

ADJUSTMENT OF CONVERSION PRICE MAY 2021

**Notice to holders of the
TAG Immobilien AG (the “Issuer”)
EUR 470,000,000 Convertible Bonds due 2026 (the “Bonds”)
(ISIN: DE000A3E46Y9)**

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 0.88 per Ordinary Share payable on 17 May 2021 to shareholders of record on 13 May 2021, in accordance with §10(e)(ii), the Calculation Agent has determined that, effective 12 May 2021:

- the Conversion Price has been adjusted from EUR 34.01 to EUR 33.9249 and
- the Reference Dividend has been adjusted from EUR 0.82 to EUR 0.8179.

Hamburg, 14 May 2021

TAG Immobilien AG
Management Board