

Articles of association
of
TAG Immobilien AG

Hamburg, in the version valid after the entry of the amendments adopted
on 28 May 2024

This is an indicative translation only. Solely the German version is legally binding.

I.

General provisions

Article 1

Name, registered office, duration and financial year

- (1) The Company bears the name

TAG Immobilien AG

- (2) Its registered office is in Hamburg.

- (3) Its financial year is the calendar year.

Article 2

Object of the Company

- (1) The Company's object is to acquire, sell and manage real estate in Germany and other countries, to acquire, sell and manage equity interests including interests in real estate funds and to engage in all other related business.
- (2) Moreover, it may engage in any business directly or indirectly conducive to furthering its object. In particular, it may incorporate entities with a similar or different object and establish branches in Germany or other countries. It may sell all or part of its business operations or transfer them to other entities.

Article 3

Notices

- (1) In the absence of any statutory requirements to the contrary, the Company's announcements shall be published in the electronic Bundesanzeiger (company gazette).
- (2) Information for the shareholders may also be transmitted electronically.

II.

Share capital and shares

Article 4

Amount and division of share capital

- (1) The Company's share capital equals EUR 175,489,025.00
- (2) and is divided into 175,489,025 no-par-value shares.
- (3) They are bearer shares.
- (4) The Company may combine individual shares in share certificates embodying multiple shares (collective shares). The shareholders shall have no right to demand the certification of their shares.
- (5) The Management Board is authorised subject to the Supervisory Board's approval to increase the Company's share capital once or repeatedly on or before 15 May 2026 on a cash and/or non-cash basis by a maximum amount of EUR 35,000,000.00 by issuing up to 35,000,000 new no-par-value bearer shares in the Company's capital (**Authorised Capital 2023**).

As a matter of principle, the new shares shall be offered to the shareholders for subscription; they may also be transferred to one or more banks or one or more institutions equivalent to banks subject to the obligation that they be offered to the shareholders for subscription (indirect subscription right). However, the Management Board is authorised to exclude the shareholders' statutory subscription rights subject to the Supervisory Board's approval in the following cases:

- a) to the extent to which this is necessary to eliminate fractional amounts,

- b) as far as this is necessary in the event of an offer directed at all shareholders or the issue of fresh equity subject to the shareholders' pre-emptive subscription rights in order to grant shares to the holders of option or convertible bonds issued by the Company or a group member to the extent that these holders have a right to subscribe to shares in the Company after the exercise of the option or conversion rights or the settlement of the corresponding obligations.
- c) to acquire real estate, real estate portfolios, companies, parts of companies, equity interests in other entities or other assets (including receivables against the Company) through the issue of shares in suitable individual cases (non-cash equity issue);
- d) to the extent to which – in the event that the new shares are issued on a cash basis – the new shares for which the shareholders' pre-emptive subscription rights are excluded do not exceed a total of ten percent of the Company's share capital and the issue price of the new shares is not significantly lower than the price of the same class of the Company's shares within the meaning of Sections 203 (1) and (2) and 186 (3) Sentence 4 of the German Stock Corporation Act both on the date on which the authorisation takes effect as well as on the date on which it is exercised. The cap of ten percent of the share capital also includes the prorated amount of the share capital attributable to shares which are issued or sold subject to the exclusion of the shareholders' pre-emptive subscription rights on or after 16 May 2023 in accordance with the direct, analogous or corresponding application of Section 186 (3) Sentence 4 of the German Stock Corporation Act. The cap of ten percent of the share capital shall additionally include the prorated amount of the share capital required for the settlement of any obligations under convertible and/or option bonds issued subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act on or after 16 May 2023.

The proportionate value of the share capital attributable to the new shares for which pre-emptive subscription rights are excluded in accordance with Paragraphs (a) - (d) above may not exceed a total of 10% of the Company's share capital on both the date on which the authorisation takes effect and on the date on which it is exercised. The aforementioned 10% cap shall include:

- (i) treasury stock sold on or after 16 May 2023 subject to the exclusion of the shareholders' pre-emptive subscription rights unless it is used to settle claims held by members of the Management Board/or employees under staff participation programmes;

- (ii) new shares which are issued to settle obligations under convertible and/or option bonds issued on or after 16 May 2023 subject to the exclusion of the shareholders' pre-emptive subscription rights, and
- (ii) new shares which are issued on or after 16 May 2023 on the basis of authorised capital subject to the exclusion of the shareholders' pre-emptive subscription rights.

In all other matters, the Management Board acting with the Supervisory Board's approval shall make decisions on the issue of new shares, the nature of the rights attached to such shares and the conditions of such issue.

The Supervisory Board is authorised to adjust the wording of the Articles of Association to reflect the share capital issue executed using authorised capital.

- (6) The Company's share capital shall be increased by up to EUR 35,000,000.00 through the issue of up to 35,000,000 new no-par bearer shares on a contingent basis (**Contingent Capital 2023**). The contingent capital shall be used to grant shares to the holders of convertible and/or option bonds which are issued by the Company or any of its directly or indirectly affiliated subsidiaries in accordance with the authorisation granted on 23 May 2018 or 16 May 2023. The new shares shall be issued at the conversion or option price determined in accordance with the above mentioned authorisation resolutions. The contingent capital shall be utilised only to the extent that the conversion and option rights are exercised or corresponding obligations are to be settled and only if no other method of settlement is applied. The new shares shall be dividend-entitled from the beginning of the year in which they are issued. Notwithstanding this, the new shares shall be dividend-entitled from the beginning of the year preceding the year in which they are issued if, on the date on which the new shares are issued, no resolution has been passed at the annual general meeting on the allocation of the unappropriated surplus for the year preceding the year in which the shares are issued. The Management Board is authorised to determine the further details of the contingent capital issue.
- (7) In the event of any additional shares being issued, the dividend payable may be determined in a manner other than the one provided for in Section 60 (2) of the German Stock Corporation Act.

III.

The Management Board

Article 5

Composition and decision-making

- (1) The Management Board shall consist of one or more persons. Substitute members of the Management Board may be appointed.
- (2) The Supervisory Board shall appoint the members of the Management Board and determine its number. The Supervisory Board may appoint a chair of the Management Board as well as one or more deputy chairs of the Management Board.
- (3) The Management Board shall pass its resolutions with a simple majority of the votes cast by those participating in voting on the resolution. In the event of a tie, the chair shall have the casting vote.
- (4) The Supervisory Board shall issue rules of procedure for the Management Board

Article 6

Management and representation of the Company

- (1) The members of the Management Board shall conduct the Company's business in accordance with the relevant statutory provisions, these Articles of Association, the Management Board's rules of procedure and its schedule of responsibilities.
- (2) If only one member of the Management Board has been appointed, that member shall represent the Company on his or her own. If more than one member of the Management Board has been appointed, the Company shall be represented by two members of the Management Board or by one member of the Management Board acting jointly with a holder of statutory general powers of attorney ("Prokurist"). The Supervisory Board may determine that members of the Management Board are authorised to represent the Company individually.
- (3) The Supervisory Board may exempt the members of the Company's Management Board from the self-contracting restrictions provided for in Section 181 (Alternative 2) of the German Civil Code.

IV.

The Supervisory Board

Article 7

Composition and term of office

- (1) The Supervisory Board shall be composed of six members, four of whom shall be elected by the shareholders and two by the employees in accordance with the One-Third Participation Act.
- (2) Unless the shareholders pass a resolution providing for a shorter period, the members shall be elected for a term expiring at the end of the annual general meeting at which a resolution is passed to ratify their actions for the second financial year after the commencement of their term of office, not including the financial year in which their term of office begins.
- (3) The shareholders may simultaneously elect one or more substitute members representing the shareholders on the Supervisory Board. They shall become members of the Supervisory Board for the remainder of the term of office in lieu of any shareholder representatives on the Supervisory Board who resign during their term of office, in accordance with a sequence to be determined at the time of their election. The election of substitute members of the Supervisory Board representing the employees shall be governed by the One-Third Participation Act.
- (4) If a substitute member takes the place of the retiring member of the Supervisory Board, the former's term of office shall expire if a new member to replace the retiring member is elected at the next annual general meeting or the one after that following the substitution, such expiry taking effect at the end of that annual general meeting.
- (5) Each member of the Supervisory Board may resign from office subject to notice of one month. Notice of resignation shall be submitted in writing to the Management Board, and the chair of the Supervisory Board shall be duly informed. The Management Board may waive such notice period. This shall not prejudice the right to resign for good cause with immediate effect.

Article 8

Chair, deputy chair, rules of procedure

- (1) Under the chairmanship of the oldest shareholder representative on the Supervisory Board, it shall elect a chair and at least one deputy chair from among its own number for the duration of its term of office.
- (2) If the chair or deputy chair step down from the Supervisory Board before the expiry of their term of office, the Supervisory Board shall immediately elect a substitute for the remaining term of office of the departing chair or deputy chair, as the case may be.
- (3) The rights and obligations of the chair may be exercised by the deputy chair in the former's absence. If there is more than one deputy chair, the order in which they are to perform the chair's duties that was determined at the election shall apply.
- (4) The Supervisory Board shall adopt rules of procedure in accordance with the applicable statutory provisions and these Articles of Association.

Article 9

Committees

- (1) The Supervisory Board shall establish an audit committee and a personnel or nomination committee.
- (2) The Supervisory Board may establish further committees from among its own number and delegate tasks to these in accordance with the statutory provisions.
- (3) The provisions contained in this Section IV shall apply to committees with the necessary modifications, unless their own rules of procedure provide otherwise.

Article 10

Amendment to the Articles of Association

The Supervisory Board may adopt amendments and additions to the Articles of Association that affect only its wording.

Article 11
Meetings

(1) The meetings of the Supervisory Board shall be convened by the chair of the Supervisory Board or, in his or her absence, by the deputy chair within a period of 14 days in writing, orally, by telephone, by telex, by telegraph, by fax or by electronic means (e.g. e-mail). In urgent cases, this period may be duly reduced. The meetings of the Supervisory Board shall take any of the following forms as determined by the chair or, as the case may be, the deputy chair:

- through the attendance in person of all members;
- through attendance in person of some members and simultaneous participation of other members by telephone or an audio and/or video conferencing system (hybrid meeting); or
- all members in a conference call or an audio and/or video conferencing system without personal attendance at a single location (virtual meeting).

The chair of the Supervisory Board may stipulate that members who are unable to attend meetings may vote in writing, orally, by telephone, by telex, by telegraph, by fax or by electronic means (e.g. e-mail) ("combined resolution"). Individual or multiple members of the Supervisory Board shall have no right of objection with respect to the manner in which a meeting is held or the use of a combined resolution.

(2) The agenda shall be included in the notice convening the meeting. If the agenda has not been duly announced, resolutions on the items contained in it may only be passed if no member of the Supervisory Board raises any objections. In this case, absent members of the Supervisory Board shall be given an opportunity to object to the adoption of a resolution or to cast their vote in writing within a reasonable period of time to be determined by the chair. The resolution shall take effect only if the absent members of the Supervisory Board have not raised any objections within the agreed period.

(3) If members of the Supervisory Board are unable to attend meetings, they may in a written notice authorise third parties who are not members of the Supervisory Board to attend on their behalf. These persons shall not have any right of their own to speak, submit proposals or cast votes at the meetings of the Supervisory Board. They shall merely submit the votes and any motions of the absent members of the Supervisory Board as intermediaries.

Article 12
Resolutions

- (1) Resolutions shall as a rule be passed at meetings. Resolutions may also be passed outside meetings in writing, orally, by telegraph, by telex, by telephone, by fax or by electronic means (e.g. e-mail) by order of the chair of the Supervisory Board. Individual or multiple members of the Supervisory Board shall have no right of objection with respect to these forms in which resolutions are passed.
- (2) The Supervisory Board shall be deemed to have a quorum if at least three members participate in the resolution-passing process. A member shall also be deemed to have participated in the resolution-passing process notwithstanding the fact that he or she abstains from voting. Absent members of the Supervisory Board may participate in voting by the Supervisory Board by having their votes submitted in writing by other members of the Supervisory Board.
- (3) In the absence of any mandatory statutory provisions to the contrary, the resolutions of the Supervisory Board shall be deemed to have been passed with a simple majority of the votes cast. For this purpose, abstention from voting shall not be deemed to be a cast vote. In the event of a tie, the chair of the Supervisory Board shall have the deciding vote. If the chair of the Supervisory Board does not participate in voting, the deputy chair shall have the deciding vote.
- (4) Minutes shall be taken of the deliberations of and resolutions passed by the Supervisory Board and signed by the person presiding over the meeting or, in the event of votes taken outside the meeting, by the person overseeing the vote. The minutes shall record the date and venue of the meeting, the participants, the items of the agenda and the main elements of the deliberations of and the resolutions passed by the Supervisory Board.
- (5) Declarations of intent of the Supervisory Board and its committees shall be made on behalf of the Supervisory Board by the chair or the deputy chair.

Article 13
Remuneration

- (1) Each member of the Supervisory Board shall receive fixed remuneration of EUR 40,000.00 per year. The chair of the Supervisory Board shall receive fixed remuneration of EUR 175,000.00 per year. His or her deputy shall receive one-and-a-half times the remuneration referred to in Sentence 1.
- (2) Members of the Supervisory Board shall receive additional remuneration for their activities on committees in accordance with the following provisions:
 - a) For their activities on the audit committee, the members shall also receive the following remuneration for each financial year
 - (i) the chair of the audit committee shall receive additional fixed remuneration of EUR 75,000.00; and
 - (ii) the other members of the audit committee shall receive further fixed remuneration of EUR 10,000.00.
 - b) The members of the nomination/personnel committee shall not receive any further fixed remuneration. They shall each receive a fee of EUR 500.00 for attending a meeting in person of the nomination and personnel committee.
 - c) For their activities on the other committees, the members shall also receive the following remuneration for each financial year
 - (i) the chair of the respective committee shall receive further fixed remuneration of EUR 7,500.00; and
 - (ii) the other members of the respective committee shall receive further fixed remuneration of EUR 5,000.00.
 - d) The chair of the Supervisory Board shall not receive any further fixed remuneration for his or her activities on committees in accordance with a) to c) of this paragraph (2). He or she shall receive an attendance fee of EUR 500.00 for each committee meeting attending in person.
- (3) The Company shall arrange appropriate D&O insurance for the members of the Supervisory Board and pay the premiums for such insurance.

- (4) If the conditions for payment of remuneration are satisfied on only a time-proportionate basis, the remuneration in question shall be duly paid on a time-proportionate basis.
- (5) The members of the Supervisory Board shall be reimbursed for all expenses that they incur in the performance of their duties as members of the Supervisory Board as well as any value added tax payable on their remuneration.

V.

Annual general meeting

Article 14

Venue and notice of invitation

- (1) The annual general meeting of the shareholders shall be held at the offices of the Company or of a branch or subsidiary of the Company or in a city in which a German stock market on which the Company's shares are listed is located.
- (2) The annual general meeting shall be convened by the Management Board or, in the cases stipulated by law, by the Supervisory Board.
- (3) The annual general meeting shall be held within the first eight months of each financial year.
- (4) Invitations to the annual general meeting shall be served at least thirty days before the date of the annual general meeting unless a shorter period is permitted by law. This invitation period shall be extended by the number of days equalling the registration period (Article 17 (1)), not including day of the annual general meeting and the day on which the invitation is served.
- (5) The Management Board is authorised to stipulate that the Company's annual general meetings taking place before the end of the day on 31 August 2025 may be held without the physical presence of the shareholders or voting proxies at the venue of such shareholder meeting (virtual shareholder meeting).

Article 15

Participation in the annual general meeting

- (1) Only shareholders who have registered prior to the annual general meeting and have furnished proof of eligibility may take part in the annual general meeting and exercise their voting rights. For this purpose, proof of share ownership issued in text form (as defined in Section 126b of the German Civil Code) by the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act shall be sufficient. Proof of shares not held on a collective basis may also be provided in the form of a certificate issued by the Company, a notary or a bank within the European Union upon the shares being lodged with the Company or such bank or notary. Proof of share ownership shall be true as of the close of business on the 22nd day prior to the date of the annual general meeting. Registration and proof of eligibility to attend must be served on the Company in text form at the address stated in the invitation for this purpose at least six days before the date of the annual general meeting. The notice of invitation may provide for a shorter period to be measured in days, not including the day of the annual general meeting and the day on which the registration and proof of eligibility are served on the Company.
- (2) The annual general meeting may be live-streamed in whole or in part, provided that the Management Board passes a resolution to this effect with the Supervisory Board's approval. The live-stream may also be made accessible to the general public. The form of the live-stream shall be disclosed in the invitation.
- (3) The Management Board may stipulate and lay down provisions on the scope and procedure for shareholders to participate in a shareholder meeting other than by means of personal attendance at the meeting venue and without any voting proxy and to exercise all or individual shareholder rights either fully or partially by means of electronic communications.
- (4) The Management Board may stipulate and lay down provisions on the scope and procedure for shareholders to cast their votes in writing or by means of electronic communications (postal ballot) without participating in the shareholder meeting.
- (5) In consultation with the chair of the Supervisory Board or the chair of the meeting, a member of the Supervisory Board may participate in the shareholder meeting by means of video and audio transmission if he or she is prevented from physically attending the shareholder meeting, if he or she is domiciled outside Germany, if attendance in person at the shareholder meeting would necessitate unreasonably protracted travel or if the shareholder meeting is held in virtual form.

Article 16

Voting rights

- (1) Each share shall grant one vote at the annual general meeting. Voting rights may be exercised by proxy.
- (2) The Company shall arrange for the appointment of a representative to exercise shareholder voting rights in accordance with the shareholders' instructions.

Article 17

Chair of the annual general meeting (meeting chair)

- (1) The annual general meeting shall be presided over by the chair of the Supervisory Board or his or her deputy. If no member of the Supervisory Board takes the chair, the meeting chair shall be elected by the shareholders present at the annual general meeting under the direction of a person designated by the Supervisory Board.
- (2) The meeting chair shall preside over the annual general meeting and determine the form and further details regarding voting. The chair of the meeting may impose a reasonable time limit on the shareholders' right to speak and ask questions and, in the event of a virtual shareholder meeting, additionally on the shareholders' right to ask new and follow-up questions. In particular, the chair of the meeting may set a time frame at the beginning or during the shareholder meeting for the entire course of the shareholder meeting, for a single item on the agenda or for a single speaker. The time limits must be reasonable.
- (3) The chair may alter the sequence of the individual items of the agenda.

Article 18
Resolutions

In the absence of any mandatory statutory provisions to the contrary, the shareholders shall pass their resolutions with a simple majority of the votes cast or - in cases in which a majority of the capital is required - with a simple majority of the capital.

VI.

Annual financial statements and allocation of unappropriated surplus

Article 19
Annual financial statements

- (1) The Management Board shall prepare the annual financial statements and the management report for the previous year in the first three months of the financial year and, where stipulated by law, the consolidated financial statements and Group management report for the previous year in the first fourth months of the financial year and subsequently present them to the Supervisory Board. At the same time, the Management Board shall present to the Supervisory Board the proposal for the allocation of the Company's unappropriated surplus to be submitted to the shareholders for approval at the annual general meeting.
- (2) The Supervisory Board shall instruct the external auditor to audit the annual financial statements and, to the extent required by law, the consolidated financial statements. The external auditor shall sign its report and submit it to the Supervisory Board. The Management Board shall be given an opportunity to comment on the report before it is forwarded to the Supervisory Board.
- (3) The Supervisory Board shall review the annual financial statements, the management report - and, as far as is necessary, the consolidated financial statements and the Group management report - as well as the proposal concerning the allocation of the Company's unappropriated surplus and report to the shareholders on its findings in writing. It shall forward its report to the Management Board within one month of receiving the documents.

- (4) The annual financial statements and the management report - and, where required by law, the consolidated financial statements and the Group management report - together with additional explanatory notes, as well as the report of the Supervisory Board and the proposal for the allocation of the Company's unappropriated surplus shall be submitted to the shareholders within the first eight months of the new financial year at the latest.

Article 20

Allocation of the Company's unappropriated surplus

- (1) The unappropriated surplus shown in the annual financial statements shall be distributed to the shareholders, unless a resolution providing for a different allocation is passed by the shareholders at the annual general meeting.
- (2) The shareholders may pass a resolution approving a non-cash distribution in addition to or in lieu of a cash distribution.

NB: This is an indicative translation only. Solely the German version is legally binding.