



IVG Immobilien AG

with registered office in Bonn

**German Securities Code No. (WKN): 620570
International Securities Identification Number (ISIN): DE0006205701**

**Addition to the agenda for the Annual General Meeting
on 20 May 2010**

The invitation to the Annual General Meeting of IVG Immobilien AG on Thursday, 20 May 2010 at 10:00 a.m. in the Maritim Hotel Bonn, Godesberger Allee (access via Georg-Kiesinger-Allee 1), 53175 Bonn was published in the German electronic Federal Gazette on 6 April 2010.

At the request of shareholder BLACKSMITH Fund Limited, the agenda of the Annual General Meeting on 20 May 2010 shall be supplemented pursuant to sections 122 (2) and 124 (1) of the German Stock Corporation Act (Aktiengesetz – AktG) with the following proposed resolutions, which are hereby announced as follows:

13. Appointment of a special auditor pursuant to section 142 (1) of the AktG

Appointment of a special auditor pursuant to section 142 (1) of the AktG to investigate derelictions of duty by Supervisory Board members Matthias Graf von Krockow and Detlef Bierbaum in connection with legal transactions between Sal. Oppenheim jr. & Cie. S.C.A. (Sal. Oppenheim) or its affiliated companies within the meaning of section 15 et seq. of the AktG on one side and the Company or its affiliated companies within the meaning of section 15 et seq. of the AktG on the other side:

The object of the special audit shall be the transactions in the course of the phased acquisition of the majority shareholding of Oppenheim Immobilien-Kapitalanlagegesellschaft mbH (OIK). The special audit should therefore look into the role of the above-named Supervisory Board members in the acquisition of OIK and the question of whether the members of the Supervisory Board of this Company properly complied with their legal obligations in connection with these transactions. In particular, the following issues are to be audited in this connection:

1. What role did the influence of Supervisory Board members Matthias Graf von Krockow and Detlef Bierbaum have on management in initiating the acquisition of OIK?
2. Was OIK, which was gradually acquired from Sal. Oppenheim by the Company in the years 2004, 2006 and 2007, acquired at market prices in each case?
3. Will the goodwill impairment of OIK ascertained by the Company's current auditor withstand an independent examination?
4. What potential damages claims arise for the Company against Supervisory Board members Matthias Graf von Krockow and Detlef Bierbaum from questions 1 through 3?

14. Appointment of a special representative pursuant to section 147 (1) and (2) first sentence of the AktG

Appointment of a special representative in accordance with section 147 (1) and (2) first sentence of the AktG to enforce claims for damages pursuant to sections 93 and 116 of the AktG jointly and severally against the responsible current and former members of the Board of Management

and Supervisory Board that are associated with derelictions of duty occurring in connection with the implementation of the "Airrail Center" project.

Reasons for the request for additions to the agenda by shareholder BLACKSMITH Fund Limited:

The purpose of the request for additions to the agenda is found in the resolutions. The General Meeting **should** be concerned with the proposed agenda items for the following reasons:

1. Sal. Oppenheim has repeatedly been the subject of negative reporting in the business media in recent months concerning accusations of mismanagement and controversial transactions. Because Sal. Oppenheim has been a core shareholder in recent years with representation on the Supervisory Board, it appears imperative that the General Meeting appoint a special auditor to examine whether and the extent to which the acquisition of the majority shareholding in Oppenheim Immobilien-Kapitalanlagegesellschaft mbH (OIK) took place properly or whether the Company was damaged thereby and whether Supervisory Board members Detlef Bierbaum and Matthias Graf von Krockow committed derelictions of duty in this context.

2. The construction costs of the large "Airrail Center" project have increased from the originally projected EUR 660 million to the recently estimated EUR 1 billion. This emerges according to an account in *Wirtschaftswoche* dated 25 July 2009 from a report by the accountancy firm Ernst & Young. In addition, the large project will not be completed for a year after the originally scheduled completion date. The Company has incurred a loss of EUR 340 million solely arising from the increased construction costs that are said to be due in part to the use of cheap steel. The delay has also occasioned a further loss in the form of rental income that could have been generated. To offset the Company's economic loss, the special representative should therefore pursue the Company's damages claims pursuant to section 147 (2) first sentence of the AktG against current and former members of the Board of Management and Supervisory Board for derelictions of duty in implementing the "Airrail Center" project.

Comment by the Board of Management of IVG Immobilien AG to the requests for addition to the agenda made by shareholder BLACKSMITH Fund Limited:

The Board of Management of IVG Immobilien AG indicates the following concerning the agenda item "Appointment of a special auditor pursuant to section 142 (1) of the AktG" (**Agenda item 13**):

Acquisition of the stake in Oppenheim Immobilien-Kapitalanlagegesellschaft mbH (now IVS Institutional Funds GmbH) occurred in two stages, in 2004 and 2006-2007. In this, the Board of Management and Supervisory Board acted exclusively in the interest of IVG. There are no indications that members of the Supervisory Board or Board of Management have breached duties under the law or the Articles of Association. The pricing of both tranches expressly took place based on an enterprise valuation of IVG Institutional Funds GmbH conducted by an independent accountancy firm that was commissioned by IVG. Both transactions, including the valuation, were already described in detail in the 2004 and 2006 annual reports of IVG Immobilien AG.

The Board of Management will comment on the further details at the Annual General Meeting.

The Board of Management recommends that a corresponding motion be rejected.

The Board of Management comments as follows on the agenda item "Appointment of a special representative pursuant to section 147 (1) and (2) first sentence of the AktG" (**Agenda item 14**):

Completion of the Airrail project has been delayed. This is regrettable, but also not unusual for projects of this magnitude and complexity. There are a number of reasons for the delays. The Board of Management naturally reviews in each individual case whether claims for damages can

be asserted for delays. We have no indications that former or sitting members of the Board of Management or Supervisory Board have committed culpable derelictions of duty. As a consequence, we consider the appointment of a special representative to be inadvisable.

The Board of Management will comment on the further details at the Annual General Meeting.

The Board of Management recommends that a corresponding motion be rejected.

Bonn, Germany, April 2010

IVG Immobilien AG
The Board of Management