

GUIDELINES FOR THE SUPERVISORY BOARD'S INDEPENDENCE

A member of the supervisory board shall be deemed as independent if said member does not have any business or personal relations with the company or its management board that constitute a material conflict of interests and is therefore suited to influence the behaviour of the member.

In particular, the Supervisory Board member

- shall not have served as member of the Management Board or as a management-level staff of the company or one of its subsidiaries in the past five years;
- shall not maintain or have maintained in the past year any business relations with CA Immobilien Anlagen Aktiengesellschaft or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but not for exercising functions in the bodies of the group. The approval of in-

dividual transactions by the Supervisory Board pursuant to L-Rule 48 does not automatically mean the person is qualified as not independent.

- shall not have acted as auditor of CA Immobilien Anlagen Aktiengesellschaft or have owned a share in the auditing company or have worked there as an employee in the past three years.
- shall not be a member or the Management Board of another company in which a member of the Management Board of CA Immobilien Anlagen Aktiengesellschaft is a Supervisory Board member.
- may not remain on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with a direct investment of at least 10% in the company or who represent the interest of such a shareholder.
- shall not be a closely related (direct offspring, spouses, life partners, parents, uncles, aunts, sisters, nieces, nephews) of a member of the Management Board or of persons having one of the aforementioned relations.