



IVG Immobilien AG

Bonn

ISIN: DE0006205701

Securities Identification Number: 620 570

Invitation to the shareholders of IVG Immobilien AG to attend the Annual General Meeting to be held on

Wednesday, 21 May 2008, 10:00 a.m.

at Beethovenhalle Bonn, Wachsbleiche 16, 53111 Bonn, Germany.

Agenda for the Annual General Meeting

- 1. Presentation of the adopted Annual Financial Statements of IVG Immobilien AG and the approved Consolidated Financial Statements for fiscal 2007, along with the Management Report of IVG Immobilien AG and the IVG Group for fiscal 2007, as well as the Report of the Supervisory Board and the Explanatory Report of the Board of Management regarding the statements pursuant to Sections 289(4) and 315(4) of the German Commercial Code (HGB)**

- 2. Appropriation of Net Profit**

The Board of Management and the Supervisory Board propose that the Net Profit of € 126,200,000.00 for fiscal 2007 be used as follows:

- Total amount to be distributed to shareholders: € 81,200,000.00
By distributing a dividend in the amount of: € 0.70 per dividend-bearing no-par value share,
payable on 23 May 2008
- Balance to be carried forward to new account: € 45,000,000.00

3. Discharge of the Board of Management for fiscal 2007

The Supervisory Board and the Board of Management propose that discharge be granted for fiscal 2007 to the members of the Board of Management who were in office during this period.

4. Discharge of the Supervisory Board for fiscal 2007

The Board of Management and the Supervisory Board propose that discharge be granted for fiscal 2007 to the members of the Supervisory Board who were in office during this period.

5. Cancellation of Art. 11(4) Clause 1 of the Articles of Association

Clause 5.4.6 of the Corporate Governance Code states that it may be easier to respond to requirements for change if Supervisory Board members are elected or re-elected on different dates and for different terms of office. In its current version, the Articles of Association stipulate in Art. 11(4) Clause 1 that a Supervisory Board member elected to replace a member prematurely leaving the Supervisory Board shall be in office for the remainder of the leaving member's term of office. In view of the recommendation made in Clause 5.4.6 of the Corporate Governance Code, Article 11(4) Clause 1 of the Articles of Association shall be deleted without replacement. This will make it clear that the term of office of new Supervisory Board members who are not substitute members will in any event be determined in accordance with Section 102(1) of the German Stock Corporation Act (AktG). Under Section 102(1) AktG, Supervisory Board members cannot be appointed for periods extending beyond the end of the Annual General Meeting that will resolve to grant discharge for the fourth fiscal year of their term of office, not including the fiscal year in which their term of office began.

The Board of Management and the Supervisory Board therefore make the following proposal:

Section 11(4) Clause 1 of the Articles of Association should be deleted without replacement.

6. Elections for the Supervisory Board

Supervisory Board member Count von Krockow resigned from his office, effective 1 March 2008. At the request of the Board of Management, the local court in Bonn appointed Mr Frank F. Beelitz as a representative of the shareholders on the Supervisory Board, effective 1 March 2008.

Mr Frank F. Beelitz shall now be elected at the Annual General Meeting as a representative of the shareholders on the Supervisory Board.

Pursuant to Article 95 Clauses 1 to 4 and Article 96(1) Option 4 of the German Stock Corporation Act in conjunction with Article 1(1) Clause 1 No. 1 and Article 4(1) of the German One-Third Participation Act and Article 11(1) of the Articles of Association, the Company's Supervisory Board is made up of six members drawn from the ranks of the shareholders and three members drawn from the ranks of the employees. The Annual General Meeting is not limited to the election proposals.

The Supervisory Board proposes that

Mr Frank F. Beelitz, Bad Homburg,
investment banker, managing partner of Beelitz & Cie., Frankfurt

be elected to the Supervisory Board for the period up to the end of the Annual General Meeting that will decide on the discharge to be granted to the Supervisory Board members for fiscal 2012.

Information on any other seats held by the candidate proposed to be elected to the Supervisory Board in other statutory supervisory boards or comparable German or foreign supervisory bodies of business enterprises will be provided following the reports presented by the Board of Management on Items 7 and 8 of the Agenda.

7. Resolution to cancel the current Authorised Capital II, to create new Authorised Capital II with the option to exclude the shareholders' subscription right and to amend Art. 3(3) of the Articles of Association accordingly

Under Article 3(3) of the Articles of Association, the Board of Management is authorised, subject to the approval of the Supervisory Board, to issue new shares in the amount of € 10,000,000 against contributions in cash and to exclude the shareholders' subscription right in this respect under certain circumstances as specified, in particular, in Section 186(3) Clause 4 of the German Stock Corporation Act (Authorised Capital II). This authorisation will expire on 26 May 2009. For this reason, the current Authorised Capital II must be replaced by new Authorised Capital.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- a) The authorisation of the Board of Management under Article 3(3) of the Articles of Association to increase the Company's share capital, subject to the approval of the Supervisory Board, until 26 May 2009 by up to € 10,000,000 by issuing new shares will be cancelled. The cancellation will become effective on the date when the cancellation of the Authorised Capital II currently specified in Article 3(3) of the Articles of Association is entered in the Commercial Register; this entry shall be performed as stipulated in the provisions under (d) below.

- b) Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the Company's share capital until 20 May 2013 by up to € 10,000,000 by issuing new bearer shares with a par value of € 1.00 per share (Authorised Capital II). Subject to the approval of the Supervisory Board, the Board of Management is authorised to exclude the shareholders' subscription right in order to issue the new shares at a price that is not significantly below the stock market price of the Company's shares of the same class and structure that are already quoted on the stock exchange; in this case, the proportional amount of the new shares for which the shareholders' subscription right is excluded must not exceed 10 percent of the share capital at the time the authorisation becomes effective – or if this figure is lower – of the share capital at the time this authorisation is used. Shares must be included in the 10 percent limit if they were sold by means other than via the stock market or by offering them to all shareholders during the term of this authorisation until the issue of new shares in accordance with the authorisation to sell own shares under Section 186(3) Clause 4 of the German Stock Corporation Act, as well as shares to be issued in order to service convertible and/or warrant bonds, providing that the bonds concerned are issued during the term of this authorisation excluding the shareholders' subscription right in accordance with Section 186(3) Clause 4 of the German Stock Corporation Act, based on current or future authorisations to issue convertible and/or warrant bonds excluding the shareholders' subscription right.

Should the Board of Management not make any use of the aforementioned authorisation to exclude the shareholders' subscription right, the Board of

Management may, subject to the approval of the Supervisory Board, exclude the shareholders' subscription right for fractional amounts only.

These authorisations will become effective once the amendment to the Articles of Association specified in (c) below has been entered in the Commercial Register; the amendment will be entered in the Register in accordance with the provisions under (d) below.

(c) Article 3(3) of the Articles of Association will be reworded as follows:

“(3) Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the Company's share capital until 20 May 2013 by up to € 10,000,000.00 by issuing against cash contributions, on one or several occasions, new bearer shares with a par value of € 1.00 per share (Authorised Capital II). Subject to the approval of the Supervisory Board, the Board of Management is authorised to exclude the shareholders' subscription right in order to issue the new shares at a price that is not significantly below the stock market price of the Company's shares of the same class and structure that are already quoted on the stock exchange; in this case, the total percentage of the new shares for which the shareholders' subscription right has been excluded must not exceed 10 percent of the share capital at the time when the authorisation becomes effective – or if this figure is lower – of the share capital at the time when this authorisation is used. Shares must be included in the 10 percent limit if they were sold other than via the stock market or by offering them to all shareholders during the term of this authorisation until the issue of new shares in accordance with the authorisation to sell own shares under Section 186(3) Clause 4 of the German Stock Corporation Act, as well as shares to be issued in order to service convertible and/or warrant bonds, providing that the bonds concerned are issued during the term of this authorisation excluding the shareholders' subscription right in accordance with Section 186(3) Clause 4 of the German Stock Corporation Act, based on current or future authorisations to issue convertible and/or warrant bonds excluding the shareholders' subscription right.

Should the Board of Management not make use of the aforementioned authorisation to exclude the shareholders' subscription right, the

subscription right may -subject to the approval of the Supervisory Board- be excluded for fractional amounts only.”

- (d) The Board of Management is instructed to file for an entry of the amendment to the Articles of Association in the Commercial Register, with the proviso that this amendment to the Articles of Association will not be registered unless the cancellation of the Authorised Capital II currently specified in Article 3(3) of the Articles of Association, as decided in (a) above, has been entered in the Commercial Register. Furthermore, the Board of Management is instructed to file for an entry of the cancellation, as decided in (a) above, of the Authorised Capital II currently specified in Article 3(3) of the Articles of Association in the Commercial Register, with the proviso that this cancellation will not be registered unless (i) the requirements for entering the amendment to the Articles of Association specified in (c) in the Commercial Register have been met, and unless (ii) it is ensured that the amendment to the Articles of Association as specified in (c) will be registered on the date on which the cancellation, as decided in (a) above, of the Authorised Capital II currently specified in Article 3(3) of the Articles of Association has been entered in the Commercial Register.

8. Resolution on the authorisation to acquire own shares

The authorisation to acquire own shares, which was granted to the Board of Management at the Annual General Meeting on 24 May 2007, is due to expire on 23 November 2008. The Board of Management shall now once again be granted an authorisation to acquire own shares, replacing the authorisation currently in effect.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

- (a) The Company is authorised, pursuant to Section 71(1) Clause 8 of the German Stock Corporation Act (AktG), to acquire own shares up to a maximum of 10 percent of the current share capital on or before 20 November 2009. Effective as of the adoption of the present resolution, this authorisation to acquire own shares shall replace the authorisation granted in accordance with the resolution adopted under agenda item 7 at the Annual General Meeting on 24 May 2007.

- (b) At the discretion of the Board of Management, the shares may be acquired via a stock exchange or by means of a public offer directed to all shareholders or a public invitation to all shareholders to submit such an offer.
 - aa) If the shares are acquired on the stock exchange, the consideration paid by the Company for each share must not exceed or fall below the market price, as determined on the trading day concerned by the opening auction in the XETRA trading system on the Frankfurt Stock Exchange (or a comparable successor system), by more than 5 percent.
 - bb) If the shares are acquired by means of a public acquisition offer, the consideration paid for each share must not exceed or fall below the average closing price, as determined in the XETRA trading system on the Frankfurt Stock Exchange (or a comparable successor system) on the three trading days prior to the cut-off date, by more than 10 percent. The cut-off date is the date on which the Board of Management takes a final decision on the formal offer. If the offer is adjusted during the offer period, which is admissible if there are major deviations from the relevant share price after the publication of the offer, the cut-off date shall be the date on which the Board of Management takes a final decision on the formal adjustment.
 - cc) If the shares are acquired by means of a public invitation to submit an offer for sale, the Company will determine a price range within which offers can be submitted. The purchase price range may be adjusted if, during the offer period, there are major deviations from the price applying at the time when the invitation to submit an offer for sale was published. The consideration paid by the Company for each share, based on the sales offers received, must not exceed or fall below the average closing price, as determined in the XETRA trading system on the Frankfurt Stock Exchange (or a comparable successor system) on the three trading days prior to the cut-off date, by more than 10 percent. The cut-off date is the date on which the Board of Management finally decides on the acceptance of the offers.

- dd) In cases (bb) and (cc) above, the volume of the offer or its acceptance may be limited. If the acquisition offer is oversubscribed or if, in the event of an invitation to submit offers for sale, the Company does not accept all the offers from among a range of similar offers, the acceptance must be in proportion to the shares offered, providing that this is legally admissible. The Company may decide to give preference to the acceptance of smaller volumes of up to 100 shares offered per shareholder.

- c) The authorisation may be used by the Company on one or several occasions, in whole or in partial amounts. The authorisation may also be used
 - aa) by a company which is controlled by IVG Immobilien AG or in which IVG Immobilien AG holds a majority interest, or

 - bb) by third parties for the account of IVG Immobilien AG, or by third parties for the account of a company which is controlled by IVG Immobilien AG or in which IVG Immobilien AG holds a majority interest.

- d) The Board of Management is authorised to use own shares acquired by virtue of this authorisation in particular as follows:
 - aa) Subject to the approval of the Supervisory Board, the shares acquired by virtue of this authorisation may also be sold in ways other than by means of the stock exchange or an offer directed to all shareholders if the own shares acquired are sold at a price that is not significantly below the market price of the Company's listed shares of the same structure, as specified in Section 186(3) Clause 4 of the German Stock Corporation Act (AktG). In this case, the number of shares to be sold, combined with the new shares (i) issued during the term of this authorisation from Authorised Capital while excluding the shareholders' subscription right in accordance with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG) or (ii) to be issued in order to service convertible and/or warrant bonds, providing that the bonds concerned are issued during the term of this authorisation excluding the shareholders'

subscription right in accordance Section 186(3) Clause 4 of the German Stock Corporation Act (AktG), must not exceed the limit of 10 percent of the share capital at the time when the resolution on this authorisation is adopted by the Annual General Meeting or – if this figure is lower – of the share capital at the time when this authorisation is used.

- bb) Subject to the approval of the Supervisory Board, the own shares acquired may be transferred to third parties against contributions in kind within the framework of mergers or the acquisition of companies, parts thereof or shareholdings.
- cc) Subject to the approval of the Supervisory Board, own shares acquired may also be used, instead of issuing new shares from authorised but unissued capital, to discharge the obligations (entirely or partially) arising from convertible and/or warrant bonds which were or will be issued by virtue of present or future authorisations granted by the Annual General Meeting.
- dd) In addition, when own shares are sold by means of an offer directed to all shareholders, holders of option and/or conversion rights issued by the Company or by Group companies managed by the Company may also be granted options on said shares on a scale to which they would be entitled if they exercised their option or conversion rights, or if they complied with their conversion obligations.
- ee) In addition, subject to the approval of the Supervisory Board, which may also be granted for the period between two Supervisory Board meetings as an authorisation for a limited amount, the Board of Management is authorised to redeem the own shares acquired, without such redemption or its implementation requiring another resolution by the Annual General Meeting. The redemption of shares shall lead to a reduction of capital. Subject to the approval of the Supervisory Board, the Board of Management may decide, notwithstanding the above provision, that the share capital will not be affected by the redemption and that, instead, the redemption will increase the proportion of the other shares of the share capital in accordance with Section 8(3) and (4) of the German Stock

Corporation Act (AktG). In this event, the Board of Management shall be authorised to adjust the number of shares specified in the Articles of Association.

The shareholders' subscription right shall be excluded in respect of these shares if they are used in accordance with the authorisations specified in (aa), (bb), (cc) and (dd) above without being sold on the stock exchange or by means of an offer directed to all shareholders.

- (e) The authorisations granted under (d) above may be used on one or several occasions, in whole or in partial amounts, separately or collectively. They shall also cover the use of Company shares acquired in accordance with Section 71d Clause 5 of the German Stock Corporation Act, or (i) the use of authorisations by a company which is controlled by IVG Immobilien AG or in which IVG Immobilien AG holds a majority interest, or (ii) the use of authorisations by third parties for the account of a company which is controlled by IVG Immobilien AG or in which IVG Immobilien AG holds a majority interest.

9. Election of the auditor for fiscal 2008, as well as election of the auditor for the Interim Financial Statements and the Interim Management Report as of 30 June 2008

- (a) The Supervisory Board proposes that

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Düsseldorf

be appointed as the auditor for the statutory audit and for the statutory Group audit for fiscal 2008.

- (b) Pursuant to Section 37w Clause 5 of the German Securities Trading Act, which deals with the semi-annual report, the Interim Financial Statements and the Interim Management Report may be reviewed by an auditor. The provisions governing the appointment of the auditor shall apply to this review *mutatis mutandis*.

The Company shall have the option to have an audit performed in accordance with Section 37w Clause 5 of the German Securities Trading Act without being obliged to do so. With this proviso, the Supervisory Board proposes that

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft,
Düsseldorf

be appointed as the auditor for the review of the Interim Financial Statements and the Interim Management Report as of 30 June 2008.

Report of the Board of Management to the Annual General Meeting pursuant to Section 203(2) Clause 2 in conjunction with Section 186(4) Clause 2 of the German Stock Corporation Act (AktG) on Item 7 of the Agenda

The report will be announced as follows:

Under Art. 3(3) of the Articles of Association, the Board of Management is authorised, subject to the approval of the Supervisory Board, to issue new shares in the amount of € 10,000,000 against contributions in cash and to exclude the shareholders' subscription right in this respect under certain circumstances as specified, in particular, in Section 186(3) Clause 4 of the German Stock Corporation Act (Authorised Capital II). This authorisation will expire on 26 May 2009. The Board of Management and the Supervisory Board therefore propose to the Annual General Meeting that new Authorised Capital II be created to replace the current Authorised Capital II.

Under the proposed authorisation, the Company's shareholders are in principle entitled to the subscription right. However, when using the Authorised Capital II, the Board of Management shall also have the option to exclude the shareholders' subscription right altogether in accordance with Sections 203(1) Clause 1 and 203(2) in conjunction with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG).

The Board of Management shall initially be entitled to exclude the shareholders' subscription right in accordance with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG) if the new shares are issued at a price that is not significantly

below the Company's share price. The option granted to the Board of Management to exclude the shareholders' subscription right, subject to the approval of the Supervisory Board, will enable the Company to adjust its shareholders' equity flexibly to meet business requirements and to respond quickly and flexibly to favourable stock market conditions. The Company may, for instance, issue shares to institutional investors and thus increase the number of its shareholders in Germany and abroad. In the event of a capital increase excluding the shareholders' subscription right – unlike an issue of shares where shareholders have a subscription right – the issue price may be fixed immediately before placing the shares, which will avoid a higher risk of share price changes during the remainder of a subscription period. However, if a subscription right is granted, the subscription price must be published no later than three days before the end of the subscription period. In view of the volatility that can often be observed in stock markets, this would mean that over a period of several days there would be a market risk which would lead to price markdowns when setting the offering terms, so that the terms would not reflect the market conditions. In addition, when a subscription right is granted, there is a risk that it may not be possible to sell the shares successfully to third parties, or only with considerable extra effort, as long as there is uncertainty with regard to the exercise of the subscription rights.

Nevertheless, both the pecuniary interests and the voting right interests of the shareholders will be adequately safeguarded despite the proposed exclusion of their subscription right. The protection of the shareholders' pecuniary interests, in particular protecting them from a dilution of the value of their shares, is ensured by the fact that the new shares can be issued only at a price that is not significantly below the market price of our Company's shares with the same structure. The markdown relative to the market price will, where possible, be less than 3 percent, but certainly less than 5 percent. In addition, the authorisation is limited to a maximum of 10 percent of the Company's share capital. This ensures that the total number of shares to be issued will not exceed a total of 10 percent of the Company's share capital, which is in keeping with the requirements specified in Section 203(1) Clause 1, (2) in conjunction with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG). In addition, the Board of Management will use this authorisation only in such a way that the limit of 10 percent of the share capital, as laid down in Section 186(3) Clause 4 of the German Stock Corporation Act (AktG), will not be exceeded during the term of the authorisation to issue Authorised Capital II, adding up all the measures that are subject, either directly or indirectly, to Section 186(3) Clause 4 of the German Stock Corporation Act (AktG). Due to the limitation of the volume to 10 percent of the share capital and the opportunity to purchase additional shares from the

market on approximately the same terms, a relevant loss of the amount of the holding can therefore be ruled out from the perspective of the shareholders.

Should the Board of Management not make use of the aforementioned authorisations to exclude the shareholders' subscription right, the shareholders shall in principle be entitled to subscribe for the shares to be issued. However, the Board of Management shall be authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' statutory subscription right for fractional amounts. This is designed to facilitate the use of the authorisation by means of round amounts, which will technically make it easier to issue the shares. The fractional shares that are excluded from the shareholders' subscription right will be sold either on the stock exchange or by other means, whichever is best for the Company. Since the exclusion of the shareholders' subscription right is limited to fractional amounts, the shareholders will not suffer any significant dilution.

Report of the Board of Management to the Annual General Meeting pursuant to Section 71(1) No. 8 Clause 5 in conjunction with Section 186(4) Clause 2 of the German Stock Corporation Act (AktG) on Item 8 of the Agenda

The report will be announced as follows:

Under Section 71(1) No. 8 of the German Stock Corporation Act (AktG), stock corporations may be granted an authorisation by the Annual General Meeting that will be valid for a maximum of 18 months to acquire own shares up to a maximum amount of 10 percent of the share capital. The proposal made with regard to Item 8 of the Agenda is designed to grant such an authorisation that will be limited to a period of 18 months. The authorisation to acquire own shares which was granted to the Company by virtue of a resolution adopted at the Annual General Meeting on 24 May 2007 will be terminated once the new authorisation has become effective; however, this shall not affect the provisions contained therein in respect of the use of the acquired shares.

The acquisition of own shares in accordance with Section 71(1) No. 8 of the German Stock Corporation Act (AktG) shall not serve the purpose of trading in own shares or providing continuous price support. When acquiring and selling own shares, the Company shall observe the principle of equal treatment of the shareholders, as specified in Section 53a of the German Stock Corporation Act (AktG). This will be ensured because the shares will be acquired on the stock exchange, by means of a public acquisition offer or a public invitation to submit offers for sale. The proposed authorisation will enable the Board of Management to acquire own shares limited, in the interest of the Company and its

shareholders, to a maximum of 10 percent of the Company's current share capital at a price that will be guided by the current market price. When using authorisations to acquire own shares, companies must observe the limit specified in Section 71(2) of the German Stock Corporation Act (AktG). Pursuant to this provision, the own shares acquired under the authorisation, as well as other own shares acquired and still held by the Company, shall not account for more than 10 percent of the share capital.

Under the proposed authorisation, the own shares acquired by the Company may either be redeemed – with or without a reduction of the share capital – or they may be resold by means of a public offer directed to all the shareholders or on the stock exchange. This ensures that the shareholders' right to equal treatment will also be safeguarded when the shares are sold. However, pursuant to the statutory provisions contained in Section 71(1) No. 8 Clause 4 of the German Stock Corporation Act (AktG), the proposed authorisation provides for the option to use means other than the stock exchange or an offer directed to all shareholders in order to sell own shares.

However, this is contingent on the condition that, in accordance with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG), the own shares are sold at a price that is not significantly below the Company's market price. The option to sell the shares by means other than the stock exchange or an offer directed to all shareholders is in the interest of the Company and its shareholders. The Company may, for instance, sell shares to institutional investors and thus increase the number of its shareholders in Germany and abroad. At the same time, this enables the Company to adjust its shareholders' equity flexibly to meet business requirements and to respond quickly and flexibly to favourable stock market conditions. As a result, both the pecuniary interests and the voting right interests of the shareholders are adequately safeguarded. The protection of the shareholders' pecuniary interests, in particular protecting them from a dilution of the value of their shares, is ensured by the fact that the new shares can be issued only at a price that is not significantly below the market price of our Company's shares with the same structure. The markdown relative to the market price will, where possible, be less than 3 percent, but certainly less than 5 percent. In addition, the authorisation is limited to a maximum of 10 percent of the Company's share capital. This ensures that the total number of acquired shares that can be resold in this way will not exceed a total of 10 percent of the Company's share capital, which is in keeping with the requirements specified in Section 71(1) No. 8 in conjunction with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG). In addition, the Board of Management will use this authorisation, as well as the authorisation granted pursuant to Section 202 (Authorised Capital), including shares issued by virtue of conversion or option rights granted in

accordance with Section 186(3) Clause 4 of the German Stock Corporation Act (AktG) while excluding the shareholders' subscription right, only in such a way that the limit of 10 percent of the share capital, laid down in Section 186(3) Clause 4 of the German Stock Corporation Act (AktG), will not be exceeded during the term of the authorisation as specified in Section 71(1) No. 8 of the German Stock Corporation Act, adding up all the measures to which Section 186(3) Clause 4 of the German Stock Corporation Act applies (*mutatis mutandis*). Due to the limitation of the volume to 10 percent of the share capital and the opportunity to purchase additional shares from the market on approximately the same terms, a relevant loss of the amount of the holding can therefore be ruled out from the perspective of the shareholders.

The proposed authorisation will enable the Company to use acquired shares as contributions in kind in the course of the acquisition of companies or stakes therein. This is designed to utilise the opportunity to use the acquired shares in return for contributions in kind, which will enable the Company to use own shares as an acquisition currency. National and international competition makes it increasingly necessary to use this kind of consideration. The purpose of the proposed authorisation is therefore to enable the Company to make flexible and cost-effective use of opportunities to acquire companies, or stakes therein, in the interest of the shareholders and the Company. In this case, the limitation of the volume to 10 percent also protects the shareholders' interests. Furthermore, the shareholders are protected by the fact that, when the authorisation is used, the Board of Management is obliged under Section 255(2) of the German Stock Corporation Act (AktG) to issue the new shares at a price that is reasonable relative to the value of the contributions in kind.

The Company shall also be entitled to use own shares to service convertible and/or warrant bonds issued or guaranteed by the Company. It may be advisable to use own shares, either entirely or in part, instead of new shares from a capital increase, to satisfy obligations from conversion or option rights if this is admissible under the option terms. This increases the Company's flexibility and is also in the interest of the shareholders because the use of own shares reduces the dilution effect. In addition, the Company shall also have the opportunity to partially exclude the shareholders' subscription right, for the benefit of the holders of option and/or conversion rights, when selling shares by offering them to all shareholders. This enables the Company to grant the holders of option and/or conversion rights a right to subscribe for the shares on a scale to which they would be entitled if they exercised their option or conversion rights or if they complied with their conversion obligations. This will prevent the Company from having to reduce the price of the option or conversion rights or use other means to prevent dilution in order to preserve

the value of the option or conversion rights and to protect their financial substance. This increases the Company's flexibility, and it is also in the interest of the shareholders because the use of own shares again helps to reduce the dilution effect.

Information on any other seats held by the candidate proposed to be elected to the Supervisory Board in other statutory supervisory boards or comparable German or foreign supervisory bodies of business enterprises (Item 6 of the Agenda)

Mr Frank F. Beelitz

Board seats:

Information provided under Section 285 No. 10 of the German Commercial Code:

Software AG (Chairman)

Südwestbank AG

Comparable board seats:

None

Attendance at the Annual General Meeting

The right to attend and to vote at the Annual General Meeting shall be restricted to those shareholders who have sent their registrations to the Company using the address below, and who sent to this address a specific certificate issued by their custodian bank to prove their share ownership:

IVG Immobilien AG
c/o Dresdner Bank AG
WDHHV dwpbank AG
Wildunger Strasse 14
60487 Frankfurt/Main

Fax: +49-69-5099-1110

Email: hv-eintrittskarten@dwpbank.de

The registration and the proof of share ownership must be in writing, either in German or in English. The proof of share ownership must refer to the beginning of 30 April 2008, 0:00 hours (CEST) and must be received by the Company together with the registration at the address mentioned above no later than midnight of 14 May 2008, 24:00 hours (CEST).

Upon receipt of the registration and the proof of share ownership by the Company, the latter will issue admission tickets entitling the holders to attend the Annual General Meeting. To ensure that the admission tickets will arrive on time, we would like to ask shareholders to send their registrations and proof of share ownership to the Company at the above address as soon as possible.

Proxies

Shareholders who will not personally attend the Annual General Meeting may have their voting rights exercised by a proxy, e.g. a bank or an association of shareholders.

In addition, this year we will once again offer our shareholders the opportunity to transfer their voting rights to proxies appointed by the Company who will vote as instructed by the shareholders. Proxies must be in writing. Shareholders who wish to transfer their voting rights to the proxy appointed by the Company will need an admission ticket to the Annual General Meeting for this purpose. Shareholders will be sent their admission tickets to the Annual General Meeting upon receipt of their registrations and proof of share ownership, as described above.

Together with their admission tickets, shareholders will receive a proxy form for the transfer of voting rights to third parties or to proxies appointed by the Company.

Shareholder motions and election proposals

Pursuant to Sections 126 and 127 of the German Stock Corporation Act, shareholder motions and election proposals must be addressed exclusively to:

By letter or fax: **IVG Immobilien AG**
Communications/Marketing/Research
Zanderstrasse 5-7
D-53177 Bonn
(fax: +49-228-844-338)

By email: **ivghv2008@ivg.de**

Motions and election proposals received at the above address in due form no later than two weeks before the date of the Annual General Meeting will be made accessible, upon their receipt, on the Company's website (www.ivg.de) under the conditions specified in Sections 126 and 127 of the German Stock Corporation Act (AktG). Any comments by the Company's management on the motions and election proposals received will also be made accessible on the website mentioned above.

Total number of shares and voting rights

At the time of the calling of the Annual General Meeting, the total number of our Company's shares amounts to 116,000,000 no-par value shares. Pursuant to Article 21(1) of our Articles of Association, each share gives shareholders one vote at the Annual General Meeting. At the time of the calling of the Annual General Meeting, the total number of voting rights amounts to 116,000,000 votes.

Documents available for inspection

As of the date of the calling of the Annual General Meeting, the following documents will be accessible for all shareholders on the Company's website (www.ivg.de) and will additionally be available for inspection by shareholders on the Company's premises at Zanderstrasse 5, D-53177 Bonn-Bad Godesberg: the Annual Financial Statements, the Consolidated Financial Statements, the Management Report and the Group Management Report along with the Explanatory Report regarding the statements pursuant to Sections 289(4) and 315(4) of the German Commercial Code, as well as the Board of Management's proposal regarding the appropriation of the Net Profit and the Board of Management's reports on items 7 and 8 of the agenda. Copies of the documents and reports listed above will be made available to shareholders at their request.

Annual Report

A copy of the Annual Report, which contains details of the Financial Statements of our Company and Group, will be handed over to all shareholders attending the Annual General Meeting. In addition, shareholders can request our Company or the bank cited above to send them a copy of the Annual Report. Furthermore, the Annual Report is also accessible on our website (www.ivg.de).

Questions during the Annual General Meeting

Shareholders who wish to ask questions at the Annual General Meeting are kindly requested to communicate their questions to us in writing, if possible before the date of the Annual General Meeting, using either the fax number or the email address listed above. This will enable the Company to examine the questions thoroughly and to answer them in detail.

Bonn, April 2008

IVG Immobilien AG

The Board of Management