The strike price (not including incidental acquisition costs but taking into account the option premium paid or received) for the acquisition of the shares by the Company upon the exercise of options may not exceed the average closing price of an alstria share in XETRA trading on the Frankfurt Stock Exchange on the last three exchange trading days prior to the conclusion of the relevant option transaction by more than 10% or fall below such price by more than 20%.

The option transactions described herein must be concluded with a financial institution at conditions close to the market, whereby inter alia the strike price to be paid upon the exercise of the option is to be taken into consideration thereby. Shareholders' claims to conclude such option transactions with the Company are excluded in analogous application of section 186(3) sentence 4 AktG. Unlike an offer to acquire the options directed at all shareholders, this puts the administration in a position to conclude option transactions at short notice. Through the described determination of option premiums and strike prices, the shareholders are not at a financial disadvantage in the acquisition of own shares

through the use of put and call options. Because the Company receives or pays a fair market price, the shareholders not involved in the option transactions do not lose value for their shareholdings. This corresponds to the position of the shareholder in the event of a share buyback through the stock exchange in which not all shareholders can actually sell shares to the Company. Thus the prerequisites of section 186(3) sentence 4 AktG have been met, in accordance with which the exclusion of subscription rights is justified in the event the financial interests of the shareholders are protected due to fixed prices close to the market.

Resale of the acquired shares at a price close to the market

Within the framework of the resale of acquired own shares, the authorization stipulates that such shares can only be sold for cash at a price close to the market. The sales price may only be insignificantly lower than the current market price at that time. This authorization allows the management board to, for example, sell its own shares specifically and quickly to new groups of shareholders in Germany and abroad. The management board will be guided solely by the interests of the Company and its shareholders in such sales.

The management board may only use this authorization in such a manner that the total of the (i) shares sold in accordance with this authorization, (ii) shares issued utilizing the authorized capital in return for cash contribution (section 5(3) and (4) of the articles of association) and (iii) conversion and option rights for shares granted upon issuance of partial debentures with conversion or option rights or conversion obligations in return for cash contribution – in each case with the exclusion of subscription rights of the shareholders – does not exceed 10% of the share capital at the time the resolution regarding the sale of shares is passed. Thus the authorization to sell own shares for cash is limited in this regard.

Resale of acquired shares inter alia in return for contributions in kind

The authorization furthermore stipulates the exclusion of subscription rights for the sale of shares in return for contributions in kind, in particular, also in the context of mergers or the acquisition of companies, business units, shareholdings or other assets (such as, for example, real estate). In the course of corporate acquisitions, companies are increas-

ingly requesting to contribute their own shares as consideration in acquisition transactions. The authorization we recommend gives the Company the necessary flexibility to be able to quickly and flexibly acquire companies or shareholdings therein in return for its own shares without capital measures. Such shares may also just as flexibly be used as consideration for the acquisition of real estate.

Resale of acquired shares within the framework of convertible bonds and bonds with warrants

The authorization furthermore stipulates that the Company's own shares can be used to fulfill conversion or option rights or conversion obligations of holders of partial debentures issued by the Company or its subsidiaries under the exclusion of shareholders' subscription rights. This can be practical in order to use the Company's own shares in whole or in part to fulfill the conversion or option rights or fulfill conversion obligations in the event of a capital increase.

The acquired shares should also be able to be used under the exclusion of shareholders' subscription rights in order to offer such shares to employees of the Company or of its affiliates for acquisition.

Issuance of acquired shares to employees or use to service the stock option program for the management board or the convertible profit participation program for employees

Own shares should continue to be able to be used to serve the stock option program for the management board and the convertible profit participation program for employees of the Company or its subsidiaries. By way of resolution of the shareholders in general meeting of March 15, 2007, the supervisory board was authorized to issue to the members of the management board of the Company up to 2,000,000 stock options up to March 14, 2012 in accordance with the corresponding authorization of the shareholders in general meeting and the additional terms and conditions stipulated in the stock option program. The stock option program was adopted by the supervisory board on March 27, 2007 and stipulates the issuance of up to 2,000,000 option rights to members of the management board which entitle the bearer to acquire a corresponding number of shares in the Company. The strike price for the subscription of an alstria share upon the exercise of the option rights issued in 2007 is 100% of the issue price at which the shares of the Company were issued in the framework of the initial public offering of the Company on the Frankfurt Stock Exchange,

i.e., EUR 16.00. The strike price for future options is 100% of the arithmetic mean of the final auction prices of the alstria shares in XETRA trading on the Frankfurt Stock Exchange on the last 10 exchange trading days prior to the issuance of the shares. The option rights may only be exercised provided the share price of the alstria share current at that time exceeds the share price on the issue date by at least seven nonconsecutive exchange trading days prior to the exercise of the option rights by at least 20%. The options have a term of seven years and may first be exercised on the second anniversary of the issuance thereof. Through the option to fulfill the Company's obligations under the stock option program, if necessary, an alternative capital increase from conditional capital and thus the dilution of the remaining shareholders' shareholdings can be avoided.

The same considerations apply with regard to the use of own shares for the satisfaction of the employee profit participation program in the form of a convertible profit participation program that the management board resolved on August 17, 2007 with modifications of September 5, 2007 on the basis of the authorization of the shareholders in general meeting of March 15, 2007 and which the supervisory board approved on September 5, 2007. Under the employee profit participation program, up to 500,000 convertible profit participation certificates may be issued to employees of the Company or its subsidiaries which, under certain conditions, entitle the bearer to convert the profit participation certificates into a share of the Company. The nominal value of one profit participation certificate is EUR 1.00. Each profit participation certificate will be converted on the 2nd, 3rd, 4th or 5th anniversary of the issuance thereof (obligating conversion date) into one no par value bearer share of the Company, provided the market price of the shares of the Company exceeds the market price of the shares of the Company from the issuance date on at least seven nonconsecutive exchange trading days prior to the obligating conversion date by 5% or more. Convertible profit participation certificates shall only be converted provided the beneficiary pays the conversion price and is still employed by alstria office REIT-AG or a subsidiary thereof on the conversion date. The maximum term of a convertible profit participation certificate is five years.

Redemption of own shares

In addition, the Company can redeem its own shares without a new resolution of the shareholders in general meeting. The management board will, however, only utilize this

authorization in the event, after duly reviewing all relevant circumstances, it is of the opinion that the redemption of the Company's own shares is in the interest of the Company and thus its shareholders.

Dividends in kind

Lastly – subject to the modification of the articles of association prescribed in item 10 of the agenda – own shares can also be used as dividends in kind.

II. Report of the management board regarding item 8 of the agenda (Authorization to issue convertible bonds and/or bonds with warrants, profit participation rights or participating bonds and the creation of conditional capital ;report pursuant to section 221(4) sentence 2 and section 186(4) sentence 2 of the German Stock Corporation Act (Aktiengesetz, AktG))

The proposed authorizations for the issue of convertible bonds or bonds with warrants, profit participation rights or participating bonds, or of a combination of these instruments („bonds“), in a total nominal amount of up to EUR 25,500,00.00 due to the deduction clause as well as for the creation of the related conditional capital of up to EUR 25,500,00.00 each, are intended to expand the options, which are described in more detail below, available to alstria office REIT-AG for the financing of its activities and to grant the management board access, with the approval of the supervisory board, to a flexible and timely financing, which is in the best interests of the Company, in particular if favorable capital market conditions exist.

The reason for the proposal to rescind both the authorization resolved by the shareholders in general meeting of March 15, 2007, under item 7 no. 1 of the agenda for the issue of bonds with conversion or option rights which is valid until March 14, 2012, and the Conditional Capital I also resolved by the shareholders in general meeting on March 15, 2007, under item 7 no. 2 of the agenda, and to adopt a resolution in their place for two new authorizations for the issue of partial debentures as well as for two new underlying conditional capitals is that a number of court rulings have recently been rendered in which, contrary to the common practice to date, the stipulation of only a minimum price (or a price range) for a convertible bond issue based upon conditional capital was held to be impermissible. Instead, according to the decisions of various courts, it is necessary to stipulate a specific conversion or option price or a formula for the precise calculation of the latter.

First of all, this results in a significant loss of flexibility, since the possibility to adequately react, when issuing the partial debentures, to market developments that have occurred since the granting of the authorization which may have taken place up to five years ago, may be significantly restricted. On the other hand, if the Company is to be enabled, also in view of the altered requirements stipulated by the courts, to flexibly use the available financing instruments on a reliable legal basis, it is advisable to adjust existing authorizations for the issue of bonds as well as the related underlying conditional capitals to the new requirements or to replace them by authorizations and conditional capitals complying with these new requirements.

By granting two authorizations, the Company is enabled to choose at the time of the issue of the partial debentures the authorization the terms and conditions of which are better suited for the then existing market conditions. This way it is ensured that the Company will be able to obtain more favorable financing conditions at the relevant time of issue. Thus, the disadvantage resulting from the requirement stipulated by the courts regarding a fixed or definitely determinable conversion or option price can be compensated at least in part. The proposed issue prices for the shares correspond to the market opportunities and experiences expected by the Company in consideration of comparable authorizations of other companies.

The two authorizations for the issue of bonds are independent from each other and are submitted to be resolved upon separately.

Authorization A and Conditional Capital 2009/A (agenda item 8 a)

As a general rule, the shareholders are entitled to the statutory subscription rights for partial debentures with conversion or option rights or conversion obligations (section 221(4) in conjunction with section 186(1) AktG). In order to facilitate the technical processing of the issue, it is intended to make use of the possibility to issue the partial debentures to a financial institution or a syndicate of financial institutions, subject to the obligation to offer the partial debentures to the shareholders in accordance with their subscription rights (indirect subscription right pursuant to section 186(5) AktG).

The exclusion of subscription rights for fractional amounts facilitates the utilization of the authorization sought by round amounts. This simplifies the technical processing of

the shareholders' subscription rights. The exclusion of subscription rights for the benefit of holders of convertible bonds or bonds with warrants and other partial debentures with conversion or option rights (or conversion obligations) that already have been issued has the advantage that the conversion or option price for the convertible bonds or bonds with warrants and other partial debentures with conversion or option rights (or conversion obligations) that already have been issued does not have to be reduced and that, thus, a higher total inflow of funds can be achieved. Therefore, both cases of the exclusion of subscription rights are in the best interest of the Company and its shareholders.

The management board will furthermore be authorized, upon the approval of the supervisory board, to exclude the subscription rights of the shareholders altogether if the issue of the partial debentures with conversion or option rights or conversion obligations is made at an issue price which is not significantly lower than the market price of these partial debentures. This gives the Company the opportunity to quickly and flexibly make use of market opportunities and to obtain better conditions for the determination of the interest rate and the issue price of the partial debentures by stipulating terms and conditions which are more closely related to the market environment. A stipulation of terms and conditions that are closely related to the market environment and a smooth placement would not be possible if subscription rights had to be observed. Section 186(2) AktG allows for the publication of the subscription price (and, thus, the terms and conditions of these partial debentures) until the third last day of the subscription period. However, given the often observable volatility of the equity markets, there is still a market risk for several days, leading to discounts when determining the terms and conditions of the issue and hence resulting in terms that are not close to market conditions. Furthermore, if the subscription rights are granted, a successful placement with third parties is made more difficult or entails additional efforts, given the uncertainty regarding the exercise of the subscription rights (subscription behavior). Finally, when granting subscription rights the Company is unable to react to changes in market conditions on short notice because of the duration of the subscription period, but is exposed to declining stock prices during the subscription period which may lead to the Company procuring capital on unfavorable terms.

Pursuant to section 221(4) sentence 2 AktG, the provision in section 186(3) sentence 4 AktG applies accordingly to the

complete exclusion of subscription rights. Compliance with the limit stipulated therein of 10% of the share capital for exclusions of shareholders' subscription rights has been ensured by a respective provision in the authorization resolution. The authorization resolution stipulates that the authorization to exclude the shareholders' subscription rights shall only apply to convertible bonds or bonds with warrants as well as to other partial debentures with conversion or option rights (or conversion obligations) for shares with a pro rata amount of up to 10% of the share capital at the time of the issue of the convertible bonds or bonds with warrants or of other partial debentures with conversion or option rights (or conversion obligations). In addition, such new shares are to be credited to the above-mentioned 10% limit which are issued before the issue – without granting subscription rights pursuant to section 186(3) sentence 4 AktG – of the bonds with conversion and/or option rights or conversion obligations during the term of this authorization from authorized capital with an exclusion of subscription rights pursuant to section 186(3) sentence 4 AktG. Furthermore, such shares are also to be deducted which are acquired on the basis of an authorization granted by the shareholders in general meeting and are disposed of with an exclusion of subscription rights pursuant to section 71(1) no. 8 sentence 5 in conjunction with section 186(3) sentence 4 AktG before the issue – without granting subscription rights pursuant to section 186(3) sentence 4 AktG – of the bonds with conversion and/or option rights or conversion obligations. Finally, such shares are also to be deducted which are to be issued because of the exercise of conversion and/or option rights or the fulfillment of conversion obligations arising from bonds which have been issued – without granting subscription rights pursuant to section 186(3) sentence 4 AktG – on the basis of the authorization by shareholders in general meeting of 10 June 2009, under item 8 b) of the agenda.

Section 186(3) sentence 4 AktG further stipulates that the issue price may not be significantly lower than the market price. This provision is intended to ensure that the value of the shares is not significantly diluted. Whether or not such dilution effect occurs in the event of an issue of partial debentures with conversion or option rights or conversion obligations without granting subscription rights may be determined by calculating the hypothetical market price of the partial debentures in accordance with generally accepted, in particular, financial mathematical, methods and comparing it to the issue price. If in the process of a duly conducted examination this issue price is found to be only insignificantly lower than the hypothetical market price

at the time of the issue of the partial debentures, the exclusion of subscription rights is permissible in accordance with the spirit and purpose of the provision in section 186(3) sentence 4 AktG because the deduction is merely insignificant. This would result in the imputed value of a subscription right being close to zero, thus ensuring that the shareholders will not suffer any material economic disadvantages from the exclusion of the subscription rights. Independently from this examination conducted by the management board, a determination of terms and conditions which are closely related to market conditions – and thus the avoidance of a significant dilution of the value – is ensured in cases where a book-building procedure is conducted. In the course of this procedure, the partial debentures are being offered at a fixed issue price; however, individual terms of the partial debentures (e.g., interest rate and/or the terms thereof) are stipulated on the basis of the purchasing orders submitted by investors, thus leading to a determination of a total value of the partial debentures which is close to market conditions. All this ensures that the exclusion of subscription rights does not lead to a significant dilution of the value of the shares.

In addition, in order to maintain the extent of their portion of the share capital of the Company, shareholders additionally have the option of acquiring shares through the stock market at any time – even after the exercise of conversion or option rights or the occurrence of conversion obligations. In contrast, the authorization to exclude subscription rights facilitates the determination of terms and conditions close to market conditions, the highest possible extent of security regarding a placement with third parties and the utilization of favorable market situations at short notice by the Company.

In the event profit participation rights or participating bonds without conversion or option rights or conversion obligations are to be issued, the management board is authorized, upon the approval of the supervisory board, to exclude shareholders' subscription rights altogether if the terms and conditions applicable to such profit participation rights or participating bonds are similar to obligatory relationships, i.e., if they do not confer any membership rights in the Company, grant no right to participate in the liquidation proceeds and the interest rate is not calculated on the basis of the amount of the net income, balance sheet profits or dividends. In addition, it is required that the interest rate and the issue price of the profit participation rights or participating bonds have to correspond to current market condi-

tions at the time of the issue. If the above-mentioned requirements are fulfilled, the exclusion of subscription rights does not cause any detriments for the shareholders since the profit participation rights or participating bonds do not confer any membership rights and do not grant any entitlement to the liquidation proceeds or the profits of the Company.

Authorization B and Conditional Capital 2009/B (agenda item 8 b)

With the exception of the requirements applicable to the determination of the conversion or option price, the authorization proposed under item 8 b) of the agenda, including the related conditional capital, is identical to the authorization proposed under item 8 a) of the agenda, including the related conditional capital.

In order to avoid repetitions, reference is made to the statements in this report made in respect of item 8 a) of the agenda. These statements apply accordingly as an explanation for the fact that the ability to exclude shareholders' subscription rights is justified in the case of an issue of bonds pursuant to item 8 b) of the agenda in the same way as in the case of item 8 a) of the agenda.

III. Note regarding dividend resolution (item 2 of the agenda)

The Company intends to offer its shareholders a total of up to 1,340,134 shares of the Company for acquisition in exchange for the shareholders' claims to the payment of cash dividends in accordance with the corresponding resolution pursuant to the recommendation in item 2 of the agenda of the general shareholders' meeting. The shares offered are currently held by the Company as own shares. In order to carry out the offer, it is recommended under item 2 of the agenda of the general shareholders' meeting that the dividends not be paid out on the banking day following the general shareholders' meeting as is customary but first on 29 June 2009. In the meantime, i.e., after the close of the general shareholders' meeting in the period from 11 June 2009 to 24 June 2009, the shareholders are given the option of exchanging their dividend claims in whole or in part in return for the provision of shares in the Company.

A quantity of dividend claims still to be determined entitles the bearer to the acquisition of one alstria share ("**exchange**

quantity"). The exchange quantity will be determined on the basis of the arithmetic mean of the closing prices of the alstria share in XETRA trading on the Frankfurt Stock Exchange on 16, 17 and 18 June 2009, less a deduction to be stipulated in detail, which will amount to at least 20% ("reference price"). This reference price will be divided by EUR 0.52 (the recommended dividend per alstria share). The exchange quantity will foreseeably be published in the electronic Federal Gazette and accessible on the Internet at <http://investor-relations.alstria.com> → **Annual General Meeting** on 19 June 2009.

The individual terms and conditions of the offer can be found in the offer documents which will foreseeably be published on the Company's home page at <http://investor-relations.alstria.com> → **Annual General Meeting** and in the electronic Federal Gazette on 4 June 2009.

Participation in the annual shareholders' meeting

Registration

Only those shareholders who register for the general shareholders' meeting and provide proof of their shareholdings prior to the general shareholders' meeting shall be entitled to participate and to execute their voting rights in the general shareholders' meeting. Such registration and the confirmation of the custodian bank must be received by the Company no later than on June 03, 2009 (24:00 hours) at the following address:

alstria office REIT-AG
c/o Deutsche Bank AG
General meetings
Postfach 20 01 07
60605 Frankfurt am Main
Fax: +49 (0) 69 12012 86045
E-Mail: wp.hv@xchanging.com

Proof of shareholding is to be provided through the presentation of German or English documentation of the shareholding in writing (section 126b of the German Civil Code (Bürgerliches Gesetzbuch, BGB)) prepared by the custodian bank. Such document must refer to May 20, 2009 (0:00 hours).

In return for the registration and proof of shareholding, the Company will issue admission tickets authorizing the bearers to participate in the general shareholders' meeting.

As of the date of the convocation of the general shareholders' meeting, the share capital of the Company consists of 56,000,000 no par value bearer shares. Only 54,659,866 of such shares currently entitle the bearers thereof to vote because the voting rights from 1,340,134 own shares held by the Company and/or those shares which can be attributed to the Company cannot be exercised.

Proxies

Shareholders not wishing to participate in the general shareholders' meeting in person may have their voting rights exercised by a proxy, e.g., a bank or shareholders' consortium. Powers of attorney may be issued in writing or by fax. The shareholders will be sent a proxy form together with the admission ticket and upon request. Banks and shareholders' consortiums may stipulate varying provisions for their own authorization.

In addition, we offer our shareholders the option of authorizing proxies appointed by the Company prior to the general shareholders' meeting who will vote according to the instructions issued by the shareholders. Proxy forms should be sent in writing to alstria office REIT-AG, Bäckerbreitergang 75, 20355 Hamburg, Germany or by fax +49 (0) 40 226341 310. Shareholders wishing to authorize the proxies appointed by the Company need an admission ticket to the general shareholders' meeting. The proxy forms and instructions for the proxies are to be sent to the Company prior to June 8, 2009 (24:00 hours).

Shareholders will receive admission tickets to the general shareholders' meeting after registration and submission of proof of qualification for participation as described above.

Questions, motions and proposals of shareholders

Shareholders intending to ask questions at the general shareholders' meeting are requested to send their questions to the Company prior to the general shareholders' meeting if possible in order to give the management board the opportunity to prepare its answers to the questions.

Motions and proposals are to be sent exclusively to:

alstria office REIT-AG
Re: Motions for the general shareholders' meeting
Bäckerbreitergang 75
20355 Hamburg
Fax: +49 (0)40 226341 310
E-Mail: ir@alstria.de

All motions and proposals received at the above address no later than two weeks prior to the date of the general shareholders' meeting pursuant to sections 126(1), 127 AktG will be made available to the other shareholders on the Internet by the management board at **<http://investor-relations.alstria.com>** → **Annual General Meeting** by the management board, provided the shareholders making the proposals demonstrate their shareholdings. Any statements of the Company will likewise be published at the above internet address.

Hamburg, April 2009

The management board

alstria office REIT-AG
Bäckerbreitergang 75
20355 Hamburg
Germany

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