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**ADLER Real Estate Aktiengesellschaft  
Frankfurt am Main**

WKN 500 800  
ISIN DE0005008007  
and  
WKN A0JQ4G  
ISIN DE000A0JQ4G5

**Invitation to Ordinary Shareholders' Meeting**

Dear Shareholders,

You are invited to participate in our ordinary shareholders' meeting, at 10:00 a.m. on Thursday, 2 July 2009, in Steigenberger Hotel Hamburg, Heiligengeistbrücke 4, 20459 Hamburg, Germany, room: "Galeria I und II."

**AGENDA**

- 1. Presentation of the adopted annual financial statements and approved annual group financial statements for 31 December 2008 and management reports of ADLER Real Estate AG and ADLER Group for Financial Year 2008, as well as the report of the Supervisory Board and the explanatory report of the Management Board for the statements in accordance to § 289(4) and § 315(4) of the German Commercial Code (HGB).**
- 2. Resolution on the use of net profits**  
The Management and Supervisory Boards recommend carrying forward net profits, in the amount of EUR 5,225,679.07, to new account.
- 3. Resolution on discharge of the Management Board members for Financial Year 2008**  
The Management and Supervisory Boards recommend issuing the discharge of the Management Board members for Financial Year 2008.

**4. Resolution on discharge of the Supervisory Board members for Financial Year 2008**

The Management and Supervisory Boards recommend issuing the discharge of the Supervisory Board members for Financial Year 2008.

**5. Resolution on the appointment of an auditor for the financial statements and an auditor of the group financial statements for Financial Year 2009**

The Supervisory Board recommends appointing the auditing company PricewaterhouseCoopers Aktiengesellschaft, Hamburg, Germany, as auditor of the financial statements and the group financial statements for Financial Year 2009.

**6. Resolution authorizing the buyback of company shares**

The General Meeting of 26 June 2007 authorized the company to purchase up to 10% of the company's capital stock through 25 December 2008 for the purposes allowed in accordance with § 71(1) No. 8 of the Corporations Act. This authorization was extended through 18 December 2009 by the General Meeting of 19 June 2008. This authorization has yet to be exercised. Since it will expire prior to the 2010 Annual Meeting, a new authorization will be needed for the company to buy and sell its own shares other than through the stock market or by issuing an offer to all shareholders.

The Management and Supervisory Boards therefore recommend adoption of the following resolution:

The existing authorization to buy back company shares is cancelled.

The company is authorized to purchase up to 10% of its current capital stock through 1 January 2011 for the purposes allowed in accordance with § 71(1) No. 8 of the Corporations Act. Such purchase may only be made through the stock market, by means of a public acquisition offer to the company's shareholders or by means of a public call to the company's shareholders to submit offers for sale. The purchase price paid by the company (not including ancillary costs) may not exceed the average closing price of the company's stock on the stock market (Xetra) on the three trading days preceding conclusion of the transaction obligating the company to purchase the shares by more than 10%, and may not be more than 20% less than that amount. In the event of a public acquisition offer, the purchase price for each share may not be more than 20% higher or lower than the average Xetra closing price on the three trading days prior to publication of the offer.

This authorization may be exercised at once or in several installments, for the purposes allowed by law in each case. In addition, the Management Board is authorized to use company shares purchased under this authorization as follows, whereby shareholder pre-emption rights may be excluded for one or more of the purposes mentioned in a) and b) below:

- a) The Management Board is authorized to offer company shares purchased under the above authorization to third parties as consideration in order to acquire companies, business units or shares in other companies, or to conduct mergers with other companies.
- b) The Management Board is authorized to redeem the company shares purchased under the above authorization without need of a separate shareholder resolution.
- c) The Management Board is authorized to use the company shares purchased under the above authorization for the settlement of warrant and/or convertible rights carried by holders of warrants and/or convertible bonds issued based on the authorization to issue warrants and convertible bonds through 25 June 2012 adopted in the General Meeting of 26 June 2007. Company shares may also be issued to holders of warrants and/or convertible bonds carrying warrants and/or conversion obligations in accordance with the terms of the warrants and/or convertible bonds.

**7. Resolution amending the Articles of Association based on the government bill for an Act Implementing the Shareholder Rights Directive (ARUG)**

At the time this Meeting was convened, a government bill for an Act Implementing the Shareholder Rights Directive (status: November 2008) has been drafted. It is expected that this Act will take effect in the second half of 2009, i.e. before the next Annual Meeting.

As it stands, the bill calls for changes to the deadlines for convening shareholder meetings, and in the conditions for participation in such meetings.

These changes are to be reflected in the Articles of Association in order to clarify the situation for the next Annual Meeting, in 2010. To the extent possible, changes have been recommended which comply with the Corporations Act as it currently exists as well as reflecting the possible amendments to the Corporations Act, referring to the relevant statutory rules as often as possible.

The Management and Supervisory Boards therefore recommend adoption of the following resolution:

- a) § 19 Sentence 2 of the Articles of Association will now read as follows:  
"The General Meeting must be convened before the statutory deadline."
- b) § 20 No. 1 Sentence 2 of the Articles of Association will now read as follows:  
"The registration and documentation must be received by the company at the address indicated in the invitation before the statutory deadline."
- c) § 20 No. 2 Sentence 2 of the Articles of Association will now read as follows:  
"The documentation must relate to the date defined by law."
- d) § 24 No. 1 Sentence 2 of the Articles of Association will now read as follows:  
"The issuance, revocation and documentation of proxy to the company must be in the form required by law."
- e) § 24 No. 1 Sentence 3 of the Articles of Association is struck out.
- f) Amendment to § 24 No. 2, Sentence 1 of the Articles of Association:

In § 24 No. 2 Sentence 1 of the Articles of Association, the words "with the consent of the Supervisory Board" are struck out.

#### **Note to Item 6 of the Agenda**

Report of the Management Board pursuant to §§ 71(1) No. 8, 186(4) Sentence 2 of the Corporations Act regarding the exclusion of pre-emption rights in connection with use of the company's own shares.

The company should have the option of offering its own shares as consideration when acquiring new companies, business units or shares in new companies, or when participating in mergers. It should be in a position to take advantage of acquisition opportunities quickly and flexibly, especially since potential sellers may not be willing to accept payment in cash. Since such purchasing decisions often have to be made at very short notice, the company may not be able to notify the General Meeting in advance in any given case. Should an acquisition opportunity arise, the Management Board will carefully consider using its own shares, while precluding shareholder pre-emption rights, and will act in the best interest of the company. If it decides to exercise this authorization, it will report on the details of the transaction at the next General Meeting.

Finally, the company should have its own share available to use for the fulfillment of warrant and conversion rights conferred in connection with warrants or convertible bonds in lieu of conditional capital or a share capital increase. Such shares may also be issued to holders of warrants and convertible bonds carrying warrants or conversion obligations, in accordance with the terms of the warrants or convertible bonds.

#### **CONDITIONS FOR PARTICIPATION**

Shareholders are entitled to participate in the Meeting and exercise their voting rights if they register in advance and furnish documentation of their share ownership. The registration and documentation must be received by the company no later than the seventh day prior to the Meeting, i.e. 25 June 2009, 12:00 AM CEST, at the address given below:

ADLER Real Estate AG  
c/o Computershare HV-Services AG  
Hansastraße 15  
80686 Munich, Germany  
Fax: +49 (89) 30 90 37 – 46 75  
E-Mail: anmeldestelle@computershare.de

Documentation of share ownership is to be furnished in text form, in German or English, in the form of specific documentation from the custodian bank. Documentation of share ownership must relate to the beginning of the 21th day prior to the Meeting, i.e. 11 June 2009, 12:00 a.m. CEST.

#### **DOCUMENTS FOR THE SHAREHOLDERS**

The documents mentioned in Agenda Item 1 and the Management Board report for Agenda Item 6 may be viewed in the offices of ADLER Real Estate Aktiengesellschaft, Neuer Wall 77, 20354 Hamburg, Germany and on the company's website, [www.adler-ag.de](http://www.adler-ag.de). A copy of these documents will immediately be sent to any shareholder upon request free of charge, and the documents will also be available during the Meeting.

#### **PROXY**

Shareholders may exercise their voting rights through a proxy, e.g. a bank, shareholder association or another person of their choosing.

Proxies must be issued in writing, except if proxy is issued to a bank, shareholder association or the other persons and institutions mentioned in § 135(9) and (12) in conjunction with § 125(5) of the Corporations Act. The persons and institutions mentioned are required to keep their proxy in a verifiable state. We therefore advise our shareholders to consult with the person or institution of their choosing with respect to the form of the proxy.

Shareholders also have the option of being represented by company proxies, who will exercise their voting rights in accordance with the shareholders' instructions. Proxy must be issued in writing (§ 126b of the Civil Code) or by fax, and must include instructions for exercising the voting rights in question. Insofar as no instructions are issued for specific Agenda Items, the proxy will not participate in the voting for those Items.

Shareholders may use the proxy and instruction form given in their tickets, which must be received no later than 1 July 2009 (by 6:00 PM CEST):

ADLER Real Estate AG  
Neuer Wall 77  
20354 Hamburg, Germany  
Fax: +49 (40) 29 81 30 – 99

Proxies will exercise voting rights in the General Meeting in accordance with the most recent instructions received in a timely manner. If instructions arrive by mail and fax at the same time, the instructions sent by fax have priority.

#### **TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

At the time the General Meeting was convened, the company's capital stock was divided into 15,000,000 shares, each carrying one voting right. The company did not hold any of its own shares at the time the General Meeting was convened.

#### **SHAREHOLDER MOTIONS AND NOMINATIONS**

Shareholder motions and nominations are to be sent in writing or by fax, pursuant to §§ 126(1), 127(1) of the Corporations Act, with documentation of shareholder status attached, to:

ADLER Real Estate AG  
Neuer Wall 77  
20354 Hamburg, Germany  
Fax: +49 (40) 29 81 30 – 99

Any motions, nominations and management opinions whose disclosure is required under the Corporations Act will be published immediately on the company's website ([www.adler-ag.de](http://www.adler-ag.de)).

Hamburg, May 2009  
ADLER Real Estate Aktiengesellschaft  
The Management Board