

Declaration of Conformity

The management and supervisory boards of TAG Immobilien AG ("the company" in the following) declare that they have been and are in compliance with the recommendations of the "German Code of Corporate Governance" (DCGK) Government Commission, in the versions of 15 May 2012 and 13 May 2013, with the following exceptions:

- The company's group financial statements will not be published within 90 days after the end of the fiscal year (Section 7.1.2 DCGK). In compliance with legal requirements, the group financial statements will be published within the first four months after the end of the financial year, or eight weeks after the end of the quarter. The company's management and supervisory boards feel that bringing the deadlines forward any further is untenable given the different deadlines and the associated effort and cost.
- The current Chairman of the Audit Committee is also the Chairman of the Supervisory Board. In the opinion of the Supervisory Board, based on his special expertise and long years of experience as CFO of publicly listed companies, Mr Lanz is especially suited to chairing the Audit Committee. In his dual role as Chairman of the Audit Committee and of the full Supervisory Board, he coordinates the work of the two bodies in one person and can thus optimise their efficiency. It is therefore in the company's best interests to deviate from the recommendation in section 5.2 para 2 of the DCGK.

Hamburg, June 2014

The Management and Supervisory Boards

of TAG Immobilien AG