



IVG Immobilien AG

with its registered office in Bonn, Germany

Security Code Number (SCN): 620570
International Securities Identification Number (ISIN): DE0006205701

Invitation to the General Meeting

We take pleasure in inviting our shareholders to the General Meeting of IVG Immobilien AG, which will take place at 10 a.m. CEST on **Thursday, 20 May 2010** in the Maritim Hotel Bonn, Godesberger Allee (access via Kurt-Georg-Kiesinger-Allee 1), 53175 Bonn, Germany.

Agenda

- 1. Acceptance of the adopted annual financial statements of IVG Immobilien AG and the Group financial statement approved by the Supervisory Board for the financial year 2009 ended 31 December 2009, the management report of IVG Immobilien AG and the Group for the 2009 financial year ended 31 December 2009 and presentation of the following documents**

The Board of Management presents the following documents to the General Meeting:

- the annual financial statements approved, and therefore adopted, by the Supervisory Board of IVG Immobilien AG as at 31 December 2009
- management status report for IVG Immobilien AG
- the consolidated financial statements of the IVG Group, approved by the Supervisory Board, as at 31 December 2009
- Group management report for the IVG Group
- report of the Supervisory Board
- explanatory report by the Board of Management on the disclosures in accordance with article 289 (4) and (5), article 315 (2) no. 5 and (4) of the German Commercial Code (HGB).

There will be no resolution on this item 1 of the agenda. Article 175 (1) sentence 1 of the German Stock Corporation Act (AktG) merely requires that the Board of Management convenes the General Meeting to accept, among other things, the adopted annual financial statements and the management report and, if it is a parent company, to also accept the

consolidated financial statements and the Group management report approved by the Supervisory Board. In accordance with article 176 (1) sentence 1 AktG, the Board of Management must make the documents identified in article 175 (2) AktG and, for listed companies, an explanatory report on the disclosures under articles 289 (4), 315 (4) HGB available to the General Meeting.

All the aforementioned documents will be explained in greater detail at the General Meeting. They are available for inspection by the shareholders from the date on which the General Meeting is convened at the business premises of IVG Immobilien AG at Zanderstrasse 5, 53177 Bonn, Germany and at the General Meeting itself; the documents can also be accessed via the company's website at <http://www.ivg.de/en/generalmeeting2010.html>. On request, a copy will be issued and sent to each shareholder free of charge.

2. Resolution on the formal discharge of the members of the Board of Management

The Supervisory Board and the Board of Management propose the formal discharge of the acting members of the Board of Management in the financial year 2009 for this financial year.

3. Resolution on the formal discharge of the members of the Supervisory Board

The Board of Management and the Supervisory Board propose the formal discharge of the acting members of the Supervisory Board in the financial year 2009 for this financial year.

4. Elections for the Supervisory Board

a. Election of Mr. Detlef Bierbaum

The term in office of the shareholder representative Mr. Detlef Bierbaum elected by the General Meeting on 31 May 2005 expires at the end of this year's General Meeting.

Mr. Detlef Bierbaum is now to be re-elected to the Supervisory Board by the General Meeting as a shareholder representative.

In accordance with article 95 sentences 1 to 4, 96 (1) variant 4 AktG in conjunction with articles 1 (1) no. 1, 4 (1) of the German One-Third Participation Act and article 11 (1) of the Articles of Association, the Supervisory Board of the company is made up of six members drawn from the ranks of shareholders and three members drawn from the ranks of employees. The General Meeting is not bound to election proposals.

The Supervisory Board proposes that

Mr. Detlef Bierbaum, Cologne,
former personally liable partner at Sal. Oppenheim jr. & Cie. S.C.A.

be elected to the Supervisory Board until the end of the General Meeting that formally discharges Supervisory Board members for the financial year 2014.

Any other legally required supervisory boards or similar German or non-German executive bodies of commercial enterprises on which the gentleman proposed for election to the Supervisory Board also serves are listed in the Annex to the reports of the Board of Management relating to agenda items 6, 7 and 8.

In accordance with Item 5.4.3. sentence 3 of the German Corporate Governance Code, readers are advised that in the event of his election to the Supervisory Board, Mr. Detlef Bierbaum will be proposed as a candidate for Chairman of the Supervisory Board.

b. Election of Mr. Wolfgang Herr

The term in office of the Supervisory Board member Dr. Eckart John von Freyend court appointed as a shareholder representative expires at the end of this year's General Meeting.

Mr. Wolfgang Herr is now to be elected to the Supervisory Board by the General Meeting as a shareholder representative.

In accordance with article 95 sentences 1 to 4, 96 (1) variant 4 AktG in conjunction with articles 1 (1) no. 1, 4 (1) of the German One-Third Participation Act and article 11 (1) of the Articles of Association, the Supervisory Board of the company is made up of six members drawn from the ranks of shareholders and three members drawn from the ranks of employees. The General Meeting is not bound to election proposals.

The Supervisory Board proposes that

Mr. Wolfgang Herr, Baden-Baden,
economics graduate, member of the Board of Management of MANN
Immobilien-Verwaltung AG,

be elected to the Supervisory Board until the end of the General Meeting that formally discharges Supervisory Board members for the financial year 2014.

Any other legally required supervisory boards or similar German or non-German executive bodies of commercial enterprises on which the gentleman proposed for election to the Supervisory Board also serves are listed in the Annex to the reports of the Board of Management relating to agenda items 6, 7 and 8.

c. Election of Mr. Klaus R. Müller

Mr. Matthias Graf von Krockow, who works as a shareholder representative on the Supervisory Board of our company, has resigned his office as a member of the Supervisory Board effective 30 April 2010.

Mr. Klaus R. Müller is now to be elected to the Supervisory Board by the General Meeting as a shareholder representative.

In accordance with article 95 sentences 1 to 4, 96 (1) variant 4 AktG in conjunction with articles 1 (1) no. 1, 4 (1) of the German One-Third Participation Act and article 11 (1) of the Articles of Association, the Supervisory Board of the company is made up of six members drawn from the ranks of shareholders and three members drawn from the ranks of employees. The General Meeting is not bound to election proposals.

The Supervisory Board proposes that

Mr. Klaus R. Müller, Germersheim,
lawyer, legal advisor to MANN Immobilien-Verwaltung AG,

be elected to the Supervisory Board until the end of the General Meeting that formally discharges Supervisory Board members for the financial year 2014.

Any other legally required supervisory boards or similar German or non-German executive bodies of commercial enterprises on which the gentleman proposed for election to the Supervisory Board also serves are listed in the Annex to the reports of the Board of Management relating to agenda items 6, 7 and 8.

d. Election Dr. Bernd Thiemann

Mr. Friedrich Merz, who works as a shareholder representative on the Supervisory Board of our company, has resigned his office as a member of the Supervisory Board effective from the end of this year's General Meeting.

Dr. Bernd Thiemann is now to be elected to the Supervisory Board by the General Meeting as a shareholder representative.

In accordance with article 95 sentences 1 to 4, 96 (1) variant 4 AktG in conjunction with articles 1 (1) no. 1, 4 (1) of the German One-Third Participation Act and article 11 (1) of the Articles of Association, the Supervisory Board of the company is made up of six members drawn from the ranks of shareholders and three members drawn from the ranks of employees. The General Meeting is not bound to election proposals.

The Supervisory Board proposes that

Dr. Bernd Thiemann, Kronberg im Taunus,
management consultant,

be elected to the Supervisory Board until the end of the General Meeting that formally discharges Supervisory Board members for the financial year 2014.

Any other legally required supervisory boards or similar German or non-German executive bodies of commercial enterprises on which the gentleman proposed for election to the Supervisory Board also serves are listed in the Annex to the reports of the Board of Management relating to agenda items 6, 7 and 8.

5. Resolution on the approval of the system for the remuneration of members of the Board of Management

By way of the German Act on the Appropriateness of Management Remuneration (VorstAG) that became effective on 5 August 2009, the option was created for the General Meeting to resolve its approval for the system of remuneration for members of the Board of Management. It is intended to exercise this option.

The resolution relates to the system of remuneration for Board of Management members currently in use at IVG Immobilien AG. The remuneration system is described in more detail in the remuneration report published in the annual report for 2009.

The Board of Management and the Supervisory Board propose the following resolution:

“The system of remuneration for the Board of Management of IVG Immobilien AG, as presented in the remuneration report in the annual report for 2009 and explained at the General Meeting, is approved.”

6. Resolution on the repeal of Authorised Capital II, creation of a new Authorised Capital II with the option to disapply pre-emption rights and the corresponding amendment to article 3 (3) of the Articles of Association

The current article 3 (3) of the company's Articles of Association is worded as follows:

"(3) The Board of Management is authorised, with the approval of the Supervisory Board, to increase the share capital by issuing new bearer shares with a pro rata amount of share capital of €1.00 each against cash contributions on one or several occasions by up to a total of €10,000,000 by 20 May 2013 (Authorised Capital II). With the approval of the Supervisory Board, the Board of Management can disapply the pre-emption rights of shareholders to issue the new shares at a price that is not significantly less than the market price of the shares of the company of the same type and class already listed; in the event of this, the total pro rata amount of share capital accounted for by the new shares for which pre-emption rights are disapplied cannot exceed 10% of the share capital that exists at the time this authorisation becomes effective or – if lower – 10% of the share capital that exists at the time this authorisation is exercised. This limit of 10% of the share capital

should take into account shares disposed of other than on the stock market or by way of an offer to all shareholders during the term of this authorisation until the issue of new shares on the basis of the authorisation to acquire treasury shares under article 186 (3) sentence 4 AktG plus shares issued to service convertible bonds or bonds with warrants if the bond is issued during this term of this authorisation disapplying pre-emption rights in accordance with article 186 (3) sentence 4 AktG on the basis of existing or future authorisations to issue convertible bonds or bonds with warrants while disapplying pre-emption rights. If the Board of Management does not exercise the above authorisation to disapply pre-emption rights, shareholder pre-emption rights can only be disappplied with the approval of the Supervisory Board for fractional amounts.”

The Board of Management has utilised the above authorisation in full. The provision in the Articles of Association is therefore to be repealed and a corresponding new Authorised Capital II is to be created with an adjusted amount.

The Board of Management and the Supervisory Board propose the following resolution:

- a) The current article 3 (3) of the company's Articles of Association (relating to the authorisation of the Board of Management to increase the share capital of the company, with the approval of the Supervisory Board, by up to €10,000,000 by issuing new shares by 20 May 2013 (Authorised Capital II)) is hereby repealed.
- b) The Board of Management is authorised, with the approval of the Supervisory Board, to increase the share capital by issuing new bearer shares with a pro rata amount of share capital of €1.00 each by up to a total of €10,000,000 by 19 May 2015 (Authorised Capital II). With the approval of the Supervisory Board, the Board of Management can disapply the pre-emption rights of shareholders to issue the new shares at a price that is not significantly less than the market price of the shares of the company of the same type and class already listed; in the event of this, the total pro rata amount of share capital accounted for by the new shares for which pre-emption rights are disappplied cannot exceed 10% of the share capital that exists at the time this authorisation becomes effective or – if lower – 10% of the share capital that exists at the time this authorisation is exercised. This limit of 10% of the share capital should take into account shares disposed of other than on the stock market or by way of an offer to all shareholders during the term of this authorisation until the issue of new shares on the basis of an authorisation to acquire treasury shares under article 186 (3) sentence 4 AktG plus shares issued to service convertible bonds or bonds with warrants if the respective bond is issued during this term of this authorisation disapplying pre-emption rights in accordance with article 186 (3) sentence 4 AktG on the basis of existing or future authorisations to issue convertible bonds or bonds with warrants while disapplying pre-emption rights.

If the Board of Management does not exercise the above authorisation to disapply pre-emption rights, the Board of

Management can only disapply shareholder pre-emption rights, with the approval of the Supervisory Board, for fractional amounts.”

- c) Article 3 (3) of the Articles of Association is to be reworded as follows:

“(3) The Board of Management is authorised, with the approval of the Supervisory Board, to increase the share capital by issuing new bearer shares with a pro rata amount of share capital of €1.00 each against cash contributions on one or several occasions by up to a total of €12,600,000 by 19 May 2015 (Authorised Capital II). With the approval of the Supervisory Board, the Board of Management can disapply the pre-emption rights of shareholders to issue the new shares at a price that is not significantly less than the market price of the shares of the company of the same type and class already listed; in the event of this, the total pro rata amount of share capital accounted for by the new shares for which pre-emption rights are disappplied cannot exceed 10% of the share capital that exists at the time this authorisation becomes effective or – if lower – 10% of the share capital that exists at the time this authorisation is exercised. This limit of 10% of the share capital should take into account shares disposed of other than on the stock market or by way of an offer to all shareholders during the term of this authorisation until the issue of new shares on the basis of an authorisation to acquire treasury shares under article 186 (3) sentence 4 AktG plus shares issued to service convertible bonds or bonds with warrants if the bond is issued during this term of this authorisation disapplying pre-emption rights in accordance with article 186 (3) sentence 4 AktG on the basis of existing or future authorisations to issue convertible bonds or bonds with warrants while disapplying pre-emption rights. If the Board of Management does not exercise the above authorisation to disapply pre-emption rights, shareholder pre-emption rights can only be disappplied with the approval of the Supervisory Board for fractional amounts.”

7. Resolution on the authorisation to issue convertible bonds or bonds with warrants with the option to disapply pre-emption rights; creation of contingent capital and addition to article 3 of the Articles of Association

The General Meeting of 24 May 2007 authorised the Board of Management, with the approval of the Supervisory Board, to issue convertible bonds or bonds with warrants with a total nominal amount of up to €1,500,000,000 (“Authorisation I”). Article 3 (6) of the Articles of Association of the company provides Contingent Capital (“Contingent Capital 2007”) to grant shares to the bearers or bearers or creditors of convertible bonds or bonds with warrants issued on the basis of Authorisation I.

With regard to the administration of justice of some courts of instance and higher courts, Authorisation I contains regulations on the setting of the conversion or option price that grant the company little latitude in designing its bonds. The German Federal High Court and legislation have since clarified that legal provisions grant companies greater latitude. A new to authorisation to issue convertible bonds or bonds with warrants is

therefore to be resolved that grants the company greater latitude in determining the conversion or option price (“Authorisation II”) as permitted under current legal specifications. New contingent capital (Contingent Capital 2010) is also to be resolved in connection with Authorisation II.

However, Authorisation I, under which no convertible bonds or bonds with warrants have been issued to date, is to be retained. The total volume of bonds that can be issued under Authorisation I and Authorisation II combined, is to be limited to a total nominal amount of €2,000,000,000.

The Board of Management and the Supervisory Board therefore propose the following resolution:

a. Authorisation to issue convertible bonds or bonds with warrants

aa) General information

The Board of Management is authorised, with the approval of the Supervisory Board, to issue bearer convertible bonds or bonds with warrants (referred to collectively as “bonds”), with or without restrictions on maturity, on one or several occasions with a total nominal amount of up to €2,000,000,000 and to grant the bearers of the bonds conversion or option rights (including conversion obligations) to bearer shares in the company with a total pro rata amount of share capital of up to €30,000,000 in line with the further terms and conditions of the convertible bonds or bonds with warrants by 19 May 2015 (“Authorisation II”). The bonds can only be issued against cash.

The aforementioned total nominal amount of Authorisation II of up to €2,000,000,000 includes bonds with conversion or option rights (including conversion obligations) that have or will be issued on the basis of the authorisation granted by the General Meeting of 24 May 2007 (“Authorisation I”) such that the combined nominal amount of the bonds issued under Authorisation I and Authorisation II does not exceed €2,000,000,000.

The bonds can be issued in euro or – in line with the appropriate equivalent amount – in the legal currency of another country, such as an OECD state. They can also be issued by Group companies managed by the company (“Group companies”); in the event of this the Board of Management is authorised, with the approval of the Supervisory Board, to assume the guarantee for the bonds on behalf of the company and to grant the bearers conversion or option rights (including conversion obligations) to bearer shares in the company.

The bond issues are divided into partial bonds.

bb) Bonds with warrants and convertible bonds

In the event of bonds with warrants being issued, one or more warrants will be attached to each bond with warrants entitling the bearer to subscribe to bearer shares in the company in accordance with the warrant terms and conditions to be determined by the Board of Management. The term of the warrant cannot exceed the

term of the bond with warrants. In addition, fractional amounts can also be combined or settled in cash.

In the event of convertible bonds being issued, bearers receive the right to convert their partial bonds into bearer shares in the company in accordance with the further terms and conditions of the convertible bonds to be determined by the Board of Management. The conversion ratio is determined by dividing the nominal amount or the issue amount of a partial bond if it is less than the nominal amount by the conversion price set for one bearer share in the company and can be rounded up or down to a full number; an additional cash payment can also be determined if necessary. In addition, fractional amounts can also be combined or settled in cash.

Article 9 (1) AktG and article 199 AktG remain unaffected.

cc) Conversion and option obligation

The terms and conditions of the convertible bonds can also provide for a conversion or option obligation at the end of their term (or at an earlier date). The pro rata amount of the share capital of the shares in the company issued per partial bond on conversion or exercise of the option cannot exceed the nominal amount of the partial bond. Article 9 (1) AktG and article 199 AktG remain unaffected.

dd) Substitution authorisation

The terms and conditions of the convertible bonds and bonds with warrants can provide for the right of the company to grant bond creditors new shares in the company or treasury shares fully or partially in place of the payment of a cash amount owed. The value of the shares will be calculated as equal to the arithmetic mean of the closing auction prices, rounded up to full cents, of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange on the last three trading days before the declaration of the conversion or the exercise of the option in line with the further terms and conditions of the bonds.

Furthermore, the terms and conditions of the convertible bonds and bonds with warrants can stipulate that treasury shares of the company can also be granted in the event of conversion or the exercise of options. Furthermore, the terms and conditions can provide for the company not to grant shares in the company to the beneficiaries or liable parties of conversion or option rights but instead to pay the equivalent cash value of the shares that would otherwise have to be granted. The equivalent value of the shares will be calculated as equal to the arithmetic mean of the closing auction prices, rounded up to full cents, of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange on the last three trading days before the

declaration of the conversion or the exercise of the option in line with the further terms and conditions of the bonds.

ee) Conversion and option price

The option or conversion price to be stipulated must be at least 80% of the arithmetic mean of the closing auction prices of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange on the last three trading days before the date of the resolution by the Board of Management on the issue of bonds or – in the event that pre-emption rights are granted – at least 80% of the arithmetic mean of the closing auction prices of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange in the period from the start of the subscription period to the third day before the announcement of the final conditions in accordance with article 186 (2) sentence 2 AktG (inclusively). Article 9 (1) AktG and article 199 AktG remain unaffected.

ff) Dilution protection

If the company increases its share capital during conversion or option period and in doing so grants pre-emption rights to its shareholders or issues further convertible bonds or bonds with warrants or grants or guarantees conversion and option rights and does not grant the bearers of existing conversion and option rights pre-emption rights as they would be owed after exercising their conversion or option rights or fulfilling their conversion or option obligations, or if the share capital is increased by way of a capital increase from company resources, the terms and conditions of the convertible bonds and bonds with warrants shall ensure that the economic value of the existing conversion or option rights remains unaffected by adjusting their value to the extent that this adjustment is not already required by law. This applies accordingly in the event of a capital reduction or other capital measures, restructuring, a change of control, an extraordinary dividend or other similar measures that can lead to a dilution in the value of the shares. Article 9 (1) AktG and article 199 AktG remain unaffected.

gg) Pre-emption rights and the disapplication of pre-emption rights

Shareholders have pre-emption rights in principle, i.e. shareholders should, in principle, be offered the opportunity to subscribe to convertible bonds or bonds with warrants. Bonds can also be assumed by one or more banks with the obligation to offer them to shareholders for subscription. If bonds are issued by a Group company, the company shall ensure that shareholders of the company are granted pre-emption rights accordingly.

However, the Management Board is authorised, with the approval of the Supervisory Board, to disapply shareholders' pre-emption rights to bonds:

- if the Board of Management, after due examination, is of the opinion that the issue price is not significantly less than the theoretical market value of the bonds as calculated using recognised financial and mathematical methods. However, this authorisation to disapply pre-emption rights only applies to bonds with conversion or option rights (or conversion or option obligations) to shares accounting for a maximum total pro rata amount of 10% of the share capital that exists at the time this authorisation becomes effective or – if lower – 10% of the share capital that exists at the time this authorisation is exercised. This limit of 10% of the share capital should take into account shares that are (i) issued during the term of this authorisation until the issue of bonds as part of a capital increase with pre-emption rights disappplied in accordance with article 186 (3) sentence 4 AktG (ii) disposed of on the basis of an authorisation to acquire treasury shares under article 186 (3) sentence 4 AktG during the term of this authorisation until the issue of bonds other than on the stock market or by way of an offer to all shareholders or (iii) issued to service bonds with warrants or convertible bonds with option or conversion rights or option or conversion obligations if the bonds are issued during this term of this authorisation until the issue of the bonds under this authorisation disapplying pre-emption rights in accordance with article 186 (3) sentence 4 AktG;
- for fractional amounts arising from the subscription ratio; and
- to the extent necessary to be able to grant the bearers of previously issued conversion or option rights pre-emption rights to the extent they would be owed as shareholders after exercising their conversion or option rights or fulfilling their conversion or option obligations.

hh) Other design options

The Board of Management is authorised, with the approval of the Supervisory Board to determine the further details of the issue and features of the bonds, including in particular the interest rate and type of interest, issue price, term and denomination, dilution protection provisions, conversion or option period and the conversion or option price or to determine the above by arrangement with the executive bodies of the Group companies issuing the bonds.

b. Creation of contingent capital

The share capital of the company is to be contingently increased by up to €30,000,000 by issuing up to 30,000,000 new bearer shares with a pro rata amount of share capital of €1 each (Contingent Capital 2010). The contingent capital increase serves to grant shares to the bearers or creditors of convertible bonds or bonds with warrants issued in accordance

with the above authorisation. The new shares shall be issued at the conversion or option price to be stipulated in accordance with the above authorisation. The contingent capital increase is only to be implemented to the extent that bearers of convertible bonds or the bearers of warrants exercise their conversion or option rights or fulfil their conversion or option obligations and the contingent capital is required in accordance with the terms and conditions of the convertible bonds and bonds. The new shares are entitled to dividends for the entire financial year in which they are issued: The Board of Management is authorised, with the approval of the Supervisory Board, to determine the further details for the implementation of the contingent capital increase.

c. Addition to article 3 of the Articles of Association

The following new article 3 (7) shall be added to the Articles of Association:

“(7) The share capital of the company is to be contingently increased by up to €30,000,000 by issuing up to 30,000,000 new no-par-value bearer shares with a pro rata amount of share capital of €1 each (Contingent Capital 2010). The contingent capital increase serves to grant shares to the bearers or creditors of bonds with warrants and convertible bonds issued by the company or by a Group company managed by the company and guaranteed by the company in accordance with the authorisation of the General Meeting on 20 May 2010 by 19 May 2015. The new shares shall be issued at the conversion or option price to be stipulated in accordance with the above authorisation. The contingent capital increase is only to be implemented to the extent that bearers of convertible bonds or the bearers of warrants exercise their conversion or option rights or fulfil their conversion or option obligations and the contingent capital is required in accordance with the terms and conditions of the convertible bonds and bonds.

The new shares are entitled to dividends of the company for the entire financial year in which they are issued:

The Board of Management is authorised, with the approval of the Supervisory Board, to determine the further details for the implementation of the contingent capital increase.”

8. Resolution on the authorisation to acquire and appropriate treasury shares, also while disapplying rights of tender and pre-emption rights; authorisation to retire treasury shares acquired, including with a capital reduction

As the authorisation adopted by the General Meeting on 14 May 2009 to acquire treasury shares expires on 13 November 2010, the Board of Management and the Supervisory Board propose the following resolution:

- a) The company is authorised to acquire shares of the company of any class until 19 May 2015. The authorisation is limited to the purchase of shares equivalent to a maximum total amount of 10% of the existing share capital at the time of the resolution being made by the General Meeting or – if this amount is lower – at the

time this authorisation is exercised. The authorisation can be exercised in full or in part and in the latter case on more than one occasion. It can also be exercised

- (1) by a company dependent on IVG Immobilien AG or in which it has a majority interest, or
 - (2) by third parties on behalf of IVG Immobilien AG or by third parties on behalf of a company dependent on IVG Immobilien AG, or in which it has a majority interest.
- b) The acquisition is carried out, at the discretion of the Board of Management, on the stock exchange or by way of a public purchase offer - or public invitation to submit tenders - to all of the company's shareholders.
- (1) If the purchase is carried out on the stock exchange, the payment per share made by the company (not including ancillary purchase costs) must be not more than 5% more or not more than 10% less than the arithmetic mean of the closing auction prices of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange on the last three trading days before the date of the purchase.
 - (2) If the purchase is carried out by way of a public purchase offer to all shareholders of the company, the purchase price offered per share (not including ancillary purchase costs) must be not more than 10% more or less than the arithmetic mean of the closing auction prices of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange on the last three trading days before the reference date described below. The reference date is that day on which the Board of Management of IVG Immobilien AG conclusively decides on the formal offer. In the event that the offer is adjusted, which is permitted, when there are substantial deviations from the relevant price after the publication of the offer, then the reference date shall be the date on which the Board of Management of IVG Immobilien AG reaches a final decision regarding the formal adjustment.

The volume of the public purchase offer can be restricted. If as the purchase offer is oversubscribed, the acquisition can be made in proportion to the tendered shares (tender ratio) rather than by the percentage of shares held. Furthermore, provision can be made for rounding in accordance with business principles in order to avoid mathematical fractions of shares and, provided that a shareholder does not tender more than 100 shares, for preferred acceptance of such shares. In the cases referred to in this sub-section, a further shareholders' right of tender is excluded.

- (3) If the acquisition is carried out by way of a public invitation to all shareholders to submit tenders, the Board of Management of IVG Immobilien AG shall specify a purchase price range per share within which offers can be made. The purchase price range can be adjusted if, during the period of the offer, there are substantial deviations from the price at the time the invitation to submit tenders was made public. The purchase price paid per share (not including ancillary purchase costs) that the company calculated on the basis of the offers of sale received must be not more than 10% more or less than the arithmetic mean of the closing auction prices of shares in the company of the same class in Xetra trading (or a functionally similar successor system that has replaced the Xetra system) on the Frankfurt stock exchange on the last three trading days before the reference date described below. The reference date is that day on which the Board of Management for the company finally decides formally on the acceptance of the offers of sale.

The volume of the acceptance can be restricted. If several similar offers of sale cannot be accepted due to the volume restriction, the acquisition can be made in proportion to the tendered shares (tender ratio) rather than by the percentage of shares held. Furthermore, provision can be made for rounding in accordance with business principles in order to avoid mathematical fractions of shares and, provided that a shareholder does not tender more than 100 shares, for preferred acceptance of such shares. In the cases referred to in this sub-section, a further shareholders' right of tender is excluded.

- c) The Board of Management is authorised, with the approval of the Supervisory Board (which can be issued in advance as authorisation for a maximum amount for the period between two Supervisory Board meetings), to use the shares acquired on the basis of the authorisation in a) and b) – in addition to disposal on the stock exchange or by way of an offer to all shareholders – for the following purposes:
 - (1) The disposal of shares in the company in a way other than on the stock exchange or by way of an offer to all shareholders, provided that the disposal is against a cash payment - and at a price which is not significantly below the stock exchange price of shares in the company of the same class in accordance with article 186 (3) sentence 4 AktG. This authorisation is limited to the disposal of shares equivalent to a maximum total amount of 10% of the existing share capital at the time of the resolution being made by the General Meeting or – if this amount is lower – at the time this authorisation is exercised. This limit of 10% of the share capital should take into account shares (i) issued during the term of this authorisation until the disposal of treasury shares as part of a capital increase with pre-emption rights disapplied in accordance with article 186 (3) sentence 4 AktG or (ii) issued to service bonds with

warrants or convertible bonds with option or conversion rights or option or conversion obligations if the bonds are issued during this term of this authorisation until the disposal of treasury shares with pre-emption rights disapplied in accordance with article 186 (3) sentence 4 AktG;

- (2) The transfer of shares of the company to third parties as part of business combinations or in the acquisition of companies, parts of companies or participating interests in companies, including the increase in an existing shareholding or other assets relating to such acquisition projects, including receivables from the company;
 - (3) Retirement of shares of the company without the retirement and the implementation thereof requiring a further resolution by the General Meeting. The retirement leads to a capital reduction by the amount of share capital accounted for by the retired shares. The above notwithstanding, the Board of Management can, with the approval of the Supervisory Board, specify that the share capital remain unchanged in the event of such retirement and that instead the retirement increases the amount of share capital accounted for by the remaining in accordance with article 8 (3) AktG. In this case, the Board of Management is authorised to adapt the number of shares in the Articles of Association.
- d) The authorisations in c) can be executed once or several times, in full or in part, individually or jointly. They also include use of shares of the company that are acquired on the basis on article 71d sentence 5 AktG or (i) through a company dependent on IVG Immobilien AG or in which it has a majority interest or (ii) through third parties acting on behalf of a company dependent on IVG Immobilien AG, or in which they have a majority interest.
 - e) Where treasury shares are used in accordance with the authorisations in c) no. (1) and (2), shareholders' pre-emption rights are disapplied. Moreover, in the event of a disposal of treasury shares by way of an offer to all shareholders, the Board of Management can, with the approval of the Supervisory Board, disapply shareholders' pre-emption rights for fractional amounts.
 - f) The current authorisation granted by way of resolution by the General Meeting on 14 May 2009 and limited to 13 November 2010 to acquire treasury shares shall be cancelled upon this new authorisation coming into effect.

9. Resolution on the amendment of the object of the company (article 2 of the Articles of Association)

Article 2 of the Articles of Association describes the object of the company. The current formulation no longer reflects the activities of IVG Immobilien AG as the company sees itself. It is also intended to grant the company greater flexibility in its Group organisation.

Article 2 of the Articles of Association currently reads:

“The object of the company is

- a) the acquisition, utilisation and management of land and buildings, their construction and disposal and all related business in Germany and abroad;
 - the construction, operation and management of warehousing and transportation facilities for raw materials, energy sources and chemical products;
 - the performance of services of all kinds, particularly in the area of property management and building technology;
- b) the acquisition, administration and exploitation of companies, shares and other holdings in such companies and their formation.”

The Board of Management and Supervisory Board propose the following resolution:

Article 2 of the Articles of Association is to be amended and revised as follows:

“(1) The object of the company is:

- the acquisition, construction, utilisation, administration, development, optimisation and disposal of land and buildings;
- the construction, operation and management of warehousing facilities for raw materials, energy sources and chemical products;
- the design, selling and management of real estate funds for institutional and private investors;
- the performance of services in the area of property management and building technology.

- (2) The company is permitted to perform all transactions and activities in Germany and abroad that appear suitable to serve the object of the company. It can also form, acquire or invest in other companies for this purpose and spin off its operations in full or in part to affiliated companies. It can limit its activities to a portion of the areas described in (1). It can combine companies in which it invests under its management or limit itself to the management of its investments.”

10. Resolution on an amendment to the remuneration system for the Supervisory Board – amendment to article 16 of the Articles of Association

It is intended to modernise the system of remuneration of the Supervisory Board. The fixed annual remuneration of the members of the Supervisory Board is to be supplemented by a meeting fee for meetings of the Supervisory Board and of the Audit Committee. In future, variable remuneration, which is currently based on consolidated earnings per share,

shall be paid during a respective two-year reference period and depend on the performance of the share price of the company as against the performance of the FTSE EPRA/NAREIT Developed Europe Index, in which listed real estate companies and REITS are listed.

Article 16 of the Articles of Association currently reads:

“§ 16 – Remuneration

- (1) The members of the Supervisory Board receive fixed annual remuneration of €20,000, payable after the end of the financial year. The members of the Supervisory Board also receive variable remuneration of €500 per €0.01 by which the Group's earnings per share exceed an amount of €0.50.

Consolidated earnings per share are calculated such that the IFRS consolidated earnings are divided by the number of shares outstanding as of the reporting date of the relevant consolidated financial statements. Variable remuneration is limited to double the fixed remuneration and is payable after the day on which the General Meeting resolves the appropriation of the unappropriated surplus for the relevant financial year. The Chairman receives double, the Deputy Chairman one and a half times the fixed and variable remuneration. Members of the Supervisory Board on committees receive additional annual remuneration of €2,500 payable after the end of the financial year; the Committee Chairman receives double this additional remuneration. Members of the Supervisory Board who were only on the Supervisory Board or a committee for part of the financial year receive proportionate remuneration.

- (2) Furthermore, members of the Supervisory Board receive reimbursement for expenses incurred in the performance of their duties for each Supervisory Board meeting or committee meeting which they attend.
- (3) The company reimburses members of the Supervisory Board for expenses incurred in the performance of their duties including sales tax on their remuneration and reimbursed expenses. The company can take out liability insurance for Supervisory Board members that covers the statutory liability arising from Supervisory Board activities.”

The Board of Management and Supervisory Board propose the following resolution:

1. Article 16 of the Articles of Association of the company is to be amended and revised as follows:
- “(1) Members of the Supervisory Board receive a fixed and annual remuneration of €20,000. Members of the Supervisory Board, who are also members of the Audit Committee, obtain an additional fixed and annual remuneration of €4,000. Those members of the Supervisory Board who are also members on other committees receive an additional fixed and annual remuneration of €2,500. Members of the Supervisory Board who were only on the

Supervisory Board or a committee for part of the financial year receive proportionate remuneration. The fixed annual remuneration is payable after the end of the financial year.

- (2) Furthermore, members of the Supervisory Board receive a meeting fee of €1,000 per meeting of the Supervisory Board or Audit Committee that they attend. Meeting fees are not paid for participation in written form or for votes cast in text form by a different member of the Supervisory Board. The meeting fee is payable after the end of the financial year.
- (3) In addition, members of the Supervisory Board receive remuneration based on the performance of the company (“variable remuneration”), the amount of which is dependent on the performance of the share price of the company as against the FTSE EPRA/NAREIT Developed Europe Index (the “EPRA Index”) during the reference period relevant to the calculation of variable remuneration.

The first reference period of two financial years for each Supervisory Board member shall end on 31 December of the year of his appointment. On each 31 December of the following years, in which the member of the Supervisory Board is in office, a new and additional two-year reference period shall end. The last two-year reference period shall end for each member of the Supervisory Board on 31 December of the year when his office expires.

The variable remuneration payable for each individual reference period is calculated as follows:

- (a) If the share price of the company is outperformed by the EPRA Index during the reference period, the members of the Supervisory Board do not receive any variable remuneration for this reference period.
- (b) If the share price of the company performs as well as or outperforms the EPRA Index during the reference period, the variable remuneration payable for the reference period is calculated by multiplying the target remuneration of €10,000 by the multiplier shown in the following table, which is based on the amount of the annual average deviation between the performance of the share price of the company and the performance of the EPRA Index during the reference period:

Annual average deviation between the performance of the share price and the performance of the EPRA Index during the reference period (%)	Multiplier
0 to less than 0.625	1.00
0.625 to less than 1.875	1.01
1.875 to less than 3.125	1.02
3.125 to less than 4.375	1.03
4.375 to less than 5.625	1.05
5.625 to less than 6.875	1.08

6.875 to less than 8.125	1.13
8.125 to less than 9.375	1.20
9.375 to less than 10.625	1.30
10.625 to less than 11.875	1.42
11.875 to less than 13.125	1.57
13.125 to less than 14.375	1.75
greater than 14.375	2.00

- (c) The figures used in calculating the annual average deviation between the performance of the share price of the company and the performance of the EPRA Index during the reference period are the average of the closing values of the EPRA Index and the volume-weighted average of the share price of the company in the closing auction in Xetra trading on the Frankfurt stock exchange for the 30 trading days before and after the start of the reference period. These figures are compared against the average of the closing values of the EPRA Index and the volume-weighted average of the share price of the company in the closing auction in Xetra trading on the Frankfurt stock exchange for the 30 trading days before and after the end of the reference period. The percentage change in the EPRA Index during the reference period resulting from this is deducted from the corresponding percentage change in the share price of the company during the reference period. The resulting difference in the percentage changes shall be divided by two during the reference period in order to determine the annual average deviation between the performance of the share price of the company and the performance of the EPRA Index during the reference period.

If a member of the Supervisory Board is not on the Supervisory Board for the respective and entire reference period, he receives proportionate variable remuneration corresponding to his term in office during the respective reference period. Even if the Supervisory Board member's mandate begins after the start or before the end of an reference period, variable remuneration is still calculated on the average of the closing values of the EPRA Index and the volume-weighted average of the share price of the company that would have been used if the Supervisory Board member had held his mandate for the entire respective reference period.

If the EPRA Index ceases to exist, it will be replaced for the entire reference period by the share index that most closely resembles the composition of the EPRA Index ("successor index").

If paid only proportionately for incomplete financial years, variable remuneration is payable for the entire respective reference period for one time only as of the next regular General Meeting after the end of the respective reference period.

- (4) The Chairman of the Supervisory Board receives double, the Deputy Chairman one and a half times the fixed remuneration payable under (1) sentence 1 and the variable remuneration payable under (3). The Chairman of a Supervisory Board

committee not including the Nomination Committee receives double the fixed remuneration payable under (1) sentence 2.

- (5) Furthermore, members of the Supervisory Board receive reimbursement for expenses incurred in the performance of their duties for each Supervisory Board meeting or committee meeting which they attend, including sales tax on their remuneration and reimbursed expenses.
 - (6) The company can take out liability insurance for Supervisory Board members that covers the statutory liability arising from Supervisory Board activities.
2. The regulations on variable remuneration for Supervisory Board members in the previous version of article 16 (1) sentences 2 – 4 of the Articles of Association no longer apply to the current financial year 2010. Variable remuneration based on consolidated earnings per share will no longer be paid for the financial year 2010. The regulations for variable remuneration based on the share price of the company in the new version of article 16 (3) of the Articles of Association shall apply on a pro-rata time basis from 1 January 2010 on, provided that for all present members of the Supervisory Board and those members of the Supervisory Board who will be appointed in the financial year 2010, the first two-year reference period as defined in the new article 16 (3) of the Articles of Association, shall begin on 31 December 2010 and begin on 1 January 2009.

11. Resolution on the amendments to the Articles of Association in line with the Act on the Implementation of the Shareholder Rights Directive (ARUG)

The German Act on the Implementation of the Shareholder Rights Directive (ARUG) was promulgated in the Federal Law Gazette on 4 August 2009; the amendments to the German Stock Corporation Act became effective on 1 September 2009. This Act contains several new regulations on the convening and implementation of general meetings. The proposed amendments to the Articles of Association serve to adjust the Articles of Association in line with these new provisions.

a. Amendment to article 18 (3) of the Articles of Association (notice period)

The regulation of the Articles of Association on the notice period for convening the General Meeting (article 18 (3)) is to be adapted in line with the amended wording of article 123 (1) and (2) AktG.

Article 18 (3) of the Articles of Association currently reads:

“If no shorter period is legally permissible, the invitation to the General Meeting must be issued at least thirty days before the closing date for shareholders to register for the General Meeting.”

The Board of Management and Supervisory Board propose the following resolution:

Article 18 (3) of the Articles of Association of the company is to be amended and revised as follows:

“If no shorter period is legally permissible, the invitation to the General Meeting must be issued at least thirty days before the day of the General Meeting. The day of the General Meeting and the day on which it is convened are not included in this period. The notice period is extended by the days of the registration period in accordance with article 123 (2) AktG.”

b. Amendment to article 21 (3) of the Articles of Association (voting right proxy)

Article 21 (3) of the Articles of Association on voting right proxies is to be revised and amended in several respects in line with the amended regulations of article 134 (3) AktG. Under article 134 (3) sentence 3 AktG, the granting and revocation of a proxy and proof of authorisation merely require text form. This simplification is to be included in the Articles of Association. Article 134 (3) sentence 3 AktG also permits that a simplification of the form can be provided for in the invitation to the General Meeting if the Articles of Association provide for a corresponding authorisation. Such an authorisation is also to be included in the Articles of Association.

Article 21 (3) of the Articles of Association currently reads:

“The voting right can be exercised by an authorised representative. Authorisations to exercise the voting right must be issued in writing, unless not stipulated otherwise by law. However, an authorisation in text format (article 126b of the German Civil Code (BGB)) can be permitted and the way in which authority is granted can be regulated in detail in the invitation to the General Meeting.”

The Board of Management and Supervisory Board propose the following resolution:

Article 21 (3) of the Articles of Association of the company is to be amended and revised as follows:

“Voting rights can be exercised by an authorised representative. The granting and revocation of a proxy and proof of authorisation to the company require text form unless otherwise stipulated by law (article 126b BGB). However, the invitation to the General Meeting can stipulate a simplification of the form.”

c. Addition of a new article 21 (4) of the Articles of Association (postal votes)

In accordance with article 118 (2), it can now be provided for that shareholders can cast their votes, even without participating in the General Meeting, in writing or by way of electronic communications (referred to as “postal votes”). The Board of Management is therefore to be authorised to permit such postal votes. For shareholders, postal votes resemble voting

proxy rights with individual instructions issued before the General Meeting, as previously provided for by law.

The Board of Management and Supervisory Board propose the following resolution:

The following new (4) is to be added to article 21 (3) of the Articles of Association of the company:

“The Board of Management is authorised to provide that shareholders can cast their votes, even without participating in the General Meeting, in writing or by way of electronic communications (“postal votes”).”

d. Amendment to article 18 (4) of the Articles of Association (audio and visual transmission of the General Meeting)

Article 18 (4) of the Articles of Association already provides that video and audio transmission of the General Meeting is possible in full or in part. The details will be published together with the invitation to the General Meeting. The forms of any transmission will be decided by the Board of Management. In accordance with article 118 (4) AktG, the chairman of the meeting can also be authorised in the meeting to permit video and audio transmission of the meeting. Such an authorisation is to be added to article 18 (4) of the Articles of Association.

Article 18 (4) of the Articles of Association currently reads:

“The General Meeting can be broadcast in full or in part in video and audio. The details of the video and audio transmission will be published together with the invitation to the General Meeting.

The Board of Management and Supervisory Board propose the following resolution:

Article 18 (4) of the Articles of Association of the company is to be amended and revised as follows:

“The General Meeting can be broadcast in full or in part in video and audio. Furthermore, the details of the video and audio transmission are decided by the Board of Management and, during the General Meeting, by its Chairman.”

12. Election of the auditor for the financial year 2010 and election of the auditor for the audit review of the condensed financial statements and the interim management report as of 30 June 2010.

At the recommendation of the Audit Committee, the Supervisory Board proposes to elect PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the auditor of the annual financial statements and the consolidated financial statements for the current financial year 2010 and as the auditor for the audit review of the

condensed financial statements and the interim management report as of 30 June 2010.

Report of the Board of Management to the General Meeting on agenda item 6 in accordance with article 203 (1) and (2) sentence 2 in conjunction with article 186 (4) sentence 2 AktG

The report of the Board of Management on agenda item 6 in accordance with article 203 (1) and (2) sentence 2 in conjunction with article 186 (4) sentence 2 AktG will be available for inspection from the date on which the General Meeting is convened onwards at the premises of IVG Immobilien AG at Zanderstrasse 5, 53177 Bonn, Germany, and at the General Meeting itself; the report can also be accessed via the company's website at <http://www.ivg.de/en/generalmeeting2010.html>. On request, a copy will be issued and sent to each shareholder free of charge.

The report is announced as follows:

In accordance with article 3 (3) of the Articles of Association, the Board of Management was authorised, with the approval of the Supervisory Board, to issue new shares against cash contributions up to an amount of €10,000,000 and to disapply shareholders' pre-emption rights under certain conditions, including in particular in accordance with article 186 (3) sentence 4 AktG (Authorised Capital II). The Board of Management has utilised this authorisation in full. The authorisation in article 3 (3) thereby became obsolete. The Board of Management and the Supervisory Board therefore propose to the General Meeting to repeal this provision of the Articles of Association and to create new Authorised Capital II with an adjusted amount.

Under the proposed authorisation, shareholders of the company shall have pre-emption rights in principle. However, in utilising Authorised Capital II, the Board of Management shall have the option to fully disapply pre-emption rights in accordance with articles 203 (1) sentence 1, 203 (2) in conjunction with article 186 (3) sentence 4 AktG.

Pre-emption rights shall be disapplied if, in accordance with the regulation in article 186 (3) sentence 4 AktG, the shares are issued at a price that is not significantly less than the market price of the shares of the company. This option for the Board of Management to disapply pre-emption rights with the approval of the Supervisory Board enables the company to adjust its equity flexibly in line with the respective business requirements and to react quickly and flexibly to favourable stock exchange situations. For instance, shares can be issued to institutional investors, and additional German and international investors can be gained. In contrast to an issue with pre-emption rights, a capital increase with pre-emption rights disapplied allows the issue price to be determined directly before placement, thereby avoiding an elevated risk of price changes for the period of a remaining subscription period. However, when granting pre-emption rights, the subscription price must be published by the third-to-last day of the subscription period in accordance with article 186 (2) sentence

2 AktG. In light of the volatility frequently observed on the equity markets, there would be a market and share price risk over several days, which would lead to security discounts when determining the conditions of issues and therefore to conditions unrepresentative of the market. Also, granting pre-emption rights can pose a threat to successful placements with third parties or can entail additional expenses if there is uncertainty as to the exercise of pre-emption rights. Overall, therefore, the disapplication of pre-emption rights serves the purpose of generating as high and secure a cash inflow as possible through appropriate pricing and thereby achieving the greatest possible boost to the company's funds.

The asset and voting right interests of shareholders are safeguarded appropriately in spite of the proposed disapplication of pre-emption rights. The interests in respect of assets, in particular the protection against the dilution of the value of their investment, is taken into account in that the new shares issued can only be sold at a price that is not significantly less than the stock exchange price of shares in the company of the same class. The discount on the stock exchange price shall be less than 3% if possible, but always less than 5%. The definitive stock exchange price is the current officially quoted price at the time that the Board of Management sets the selling price. As the volatility of the markets means that market fluctuations can occur within a very short space of time, it should not be determined in advance whether a current average price over a period of several days or a current price at a fixed point in time should be used as a point of reference. This should be determined on a case-by-case basis. The Board of Management will endeavour to achieve the maximum possible selling price and allocate a discount on the price at which the current shareholders can buy shares on the stock exchange as low as possible.

Furthermore, the authorisation is limited to a maximum of 10% of the company's share capital. This ensures that the total number of shares issued does not exceed 10% of the share capital of the company; this is in accordance with the requirements of article 203 (1) sentence 1, (2) in conjunction with article 186 (3) sentence 4 AktG. In addition, the Board of Management shall only exercise this authorisation in such a way that the limit of 10% of share capital as regulated in article 186 (3) sentence 4 AktG is not exceeded during the period of the authorisation to issue Authorised Capital II including all the measures to which article 186 (3) sentence 4 AktG directly or indirectly applies. Given the limitation of the volume to 10% of share capital and the possibility of purchasing additional shares on the market at approximately identical conditions, there is no relevant deterioration of the shareholders' shareholdings.

If the Board of Management does not exercise the above authorisations to disapply pre-emption rights, shareholders will have pre-emption rights in principle. However, the Board of Management is to be authorised, with the approval of the Supervisory Board, to disapply shareholders' statutory pre-emption rights for fractional amounts. The purpose of this is to allow the utilisation of the authorisation with full amounts, thereby facilitating the technical implementation of the share issue. The shares excluded as fractional shares from the shareholders' pre-emption rights shall be utilised to best effect either on the stock exchange or in some other way. Restrictions on such fractional amounts shall not cause the shareholders to sustain any significant loss in terms of their shareholdings. The asset interests of the shareholders shall also be protected by virtue of the

obligation in respect of best possible utilisation of the shares. The Board of Management shall also endeavour to keep the volume of fractional shares to a minimum.

Report of the Board of Management to the General Meeting on agenda item 7 in accordance with article 221 (4) sentence 2 in conjunction with article 186 (4) sentence 2 AktG

The report of the Board of Management on agenda item 7 in accordance with article 221 (4) sentence 2 in conjunction with article 186 (4) sentence 2 AktG will be available for inspection from the date on which the General Meeting is convened onwards at the premises of IVG Immobilien AG at Zanderstrasse 5, 53177 Bonn, Germany, and at the General Meeting itself; the report can also be accessed via the company's website at <http://www.ivg.de/en/generalmeeting2010.html>. On request, a copy will be issued and sent to each shareholder free of charge.

The contents of the report is announced as follows:

We propose to the General Meeting an authorisation and contingent capital for the issue of convertible bonds or bonds with warrants (referred to collectively as "bonds"). Issuing bonds (or combinations of these instruments) can offer opportunities in addition to conventional options for borrowing and raising equity that can be used as an attractive alternative source of financing depending on the market situation.

By way of resolution of the General Meeting of 24 May 2007, the Board of Management of the company was already authorised, with the approval of the Supervisory Board, to issue convertible bonds or bonds with warrants with a total nominal amount of up to €1,500,000,000 ("Authorisation I"). Article 3 (6) of the Articles of Association of the company provides Contingent Capital of up to €22,000,000 ("Contingent Capital 2007") to grant shares to the bearers or bearers or creditors of convertible bonds or bonds with warrants issued on the basis of Authorisation I. However, Authorisation I was based on rulings by some courts of instance and higher courts that demanded the stipulation of a specific conversion or option price for such resolutions rather than – in line with standard practice at that time – merely determining the basis of calculation for a minimum issue price. Authorisation I therefore grants the company only limited latitude in designing its bonds. The administration of justice by the German Federal High Court and legislation have since clarified that legal provisions grant companies greater reasonable latitude. To allow the company to take advantage of this greater latitude, we propose a new authorisation to issue convertible bonds or bonds with warrants of a total nominal amount of up to €2,000,000,000 and the creation of associated contingent capital of up to €30,000,000.

However, Authorisation I, under which no convertible bonds or bonds with warrants have been issued to date, is to be retained in addition to the new proposed authorisation. However, the total volume of bonds that can be issued under Authorisation I and Authorisation II combined, is limited to a total nominal amount of €2,000,000,000; bonds with conversion or option rights that have or will be issued on the basis of Authorisation I must be added to the total nominal amount of Authorisation II.

Issuing bonds permits the borrowing of capital at attractive conditions – particularly compared to conventional borrowing – and, under certain conditions, this capital can be converted to equity and thereby retained by the company on maturity. The option also provided for of establishing conversion or option obligations in addition to granting conversion and option rights increases the latitude in designing this finance instrument. The authorisation grants the company the flexibility needed to place the bonds itself or through a Group company under its management (“Group company”). In addition to euro, the bonds can be issued in other legal currencies, such as that of an OECD state, and with or without restrictions on maturity.

In principle, shareholders will be granted pre-emption rights when bonds are issued. If placed via a Group company, the company must also ensure that shareholders of the company are granted their statutory pre-emption rights. In order to facilitate settlement it is intended to allow the bonds to be placed with one or more banks with the obligation that shareholders are offered pre-emption rights to the bonds.

However, the Board of Management is also to be authorised, with the approval of the Supervisory Board, to disapply the pre-emption rights of shareholders to the extent that the issue of shares on account of conversion or option rights or obligations is limited to up to 10% of the share capital of the company. This option to disapply pre-emption rights allows the company to retain the flexibility needed to take quick advantage of favourable capital market situations and, by setting market-driven conditions, achieving better terms and conditions when stipulating the interest rate and issue price of the bonds. The key factor for this is that unlike when issuing bonds with pre-emption rights, the issue price can be determined directly before placement, thereby avoiding an elevated risk of price changes for the duration of a subscription period. However, when granting pre-emption rights, the subscription price would have to be published by the third-to-last day of the subscription period in accordance with article 186 (2) sentence 2 AktG. In light of the volatility frequently observed on the equity markets, this would mean risks with reference to the market and the share price for several days, which would lead to security discounts when determining the bond conditions. The subscription period also makes it difficult to react to favourable market circumstances quickly. In addition, with bonds in particular, granting pre-emption rights can pose a threat to successful placements with third parties or can entail additional expenses on account of uncertainty regarding how they will be exercised.

Shareholders’ need for protection against the dilution of their shareholdings is taken into account by stipulating an issue price that is not significantly less than the market value of the bonds as calculated using recognised financial and mathematical methods. With an issue price at market value the value of the pre-emption rights falls to practically zero. Thus, shareholders do not suffer any significant economic disadvantage as a result of the disapplication of their pre-emption rights. The Board of Management will endeavour to achieve the maximum possible issue price and keep the difference from the price at which the current shareholders can buy shares on the stock exchange as low as possible. Shareholders who wish to maintain their share of share capital in the company can do so by buying shares on the market at virtually the same conditions.

There is also no relevant deterioration of the shareholders' shareholdings. The authorisation is limited to the issue of conversion or option rights (including with conversion or option obligations) accounting for up to 10% of the share capital of the company. This 10% of share capital takes into account other shares issued against cash contributions or the disposal of treasury shares if pre-emption rights are disapplied in accordance with article 186 (3) sentence 4 AktG during the term of the proposed authorisation for the purposes of these transactions. This ensures that convertible bonds or bonds with warrants are not issued if this would lead to shareholders' pre-emption rights being disapplied for more than 10% of share capital directly or indirectly in accordance with article 186 (3) sentence 4. This further restriction is in the interests of shareholders who wish to maintain their shareholding as much as possible throughout these capital measures; in such cases their additional investment can be limited to a maximum of 10% of their shareholding.

The Board of Management is also authorised, with the approval of the Supervisory Board, to disapply pre-emption rights for fractional amounts. Such fractional amounts can arise from the amount of the respective issue volume and the presentation of a practical subscription ratio. The disapplication of pre-emption rights for fractional amounts in such cases facilitates the settlement of the capital measure. The fractional amounts for which shareholders' pre-emption rights are disapplied shall be utilised to best effect for the company either by selling them on the stock exchange or in some other way. Owing to the restriction on fractional amounts and the duty to make the best possible use of them, shareholders will not suffer any notable dilution of their assets or shareholdings; the Board of Management considers this to be objectively justified and appropriate.

The Board of Management should also be authorised, with the approval of the Supervisory Board, to disapply the pre-emption rights of shareholders in order to grant the bearers of conversion or option rights or bonds with conversion or option obligations pre-emption rights to the extent they would be owed after exercising their conversion or option rights or fulfilling their conversion or option obligations. This avoids causing a disadvantage to the bearers/creditors of conversion or option rights (conversion or option obligations); they are protected against dilution in line with capital market practice, the placement of the convertible bonds or bonds with warrants is facilitated and it is possible for the company to generate a greater inflow of funds as the conversion or option price in such cases is not reduced and no other dilution protection is required. The full extent of the disadvantage to existing shareholders is limited to the fact that the bearers/creditors of conversion or option rights (conversion or option obligations) are granted pre-emption rights that they would be owed anyway if they had already exercised their conversion or option rights or already fulfilled their conversion or option obligations. Weighing up the advantages and disadvantages, the disapplication of pre-emption rights therefore appears justified in this case.

Report of the Board of Management to the General Meeting on agenda item 8 in accordance with article 71 (1) no. 8 sentence 5 in conjunction with article 186 (4) sentence 2 AktG

The report of the Board of Management on agenda item 8 in accordance with article 71 (1) no. 8 sentence 5 in conjunction with article 186 (4) sentence 2 AktG will be available for inspection from the date on which the General Meeting is convened onwards at the premises of IVG Immobilien AG at Zanderstrasse 5, 53177 Bonn, Germany, and at the General Meeting itself; the report can also be accessed via the company's website at <http://www.ivg.de/en/generalmeeting2010.html>. On request, a copy will be issued and sent to each shareholder free of charge.

The contents of the report are announced as follows:

a) General information

The General Meeting held on 14 May 2009 had authorised the company to acquire treasury shares up to a maximum of 10% of the share capital by 13 November 2010. As this authorisation granted on 14 May 2009 expires before the 2011 ordinary General Meeting, it is to be replaced by the proposed new authorisation which will run for the term now permitted by law of five years to 19 May 2015.

The proposed authorisation allows for the acquisition and resale of treasury shares – in various ways and in the interest of the company and its shareholders – amounting to 10% of the company's share capital at a price based on the current market price. When acquiring and selling treasury shares, the principle of equal treatment of shareholders in accordance with article 53a AktG shall be maintained. The acquisition of treasury shares in accordance with article 71 (1) no. 8 AktG shall not serve the purpose of trading in treasury shares or of ongoing price support for shares. When exercising the authorisation to acquire treasury shares, the limit stipulated in article 71 (2) AktG shall be observed. Accordingly, the acquired treasury shares, together with the other treasury shares that the company has acquired and still holds, shall not amount to more than 10% of the share capital. The acquisition is also only permitted if the company could recognise a reserve at the time of the acquisition in the amount of the expenses for it without reducing the share capital or a reserve required by law or the Articles of Association that cannot be used for payment to shareholders.

The Board of Management shall use its due discretion in deciding whether it is to exercise the proposed authorisation and use the treasury shares acquired. It shall observe its obligations under article 71 (3) sentence 1 AktG to report to the next general meeting.

b) Acquisition of treasury shares and disapplication of any right of tender

It should be possible to acquire treasury shares on the stock exchange, by way of a public purchase offer to all of the company's

shareholders or by way of a public invitation to all shareholders to submit tenders.

In the case of a public purchase offer or public offer to submit tenders, it may be that the quantity of shares offered by the shareholders exceeds that demanded by the company. In such a case, the shares must be allocated on a pro rata basis. In this respect it should be possible to make provision for the preferential acceptance of bids up to a maximum of 100 units. The purpose of this is to avoid small remaining amounts; it can also counteract a de facto disadvantage to minor shareholders. Furthermore, the shares can be allotted in proportion to the tendered shares (tender ratios) rather than by the percentage of shares held as by doing so the technical aspect of the acquisition procedure can be kept within reasonable economic limits. In addition, a rounding facility should be provided based on business principles in order to avoid mathematical fractions of shares. To that extent, the number of shares acquired by individual tendering shareholders can be rounded as required to represent the acquisition of whole shares.

In accordance with the Supervisory Board, the Board of Management considers an exclusion of any further right of tender of the shareholders as objectively justified and appropriate as regards the shareholders.

c) Use of acquired treasury shares and disapplication of pre-emption rights

According to the proposed authorisation, the treasury shares acquired by the company can either be retired – with or without reducing the share capital – or they can be resold on the stock exchange or by way of a public offer to all shareholders. Accordingly, the shareholders' right to equal treatment will be observed when selling the shares. While shareholders will have no pre-emption rights when treasury shares are sold on the stock exchange, article 71 (1) no. 8 sentence 4 AktG states that the disposal of treasury shares on the stock exchange satisfies the equality principle of article 53a AktG.

Where treasury shares are sold by way of a public offer to all shareholders, the Board of Management shall be authorised, with the approval of the Supervisory Board, to disapply shareholders' pre-emption rights for fractional amounts. The purpose of this when selling shares is to ensure that the subscription ratios are as free from fractional amounts as possible, thereby facilitating the technical implementation of the sale of the shares. The fractional amounts for which shareholders' pre-emption rights are disappplied shall be utilised to best effect for the company either on the stock exchange or in some other way. The Board of Management shall endeavour to keep the volume of fractional shares to a minimum. Restrictions on such fractional amounts shall not cause the shareholders to sustain any significant loss in terms of their shareholdings. The asset interests of the shareholders shall also be protected by virtue of the obligation in respect of best possible utilisation of the shares.

In accordance with the legal regulations in article 71 (1) no. 8 sentence 5 AktG, the proposed authorisation makes provision not only for the treasury shares acquired to be sold on the stock exchange or by way of an offer to all shareholders, but also allows such shares to be used for the following purposes while disapplying pre-emption rights:

- aa) Under the proposed resolution, the company would be able to sell treasury shares other than on the stock exchange or by way of an offer to all shareholders against payment in cash, disapplying pre-emption rights, and at a price that is not significantly less than the market price of shares of the company. In particular, this would enable the company to offer institutional investors shares of the company and therefore gain additional shareholders both within and outside Germany. At the same time, this enables the company to adjust its equity flexibly in line with the respective business requirements and to react quickly and flexibly to favourable stock exchange situations. Appropriate pricing allows the company to generate as great a gain on disposal as possible through and thereby achieve the greatest possible boost to the company's funds. Where there is an offer of sale to all shareholders, the subscription price could be published no later than three days prior to expiry of the subscription period in accordance with article 186 (2) sentence 2 AktG. However, even if this latitude is exploited, there would be a risk of a change in prices for several days, which would lead to security discounts when determining the selling price. In addition, the length of the subscription period would prevent the company from reacting to favourable market circumstances quickly.

The interests of shareholders in respect of assets and voting rights are safeguarded appropriately. The interests in respect of assets, in particular the protection against the dilution of the value of their investment, is taken into account in that the new shares issued can only be sold at a price that is not significantly less than the stock exchange price of shares in the company of the same class. Any discount on the stock exchange price would probably be less than 3% but definitely no more than 5%. The definitive stock exchange price is the current officially quoted price at the time that the Board of Management stipulates the selling price. As the volatility of the markets means that market fluctuations can occur within a very short space of time, it should not be determined in advance whether a current average price over a period of several days or a current price at a fixed point in time should be used as a point of reference. This should be determined on a case-by-case basis. The Board of Management will endeavour to achieve the maximum possible selling price and keep the difference from the price at which the current shareholders can buy shares on the stock exchange as low as possible.

Furthermore, the authorisation is limited to a maximum of 10% of the company's share capital. This ensures that the total number of shares acquired that can be sold in this way does not exceed 10% of the share capital of the company; this is in accordance with the requirements of article 71 (1) no. 8 in conjunction with article 186 (3) sentence 4 AktG. In addition, the Board of Management shall only exercise this authorisation in such a way that the limit of 10% of share capital as regulated in article 186 (3) sentence 4 AktG is not exceeded during the period of the authorisation including all the measures to which article 186 (3) sentence 4 AktG directly or indirectly applies. Given the limitation of the volume and the possibility of purchasing additional shares on the market at approximately identical conditions, there is no relevant deterioration of the shareholders' shareholdings.

- bb) In addition, the company should be able to have its treasury shares so that it can grant them, disapplying pre-emption rights, as payment in business combinations or in the acquisition of companies, parts of companies or participating interests in companies or other assets relating to such acquisition projects. This enables the company to use its treasury shares as currency for acquisitions. This type of performance is often required in national and international competition. The proposed authorisation should therefore enable the company to quickly and flexibly take advantage of opportunities to acquire companies, parts of companies or participating interests in companies.

The interests of the shareholders are suitably protected. The volume of the sale without pre-emption rights as provided for here is limited to 10% of the share capital. While the company could also issue new shares with pre-emption rights disapplied as currency for acquisitions from Authorised Capital III provided for under article 3 (4) of the Articles of Association, Authorised Capital III provides for a volume of 24 million shares equivalent to around 19% of the share capital. The company is therefore given a total acquisition volume, disapplying pre-emption rights, of around 29% of the share capital. However, only an acquisition volume of this magnitude is able to guarantee that the company can operate flexibly and remain competitive. In the current banking crisis, the conditions for the granting of loans have become considerably more restrictive and as a result it has become particularly difficult to finance company acquisitions with borrowed capital.

The interests of shareholders in respect of assets are protected through the obligation placed on the Board of Management, when exercising its authorisation, to issue new shares in accordance with article 255 (2) AktG in amounts which are on a scale commensurate with the value of the contribution in kind. The Board of Management will base its calculation of the value of the shares granted as payment on their market price. However, provision is not made for a diagrammatic link to a market price; this is in

order to avoid a situation in which any results of negotiations are called into question as a result of fluctuations in the market price.

Other legally required Supervisory Boards or similar German or foreign supervisory bodies of commercial enterprises on which the Supervisory Board election candidates also serve (agenda item 4):

Detlef Bierbaum

Supervisory board memberships:

- Bank Sal. Oppenheim jr. & Cie. (Austria) AG*
- Douglas Holding AG
- IVG Institutional Funds GmbH (Chairman)
- Kölnische Rückversicherungs-Gesellschaft AG
- LVM Landwirtschaftlicher Versicherungsverein Münster a.G.
- LVM Lebensversicherungs-AG
- Monega Kapitalanlagegesellschaft mbH
- Oppenheim Kapitalanlagegesellschaft mbH*
- SMS GmbH

Similar mandates:

- CA Immobilien Anlagen AG, Vienna
- Dundee REIT, Toronto
- Integrated Asset Management plc, London
- Lloyd George Management Ltd., Hong Kong
- Oppenheim Asset Management S.à.r.l., Luxembourg*
- Tertia Handelsbeteiligungsgesellschaft mbH
- The Central European and Russia Fund, Inc., New York
- The European Equity Fund, Inc., New York

*Oppenheim group companies

Wolfgang Herr

Supervisory board memberships:

POLIS Immobilien AG

Similar mandates:

None

Klaus R. Müller

Supervisory board memberships:

POLIS Immobilien AG (Deputy Chairman)

Similar mandates:

None

Dr. Bernd Thiemann:**Supervisory board memberships:**

- Deutsche EuroShop AG
- EQC AG (Deputy Chairman)
- VHV Leben AG
- VHV Vereinigte Hannoversche Versicherung a.G.
- WAVE Management AG (Deputy Chairman)
- Deutsche Pfandbriefbank AG (Chairman)
- Hypo Real Estate Holding AG (Chairman)

Similar mandates:

- M.M. Warburg & Co. KGaA (Member of the Shareholder Committee)
- Odewald & Compagnie Gesellschaft für Beteiligungen mbH (Deputy Chairman of the Advisory Board)
- Würth Group (Deputy Chairman of the Advisory Board)

Total number of shares and voting rights

At the time of the General Meeting being convened, the share capital amounts to €126,000,000. The share capital is divided into 126,000,000 bearer shares. Under article 21 (1) of the company's Articles of Association, each share represents one vote in the General Meeting, so that the total number of voting rights is 126,000,000. At the time of the General Meeting being convened, the company holds 32,230 treasury shares. These shares do not bear any rights, including in particular voting rights. The total number of voting rights at the time of the General Meeting being convened is therefore 125,967,770.

Requirements for participation in the General Meeting and for exercising voting rights (with the reference date for providing evidence in accordance with article 123 (3) sentence 3 AktG and its significance)

Shareholders wishing to attend the General Meeting or exercise their voting rights must register prior to the meeting. Shareholders must also provide evidence of their authorisation to attend the General Meeting or exercise their voting rights. To this end, proof of share ownership from the depository bank (financial institution or other, including a financial services institution outside Germany) as of the start of the 21st day before the General Meeting, i.e. midnight CEST on Thursday, 29 April 2010, is sufficient. Registration and proof of share ownership must be in text form in German or English, and must be sent to the company at the following address no later than the seventh day before the meeting assembles, i.e. no later than midnight CEST on 13 May 2010 (Ascension Day):

IVG Immobilien AG
 c/o Commerzbank AG
 WASHV dwpbank AG
 Wildunger Strasse 14
 60487 Frankfurt am Main
 Germany
 Fax: +49 (0) 69 5099-1110
 e-Mail: hv-eintrittskarten@dwpbank.de

In relation to the company, only persons who have provided evidence shall be permitted to participate in the General Meeting or exercise their voting rights as shareholders. Entitlement to participate and the extent of voting rights are based solely on the shareholdings of the shareholder as of the reference date for providing this evidence. The reference date for providing evidence does not entail a restriction on the disposability of shareholdings. Even in the event of a shareholder selling all or some of his shareholdings after the evidence date, his participation and the extent of his voting rights will be determined solely by his shareholdings as of the date of evidence; i.e. disposals of shares after the evidence date have no effect on entitlement to participate or the extent of voting rights. This also applies to acquisitions and additional acquisitions of shares after the reference date. Persons who do not own any shares as of the reference date and only become shareholders afterwards are not entitled to participate or vote. The reference date for providing evidence is also irrelevant to dividend entitlement.

Voting through authorised representatives

Shareholders can also have their voting rights exercised at the General Meeting by duly authorised representatives. If the shareholder authorises more than one person the company can reject one or more of these persons in accordance with article 134 (3) sentence 2 AktG. Timely registration and evidence of share ownership in accordance with the above provisions are also required in the case of a proxy.

In a departure from the general written form requirement of article 21 (3) of the Articles of Association – the granting and revocation of a proxy and proof of authorisation merely require text form under article 134 (3) sentence 3 AktG (article 126b BGB). Shareholders can use the authorisation section on the ticket form that they receive after registration to grant authorisation, though they can also issue separate authorisation in text form. In accordance with article 134 (3) sentence 4 AktG, the company also allows shareholders to send proof that they have appointed a proxy to the company by e-mail (ivghv2010@ivg.de). Such an e-mail must be received by Thursday, 20 May 2010, 10.00 am CEST.

If a bank, an institution or company similar to a bank in accordance with articles 135 (10), 125 (5) AktG, a shareholder association or a person to whom the provisions of article 135 (1) to (7) AktG apply in accordance with article 135 (8) AktG are authorised, the text form requirement exists under neither law nor the Articles of Association of the company; it is legally sufficient in such cases for the proxy to declare and to be able to prove its authorisation; the authorisation must also be complete and can only include explanations relating to the exercises of voting rights. Therefore, please agree on a form of authorisation if you intend to authorise a bank, shareholder association or other similar institutions, companies or persons as defined in article 135 AktG. In such cases authorisation can only be granted to a specific proxy. However, a violation of the aforementioned and certain other requirements of article 135 AktG for the authorisation of the parties listed in this paragraph shall not affect the validity of the casting of votes in accordance with article 135 (7) AktG.

In addition, we offer our shareholders the opportunity to be represented in votes by proxies appointed by the company. To this end, the company sets down the following rules: the proxies can only exercise the voting right in accordance with expressly issued instructions on the individual items of the agenda. Voting rights cannot be represented without such express instructions. Aside from when granting authorisation during the General Meeting by using the form attached to

the voting slip pad handed out at the General Meeting, shareholders should use the authorisation and instruction form sent with their ticket or available on the Internet site of the company at <http://www.ivg.de/en/generalmeeting2010.html> to issue authorisation and express instructions. The granting and revocation of authorisation (with instructions) and proof of authorisation to the company require text form. Authorisation for proxies when issuing express instructions not issued during the General Meeting must be received by the company by no later than 12.00 pm (noon) CEST on Wednesday, 19 May 2010 at the following IVG Immobilien AG address:

IVG Immobilien AG
 Communication & Marketing
 Zanderstrasse 5
 53177 Bonn
 Germany
 or by fax: +49 (0) 228 844-338
 or by e-mail: ivghv2010@ivg.de

Publication on the Internet site of the company

Immediately after the General Meeting has been convened, the following information and documents will be available on the Internet site of the company at <http://www.ivg.de/en/generalmeeting2010.html> (see article 124a AktG):

1. The content of the invitation together with an explanation of the lack of resolution on item 1 of the agenda and the total number of shares and voting rights at the time the General Meeting is convened;
2. The documents that must be made available to the General Meeting;
3. Forms that can be used to exercise votes through proxies.

Rights of shareholders in accordance with article 122 (2), article 126 (1), articles 127, 131 (1) AktG

Additions to the agenda in accordance with article 122 (2) AktG

Shareholders whose combined shares amount to 5% of the share capital or a pro rata amount of share capital of €500,000 can demand that items be added to the agenda and announced. Such demands must be made to the Board of Management of the company (IVG Immobilien AG, Board of Management, Communication & Marketing, Zanderstrasse 5, 53177 Bonn, Germany) and must be received by the company at least 30 days before the General Meeting not including the day it is received and the day of the General Meeting. The last possible date for submissions is therefore midnight CEST on Monday, 19 April 2010. Each new item must be accompanied by a justification or a resolution proposal. Applicants must prove that they have held the minimum number of shares for at least three months before the date of their application (i.e. the date said application is received by the company) (see article 142 (2) sentence 2 AktG in conjunction with article 122 (1) sentence 3, (2) sentence 1 AktG). The right to demand transfer of title from a bank, financial services institution or a company doing business in accordance with article 53 (1) sentence 1 or article 53b (1) sentence 1 or (7) of the German Banking Act (KWG) shall be deemed equivalent to ownership. The period during which a predecessor in title

owned a share shall be attributed to the shareholder if it has received the share without consideration from its fiduciary as universal successor as a result of the dissolution of joint ownership or a transfer of assets in accordance with article 14 of the German Insurance Supervision Act or article 14 of the German Building Loan and Savings Association Act (see article 70 AktG).

Further explanations on demands for additions to the agenda can be found on the Internet site <http://www.ivg.de/en/generalmeeting2010.html>.

Motions and nominations by shareholders in accordance with articles 126 (1), 127 AktG

Shareholders can bring motions on individual items of the agenda (see article 126 AktG); this also applies to nominations for the election of members of the Supervisory Board or auditors (see article 127 AktG).

In accordance with article 126 (1) AktG, motions by shareholders, including the name of the shareholder, his grounds and any statement by the management to the entitled parties listed in article 125 (1) to (3) AktG (this includes the shareholders who demand it) must be made accessible under the requirements there and on the Internet site of the company if the shareholder submits a counter-motion, with grounds, to a proposal by the Board of Management and/or Supervisory Board on a specific item of the agenda to the address shown below at least 14 days before the General Meeting of the company. The day it is received and the day of the General Meeting are not included in this period. The last possible date for submissions is therefore midnight CEST on Wednesday, 5 May 2010. A counter-motion does not have to be published if one of the reasons for exclusion stated under article 126 (2) AktG applies. The grounds also do not have to be published if they are of a total of more than 5,000 characters.

Nominations by shareholders under article 127 AktG do not require the support of a statement of the grounds. Nominations do not have to be published if they do not include the name, profession or place of residence of the proposed person or, if electing members of the Supervisory Board, information on their memberships in other legally required supervisory boards (see article 127 sentence 3 AktG in conjunction article 124 (3) and article 125 (1) sentence 5 AktG). Under article 127 sentence 1 AktG in conjunction with article 126 (2) AktG there are other grounds for exclusion that would mean that nominations do not have to be published on the Internet site. Otherwise, the requirements and regulations for the publication of motions of article 126 AktG apply accordingly.

The right of each shareholder to bring counter-motions or nominations for various items of the agenda during the General Meeting even without prior notification of the company remains unaffected. Please note that counter-motions and nominations sent to the company in advance and on time will only be acknowledged in the General Meeting if made verbally.

Further explanations on motions and nominations can be found on the Internet site <http://www.ivg.de/en/generalmeeting2010.html>.

Any motions (with grounds) applications and nominations by shareholders in accordance with article 126 (1) and article 127 AktG should be sent to:

IVG Immobilien AG
Communication & Marketing
Zanderstrasse 5
53177 Bonn
Germany
or by fax: +49 (0) 228 844-338
or by e-mail: ivghv2010@ivg.de

Any motions or nominations by shareholders to be published (including the name of the shareholder and – for motions – the grounds) will be published on the Internet at <http://www.ivg.de/en/generalmeeting2010.html> after being received. Any statements by the management will also be published at this Internet address.

Shareholders' right to information in accordance with article 131 (1) AktG

Each shareholder and shareholder representative can demand information from the Board of Management at the General Meeting on the affairs of the company to the extent that such information is necessary for a proper evaluation of an item on the agenda (see article 131 (1) AktG. The right to information also extends to the company's legal and business relationships with any affiliated company and the position of the Group and the companies included in the consolidated financial statements. Requests for information must be made verbally at the General Meeting during the discussion.

The information must comply with the principles of conscientious and accurate accounting. The Board of Management can refuse information under the requirements listed in article 131 (3) AktG. In accordance with article 20 (3) of the Articles of Association, the Chairman can impose appropriate time limits on the rights of shareholders to speak and ask questions; in particular, he is entitled to set an appropriate time limit for the entire General Meeting either when it starts or during its course, for individual items of the agenda or for individual speakers or persons asking questions of for individual contributions or questions.

Further explanations on information rights can be found on the Internet site <http://www.ivg.de/en/generalmeeting2010.html>.

Bonn, April 2010

IVG Immobilien AG
The Board of Management