

If you are not able to or do not wish to participate in the shareholders meeting, you have the opportunity, by using the form "Authorisation of and instructions to proxy holders nominated by the company", to have a proxy holder nominated by the company represent you according to your instructions. Please consider the important notes in this form. Furthermore, you may also authorise any third person to exercise your shareholder's rights at the shareholders meeting, in particular the voting rights; for this purpose, please use the separate form "Power of Attorney".

ADLER Real Estate Aktiengesellschaft appoints Mr Bernhard Orlik and Mr Peter Schmidbauer, both employees of Link Market Services GmbH, Munich, as proxy holders nominated by the company which are bound by instructions. The proxy holders, based on your authorisation, are only entitled to exercise voting rights if and to the extent you issued explicit instructions to them.

Please note that for granting authorisation and issuing instructions to the proxy holders nominated by the company, only the forms provided by ADLER Real Estate Aktiengesellschaft are to be used.

Please send the completed form together with the admission ticket or with indication of your admission ticket number (by mail, fax or scanned by email) no later than by Monday, June 10, 2019, 6:00 p.m. (CEST) (the time of receipt is decisive) to the following address:

- by **mail** to: **ADLER Real Estate Aktiengesellschaft**
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
- or by **fax** to the following number: **+49 89 210 27 289**
- or by **email** to: **inhaberaktien@linkmarketservices.de**

Important notes:

Please note that the granting of an authorisation and issuing instructions to the proxy holders nominated by the company pursuant to the provisions set out above does not replace due registration for the shareholders meeting. Also for exercising your voting rights through the proxy holders nominated by the company who are bound by your instructions, the requirements for attending the shareholders meeting as set out in the invitation to the shareholders meeting need to be fulfilled. If you already received an admission ticket or several admission tickets, we kindly ask you to duly complete the form for authorisation and instructions and send it back in due time to the address listed above together with your admission ticket(s) or by indication of your admission ticket number(s).

A change or revocation authorisations granted to the proxy holders nominated by the company can be submitted at the above address, fax number or email address by no later than June 10, 2019, 6:00 p.m. (CEST) (the time of receipt is decisive).

If ADLER Real Estate Aktiengesellschaft receives authorisations and instructions to the proxy holders nominated by the company that relate to the same shareholder number through various channels (via mail, via fax, via email), the most recently received, duly completed and timely authorisation with corresponding instructions will be considered binding.

Personal attendance of a shareholder or an authorised third person at the shareholders meeting is possible even if, prior to the shareholders meeting, votes have already been cast by the proxy holders authorized by the company have been authorised with instructions. In case the shareholder or an authorised third person attends the shareholders meeting personally, votes previously cast by the authorisation and instructions previously issued to the proxy holders nominated by the company will expire without separate revocation.

For authorising the proxy holders nominated by the company, please also consider the following: The proxy holders are obligated to vote in accordance with the instructions given to them. The representation by proxy holders nominated by the company is limited to exercising the voting rights as instructed with respect to the voting on the resolution proposals of the management board and/or the supervisory board regarding the agenda which were announced by the company prior to the shareholders meeting. The proxy holders nominated by the company will not accept instructions for exercising voting rights with respect to other resolution requests (e.g. procedural motions) or for exercising other shareholder rights (e.g. filing objections, filing motions and asking questions) at the shareholders meeting. Depending on the voting procedure, in these cases, the proxy holders nominated by the company will abstain from voting or will not participate in the voting. Also, if the instruction form is not filled out correctly or instructions are not clear, depending on the voting procedure, the proxy holders nominated by the company will abstain from voting or will not participate in the voting with respect to the respective agenda items.

*For questions concerning representation by proxy holders nominated by the company, you can reach our **shareholders-meeting-hotline** Monday through Friday, except holidays, from 9:00 a.m. to 5:00 p.m. at **+49 89 210 27 222**.*

If you do not wish to participate in the shareholders meeting personally and want to have your voting rights exercised by a proxy holder nominated by the company pursuant to your instructions, we kindly ask you to fill out this form and send it back, together with your admission ticket or with indication of your admission ticket number, which you received after due and timely registration to the shareholders meeting by Monday, June 10, 2019, 6:00 p.m. (CEST) (the date of receipt is decisive) by mail, fax or scanned by email to the following address:

by mail:

ADLER Real Estate Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

or alternatively by fax:

+49 89 210 27 289

or alternatively by email:

inhaberaktien@linkmarketservices.de

Authorisation to proxy holders nominated by the company, which are bound by instructions (please fill out and mark where applicable):

Last name(s), first name(s) / Company

Admission ticket number

Numbers of shares

I/We authorise the proxy holders nominated by ADLER Real Estate Aktiengesellschaft, Mr Bernhard Orlik and Mr Peter Schmidbauer, both employees of Link Market Services GmbH, Munich, each individually and with the right to delegate this authorisation, under disclosure of my/our name(s), to participate in the above-mentioned shareholders meeting and to exercise or have exercised my/our voting rights on behalf of myself/us pursuant to the instructions as indicated below.

| Agenda item | YES | NO | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 2. Beschlussfassung über die Entlastung des Vorstands für das Geschäftsjahr 2018 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Beschlussfassung über die Entlastung des ehemaligen Vorstandsmitgliedes Arndt Krienen für das Geschäftsjahr 2017 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Beschlussfassung über die Entlastung des Aufsichtsrats für das Geschäftsjahr 2018 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Wahl des Abschlussprüfers und Konzernabschlussprüfers für das Geschäftsjahr 2019 sowie des Prüfers für eine etwaige prüferische Durchsicht des Halbjahresfinanzberichts im Geschäftsjahr 2019 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Beschlussfassung über die Ermächtigung des Vorstands zum Erwerb und zur Veräußerung eigener Aktien | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Beschlussfassung über die Aufhebung des genehmigten Kapitals gemäß § 4 Abs. 3 der Satzung, über die Schaffung eines neuen genehmigten Kapitals sowie entsprechende Satzungsänderung | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Beschlussfassung über die Ermächtigung zur Ausgabe von Options- und Wandelschuldverschreibungen, die Aufhebung der bedingten Kapitalia gemäß § 4 Abs. 4 und 6 der Satzung, die Schaffung eines neuen bedingten Kapitals und entsprechende Satzungsänderung | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

In case the shareholder or an authorised third person attends the shareholders meeting personally, the authorisation granted and instructions previously given to the proxy holders nominated by the company expire without separate revocation. The same applies in case of ordering admission tickets for personal attendance of the shareholder or an authorised third person at the shareholders meeting, the transmission or presentation to the company of a power of attorney of a third person to attend the shareholders meeting.

I/We hereby confirm to have read and to accept the "Information on authorisation of and instructions to proxy holders nominated by the company".

Place/date

Signature(s)/ person(s) making the declaration pursuant to § 126b BGB (German Civil Code) (text form)