



## **Declaration of conformity with the German Corporate Governance Code (GCGC)**

The Management and Supervisory Boards of Fair Value REIT-AG issued the following declaration of conformity with the German Corporate Governance Code (Version dated May 26, 2010) within the meaning of section 161 of the AktG on November 11, 2010:

Fair Value REIT-AG's Management and Supervisory Boards welcome and support the German Corporate Governance Code and the objectives it pursues. Fair Value REIT-AG follows the recommendations of the German Corporate Governance Code in the version dated May 26, 2010 and will continue to do so in future with the following exceptions:

- **D&O insurance:** The D&O insurance concluded for the Management and Supervisory Boards does not include a deductible for members of the Supervisory Board (Item 3.8 GCGC). The Supervisory Board holds the view that this is reasonable.
- **Number of Management Board Members:** The Management Board currently only comprises one member (Item 4.2.1 GCGC). The Management and Supervisory Boards find this acceptable given the comparably low amount of investments under management.
- **Age limit for members of the Management and Supervisory Boards:** There is no age limit for members of the Managing and Supervisory Boards (Items 5.1.2 and 5.4.1 GCGC). It is intended to take this into appropriate account in conjunction with future conclusions of contracts or appointments, respectively.
- **Committees:** In view of its low number of members, the Supervisory Board has not formed any committees (Item 5.3 GCGC).

November 11, 2010