

Non-binding convenience translation -
solely the German language version is binding

Mandatory publication
pursuant to section 27 (3) sentence 1, section 14 (3) sentence 1 of the German Securities Acquisition
and Takeover Act (WpÜG)



**Supplement to the Joint Opinion
of the Management Board and the Supervisory Board**

of

Fair Value REIT-AG
Würmstr. 13a, 82166 Gräfelfing,
Germany

**pursuant to section 27 (1) of the German Securities Acquisition and Takeover Act (WpÜG)
on the voluntary public Takeover Offer (cash offer)**

made by

AEPF III 15 S.à r.l.
2, Avenue Charles de Gaulle, L-1653 Luxembourg,
Grand Duchy of Luxembourg,

to the shareholders of Fair Value REIT-AG

Fair Value REIT-AG Shares: ISIN DE000A0MW975
Tendered Fair Value REIT-AG Shares: ISIN DE000A2LQ199

I. General information regarding the Joint Opinion of the management board and the supervisory board of Fair Value REIT-AG

On 16 April 2018, AEPF III 15 S.à r.l. (the "**Bidder**"), a limited liability company (*société à responsabilité limitée*, S.à r.l.) established under Luxembourg law, published, pursuant to sections 34, 14 (2) and (3) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**"), an offer document within the meaning of section 11 WpÜG ("**Offer Document**") for its voluntary public takeover offer (cash offer) ("**Takeover Offer**" or "**Offer**") to the shareholders of Fair Value REIT-AG (hereinafter also "**Fair Value**" or the "**Target Company**"; the shareholders of Fair Value hereinafter referred to as the "**Fair Value Shareholders**") to acquire all bearer shares in the Target Company, each such share representing a notional interest in the share capital of EUR 2.00 (ISIN DE000A0MW975) (each individually a "**Fair Value Share**" and collectively the "**Fair Value Shares**"), including all ancillary rights existing at the time of settlement of the Takeover Offer (in particular the right to dividends from the time of settlement of the Offer), in return for the payment of cash consideration within the meaning of section 11 (2) sentence 2 no. 4 WpÜG of EUR 8.28 per Fair Value Share.

The German language version of the Offer Document was published on 16 April 2018 (along with a non-binding English translation thereof) by way of a notice published online at <http://www.aepf-takeover-offer.de>, and copies are also available free of charge at ODDO BHF Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany (inquiries by fax to +49 (0) 69 718 4630 or by e-mail to uebernahmeangebot@bhf-bank.com).

On 26 April 2018, the Management Board and the Supervisory Board published a binding German language version and a non-binding English language translation of their reasoned joint opinion pursuant to section 27 (1) WpÜG ("**Joint Opinion**") online at <http://www.fvreit.de/investor-relations/uebernahmeangebot.de>. Copies of the Joint Opinion are also available free of charge from Fair Value REIT-AG at Würmstr. 13a, 82166 Gräfelfing, Germany, (Tel: +49 (0) 89 9292815-10; Fax: +49 (0) 89 9292815-15; e-mail: info@fvreit.de).

II. Supplement to the Joint Opinion with regard to the Bidder's intentions with respect to the Management Board and Supervisory Board of the Target Company

The Management Board and the Supervisory Board supplement section "*VII.2 Fair Value's Management Board and Supervisory Board*" of the Joint Opinion as follows:

The Management Board and the Supervisory Board welcome the Bidders intention expressed in section 9.4 of the Offer Document to constructively co-operate with Fair Value's Management Board, which is to continue managing the company independently and under its own responsibility compliant with applicable law.

The Management Board and the Supervisory Board also welcome that the Bidder, according to the Offer Document, does not intend to change the size of the Supervisory Board. Where it falls within their responsibilities, the Management Board and the Supervisory Board will support the Bidders objective to be represented adequately on the Supervisory Board of Fair Value after the closing of the Offer.

III. Supplement to the Joint Opinion with regard to the Bidder's intentions with respect to the REIT status of Fair Value

Management Board and Supervisory Board supplement section "*VII.5 Bidder's Intentions with respect to Target Company's REIT status*" of the Joint Opinion as follows:

The Management Board and the Supervisory Board welcome the Bidders intention expressed in the Offer Document to initially maintain the REIT status of Fair Value. They further welcome the Bidders intention to remedy potential violations by the Bidder of the maximum participation limit pursuant to section 11 (4) of the German Act on Real Estate Investment Trusts (*REIT-Gesetz*, "**REITG**") and of the Free Float Requirement pursuant to section 11 (1) REITG that may follow a successful takeover of Fair Value in order to avoid a loss of the Target Company's REIT-status and of the corresponding tax exemption.

The Management Board and the Supervisory Board are of the view that it is in the legitimate interests of the Bidder, the members of the Wecken Group (as defined in section III.3 of the Joint Opinion) and the Bidder Parent Companies (as defined in section III.1.2 of the Joint Opinion) to review whether to terminate the REIT status of Fair Value and its legal requirements and economic consequences for Fair Value and the Fair Value Shareholders after the closing of the Offer. The Management Board and the Supervisory Board will support such review without a foregone conclusion (*ergebnisoffen*). The Management Board and the Supervisory Board welcome the Bidders intention to abstain from implementing the remedial measures mentioned in section 9.5 a) of the Offer Document and in section VII.5.1 a) of the Joint Opinion to the extent that such measures have not yet been executed in case of a termination of the REIT status.

IV. Publication of this supplement to the Joint Opinion of the Management Board and the Supervisory Board

Pursuant to section 27 (3), section 14 (3) sentence 1 WpÜG, a binding German language version and a non-binding English language translation of this supplement to the Joint Opinion will be published online and can be viewed at

<http://www.fvreit.de/investor-relations/uebernahmeangebot.de>

This supplement to the Joint Opinion will also be available free of charge from Fair Value REIT-AG at Würmstr. 13a, 82166 Gräfelfing, Germany, (Tel: +49 (0) 89 9292815-10; Fax: +49 (0) 89 9292815-15; e-mail: info@fvreit.de). A notice announcing this is expected to be published in the Federal Gazette (*Bundesanzeiger*) on 7 May 2018.

Gräfelfing, dated 7 May 2018

Fair Value REIT-AG

The Management Board

The Supervisory Board