

Convenience Translation

(The text decisive for the invitation to the Ordinary Annual General Meeting of TAG Immobilien AG is the one written in the German language.)

TAG

Immobilien AG

TAG Immobilien AG

Hamburg

ISIN DE0008303504 / WKN 830350

We hereby invite our shareholders to the **136th annual general meeting** taking place at **11:00 am (CEST) on Tuesday, 7 May 2019** at Haus der Patriotischen Gesellschaft, Trostbrücke 6, 20457 Hamburg.

I.

Agenda

- 1. Presentation of the duly adopted financial statements and the approved consolidated financial statements for 2018, the management reports for TAG Immobilien AG and the Group, the report of the Supervisory Board, the Management Board's proposal for the appropriation of the Company's profit and the explanatory report on the disclosures made in accordance with Sections 289a (1) and 315a (1) of the German Commercial Code for 2018.**

In accordance with the applicable statutory provisions, a resolution on this item of the agenda is not planned as the Supervisory Board approved the annual financial statements and the consolidated financial statements on 5 March 2019, meaning that they have been duly adopted. The shareholders will vote on the allocation of the Company's unappropriated surplus under Item 2 of the agenda. The relevant statutory provisions merely provide for the shareholders to be informed of the documents referred to in this item of the agenda by granting them an opportunity of examining them. They do not provide for the shareholders to pass any resolutions on them at the annual general meeting.

- 2. Proposal for the appropriation of profit**

The Management Board and the Supervisory Board propose that the unappropriated surplus as of 31 December 2018 of EUR 157,340,152.36 be allocated as follows:

Payment of a dividend of EUR 0.75 for each of the 146,336,950 shares entitled to receive a dividend for 2018:

Total:	EUR	109,752,712.50
Amount to be carried forward:	EUR	47,587,439.86
Unappropriated surplus:	EUR	157,340,152.36

In accordance with Section 58 (4) Sentence 2 of the German Stock Corporation Act, the dividend will become due for payment on the third business day following the date on which the resolution is passed at the annual general meeting, i.e. on 10 May 2019.

The profit appropriation proposal is based on the number of shares entitled to a dividend for the 2018 financial year outstanding on the date on which this invitation is published. The amount applicable to non-dividend-entitled shares will be duly carried forward.

3. Resolution to ratify the actions of the Management Board for 2018

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2018 by the persons who were members of the Management Board in 2018.

4. Resolution to ratify the actions of the Supervisory Board for 2018

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2018 by the persons who were members of the Supervisory Board in 2018.

5. Election of auditors for the annual financial statements and consolidated financial statements for fiscal 2019

The Supervisory Board recommends that the shareholders pass a resolution to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Hamburg, as

- a) statutory auditors of the annual financial statements and consolidated financial statements for 2019;
- b) statutory auditors to perform a review, if necessary, of the abridged financial statements and the interim management report for the first half of 2019.

6. Resolution approving capital increase from the Company's own funds, a subsequent ordinary capital reduction, the ensuing reduction of Contingent Capital 2018/I and related amendments to the Articles of Incorporation

As shown in its annual financial statements for the year ending 31 December 2018, the Company has a share premium of EUR 770,316,096.43. As far as the Company is aware, this constitutes a fully non-distributable share premium as defined in Section 272 (2) Nos. 1 - 3 of the German Commercial Code. Accordingly, it is subject to strict restrictions under stock corporation law which, among other things, prevent the distribution of these amounts in the form of dividend payments.

In order to facilitate efficient equity management in line with capital market requirements and, in particular, to create the basis for a flexible dividend policy, the non-distributable share premium within the meaning of Section 272 (2) Nos. 1 to 3 of the German Commercial Code is to be converted into a distributable share premium within the meaning of Section 272 (2) No. 4 of the German Commercial Code in the amount of EUR 750,000,000.00. The conversion of the non-distributable share premium into a distributable share premium requires a uniform multi-stage procedure: In a preliminary step, the Company must pass a resolution to increase its capital from its own funds. For this purpose, a sum of EUR 750,000,000.00 from the non-distributable share premium is initially to be converted into share capital and the existing share capital increased by this amount without any new shares being issued. This will be followed by a second step in which the increased share capital is to be reduced to its original amount by an amount equalling the previously approved capital increase of EUR 750,000,000.00 by way of an ordinary capital reduction. This second step likewise does not alter the number of shares. The purpose of the ordinary capital reduction is to transfer the amount of such reduction to the distributable share premium (Section 272 (2) No. 4 of the German Commercial Code). Accordingly, the capital reduction effectively only entails passive restructuring within the Company's share premium. As a result of this process,

- the Company's share capital and the number of shares outstanding will remain unchanged, and
- an amount of EUR 750,000,000.00 will be transferred from the non-distributable share premium to the distributable share premium and will thus be available in the future for distribution in the form of dividend payments.

Under Section 218 of the German Stock Corporation Act, Contingent Capital 2018/I will increase by the same ratio as the share capital as a result of the capital increase from the Company's own funds, namely by EUR 148,465,415.39 from EUR 29,000,000.00 to EUR 177,465,415.39. No separate resolution on the part of the shareholders is required for this purpose.

By contrast, the ordinary capital reduction does not result in any automatic reduction in contingent capital to its original amount as Sections 222 et seq. of the German Stock Corporation Act governing ordinary capital reductions do not provide for any adjustment corresponding to that provided for in Section 218 Sentence 1 of the German Stock Corporation Act. As the increased amount of the contingent capital is not required to cover option and convertible bonds after the capital reduction, Contingent Capital 2018/I is to be reduced to its original amount of EUR 29,000,000.00 at the same time as the ensuing capital reduction.

The Management Board and Supervisory Board therefore recommend that the shareholders pass the following resolution:

- a) The Company's share capital of EUR 146,498,765.00 shall be increased by EUR 750,000,000.00 to EUR 896,498,765.00 in accordance with the provisions of the German Stock Corporation Act (Sections 207 et seq.) governing a capital increase using the Company's own funds by converting a partial amount of EUR 750,000,000.00 of the share premium reported by the Company in its statement of financial position for the year ending 31 December 2018. The Company's capital will be increased without the issue of any new shares through an increase in the notional value of each share in the Company's share capital. The capital increase will increase the proportionate amount of the share capital attributable to each individual share accordingly (from EUR 1.00 per share to around EUR 6.12 per share).

This resolution is based on the statement of financial position contained in the Company's annual financial statements for the year ending 31 December 2018 approved by the Management Board and Supervisory Board. The annual financial statements have been audited by KPMG Wirtschaftsprüfungsgesellschaft AG, Hamburg, which has issued an unqualified audit opinion.

The Management Board shall be authorised to determine the further details of the capital increase.

Article 4 (1) of the Articles of Incorporation (“Amount and Division of the Share Capital”) shall be amended as follows with effect from the date on which the capital increase is entered in the commercial register:

“The Company’s share capital stands at EUR 896,498,765.00.”

The Management Board shall be instructed to file the capital increase from the Company’s own funds for entry in the commercial register in accordance with this letter a) in the order of the capital reduction contemplated by letter b), however only if the shareholders have passed both resolutions in accordance with letter a) and letter b) of this item 6 of the agenda. The Management Board shall ensure that, when the capital increase from the Company’s own funds is filed for entry in the commercial register in accordance with this letter a), the capital reduction in accordance with letter b) below of this item 6 of this agenda is also duly filed for entry in the commercial register immediately afterwards.

b) Ordinary capital reduction

The Company’s share capital shall be reduced by EUR 750,000,000.00 from EUR 896,498,765.00 to EUR 146,498,765.00 in accordance with the provisions of the German Stock Corporation Act governing an ordinary capital reduction (Sections 222 et seq. of the German Stock Corporation Act). This shall be done by reducing the proportionate amount of the Company’s share capital attributable to each individual share in order to allocate the amount of the reduction (EUR 750,000,000.00) to the Company’s distributable share premium (Section 272 (2) No. 4 of the German Commercial Code). The capital reduction will reduce the proportionate amount of the share capital attributable to each individual share accordingly (from around EUR 6.12 per share to EUR 1.00 per share).

The Management Board shall be authorised to determine the further details of the capital reduction.

Article 4 (1) of the Articles of Incorporation (“Amount and Division of the Share Capital”) shall be amended as follows with effect from the date on which the capital reduction is entered in the commercial register:

“The Company’s share capital stands at EUR 146,498,765.00.”

The Management Board shall be instructed to file the capital reduction for entry in the commercial register in accordance with this letter b) only if the shareholders have passed both resolutions in accordance with letter a) and letter b) of this item 6 of this agenda. The Management Board shall ensure that the capital reduction is filed for entry in the commercial register only after the capital increase contemplated by letter a) of this item 6 of this agenda has been duly filed for entry in the commercial register.

c) Reduction of Contingent Capital 2018/I

The increase in Contingent Capital 2018/I to EUR 177,465,415.39 arising by operation of the law (Section 218 of the German Stock Corporation Act) as a consequence of the capital increase from the Company's own funds as contemplated by letter a) of this item 6 of this agenda shall be reduced by EUR 148,465,415.39 to its original amount of EUR 29,000,000.00.

Article 4 (9) Sentence 1 of the Articles of Incorporation shall be amended as follows with effect from the date on which the reduction in Contingent Capital 2018/I is duly entered in the commercial register:

“The Company's share capital will be increased by up to EUR 29,000,000.00 through the issue of up to 29,000,000 new no-par bearer shares on a contingent basis (Contingent Capital 2018/I).”

Article 4 (9) of the Articles of Incorporation shall not be modified in any other respect.

The Management Board shall be instructed to ensure that, when the reduction in Contingent Capital 2018/I is filed for entry in the commercial register in accordance with this letter c), it is not entered until the capital increase from the Company's own funds as contemplated by letter a) of this item 6 of this agenda, the increase in Contingent Capital 2018/I arising from the operation of the law (Section 218 of the German Stock Corporation Act) and the capital reduction as contemplated by letter b) of this item 6 of this agenda have been duly entered in the commercial register.

II. Further information

1. Total number of shares and voting rights

As of the date of the invitation to the annual general meeting, the Company's share capital stands at EUR 146,498,765.00. It is divided into 146,498,765 shares with the same number of voting rights. As of the date on which this meeting is convened, the Company's treasury stock comprises 161,815 shares.

2. Conditions for participation and exercising voting rights

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. Proof of eligibility shall be furnished in the form of confirmation issued by the bank at which the securities account is held. Such proof is to apply as of the beginning of 16 April 2019 (0:00 hours CEST) (date of proof). The registration form and proof of eligibility must be lodged with the Company in text form in the German or English language by no later than 30 April 2019 (24:00 hours CEST) at the following address:

TAG Immobilien AG
c/o Bankhaus Gebr. Martin AG
Schlossplatz 7
73033 Göppingen
Telefax: +49 (0)7161 - 969317
E-Mail: bgross@martinbank.de

3. Significance of the date of proof

For the purpose of relations with the Company, only those persons who have provided proof that they hold shares in the Company's share capital may attend the shareholder meeting and exercise voting rights. Entitlement to attend the shareholder meeting and the extent to which voting rights may be exercised shall be determined solely on the basis of the shares held by the shareholder on the date of proof. The date of proof does not entail any block on the sale of the shares. Notwithstanding the fact that the shares may have been sold in full or in part after the date of proof, the shares held by the shareholder on the date of proof are solely decisive for determining his eligibility to attend the annual general meeting and the scope of the voting rights accruing to him. In other words, the sale of shares after the date of proof does not have any effect on eligibility to attend the annual general meeting and the scope of the voting rights. This applies equally if shares are acquired after the date of proof.

Persons who do not own any shares on the date of proof and acquire them only at a later date are only eligible to attend the annual general meeting and exercise voting rights if they are duly authorised to do so. The date of proof does not have any relevance for determining dividend entitlement.

4. Procedure for proxy voting

Shareholders may also vote by proxy at the annual general meeting by authorising an agent such as a bank, a shareholder association or any other person of their choice to exercise their voting rights on their behalf. If a shareholder authorises more than one person to represent him, the Company may reject one or more of these.

Proxies, the revocation of proxies and proof of authorisation must be served on the Company in text form. If a bank or equivalent entity as defined Section 135 (10) of the German Stock Corporation Act in connection with Section 125 (5) of the German Stock Corporation Act, a shareholder association or a person coming within the definition contained in Section 135 (8) of the German Stock Corporation Act are designated as a voting proxy, alternative rules may apply, information on which can be obtained from such designated proxy.

The Company offers to designate a proxy, who will exercise voting rights in accordance with shareholders' specific instructions, prior to the annual general meeting. The voting proxy will exercise the voting rights solely in accordance with the instructions issued by the shareholder and is authorised to issue sub-proxies. The authorisation granted to the voting proxy designated by the Company and the voting instructions must be in text form. In the absence of any express instructions or if the instructions granted are contradictory or unclear, the voting proxy designated by the Company shall abstain from casting a vote on the item of the agenda concerned. The voting proxy designated by the Company cannot accept instructions to address the meeting, submit objections to resolutions passed at the annual general meeting, ask questions or submit motions either before or during the annual general meeting.

Shareholders wishing to designate a proxy may use the form sent to duly registered persons together with the admission ticket. The form authorising and instructing the voting proxy designated by the Company will also be sent to shareholders together with the admission ticket to the annual general meeting. Corresponding forms are also available on the Company's web site at www.tag-ag.com/en/investor-relations/general-meeting/.

The grant or revocation of rights of proxy and proof that a proxy has been designated and the authorisation to exercise voting rights together with instructions for the voting proxy designated by the Company can also be served on the Company in any of the following ways:

TAG Immobilien AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich Germany
Telefax: +49 (0)89 889 690 655
E-Mail: tag-ag@better-orange.de

Proxies, the revocation of proxies and proof of authorisation can also be presented on the day of the annual general meeting at the admission point. The authorisation to exercise voting rights together with instructions for the voting proxy designated by the Company must reach the Company by 6 May 2019 (24:00 hours CEST). This date applies solely to authorisation to exercise voting rights together with instructions.

The registration form and proof of eligibility to attend the annual general meeting must also be lodged within the specified period and in the specified form notwithstanding the nomination of a proxy. Subject to the aforementioned restrictions to the period in which authorisation may be granted to the voting proxy designated by the Company, this does not exclude the possibility of designating a proxy after the registration form and proof of eligibility have been lodged.

5. Shareholders' rights in accordance with Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act

Minority request for additions to the agenda in accordance with Section 122 (2) of the German Stock Corporation Act

Shareholders whose shares jointly equal one twentieth of the Company's share capital or a prorated amount of EUR 500,000.00 in the Company's share capital (equivalent to 500,000 shares) may in accordance with Section 122 (2) of the German Stock Corporation Act request that items be placed on the agenda and announced accordingly. Each new item must be accompanied by an explanation or a proposed motion.

Requests for additions to the agenda must be addressed to the Management Board in writing and served on the Company no later than 30 days before the date of the annual general meeting not including the date of service and the date of the annual general meeting. Accordingly, the final date for serving any such requests on the Company is 6 April 2019

(24:00 hours CEST). No requests received after that date will be accepted.

The applicants must prove that they hold a sufficient number of shares for the duration of the statutory minimum holding period of at least 90 days prior to receipt of the request, that they will hold the shares until the Management Board makes a decision on the request and that, if the request is denied, they will hold the shares pending a decision by the court on the request for an addition to the agenda. The provisions contained in Section 121 (7) of the German Stock Corporation Act will apply accordingly (Sections 122 (2), 122 (1) Sentence 3, 122 (3) and Section 70 of the German Stock Corporation Act).

Any additions to the agenda that are required to be announced but are not included in the invitation to the annual general meeting must be published in Bundesanzeiger immediately after receipt. In addition, they will be announced on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting/ and communicated to the shareholders.

Requests for additions to the agenda must be served on the Company at the following address:

TAG Immobilien AG
- The Management Board-
Steckelhörn 5
20457 Hamburg

Counter motions and voting proposals by shareholders in accordance with Sections 126 (1), 127 of the German Stock Corporation Act

Shareholders may submit to the Company countermotions (including any reasons) for the proposals made by the Management Board and the Supervisory Board for a certain item of the agenda and submit proposals of their own for the election of the statutory auditors and members of the Supervisory Board (provided that these are items of the agenda).

Countermotions and voting proposals which are received no later than 14 days before the date of the shareholder meeting not including the date of service and the date of the shareholder meeting, i.e. those which are served on the Company by no later than 22 April 2019 (24:00 hours CEST), and which are required to be published will be duly disclosed without delay to the other shareholders on the Internet at www.tag-ag.com/en/investor-relations/general-meeting/, stating the name of the shareholder and any reasons. Any comments by the management will also be published there.

Unlike voting proposals, counter motions must be served on the Company at the following address:

TAG Immobilien AG
Investor Relations
Steckelhörn 5
20457 Hamburg
Telefax: +49 (0)40 380 32-446
E-Mail: ir@tag-ag.com

Counter motions and voting proposals sent to any other address will not be accepted.

Shareholders' right to request information in accordance with Section 131 (1) of the German Stock Corporation Act

In accordance with Section 131 (1) of the German Stock Corporation Act, each shareholder is entitled to request from the Management Board information on the Company's affairs at the shareholder meeting to the extent that such information is required for a reasonable assessment of the subject matter of the agenda. This duty to provide information also includes details of the Company's legal and business relations with affiliated companies as well as the condition of the Group and the consolidated companies. As a matter of principle, requests for information made during the annual general meeting shall be oral.

Further information on the rights conferred on the shareholders under Section 121 (3) Sentence 3 No. 3 of the German Stock Corporation Act can be found on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting/.

6. Documents on shareholder meeting and information provided in accordance with Section 124a of the German Stock Corporation Act

The documents to be made available to the shareholders as well as any other information stipulated by Section 124a of the German Stock Corporation Act will be available on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting/ immediately after the invitation to the shareholder meeting has been served on the shareholders.

The documents to be made available are also available at the offices of TAG Immobilien AG, Steckelhörn 5, 20457 Hamburg, and during the shareholder meeting for inspection by the shareholders. On request, copies of the documents will be sent to each shareholder free of charge and without delay.

III.

Data privacy information for shareholders

In its capacity as a data controller as defined in Article 4 (7) of the General Data Protection Regulation (“GDPR”), TAG Immobilien AG processes personal data (name, address, e-mail address, number of shares held, share class, manner in which shares are held and the admission ticket number, where applicable the last and first name, address and e-mail address of the shareholder or any representative specified) on the basis of the data protection legislation applicable in Germany in order to allow shareholders to exercise their rights at the annual general meeting. TAG Immobilien AG is represented by its Management Board composed of Claudia Hoyer, Martin Thiel and Dr. Harboe Vaagt. You can reach us by phone on +49 (0)40 38032-300 or by e-mail at ir@tag-ag.com.

If you do not disclose this personal data yourself when you register for the annual general meeting, your custodian bank will furnish TAG Immobilien AG with this data. Your personal data is processed solely for the purposes of enabling you to take part in the annual general meeting and only to the extent required to achieve this purpose. The legal basis for processing the data is Article 6 (1) (c) of the GDPR. We process your personal data for a period of 10 years commencing with the end of the year in which the annual general meeting is held.

The service providers whose services TAG Immobilien AG utilises to organise the annual general meeting receive from TAG Immobilien AG only that personal data which they require to perform the designated services and process this data solely in accordance with TAG Immobilien AG’s instructions.

If you submit any motions or counter motions for additions to the agenda of the annual general meeting, we check them for their admissibility, distribute them including details of the name of the person(s) submitting them together, where applicable, with a statement by the Company’s management to the other shareholders and additionally publish this information on TAG Immobilien AG’s website. Requests for addition to the agenda are published together with details of your name as the person submitting them in the same way as the invitation to the annual general meeting.

You have the following rights with respect to the processing of your personal data: You may ask TAG Immobilien AG under Article 15 of the GDPR for information on what personal data it stores, ask for this data to be corrected in accordance with Article 16 of the GDPR or deleted in accordance with Article 17 of the GDPR, restrict the processing of your personal data in accordance with Article 18 of the GDPR and request in

accordance with Article 20 of the GDPR that certain personal data is transferred to you or a third party whom you nominate (right to data portability)

You can exercise these rights against TAG Immobilien AG free of charge by sending a notice to the e-mail address ir@tag-ag.com or by using the following contact data:

TAG Immobilien AG
Investor Relations
Steckelhörn 5
20457 Hamburg
Telefax: +49 (0)40 380 32-446

In addition, Article 77 of the GDPR gives you the right to lodge a complaint with the competent data protection authority of the state in which you have your residence or permanent abode or the state in which TAG Immobilien AG has its registered offices.

You can reach our data protection officer at:

TAG Immobilien AG
Holger Fischer
Legal Counsel
Kreuzstraße 7 c
04103 Leipzig
E-Mail: datenschutz@tag-ag.com

Hamburg, March 2019

TAG Immobilien AG
The Management Board