

ADJUSTMENT OF CONVERSION PRICE MAY 2019

**Notice to holders of the
TAG Immobilien AG (the “Issuer”)
EUR 262,000,000 Convertible Bonds due 2022 (the “Bonds”)
(ISIN: DE000A2GS3Y9)**

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions of the Bonds

Pursuant to the Terms and Conditions of the Bonds, notice is hereby given to Bondholders that, as a result of the Extraordinary Dividend of EUR 0.75 per Ordinary Share payable on 10 May 2019 to shareholders of record on 9 May 2019, in accordance with §10(e)(ii), the Calculation Agent has determined that, effective 8 May 2019:

- the Conversion Price has been adjusted from EUR 17.8522 to EUR 17.6884 and
- the Reference Dividend has been adjusted on a pro rata basis from EUR 0.57 to EUR 0.56.

Hamburg, 8 May 2019

TAG Immobilien AG
Management Board