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Invitation to the general meeting on May 19, 2015

Fair Value REIT-AG
Munich
WKN [Security Code No.] A0MW97
ISIN DE000A0MW975

Dear Shareholders,

We cordially invite you to the ordinary general meeting of Fair Value REIT-AG, headquartered in Munich,

on Tuesday, May 19, 2015 at 11:00 a.m.

at the „Haus der Bayerischen Wirtschaft“, Europa Saal, Max-Joseph-Strasse 5, 80333 Munich.

Agenda

of the ordinary general meeting of Fair Value REIT-AG on May 19, 2015 at the “Haus der Bayerischen Wirtschaft”, Munich

1. Presentation of the adopted annual financial statements as of December 31, 2014, the approved consolidated financial statements as of December 31, 2014 and the management reports for the company and the group for business year 2014, as well as the explanatory report of the Management Board with regard to the disclosures pursuant to § 289 paragraphs 4 and 5 and § 315 para. 4 of the German Commercial Code.

On March 24, 2015 the Supervisory Board approved the annual financial statements prepared by the Management Board and the consolidated financial statements per Sections 171, 172 AktG [German Stock Corporation Act]. Thus, there is no need for the general meeting to approve the annual financial statements. The annual financial statements, consolidated financial statements, management reports for the company and the group, report of the Supervisory Board and explanatory report of the Management Board will be made available to the general meeting, although no resolution approving them is required by the German Stock Corporation Act.

All the above documents will be available for inspection by shareholders from the date the meeting is convened on at the business premises of Fair Value REIT-AG, Leopoldstr. 244, 80807 Munich, Germany, can be downloaded from the company website at **www.fvreit.de/Investor-Relations/Hauptversammlung/Einladung** and will also be available for inspection by shareholders during the general meeting.

Upon request, a copy [of these documents] will be sent immediately to any shareholder free of charge.

2. Resolution on the use of the net income for the year

The Management Board and Supervisory Board recommend that the company's accumulated profit for the year for business year 2014 in the amount of EUR 2,331,393.00 be used as follows:

- a) Distribution to the shareholders totalling EUR 2,331,393.00, corresponding to a dividend in the amount of EUR 0.25 for each of the 9,325,572 no par value shares entitled to dividends. The dividend is payable on May 20, 2015.
- b) No profit brought forward to new account.

With regard to the amounts indicated for the profit distribution, the 9,325,572 no par value shares entitled to dividends available at the time of the profit-use recommendation of the Management Board and Supervisory Board were taken into account. The 81,310 own shares held by the company at the time of the profit-use recommendation of the Management Board and Supervisory Board and those that are reported as own shares were not taken into account because according to Section 71b AktG, the company has no dividend rights arising from these shares. Should the number of shares entitled to dividends change prior to the general meeting, a correspondingly revised resolution proposal will be submitted to the general meeting for a vote.

If the number of shares entitled to dividends declines prior to the general meeting, a correspondingly revised resolution proposal that provides for an unchanged dividend of EUR 0.25 for each no par value share entitled to dividends will be submitted to the general meeting for a vote. The remaining amount is to be carried forward.

3. Resolution on granting discharge to the Management Board for business year 2014

The Management Board and Supervisory Board recommend granting discharge to the incumbent member of the Management Board in business year 2014 for that business year.

4. Resolution on granting discharge to the members of the Supervisory Board for business year 2014

The Management Board and Supervisory Board recommend granting discharge to the incumbent members of the Supervisory Board in business year 2014 for that business year.

5. Election of the auditor and the consolidated financial statements auditor for business year 2015 as well as for an audit review of interim financial reports for business years 2015 and 2016

The Supervisory Board recommends appointing the auditing firm of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, as auditor and consolidated financial statements auditor for business year 2015. The Supervisory Board also recommends appointing the auditing firm of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, as auditor and consolidated financial statements auditor for any audit review of interim financial reports in business years 2015 and 2016 up until the next general meeting.

Prior to submitting the proposal for election, the Supervisory Board received a declaration from the auditing firm of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, regarding its independence as required by the German Corporate Governance Code.

6. Election of a Supervisory Board member

The former member of the Supervisory Board, Mr Wolfgang Sauerborn has resigned from his position as a member of the company's Supervisory Board, effective at January 31, 2015. Mr Rolf Elgeti was appointed as member of the Supervisory Board as of February 1st, 2015 by the Munich Local Court (Corporate register court) by resolution of January 27, 2015 which was received by the company on January 30, 2015.

In this context, and by way of divergence from the company's application, the court did not limit the appointment until the company's next AGM. To this extent, the appointment occurred on an indefinite basis, and consequently for the statutory maximum period pursuant to Section 102 para. 1 of the German Stock Corporation Act (AktG). Furthermore the appointment is limited to that date by which the defect has been remedied pursuant to Section 104 para. 5 AktG. Irrespective of this, Mr Rolf Elgeti is nevertheless also to be re-elected as a member of the company's Supervisory Board by way of AGM resolution.

The Supervisory Board recommends the following resolution be adopted:

Election of Rolf Elgeti to member of the Supervisory Board

Rolf Elgeti, born in 1976, residing at 14482 Potsdam, occupation: merchant,

is elected to the Supervisory Board effective at the end of this general meeting. The election will be made in accordance with Section 11 para. 4 sentence 1 of the company's Articles of Association for the remaining term of the outgoing member of the Supervisory Board, which approved his release from responsibility for financial year 2019.

Mr Rolf Elgeti holds the positions of Chairman of the Supervisory Board of TAG Immobilien AG and member of Supervisory Board of Sirius Real Estate Limited. Apart from that he does not hold any positions on any statutory supervisory boards or comparable domestic and foreign supervisory committees of business enterprises.

With a view to section 5.4.1 of the German Corporate Governance Code, it is declared that Mr Elgeti is the General Partner of Obotritia Capital KGaA, which actually holds 25.1% of the voting rights of Fair Value REIT-AG.

In other respects, according to the Supervisory Board, Mr Elgeti has no personal or business relationships with Fair Value REIT-AG or its group companies, corporate bodies of Fair Value REIT-AG or a shareholder with a major investment in Fair Value REIT-AG that according to section 5.4.1 of the German Corporate Governance Code must be disclosed.

Mr Elgeti has announced that in case of election he will be ready to chair the Supervisory Board again.

Further details regarding the convening of the general meeting

Total number of shares and voting rights on the date the general meeting was convened

On the date this general meeting was convened, the share capital of the company (EUR 18,813,764.00) was divided into 9,406,882 no par value shares. Each share has one vote. On the date the general meeting was convened, the company held 81,310 treasury shares. The total number of voting rights on the date the general meeting was convened is 9,325,572.

Attending the general meeting and exercising voting rights

All shareholders that apply to the company in text form (Section 126 b BGB) by presenting proof of their shareholdings by midnight Tuesday, May 12, 2015 (CEST) are entitled to attend the general meeting and to exercise their voting rights. The proof of share ownership must refer to shares held at 12:00 a.m. on Tuesday, April 28, 2015 (CEST) and must be provided in text form (Section 126 b BGB) in German or English by confirmation of the custodian bank. The application and proof of share ownership must be received by the company by midnight on Tuesday, May 12, 2015 (CEST) at the following address or at the fax number or e-mail address listed below:

Fair Value REIT-AG
c/o BADER & HUBL GmbH
Wilhelmshofstrasse 67
74321 Bietigheim-Bissingen

Fax: (07142) 7 88 66 755
E-mail: hauptversammlung@baderhubl.de

With respect to the company, attendance at the general meeting and the exercise of voting rights as a shareholder are only possible for persons who have provided the special proof of share ownership. Eligibility to attend and the scope of the voting right is exclusively measured – in addition to the necessity to apply – by the shareholdings of the shareholder on the record date. The record date does not restrict the saleability of the shareholding. Even if some or all of the shareholding is sold after the record date, the shares held by the shareholder on the record date is the sole criterion for attendance and the scope of the voting right; i.e., sales of shares after the record date have no effect on the right to attend the general meeting or on the scope of the voting right. The same applies to acquisitions and additional purchases of shares after the record date. Persons that are not shareholders on the record date but acquire shares prior to the general meeting are not entitled to attend or cast votes unless they are serving as a proxy or are authorised to exercise rights. The record date is irrelevant to any dividend entitlement.

Shareholders wishing to attend the general meeting should notify their custodian bank as soon as possible so that it can send the application and the proof of share ownership to the registration office that issues the admission cards for the general meeting.

The admission cards sent to the shareholder or held at the venue are only an organisational measure and are not required for attending the general meeting exercising the right to vote.

Free disposability of the shares

Shares are not blocked by registering for the general meeting. Shareholders are therefore still free to dispose of their shares, even after registration.

Voting right representation

Shareholders can also have their voting rights exercised in the general meeting by proxies, for example a bank, a shareholders association or other persons of their choice. On-time registration and proof of share ownership are also required in these cases. If the shareholder appoints more than one person, the company can reject one or more of them. In principle, the granting of proxies, their revocation and the proof of authorisation vis-à-vis the company require text form according to Section 134 paragraph 3 sentence 3 AktG. Text form is not required if the proxy is a bank, shareholders association or equivalent institutions, companies or persons according to Section 135 para. 8 AktG or Section 135 para. 10 in conjunction with Section 125 para. 5 AktG. According to Section 135 para. 1 sentence 2 AktG, such persons need only maintain documented proof of the power of attorney. Therefore, if you wish to authorise a bank, shareholders association, or equivalent institutions, companies or persons according to Section 135 para. 8 AktG or Section 135 para. 10 in conjunction with Section 125 para. 5 AktG, please clarify the form of the authorisation with the intended proxy.

The proof of authorisation can be provided to the company by the intended proxy on the day of the general meeting. The proof of authorisation can also be sent to the following address, fax number or e-mail address:

Fair Value REIT-AG
c/o BADER & HUBL GmbH
Wilhelmshofstrasse 67
74321 Bietigheim-Bissingen
Fax: (07142) 7 88 66 755
E-mail: hauptversammlung@baderhubl.de

The same applies to any revocation of the power of attorney.

Shareholders will receive a proxy form along with the admission card. A corresponding form for granting a power of attorney for the general meeting will also be available on the Internet at www.fvreit.de/investor-relations/annual-general-meeting/invitation.

We also offer our shareholders the opportunity to issue powers of attorney to proxies nominated by the company who are bound to shareholders' voting instructions. If proxies nominated by the company are issued powers of attorney, the shareholder must instruct the proxy on how the voting right should be exercised. In the case of votes for which no explicit instructions were given, the proxies nominated by the company will abstain. The proxies nominated by the company are obligated to vote in accordance with the instructions given. Shareholders wishing to utilize this option need to fill out a proxy form, which at the same time provides space for instructions. This form will be sent to shareholders along with the admission card. The shareholder must fill out the proxy/instructions form and send it to the company at the following address or the fax number or e-mail address listed below by midnight on Friday, May 15, 2015 (CEST):

Fair Value REIT-AG
c/o BADER & HUBL GmbH
Wilhelmshofstrasse 67
74321 Bietigheim-Bissingen
Fax: (07142) 7 88 66 755
E-mail: hauptversammlung@baderhubl.de

In addition, shareholders who have registered in accordance with the rules governing the registration periods and the formal requirements and attend the general meeting in person and shareholder representatives or their proxies, can authorise the company proxies to exercise their voting rights according to their instructions even during the general meeting up to the start of voting.

Please note that proxies nominated by the company are only there to ensure shareholder voting rights. For example, requests to speak, to put forward motions or to state objections cannot be accepted. It should also be noted that in the event of a power of attorney granted prior to the general meeting, the proxies nominated by the company are not authorised to vote on any counter-motions or nominations put forward only during the general meeting or any other motions not announced ahead of the general meeting, and can only be issued instructions in this regard during the general meeting.

Requests for additional agenda items pursuant to Section 122 para. 2 AktG

Shareholders whose total shares equal one-twentieth (5%) of the share capital (currently equivalent to EUR 2,351,720.50) or the pro rata amount of EUR 500,000.00 can request that items be added to the agenda and made public. Each new item must be accompanied by an explanatory statement or a proposed resolution. The request must be sent in writing to the Management Board of the company (a fax is sufficient). Please send the corresponding request to the following address:

Fair Value REIT-AG
Management Board
Leopoldstrasse 244
80807 Munich
Fax 089 / 92 92 815-15

Requests for additional agenda items must be received by the company at least 30 days prior to the meeting, not including the day the documents are received. Accordingly, the requests for additions must be received by the company no later than midnight on Saturday, April 18, 2015 (CEST).

Section 142 paragraph 2 sentence 2 AktG, according to which applicants must prove that they have owned shares for at least three months prior to the date of the general meeting and that they will hold the shares until a decision is made on the request, applies accordingly – i.e. as amended. Proof that the applicant has owned the shares since at least 12:00 a.m. (CET) on February 19, 2015 and will hold these shares in any case up until the start of the day the request for additional agenda items is sent will be considered sufficient by the company. Calculation of this time period shall be in accordance with Section 70 AktG.

Any supplements to the agenda that must be published – provided they were not already made public at the time the general meeting was convened – shall be published in the Federal Gazette immediately after the request has been received and shall also be furnished to such media as may be expected to

disseminate the information throughout the European Union. They shall also be published on the website **www.fvreit.de/investor-relations/annual-general-meeting/invitation** and announced to shareholders.

Counter-motions and nominations pursuant to Section 126 para.1, and Section 127 AktG

In addition, company shareholders can send counter-motions to proposals of the Management Board and/or the Supervisory Board concerning specific agenda items ("counter-motions") as well as nominations for members of the Supervisory Board and/or the auditor and the auditor of the consolidated financial statements – provided this is an item on the agenda ("nominations"). Counter-motions require an explanatory statement; nominations do not. Shareholder counter-motions and nominations with regard to the general meeting within the meaning of Sections 126 and 127 AktG may only be sent to:

Fair Value REIT-AG
Motions to the general meeting 2014
Leopoldstrasse 244
80807 Munich

Fax 089 / 92 92 815-15
E-mail: info@fvreit.de

Counter-motions and nominations that are sent to any other address will not be considered for the purposes of ensuring access to information under Sections 126 and 127 AktG.

Counter-motions and nominations that are to be published, which are received at least 14 days prior to the general meeting, i.e. by midnight on Monday, May 4, 2015 (CEST), at the above address, will be published immediately after their receipt, including the name of the shareholder and the statements explaining the counter-motions, on the Internet at **www.fvreit.de/investor-relations/annual-general-meeting/invitation**. Statements by the management, if any, will also be published at the aforementioned Internet address.

The company need not publish a counter-motion and its explanatory statement if any of the reasons for exclusion pursuant to Section 126 para. 2 AktG exist, for example because would result in the general meeting approving a resolution that violates the law or the Articles of Association. A statement explaining the reasons for a counter-motion need not be published if it contains more than 5,000 characters in total. In addition to the grounds for exclusions under Section 126 para. 2 AktG mentioned above, a nomination need not be published if the nomination does not contain the name, profession and domicile of the proposed auditor or Supervisory Board member or, in the case of a candidate for Supervisory Board member, it does also not contain information on the proposed candidate's memberships in other statutory supervisory boards or in comparable domestic and foreign supervisory committees of business enterprises.

Please note that counter-motions and nominations that were sent to the company in advance in due time shall only be considered at the general meeting if they are submitted or presented orally during the general meeting.

This shall not affect every shareholder's right to submit counter-motions or nominations during the general meeting even without have sent them in advance and in due time to the company.

Right to be informed pursuant to Section 131 para. 1 AktG

Upon request, every shareholder is entitled to receive at the general meeting information from the Management Board about company affairs, provided that such information is necessary to make a proper assessment of an item on the agenda. The disclosure obligation extends to the company's legal and business relationships with an affiliated company. The disclosure obligation of the management board of a parent company (Section 290 paragraphs 1 and 2 of the German Commercial Code) at the general meeting where the consolidated financial statements and group management report are presented also extends to the situation of the group and of the companies included in the consolidated financial statements.

Requests for information must in principle be made orally at the general meeting during the general debate. According to Section 25 para. 3 and Section 27(a) of the Articles of Association, the chair of the meeting is authorised to set appropriate limits on the time shareholders have to ask questions and speak. The Management Board is also entitled to refuse to provide information, subject to the prerequisites stated in Section 131 para. 3 AktG.

Explanations concerning the rights to submit motions (Sections 122 para. 2, 126 para. 1 and 127 para. 1 AktG) and the rights of shareholders to request information (Section 131 AktG) can also be viewed on the Internet at **www.fvreit.de/investor-relations/annual-general-meeting/invitation**.

Information on the company's website and documents

All information and documents required under Section 124a AktG, including the documents listed under agenda item 1 and the proposed appropriation of profits, will be available for inspection during the general meeting and can be downloaded from the Internet at **www.fvreit.de/investor-relations/annua-general-meeting/invitation** as well as from the date the general meeting is convened on at the business premises of Fair Value REIT-AG, Leopoldstr. 244, 80807 Munich. Upon request, they will also be sent to shareholders at no charge. The voting results will be published at the same Internet address after conclusion of the general meeting.

The notice of the general meeting will be published in the Federal Gazette on April 9, 2015 and was furnished to such media for publication where it can be expected that they will disseminate the information throughout the European Union.

Munich, April 2015

Fair Value REIT-AG
The Management Board

Frank Schaich