



IN VITATION 2022

TO THE ANNUAL GENERAL MEETING

GROWING CASHFLOWS

TAG
Immobilien AG

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.)

Minimum information pursuant to Section 125 para. 2 German Stock Corporation Act (AktG) in connection with Section 125 para. 5 AktG, Article 4 para. 1 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	TEG052022oHV
2. Type of message	Meeting notice of a General Meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]]
B. Specification of the issuer	
1. ISIN	DE0008303504
2. Name of issuer	TAG Immobilien AG
C. Specification of the meeting	
1. Date of the General Meeting	13.05.2022 [format pursuant to Implementing Regulation (EU) 2018/1212: 20220513]
2. Time of the General Meeting	11:00 hrs. (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 UTC]
3. Type of the General Meeting	Ordinary General Meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the General Meeting	virtual General Meeting: https://www.tag-ag.com/en/investor-relations/general-meeting in accordance with the German Stock Corporation Act: TAG Immobilien AG, Steckelhorn 5, 20457 Hamburg, Germany
5. Record Date	22.04.2022 (00:00 hrs. CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 20220421]
6. Uniform Resource Locator (URL)	https://www.tag-ag.com/en/investor-relations/general-meeting

INVITATION TO THE ANNUAL GENERAL MEETING

(virtual annual general meeting)

We hereby invite our shareholders to the **139th annual general meeting** of TAG Immobilien AG, which will be taking place
at 11:00 am (CEST) on Friday, 13 May 2022

at the offices of TAG Immobilien AG, Steckelhorn 5, 20457 Hamburg, in the form of a virtual annual general meeting **without the physical presence** of the shareholders and their representatives (with the exception of the voting representatives appointed by the Company).

The annual general meeting will be live-streamed (audio and video) to our shareholders who have duly registered and duly provided proof of their eligibility to participate, and their representatives via the online annual general meeting service on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

Voting rights may only be exercised by electronic voting or by granting proxies to the voting representatives appointed by the Company.

In view of the protracted COVID 19 pandemic and in order to protect the parties involved, the Supervisory Board and the Management Board of TAG Immobilien AG have decided to hold a virtual annual general meeting again this year. The right to utilise the statutory option granted in March 2020 to refrain from holding a physical general meeting has been extended until 31 August 2022. For the protection of all parties involved, the Supervisory Board and the Management Board consider the exceptional restrictions on the exercise of shareholder rights at the virtual annual general meeting to be reasonable again this year. We trust that you will understand this. Further information on the procedures for conducting this year's annual general meeting can be found below in Section IV.

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I. AGENDA

1. **Presentation of the duly adopted financial statements and the approved consolidated financial statements for 2021, 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 profit and the explanatory report on the disclosures made in accordance with Sections 289a and 315a of the German Commercial Code for 2021**

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 14 March 2022, 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. The documents will be available on the Company's website at <https://www.tag-ag.com/en/investor-relations/general-meeting> from the date on which the annual general meeting is convened (as well as during 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 2021 of EUR 253,551,805.44 be allocated as follows:

Payment of a dividend of EUR 0.93 for each of the 146,400,831 shares entitled to receive a dividend for 2021:

Total:	EUR	136,152,772.83
Amount to be carried forward:	EUR	117,399,032.61
Unappropriated surplus:	EUR	253,551,805.44

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 18 May 2022.

The profit appropriation proposal is based on the number of shares entitled to a dividend for the 2021 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 2021**

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2021 by the persons who were members of the Management Board in 2021.

4. **Resolution to ratify the actions of the Supervisory Board for 2021**

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2021 by the persons who were members of the Supervisory Board in 2021.

5. **Election of statutory auditors for 2022 for the audit of the annual financial statements and the consolidated financial statements and for the audited review, if necessary, of the condensed financial report and the interim management report**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that the shareholders pass a resolution to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as

- a) statutory auditors of the annual financial statements and the consolidated financial statements for 2022;
- b) statutory auditors to perform a limited review, if necessary, of the abridged financial statements and the interim management report for the first half of 2022.

The Audit Committee's recommendation was preceded by a selection procedure conducted in accordance with Article 16 (3) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC ("**EU Statutory Audit Regulation**"). On the basis of this selection process, the Audit Committee recommended Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board for the aforementioned audit services in accordance with Art. 16 (2) of the EU Statutory Audit Regulation and expressed and justified its preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg.

The Audit Committee has declared that its recommendation is free from any undue influence by third parties and that it is not subject to any clause limiting the selection options within the meaning of Art. 16 (6) of the EU Statutory Audit Regulation.

6. Resolution on the approval of the remuneration report for 2021 prepared and audited in accordance with Section 162 of the German Stock Corporation Act

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) stipulates that the management board and supervisory board of listed companies must prepare an annual remuneration report in accordance with Section 162 of the German Stock Corporation Act. Under Section 120a (4) Sentence 1 of the German Stock Corporation Act, the shareholders are required to pass a resolution approving this remuneration report for the previous financial year, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act.

In accordance with Section 162 (3) of the German Stock Corporation Act, the remuneration report was reviewed by the auditor to determine whether it includes the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act. The auditor's opinion is attached to the remuneration report.

The Supervisory Board and the Management Board propose that the remuneration report for 2021, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act, be approved.

The remuneration report with the auditor's opinion is reproduced in Section II following the agenda and is accessible on the Company's website at <https://www.tag-ag.com/en/investor-relations/general-meeting> from the date on which the virtual annual general meeting is convened. The remuneration report will also be accessible there during the virtual annual general meeting.

7. Resolution to cancel Authorised Capital 2021, to create new Authorised Capital 2022, to exclude the shareholders' pre-emptive subscription rights and to amend the Articles of Incorporation accordingly

In accordance with the resolution passed at the annual general meeting of 11 May 2021 on item 8 of the agenda for that meeting, 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 10 May 2024 on a cash and/or non-cash basis by a maximum amount of up to EUR 29,000,000.00 by issuing up to 29,000,000 no-par-value bearer shares in the Company's capital ("**Authorised Capital 2021**"). Among other things, the Management Board is authorised subject to the Supervisory Board's approval to exclude the shareholders' pre-emptive subscription rights in accordance with the conditions for the authorisation of 11 May 2021 provided that this is capped at ten percent of the share capital ("**10% cap**"). This 10% cap additionally includes shares which are sold subject to the exclusion of the shareholders' pre-emptive subscription rights during the term of the authorisation of 11 May 2021 as well as new shares which are issued to settle obligations under convertible and/or option bonds issued during the term of this authorisation subject to the exclusion of the

shareholders' pre-emptive subscription rights. The Management Board has so far not made use of the authorisation of 11 May 2021 to issue new shares.

Authorised Capital 2021 is to be cancelled and new Authorised Capital 2022 of EUR 29,000,000.00 created. This will ensure that the Management Board is still able to make use of the Company's authorised capital sufficiently in order to strengthen its equity position. The amount of the Authorised Capital 2022 of EUR 29,000,000.00 equals the amount of the Authorised Capital 2021 and, like Authorised Capital 2021, is equivalent to just under 20% of the Company's current share capital. The scope for excluding the shareholders' pre-emptive subscription rights with equity issues using Authorised Capital 2022 is to be capped at a total of 10% of the Company's share capital including shares which have been issued or sold since the date of this annual general meeting under other authorisation subject to the exclusion of the shareholders' pre-emptive subscription rights.

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

- a) the authorisation granted to the Management Board at the annual general meeting of 11 May 2021 to utilise authorised capital (Authorised Capital 2021) is cancelled to the extent that it has not been used, subject to the condition precedent of the amendment to the Company's Articles of Incorporation proposed under c) being duly entered in the commercial register.
- b) 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 12 May 2025 on a cash and/or non-cash basis by an amount of up to EUR 29,000,000.00 by issuing up to 29,000,000 new no-par-value bearer shares in the Company's capital (**Authorised Capital 2022**).

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) as far as 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); 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 and 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 sold subject to the exclusion of the shareholders' pre-emptive

subscription rights in accordance with the direct, analogous or corresponding application of Section 186 (3) Sentence 4 of the German Stock Corporation Act from 13 May 2022. The cap of ten percent of the share capital additionally includes 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' subscription rights in accordance with Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act from 13 May 2022.

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 includes:

- (i) treasury stock sold from 13 May 2022 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 and/or employees under staff participation programmes, and
- (ii) new shares which are issued to settle obligations under convertible and/or option bonds issued from 13 May 2022 subject to the exclusion of the shareholders' pre-emptive subscription rights.
- (iii) new shares which are issued from 13 May 2022 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 Incorporation to reflect the share capital issue executed using authorised capital.

- c) Article 4 (10) of the Articles of Incorporation is revised as follows:

"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 12 May 2025 on a cash and/or non-cash basis by a maximum amount of up to EUR 29,000,000.00 by issuing up to 29,000,000 new no-par-value bearer shares in the Company's capital (**Authorised Capital 2022**).

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) as far as 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); 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 and 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 sold subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with the direct, analogous or corresponding application of Section 186 (3) Sentence 4 of the German Stock Corporation Act from 13 May 2022. 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' subscription rights in accordance with Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act from 13 May 2022.

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 includes:

- (i) treasury stock sold from 13 May 2022 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, and
- (ii) new shares which are issued to settle obligations under convertible and/or option bonds issued from 13 May 2022 subject to the exclusion of the shareholders' pre-emptive subscription rights.
- (iii) new shares which are issued from 13 May 2022 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 Incorporation to reflect the share capital issue executed using authorised capital."

The Management Board is required pursuant to Sections 203 (2) Sentence 2 and 186 (4) Sentence 2 of the German Stock Corporation Act to submit a written report explaining the reasons for the exclusion of the pre-emptive subscription rights. The contents of such report are disclosed in Section III of this invitation to the annual general meeting.

8. Resolution to cancel the existing authorisation and to grant new authorisation to issue convertible and/or option bonds, to exclude the shareholders' pre-emptive subscription rights, to replace Contingent Capital 2021/I with Contingent Capital 2022 and to amend the Articles of Incorporation accordingly

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

a) Cancellation of convertible bond authorisation 2021

The authorisation granted by the resolution passed at the annual general meeting of 11 May 2021 on item 9 of the agenda of that meeting ("Convertible Bond Authorisation 2021") will be cancelled.

The aforementioned cancellation will take effect upon the amendment to the Company's Articles of Incorporation to be approved under letter e) of item 8 of this agenda being entered in the commercial register ("**effective date**").

b) Authorisation to issue convertible and/or option bonds ("convertible bond authorisation 2022")

aa) Nominal amount, authorisation period and number of shares

The Management Board is authorised subject to the Supervisory Board's approval to issue bearer convertible bonds and/or option bonds (collectively also known as "**bonds**") for a definite or indefinite period in a total nominal amount of up to EUR 1,200,000,000.00 once or repeatedly on or before 12 May 2025 and to grant the holders of the bonds conversion or option rights with respect to the Company's bearer shares accounting for a proportionate amount of up to EUR 29,000,000.00 of the Company's share capital in accordance with conversion and option bond conditions to be determined by the Management Board.

The bonds shall be issued in euros. They may also be issued by a directly or indirectly affiliated subsidiary of the Company; in this case, the Management Board is authorised subject to the Supervisory Board's approval to issue guarantees for the bonds on the Company's behalf and to grant the holders conversion or option rights with respect to new bearer shares to be issued by the Company.

The bonds shall be divided into partial bonds with the same rights and obligations.

bb) Conversion right and conversion obligation

If convertible bonds are issued, the holders of the partial bonds shall be entitled to convert their convertible bonds into the Company's bearer shares in accordance with the terms and conditions of issue. The swap ratio shall be determined by dividing the nominal amount of a partial bond by the fixed conversion price per bearer bond issued by the Company. The conversion ratio may also be determined by dividing the issue amount of the partial bond, if it is lower than the nominal amount, by the fixed conversion price per new bearer share issued by the Company. The swap ratio may be rounded up to a conversion ratio in full figures; in addition, an additional cash payment may also be determined. Otherwise, it may be determined that fractional amounts will be combined and/or settled in cash. The proportionate amount of the Company's share capital embodied by the Company's shares to be issued upon conversion may not exceed the nominal amount of the partial bond or an issue amount below this.

The terms and conditions of issue may also provide for a conversion and/or option duty.

cc) Option right

If option bonds are issued, one or more warrants shall be attached to each partial bond authorising the holder to subscribe to the Company's bearer shares in accordance with the applicable terms and conditions of issue.

The terms and conditions of issue may stipulate that the option price may also be settled through the grant of partial bonds and, where applicable, a cash premium. The subscription ratio may be rounded up to an option ratio in full numbers. Otherwise, it may be determined that fractional amounts will be combined and/or settled in cash. The proportionate share in the Company's share capital embodied by the Company's shares to be subscribed to per partial bond may not exceed the nominal amount of the partial bond. The term of the option may not exceed the term of the option bond.

dd) Conversion/option price

The conversion or option price of the bearer shares issued by the Company shall be fixed in euros and equal at least 80 percent of the average of the closing price of the Company's stock as determined in XETRA trading (or a comparable replacement system) at the Frankfurt stock exchange on the five trading days prior to the day on which the Management Board passes a resolution providing for the final determination of the terms and conditions of issue of the bonds. This shall not prejudice Section 9 (1) of the German Stock Corporation Act.

Notwithstanding Section 9 (1) of the German Stock Corporation Act, the conversion or option price may be reduced through the payment of a corresponding amount in cash upon exercise of the conversion or option right or settlement of the corresponding obligations or through a reduction in the additional payment on account of a non-dilution clause after the terms and conditions for the issue of the conversion and option bonds have been specified if during the conversion or option period the Company increases its share capital and, in doing so, grants its shareholders subscription rights or issues further bonds or any other options resulting in a subscription right or obligation and the holders of the conversion and option rights are not granted any subscription rights in a ratio which they would be entitled to receive after the exercise of their conversion or option rights or settlement of the conversion or option obligations. In lieu of payment in cash or a reduction in the additional payment, the swap ratio may - as far as possible - also be adjusted by dividing the nominal amount of the partial bond by the lower conversion price. The terms and conditions of the issue of conversion and/or option bonds may also provide for adjustments to the conversion and option price to preserve their value in the event of capital reductions, splits, dividends or bonus dividends and any other measures liable to dilute the value of the conversion and option rights. In addition, the Company may grant reasonable compensation in the event of early exercise of the conversion or option right. In any case, the proportionate amount of the share capital embodied by the shares issued per partial bond may not exceed the nominal value per partial bond.

ee) Grant and exclusion of shareholders' pre-emptive subscription rights

As a matter of principle, subscription rights shall be granted to the shareholders. The new shares 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 shall be authorised subject to the Supervisory Board's approval to exclude the shareholders' pre-emptive right to subscribe to the bonds provided that the issue price is not materially less than the theoretical market value of the bonds particularly calculated in accordance with acknowledged principles of financial mathematics. In cases in which bonds are issued such that subscription rights are excluded in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act, this authorisation to exclude the pre-emptive right of subscription shall apply only provided that the proportion attributable to the shares issued to settle the conversion and option obligations does not exceed a total of ten percent of the share capital either on the date on which this authorisation takes effect or on the date on which it is exercised. This cap of ten percent of the share capital shall include the sale of the Company's treasury stock if and to the extent that such sale occurs from 13 May 2022 pursuant to authorisation to sell the Company's treasury stock subject to the exclusion of subscription rights in accordance with Sections 71 (1) No. 8 Sentence 5 and 186 (3) Sentence 4 of the German Stock Corporation Act. In addition, this limit of ten percent of the share capital includes the shares which are issued from 13 May 2022 under the authorisation to issue new shares using the Company's authorised capital in accordance with Sections 203 (1) and (2) in connection with 186 (3) Sentence 4 of the

German Stock Corporation Act subject to the exclusion of the shareholders' pre-emptive subscription rights.

The Management Board shall be additionally authorised subject to the Supervisory Board's approval to exclude the shareholders' pre-emptive subscription rights to bonds for fractional amounts and also to exclude subject to the Supervisory Board's approval these subscription rights as far as this is necessary to grant the holders of the conversion and/or option rights subscription rights to the same extent as the subscription rights to which they are entitled after the exercise of their conversion and/or option rights or the settlement of the conversion and/or option obligations.

If the bonds are issued subject to the exclusion of the shareholders' pre-emptive subscription rights, the Management Board will make use of Convertible Bond Authorisation 2022 only to the extent that the conversion and option rights or obligations tied to the bonds to be issued entail shares which do not exceed 10% of the Company's share capital as of the date on which Convertible Bond Authorisation 2022 takes effect or is exercised, whichever amount is lower. The aforementioned 10% cap shall include:

- (i) new shares which are issued from 13 May 2022 under authorised capital subject to the exclusion of the shareholders' pre-emptive subscription rights;
- (ii) treasury stock sold from 13 May 2022 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;
- (iii) new shares which are issued to settle obligations under convertible and/or option bonds issued from 13 May 2022 subject to the exclusion of the shareholders' pre-emptive subscription rights.

ff) Further scope for adjustments and authorisation to determine the conditions for the issue of bonds

The terms and conditions for the issue of bonds may determine that the Company's treasury stock may also be granted in the event that the conversion and/or option rights are exercised. In addition, provision may be made for the Company to grant the beneficiaries of the conversion and/or option rights a cash settlement in lieu of the Company's treasury stock.

The Management Board shall be authorised subject to the Supervisory Board's approval to determine and modify the remaining details and terms and conditions of the issue of the bonds including but not limited to the coupon, the issue price and the term and, where applicable, in consultation with the management bodies of the subsidiaries issuing the bond.

c) Condition precedent

The aforementioned resolution b) is subject to the condition precedent of the prior occurrence of the effective date.

d) Resolution to replace Contingent Capital 2021/I with Contingent Capital 2022

Contingent Capital 2021, which was approved at the annual general meeting of 11 May 2021 under item 9 of the agenda of that meeting, will be replaced by Contingent Capital 2022 as follows:

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 2022). The contingent capital will 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, 11 May 2021 or 13 May 2022.

The new shares will be issued at the conversion or option price determined in accordance with the above-mentioned authorisation resolutions. The contingent capital will 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 will be dividend-entitled from the beginning of the year in which they arise. In derogation of this, the new shares will be dividend-entitled from the beginning of the year preceding the year in which they are issued if the 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 shall be authorised to determine the further details of the contingent capital issue.

e) Amendment to the Articles of Incorporation

Article 4 (9) of the Articles of Association is revised as follows:

“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 2022**).” The contingent capital will 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, 11 May 2021 or 13 May 2022. The new shares will be issued at the conversion or option price determined in accordance with the above mentioned authorisation resolutions. The contingent capital will 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 will be dividend-entitled from the beginning of the year in which they arise. In derogation of this, the new shares will be dividend-entitled from the beginning of the year preceding the year in which they are issued if the 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.”

The Management Board is required pursuant to Sections 221 (4) Sentence 2 and 186 (4) Sentence 2 of the German Stock Corporation Act to submit a written report explaining the reasons for the exclusion of the pre-emptive subscription rights. The contents of such report are disclosed in Section III of this invitation to the annual general meeting.

II. REMUNERATION REPORT FOR 2021 (ON ITEM 6 OF THE AGENDA)

REPORT ON THE COMPANY'S REMUNERATION SYSTEM IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (REMUNERATION REPORT)

Definition of "granted and owed" within the meaning of Section 162 (1) of the German Stock Corporation Act

For the following remuneration report, benefits granted are defined as having been received in the financial year. In addition, the remuneration earned by the members of the Management Board in the respective financial year is presented on a voluntary basis.

Remuneration scheme for the Supervisory Board

For each full financial year of their membership on the Supervisory Board, members of the Supervisory Board receive fixed compensation in the amount of TEUR 20. The Company takes out directors' and officers' liability insurance (D&O insurance) for the members of the Supervisory Board and pays the premiums. The Chairman's Deputy receives 1.5 times this fixed fee (TEUR 30), while the Chairman of the Supervisory Board receives a fixed fee in the amount of TEUR 175 for each financial year.

In addition, members of the Audit Committee receive separate compensation. The Chair receives TEUR 75, and each member, except the Chair of the Supervisory Board, receives TEUR 5. The members of the Personnel Committee receive an attendance fee of EUR 500.00 per meeting, unless the fee is waived as in the past.

No variable remuneration based on the Company's success or other criteria is granted.

The remuneration paid to the Supervisory Board in the year under review came to TEUR 365 (previous year TEUR 354), plus expenses and VAT. The remuneration of the Supervisory Board is distributed as follows:

Supervisory Board Member	2021 in TEUR	2020 in TEUR
Benefits granted / payment		
Rolf Elgeti	175	175
Lothar Lanz	105	105
Dr. Philipp K. Wagner	20	20
Prof. Dr. rer. pol. Kristin Wellner	25	22
Harald Kintzel (until May 22, 2020 / from 21 August 2020)	20	17
Katja Gehrmann (from 21 August 2020 until 21 December 2021)	20	7
Fatma Demirbaga-Zobel (from 21 December 2021)	0	0
Marco Schellenberg (until 22 May 2020)	0	8
Total	365	354

Contribution of remuneration to the promotion of the business strategy and long-term development

In accordance with the suggestions in Germany's Corporate Governance Code, the remuneration of the Supervisory Board members is exclusively comprised of fixed remuneration components plus any attendance fees, reimbursement of expenses and insurance cover, but not variable remuneration components. The fixed remuneration strengthens the independence of the Supervisory Board members and thus makes an indirect contribution to the Company's long-term development.

Remuneration scheme for the Management Board

Basic remuneration system

The members of the TAG Management Board receive a basic remuneration that is not contingent on performance, as well as a variable remuneration, which is paid out partly in cash and partly in the form of TAG shares.

The non-performance-based remuneration takes the form of a fixed annual salary paid out in twelve equal monthly instalments. Some members of the Management Board use a company car, which is taxed accordingly as a non-cash benefit. The members of the Management Board also receive further benefits as other remuneration, some of which are classified as non-cash benefits and are taxed accordingly. In particular, these include a Bahn-Card (for discounted rail travel), accident and liability insurance, private use of communications devices and compensation for expenses incurred during business travel.

The contracts with the members of the Management Board do not provide for any pension entitlements. Some Management Board members still have pension entitlements from a time before they began to work for the TAG Group. While these are non-forfeitable, they do not entail any new claims since then.

Members of the Management Board are not entitled to claim any further bonuses or additional remuneration if they simultaneously serve on the Management Board or Supervisory Board of other companies in the Group. Variable remuneration is determined solely at TAG Immobilien AG level and charged to TAG Immobilien AG. All ancillary activities are subject to approval.

Upon the ordinary termination of office of any member of the Management Board, such member is entitled to payment of any part of the variable remuneration not yet paid out to them, or to any share-based compensation not yet allocated to them. In the event of any change of control, e.g. through the merger with or the acquisition of the majority of voting rights by third parties, the members of the Management Board are entitled to terminate their service contract subject to advance notice of three or six months (special right of termination). If this special right of termination is exercised, the Company undertakes to pay a gross settlement amount on the date of departure that is equal to the annual gross salary, provided that the service contract still has a remaining period of at least 24 months as of the date of termination. If the remaining term is shorter at the time of termination of the Management Board contract, the Management Board contracts contain provisions that provide either as a gross compensation the amount that is the gross salary for the remainder of the remaining term, or a gross settlement that is reduced pro rata temporis over the last 24 months based on a full gross annual salary.

In the event of a premature termination of Management Board contracts for other reasons, the contracts contain the provision that the compensation payable to them is to be capped at a value equalling two gross annual salaries and shall not exceed the amount due for the remaining period of the contract.

Details of the variable remuneration ('Old regulation')

The variable remuneration scheme in force since the 2018 financial year and for the 2020 financial year as well differentiates between the

- Short Term Incentive Plan (STIP), which is based on the development of financial KPIs and is intended as an immediately payable cash compensation, and the
- Long Term Incentive Plan (LTIP), which is assessed on total shareholder return (TSR, as the sum of the share price increase plus dividends paid in the given financial year) in a three-year period and is paid in TAG shares.

The STIP is determined on the basis of the following criteria:

- Increase in EPRA NAV per share in the financial year (after elimination of the dividend paid in the financial year); each EUR 0.01 increase in the NAV per share is multiplied by EUR 750.00)
- Increase in FFO I per share in the financial year (each EUR 0.01 increase in the FFO I per share is multiplied by EUR 7,500.00)
- Increase in EBT per share in the financial year, not taking into account the results from the revaluation of the investment properties and from the revaluation of derivative financial instruments (each EUR 0.01 increase in the EBT per share is multiplied by EUR 3,000.00)

The STIP cash remuneration is paid out in full following the Supervisory Board's resolution on the variable remuneration of the financial year in question, and is capped at TEUR 125 p.a. This is also the target figure for the STIP, which corresponds to an average increase of around 5.3% and 4.6% in the above criteria for determining the variable remuneration according to the STIP in a year-on-year comparison between 2018 and 2019 or 2019 and 2020, respectively.

The multi-year variable compensation (LTIP), on the other hand, is granted in TAG shares, the number of which is assessed based on the TSR over a three-year period. The TSR performance is assessed on the one hand based on the performance of the TAG share in a three-year period that begins anew each year, and on the other hand relative to the performance of a selected group of competitors (peer group) during this period.

The basis for calculating the share price performance is the volume-weighted average price (VWAP) of the TAG share over a period of two months prior to the reporting date of the financial year at the beginning and the end of a three-year period. The target TSR for the three-year performance period was set at 30% and results in the following remuneration scheme:

- If the actual TSR corresponds to the target TSR, the LTIP share bonus amounts to TEUR 150 p.a.
- If the actual TSR is above or below the target TSR, the amount is calculated or adjusted linearly in accordance with the target TSR (an actual TSR of 20%, for example, results in an LTIP share bonus of $20/30 \times \text{TEUR } 150 = \text{TEUR } 100$).
- If the actual TSR is negative, the LTIP share compensation is TEUR 0.

The actual TSR is compared with the result of the peer group and, if the actual TSR is at least 2% better or 2% worse, this is taken into account by making allowances or deductions. If the actual TSR is better than the performance of the peer group, a supplement of 25% is applied, and in the case of a poorer performance a deduction of 25% is applied. The peer group is made up of listed real estate companies that, as portfolio holders, have substantial residential real estate in Germany. As in the two previous years, the group comprised in the 2020 financial year the following companies: Vonovia SE, Deutsche Wohnen SE, LEG Immobilien AG, Grand City Properties S.A., as well as Adler Group S.A. (formerly ADO Properties S.A.) and Adler Real Estate AG. The companies are given equal weighting.

The variable share-based remuneration in the form of the LTIP is capped at TEUR 300 p.a. The TAG shares to which the Management Board is entitled under the LTIP are transferred after the Supervisory Board has passed a resolution on variable remuneration at the end of the respective three-year period. The basis for calculating the number of TAG shares to be transferred is the VWAP of the TAG share over a period of two months prior to the end of the respective financial year.

Details of the variable remuneration ('New regulation')

Pursuant to Section 87 (1) of the German Stock Corporation Act (AktG), the total remuneration of a member of the Management Board must be commensurate with the duties and performance of the Management Board member as well as the situation of the Company, and may not exceed the usual remuneration without special reasons. The remuneration structure shall be aligned not only with sustainable corporate development, but also with the Company's long-term development

in accordance with the Act Implementing the Second Shareholders Rights Directive (ARUG II), which came into force on 1 January 2020. Variable components of the remuneration are assessed across several years; a possibility of limitation shall be agreed for extraordinary developments.

In addition to the ARUG II, a new version of the German Corporate Governance Code ('DCGK' in the following) was announced with effect from 20 March 2020, which contains specific recommendations for determining variable Management Board remuneration. Against this background, the Personnel Committee of the Supervisory Board of TAG first dealt with an update and adjustment of the regulation on determining variable Management Board remuneration (also referred to as 'old regulation' in the following) that has been in place since 11 December 2017 and was approved by the Annual General Meeting of the Company in 2018, and then adopted the following regulations – in agreement with the members of the Management Board – with effect from 1 January 2021. Their approval by the Annual General Meeting took place on 11 May 2021.

The variable remuneration system applicable since 2021 comprises

- the short-term incentive plan (STIP), which is based on changes in the financial performance indicators and the achievement of non-financial targets and provides for immediate cash payment, and
- the long-term incentive plan (LTIP), which is based on total shareholder return (TSR, i.e. the sum total of increases in the share price plus dividends paid in the applicable year) over a three-year or four-year period and is remunerated in the form of TAG shares.

The STIP is determined on the basis of the following criteria:

- Development of the EPRA NTA per share in the financial year (after elimination of the dividend paid in the financial year; each increase in the NTA per share by EUR 0.01 is multiplied by EUR 200.00)
- Increase in FFO I per share in the financial year (each increase in FFO I per share by EUR 0.01 is multiplied by EUR 17,750.00)
- Achievement of non-financial targets, the achievement of which is defined as between 'negligible' and 'high' based on the risk assessment by an external ESG rating agency. Remuneration for the achievement of non-financial targets ranges from EUR 25,000 ('negligible') to no remuneration ('high').
- Achievement of individual targets agreed between the Chairman of the Supervisory Board and the member of the Management Board, which are to be based on the respective activities of TAG and its business strategy, including sustainable corporate development. Depending on the degree of target achievement, the variable remuneration can be increased by up to 10%, remain unchanged, or be reduced by up to 10% based on the above criteria.

The STIP cash remuneration is paid out in full following the Supervisory Board's resolution on the variable remuneration of the financial year in question, and is capped at TEUR 200 p.a. The target amount for the STIP is EUR 150,000 p.a.

In contrast, the variable remuneration (LTIP), which is to be assessed over several years, is granted in TAG shares, the number of which is measured by the TSR in a three-year period (first-time performance period) or a four-year period (subsequent performance periods). For this purpose, TSR performance is measured by reference to the performance of TAG shares in a three-year or four-year period that starts each year as well as by reference to the performance of a selected peer group during the same period.

The basis for calculating the share price performance is the volume-weighted average price (VWAP) of TAG shares over a period of two months prior to the end of year at the beginning and at the end of the performance period. The target TSR was set at 30% for the three-year performance period and 40% for the four-year performance period, and leads to the following remuneration:

- If the actual TSR corresponds to the target TSR, the LTIP share compensation amounts to TEUR 250 p.a.
- If the actual TSR is above or below the target TSR, the amount is calculated or adjusted accordingly on a straight-line basis (for example, an actual TSR of 20% in a four-year performance period results in an LTIP share compensation of $20/40 \times \text{TEUR } 250 = \text{TEUR } 125$).
- If the actual TSR is negative, the LTIP share compensation is TEUR 0.

The actual TSR is compared with the result of the peer group and, if the actual TSR is at least 2% better or 2% worse, this is taken into account by making allowances or deductions. If the actual TSR is better than the performance of the peer group, a supplement of 25% is applied, and in the case of a poorer performance a deduction of 25% is applied. The peer group for the 2020 financial year is made up of listed real estate companies that, as portfolio holders, have substantial residential real estate in Germany. Currently, the peer group comprises the following companies: Vonovia SE, Deutsche Wohnen SE, LEG Immobilien AG, Grand City Properties S.A., and Adler Group S.A. The companies are given equal weighting.

The variable share compensation in the form of the LTIP is capped at TEUR 400 p.a. for the three-year performance period and at TEUR 500 p.a. for the following four-year performance periods. The TAG shares to which the Management Board is entitled under the LTIP are transferred after the Supervisory Board has passed a resolution on variable remuneration at the end of the respective three-year period. The basis of assessment for the number of TAG shares to be transferred is the VWAP of the TAG share over a period of two months prior to the end of the respective financial year.

Remuneration paid to the Management Board in the financial year under review

Remuneration accruing to the Management Board in the year under review came to TEUR 2,538 (previous year: TEUR 1,844).

The amounts paid to the members of the Management Board in the year under review, some of which include remuneration earned in earlier years as well, amount to TEUR 4,974 (previous year: TEUR 2,264) and include the value of shares allocated as part of the payment of long-term remuneration components, in 2021 in particular the LTIP 2018–2020, in the amount of TEUR 3,306 (previous year: TEUR 594).

The total cost of share-based compensation recognised in the income statement in the financial year corresponds in each case to the multi-year variable compensation granted, as shown in the table below. The remuneration is distributed as follows among the individual members of the Management Board:

in TEUR	Claudia Hoyer COO				Martin Thiel CFO				Dr. Harboe Vaagt CLO			
	2020 (Actual)	2021 (Actual)	2021 (Min.)	2021 (Max.)	2020 (Actual)	2021 (Actual)	2021 (Min.)	2021 (Max.)	2020 (Actual)	2021 (Actual)	2021 (Min.)	2021 (Max.)
Granted												
Fixed remuneration	420	420	420	420	420	420	420	420	420	420	420	420
Ancillary benefits	15	15	15	15	7	7	7	7	13	11	11	11
Total	435	435	435	435	427	427	427	427	433	431	431	431
One-year variable remuneration	125	200	0	200	125	200	0	200	125	200	0	200
Multi-year variable remuneration	58	215	0	400	58	215	0	400	58	215	0	400
Total	183	415	0	600	183	415	0	600	183	415	0	600
Benefit expense	0	0	0	0	0	0	0	0	0	0	0	0
Total remuneration	618	850	435	1,035	610	842	427	1,027	616	846	431	1,031
Share of fixed remuneration	70%	51%	100%	42%	70%	51%	100%	42%	70%	51%	100%	42%
Share of variable remuneration	30%	49%	0%	58%	30%	49%	0%	58%	30%	49%	0%	58%
Inflow												
Fixed remuneration	420	420	420	420	420	420	420	420	420	420	420	420
Ancillary benefits	15	15	15	15	7	7	7	7	13	11	11	11
Total	435	435	435	435	427	427	427	427	433	431	431	431
One-year variable remuneration	125	125	0	125	125	125	0	125	125	125	0	125
Multi-year variable remuneration (2017-2020) (previous year: 2016)	198	1,102	0	1,150	198	1,102	0	1,150	198	1,102	0	1,150
Total	323	1,227	0	1,275	323	1,227	0	1,275	323	1,227	0	1,275
Benefit expense	0	0	0	0	0	0	0	0	0	0	0	0
Total remuneration	758	1,662	435	1,710	750	1,654	427	1,702	756	1,658	431	1,706
Number of shares	10,617	24,000	0	0	10,617	24,000	0	0	10,617	24,000	0	0

Remarks on the application of the performance criteria in the 2021 financial year

For the presentation of the performance criteria of the variable remuneration components awarded in the 2021 financial year, the KPIs of the 2020 financial year apply for the STIP. For the LTIP, the reference elements are presented separately.

STIP

To achieve the performance criteria, a NAV per share for the 2020 financial year of EUR 21.40 (ACTUAL: EUR 22.18 per share), FFO I per share for the 2020 financial year of EUR 1.15 (ACTUAL: EUR 1.18 per share) and EBT per share for the 2020 financial year of EUR 1.16 (ACTUAL: EUR 1.38 per share) were required. For the STIP, the cap of EUR 125,000 per Management Board member was applied.

LTIP

In 2021, the claims from the Management Board remuneration for 2017 and 2018 were duly settled. For the transfer of shares from 2017, the vesting period of three years expired in the 2021 financial year. The entitlement from 2018 is based on the performance period 2018-2020, in which an ACTUAL TSR of 75.9% and thus the maximum remuneration (cap) was achieved. The cap was also applied to the Management Board remuneration entitlements for 2019 and 2020, which were redeemed early and whose performance period had not yet been completed.

The relevant remuneration system was thus complied with in the 2021 financial year. No variable remuneration components were recalled.

Comparative presentation pursuant to Section 162 (1) Sentence 2 No. 2 AktG

For the comparative presentation, all operational and central divisions of TAG Immobilien AG were included for / in calculating the average employee remuneration. All active employees were taken into account as the basis for the average FTEs (Full Time Equivalents) (without trainees). Tradesmen and caretakers are employed exclusively in the service companies.

For the development of Management Board remuneration, the amounts received in the financial year were stated.

The NAV per share and the EBT per share were last calculated for the last time for the 2020 financial year. The NAV per share was replaced by the KPI NTA per share in financial year 2020.

	2017	2018	2019	2020	2021
Results of operations					
Net income TAG AG in TEUR	76,295	27,277	66,375	34,910	104,597
Relative change p.a.	-	-64.25%	143.34%	-47.40%	199.62%
FFO I per share: relative change p.a.:	-	14.94%	10.00%	7.27%	5.08%
NAV per share: relative change p.a.:	-	25.51%	18.07%	8.61%	-
NTA per share: relative change p.a. :	-	0.00%	16.54%	8.56%	17.49%
EBT per share: relative change p.a. :	-	36.11%	13.27%	24.32%	-
Average employee remuneration					
Relative change p.a.	-	1.43%	1.20%	1.59%	2.38%
Management Board remuneration					
Claudia Hoyer relative change p.a.:	-	14.99%	-3.88%	9.38%	119.26%
Martin Thiel relative change p.a.:	-	23.75%	-1.15%	9.49%	120.53%
Harboe Vaagt relative change p.a.:	-	14.51%	-3.62%	9.25%	119.31%

Contribution of remuneration to furthering the Company's business strategy and long-term development

The variable remuneration components are intended to provide incentives for the sustainable and long-term development of TAG and the creation of sustainable corporate values along the value chain, to further harmonise the interests of the shareholders with those of the Management Board, and to contribute to the long-term commitment of the Management Board members.

The long-term portions of the variable Management Board remuneration should exceed the short-term portions and reflect the Company's development in a short-term period related to the respective financial year and a long-term four year period. In order to do justice to the growing importance of sustainability as part of the corporate strategy, the achievement of non-financial goals is taken into account when determining the variable remuneration.

Maximum remuneration

The current gross annual fixed salary for all Management Board members is TEUR 420 p.a. Fringe benefits, such as the provision of a company car, amount to a maximum of TEUR 20 p.a. per Management Board member.

In the STIP, the target remuneration per Management Board member is TEUR 150 and the maximum remuneration (cap) is TEUR 200.

In the LTIP, the target remuneration per Management Board member is TEUR 250. In the course of the transition from the old regulation to this new regulation, a three-year performance period with a cap of TEUR 400 per Management Board member was defined for the period from 1 January 2019 to 31 December 2021, which will be settled in 2022, and a cap of TEUR 500 for all subsequent four-year performance periods, which will be settled in subsequent years. The maximum annual remuneration per Management Board member is as follows, also in comparison to the remuneration valid in the 2020 financial year:

in EUR m	2020	2021	2022
Gross fixed salary p.a.	420	420	420
Benefits	20	20	20
STIP	125	200	200
LTIP	300	400	500
Total	865	1,040	1,140

In order to allow the Supervisory Board to grant a salary increase to one or more Management Board members, whether through an increase in gross annual salary, fringe benefits or variable remuneration components, the maximum annual remuneration per Management Board member may be increased from TEUR 1,140 to as much as TEUR 1,200 starting with 2023.

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) OF THE GERMAN STOCK CORPORATION ACT

To TAG Immobilien AG, Hamburg

Opinion

We have formally audited the remuneration report of TAG Immobilien AG, Hamburg, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act (AktG) have been duly included in the remuneration report. In accordance with Section 162 (3) of the German Stock Corporation Act, we have not audited the content of the remuneration report.

In our opinion, the attached remuneration report, which is included in the combined management report for the financial year 2021 of TAG Immobilien AG, Hamburg, in the Section entitled "Report on the main elements of the Company's remuneration system (remuneration report pursuant to Section 162 of the German Stock Corporation Act)", contains all material disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act. Our audit opinion does not cover the content of the remuneration report.

Basis for opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) of the German Stock Corporation Act and IDW Auditing Standards: Audit of the Remuneration Report in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) (IDW PS 870 (08.2021)). Our responsibility under that legislative requirement and the standard is further described in the "Auditor's Responsibility" section of our report. In our auditing practice, we applied the quality assurance system requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QS 1). We have complied with the professional duties pursuant to the Auditors' Code and the Professional Statutes for Auditors/Sworn Auditors, including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our objective is to obtain reasonable assurance about whether all material disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act have been made in the remuneration report and to express an opinion on this in an audit report.

We planned and performed our audit to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) of the German Stock Corporation Act. In accordance with Section 162 (3) of the German Stock Corporation Act, we have not audited the content of the individual disclosures for any errors or omissions or the fair presentation of the remuneration report.

Hamburg, 11 March 2022

KPMG AG
Wirtschaftsprüfungsgesellschaft

Thiede
German Public Auditor

Fischer
German Public Auditor

III. REPORTS BY THE MANAGEMENT BOARD TO THE SHAREHOLDERS

Report by the Management Board on item 7 of the Agenda in accordance with Sections 203 (2), Sentence 2 and 186 (4) Sentence 2 of the German Stock Corporation Act

The Management Board and the Supervisory Board propose that the current Authorised Capital 2021 be cancelled and that new Authorised Capital 2022 of EUR 29,000,000.00 be created.

With this proposed authorisation to create new authorised capital, which will equal just under 20% of the Company's share capital, the Management Board will obtain a flexible instrument for structuring the Company's funding. With the proposed Authorised Capital 2022, the Management Board will also be able to continue raising the capital required for the Company's ongoing development in the short term by issuing new shares and making use of favourable market conditions for covering future financial requirements without delay. In addition, the Management Board will still be able to make use of opportunities for acquisitions arising in the market for which new shares are issued on a non-cash basis and used as an "acquisition currency".

The Management Board is to be authorised to exclude the shareholders' pre-emptive subscription rights for any fractional amounts. In this way, it will be possible to set simple and practicable subscription ratios in connection with future equity issues. Fractional amounts arise when it is not possible to distribute all new shares evenly to shareholders on account of the subscription ratio or the amount of the equity issue. Fractional amounts are of subordinate importance in the light of the total value of the equity issue. Accordingly, the disadvantages for the shareholders as a result of the exclusion of pre-emptive subscription rights for fractional amounts are negligible in the light of the procedural advantages for the Company.

In addition, the Management Board is to have the possibility of excluding the shareholders' pre-emptive subscription rights subject to the Supervisory Board's approval 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. Bonds must exhibit such protection from dilution to facilitate placement in the capital market. This protection is provided by granting the holders of bonds in connection with ensuing share capital issues a subscription right with respect to new shares equivalent to that accruing to shareholders. This ensures that holders of bonds are placed in the position which they would have if they were already shareholders. The shareholders' pre-emptive subscription rights to such shares must be excluded to ensure that the bonds receive the necessary protection from dilution. This facilitates the placement of the bonds and thus serves the shareholders' interest in ensuring an optimum financial structure for the Company. In addition, the exclusion of the shareholders' pre-emptive subscription rights in favour of the holders of bonds granting a conversion and/or option right or giving rise to a conversion and/or option obligation offers a further advantage in that, if the authorisation is utilised, the option or conversion price for the holders of existing bonds granting a conversion and/or option right or giving rise to a conversion and/or option obligation does not have to be reduced in accordance with the applicable terms and conditions for the issue of the bonds and the Company is not required to provide any other form of protection from dilution, e.g. compensation payments.

In addition, the Management Board is to be authorised to acquire real estate, real estate portfolios, companies, parts of companies, equity interests in other entities or other assets from third parties (including receivables against the Company) by issuing shares. This will substantially heighten the Management Board's flexibility in competition with others as the consideration rendered for the acquisition of business entities and interests is increasingly taking the form of shares issued by the acquiring party. Given the fact that the enterprises which are the subject of such transactions are increasingly growing in size, it is frequently not possible to provide consideration in cash form without exerting undue pressure on the Company's liquidity or raising unreasonable debt. The use of authorised capital for this purpose is contingent upon the ability to exclude subscription rights. It is only possible to issue new shares as consideration for the acquisition of real estate, real estate portfolios, companies, parts of companies, equity interests in other entities or other assets (including receivables against the Company) if the current shareholders' pre-emptive subscription rights are excluded. In such cases, the Management Board is therefore to be authorised to exclude the pre-emptive subscription rights. The price at which the new shares are utilised in this case depends on the individual circumstances. In determining the measurement ratios, the Management Board will in all cases take reasonable account of the shareholders' interests and base its decision on the Company's interests.

In measuring the value of the shares granted as consideration, the Management Board will take as a guide the listed price of the Company's shares. However, there is no provision for a firm link with the listed price at any particular point in time so as to avoid jeopardising the results of negotiations as a result of fluctuations in the trade price.

Finally, Sections 203 (1) and (2) and 186 (3) Sentence 4 of the German Stock Corporation Act permit the exclusion of pre-emptive subscription rights in connection with a cash equity issue if the new shares for which the pre-emptive subscription rights are to be excluded do not account for more than ten percent of the Company's share capital both on the date on which the authorisation takes effect and on the date on which it is exercised and the issue price of the new shares is not materially less than the price at which the Company's shares are trading in the stock market. In this way, the Company's management is able to make use of favourable conditions in the stock market at short notice and thus strengthen the Company's equity base to the greatest possible extent. Experience suggests that by excluding pre-emptive subscription rights it is possible to react substantially more swiftly, something which in turn results in a higher cash inflow than a comparable equity issue with subscription rights. This is due to the fact that the grant of subscription rights normally requires the preparation and publication of an issuing prospectus which must be approved by the German Federal Financial Supervisory Authority (BaFin). Moreover, if subscription rights are granted, a subscription period of at least two weeks must be observed. As a result, the Company would not be able to respond at short notice to favourable or unfavourable market conditions during the period required for preparing the issuing prospectus and submitting it for approval as well as during the subscription period, possibly impairing its ability to raise the capital required. Although Section 186 (2) Sentence 2 of the German Stock Corporation Act states that the subscription price does not have to be disclosed until the third last day of the subscription period, given the frequent volatility in the equities markets a market risk would arise over several days resulting in risk discounts and thus distorting market conditions. Moreover, the grant of pre-emptive subscription rights may impair the ability to successfully place an issue with third parties or give rise to additional expense due to uncertainty as to the extent to which it is exercised. In addition, access to new shareholder groups can be gained by excluding subscription rights. It should also be noted that the cap of ten percent of the Company's share capital also includes any treasury stock issued or sold by the Company in cases in which the subscription rights have also been excluded in accordance with Section 186 (3) Sentence 4 of the Stock Corporation Act. The cap of ten percent of the share capital additionally includes shares which must be issued for the settlement of any obligations under convertible 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 from 13 May 2022, i.e. the date of the annual general meeting. The cap of ten percent of the share capital will reduce the dilution effects for the shareholders whose subscription rights have been excluded to the greatest possible extent. Given the limited size of the equity issue, the shareholders concerned can restore their share quotas by buying additional shares in the stock markets and, hence, under normal market conditions. In this case, the shareholders' financial interests are protected by the fact that the shares coming within the scope of this authorisation may only be issued at a price which is not materially lower than the price at which the Company's listed stock of the same class is trading. In addition, the Management Board is obliged to determine the value of the shares solely in the light of the interests of the Company and its shareholders.

In connection with all possibilities for excluding the shareholders' pre-emptive subscription rights, the proportionate value of the share capital attributable to the new shares for which pre-emptive subscription rights are excluded may not exceed a total of ten percent of the Company's share capital on the date on which the authorisation takes effect as well as on the date on which it is exercised. Moreover, the shares which are issued or sold under other authorisation subject to the exclusion of the shareholders' pre-emptive subscription rights or new shares which are issued to settle obligations under convertible and/or option bonds issued from 13 May 2022, i.e. the date of the annual general meeting, subject to the exclusion of the shareholders' pre-emptive subscription rights count towards this cap. This will avoid excessive dilution of the previous shareholders' holdings.

The Management Board will consider the individual circumstances carefully before deciding whether to make use of this authorisation. It may only make use of the authorisation if it takes the view that this is in the best interests of the Company and, therefore, of its shareholders and is reasonable and appropriate.

The Management Board will notify the shareholders at the next annual general meeting whenever it makes use of such authorisation.

Report by the Management Board on item 8 of the Agenda in accordance with Sections 221 (4), Sentence 2 and 186 (4) Sentence 2 of the German Stock Corporation Act

The Management Board and Supervisory Board propose that the authorisation granted at the annual general meeting on 11 May 2021 be replaced by new authorisation to issue convertible and/or option bonds with a maximum total nominal amount of EUR 1,200,000,000.00 and with conversion and/or option rights to bearer shares in the Company accounting for a total proportion of up to EUR 29,000,000.00 of the Company's share capital so that the Company remains able to use convertible and/or option bonds subject to the exclusion of shareholders' pre-emptive subscription rights to finance its business to the customary extent in the future.

With the exception of its duration, the authorisation will be identical to the authorisation granted under item 9 of the agenda of the annual general meeting of 11 May 2021. The issue of convertible and/or option bonds (collectively "**the bonds**") enables capital to be raised on attractive terms. The authorisation on which a resolution is to be passed provides the Company with the necessary flexibility to issue bonds itself or via directly or indirectly affiliated subsidiaries. Bonds may be issued for a definite or indefinite period of time. The scope of the authorisation will be limited to a total nominal amount of a maximum of EUR 1,200,000,000.00 and entitlement to subscribe to a maximum of 29,000,000 new bearer shares issued by the Company. The authorisation will take effect upon Contingent Capital 2021/1 being replaced by Contingent Capital 2022.

As a matter of principle, subscription rights will be granted to the holders of the bonds. However, the Management Board is also to be authorised subject to the Supervisory Board's approval to exclude the shareholders' pre-emptive subscription rights in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act provided that the shares issued to exercise the conversion and option rights and to settle the obligations arising from the conversion and option rights under the bonds do not exceed ten percent of the Company's share capital. This cap of ten percent of the share capital also includes new shares which are issued in return for cash payment from 13 May 2022, i.e. the date of the annual general meeting, pursuant to authorisation to issue new shares using the Company's authorised capital in accordance with Section 186 (3) Sentence 4 of the German Stock Corporation Act subject to the exclusion of the shareholders' pre-emptive right of subscription. This will also include the sale of the Company's treasury stock if and to the extent that such sale occurs from 13 May 2022, i.e. the date of the annual general meeting, pursuant to authorisation to sell the Company's treasury stock subject to the exclusion of subscription rights in accordance with Sections 71 (1) No. 8 Sentence 5 and 186 (3) Sentence 4 of the German Stock Corporation Act. This ensures that no bonds can be issued if such issue results in the shareholders' pre-emptive subscription rights being excluded for more than ten percent of the Company's share capital for no particular objective reason in analogous or corresponding application of Section 186 (3) Sentence 4 of the German Stock Corporation Act. The shareholders' voting rights will be protected in this way in accordance with the statutory evaluation provided for in Section 186 (3) Sentence 4 of the German Stock Corporation Act. Shareholders wishing to maintain their percentage share in the Company's share capital may do so by making the necessary purchases via the market and thus at standard market conditions.

With this authorisation to exclude subscription rights, the Company has the flexibility necessary to make use of favourable conditions in the capital market at short notice. This is due to the fact that the grant of subscription rights normally necessitates the preparation and publication of an issuing prospectus which must be approved by the German Federal Financial Supervisory Authority (BaFin), something which causes considerable expense and delays. This is not the case with a private placement in which shareholders' pre-emptive subscription rights are excluded. Moreover, in contrast to the issue of bonds with subscription rights it is possible to fix the issue price immediately before the placement, thus avoiding the heightened price risk liable to occur during a subscription period. Although Section 221 (4) Sentence 2 in connection with Section 186 (2) Sentence 2 of the German Stock Corporation Act states that the subscription price does not have to be disclosed until the third last day of the subscription period, given the volatility which can be frequently observed in the capital markets a market risk would arise over several days resulting in risk discounts and thus distorting market conditions. Accordingly, the exclusion of pre-emptive subscription rights is fundamentally in the interests of both the Company and its shareholders.

If pre-emptive subscription rights are excluded, the analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act stipulates that the issue price of the bonds must not be materially less than their theoretical market

value. This aims to make suitable allowance for the shareholders' interest in avoiding dilution in the value of their shares. As the authorisation stipulates that the issue price of the bonds must not be materially less than their theoretical market value, the value of the subscription rights would be effectively zero. However, to ensure compliance with this requirement in connection with the issue of bonds, the issue price must in particular not be materially less than the theoretical market value of the bonds calculated in accordance with acknowledged principles of financial mathematics. This protects the shareholders from the risk of the value of their shareholdings being diluted. At the same time, the exclusion of subscription rights does not result in any economic disadvantage for them.

The Management Board is to be additionally authorised subject to the Supervisory Board's approval to exclude fractional amounts from the subscription rights. Such fractional amounts may arise from the amount of the issue volume and the application of a practicable subscription ratio. The exclusion of the pre-emptive subscription rights simplifies this. Fractional amounts generally have only a small value. Moreover, the dilution effect arising from the exclusion of pre-emptive subscription rights for fractional amounts is minimal. Accordingly, the exclusion of pre-emptive subscription rights for fractional amounts will not result in any material impairment of shareholders' financial interests or voting rights.

In addition, the Management Board is to be given the option of excluding the shareholders' pre-emptive subscription rights subject to the Supervisory Board's approval in order to grant the holders of the conversion and/or option rights and of conversion and/or option obligations subscription rights to the same extent as the subscription rights to which they are entitled after the exercise of their conversion and/or option rights or settlement of the conversion and/or option obligations. This aims to prevent a situation in which in the event of authorisation being utilised the option price is reduced for the holders of existing conversion and/or option rights and/or corresponding obligations under the option and conversion terms and conditions or the Company is required to provide some other protection from dilution. As this generally permits a greater inflow of proceeds from the issue of bonds, the exclusion of subscription rights is in the interests of the Company and its shareholders. Bonds must exhibit such protection from dilution to facilitate placement in the capital market. This protection is provided by granting the holders of bonds in connection with ensuing share capital issues a subscription right with respect to new bonds equivalent to that accruing to shareholders. This ensures that holders of bonds are placed in the position which they would have if they were already shareholders. The shareholders' pre-emptive subscription rights to such bonds must be excluded to ensure that the bonds receive the necessary protection from dilution. In addition, the exclusion of the shareholders' pre-emptive subscription rights in favour of the holders of bonds granting a conversion and/or option right or giving rise to a conversion and/or option obligation offers a further advantage in that, if the authorisation is utilised, the option or conversion price for the holders of existing bonds granting a conversion and/or option right or giving rise to a conversion and/or option obligation does not have to be reduced in accordance with the applicable terms and conditions for the issue of the bonds and the Company is not required to provide any other form of protection from dilution, e.g. compensation payments.

All in all, the scope of the authorisation used to issue bonds subject to the exclusion of the shareholders' pre-emptive subscription rights, will be limited inasmuch as the conversion and option rights tied to the bonds to be issued entail only shares which do not exceed 10% of the Company's share capital as of the date on which convertible bond authorisation 2022 takes effect or is exercised, whichever amount is lower. The 10% cap will include (i) new shares that are issued from 13 May 2022, i.e. the date of the annual general meeting, using authorisation capital subject to the exclusion of the shareholders' pre-emptive subscription rights, (ii) treasury stock sold from 13 May 2022, i.e. the date of the annual general meeting, 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 and/or employees under staff participation programmes, and (iii) new shares which are issued to settle obligations under convertible and/or option bonds issued from 13 May 2022, i.e. the date of the annual general meeting, subject to the exclusion of the shareholders' pre-emptive subscription rights.

The Management Board will consider the individual circumstances carefully before deciding whether to make use of this authorisation. It may only make use of the authorisation if it takes the view that this is in the best interests of the Company and of its shareholders and is reasonable and appropriate.

The Management Board will notify the shareholders at the next annual general meeting whenever it makes use of such authorisation.

IV. ADDITIONAL INFORMATION RELATING TO THE INVITATION TO THE ANNUAL GENERAL MEETING

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. The Company's issued capital comprises 146,498,765 bearer shares. Each no-par value share carries one vote. As of the date of this invitation, the Company's treasury stock comprises 97,934 shares. Consequently, there is a total of 146,400,831 voting rights as of the date of this invitation.

2. Execution as a virtual annual general meeting without the physical presence of the shareholders and their representatives, live-streaming of the annual general meeting

The annual general meeting will be held in virtual form without the physical presence of the shareholders and their representatives (with the exception of the voting representatives appointed by the Company) in accordance with Section 1 (1) and (2) of the Act on Measures under Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic, which was published as Art. 2 of the Act on the Mitigation of the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law of 27 March 2020 in the version most recently amended by Article 15 of the Act to Create Special Funds known as "Reconstruction Aid 2021" and to temporarily suspend the duty to register for insolvency on account of heavy rainfall and flooding in July 2021 and to amend other acts of legislation dated 10 September 2021 (Reconstruction Aid Act 2021, amended version) ("**COVID-19 Act**").

For this purpose, the entire Annual General Meeting to be held at the Company's offices will be live-streamed (audio and video) on 13 May 2022 from 11:00 a.m. (CEST) in our **password-protected Internet Service for the annual general meeting, accessible** via the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

using the processes intended for this purpose.

Only those shareholders who have duly registered and provided proof of their eligibility (see Section 3 "*Requirements for exercising shareholder rights in respect of the virtual annual general meeting*") or their representatives may follow the audio and video live-stream of the entire annual general meeting via the online annual general meeting service. In addition, duly registered and legitimised shareholders may exercise their voting rights in person or by proxy by electronic vote or by authorising a voting representative appointed by the Company, submit questions via the online annual general meeting service and lodge an objection to resolutions passed at the annual general meeting using the procedures intended for this purpose.

It is not possible to exercise any shareholder rights beyond this at the virtual annual general meeting. In particular, it is not possible for the shareholders and their representatives, with the exception of the voting representatives appointed by the Company, to physically attend the annual general meeting. Moreover, the shareholders and their representatives are not entitled to participate in the annual general meeting by means of electronic communication within the meaning of Section 118 (1) Sentence 2 of the German Stock Corporation Act by virtue of the mere fact of the availability of a live-stream (audio and video) of the annual general meeting, the granting of voting rights and the right to ask questions and to lodge objections (no electronic participation).

The online annual general meeting service is available on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

from 00:00 hours (CEST) on 22 April 2022 for those shareholders who have duly registered and duly provided proof of their eligibility (see Section 3 "*Requirements for exercising shareholder rights in respect of the virtual annual general meeting*") or their representatives. In order to use the online annual general meeting service, shareholders must log in using their access data. The access data ("**AGM ticket**") for the online annual general meeting service will be sent to shareholders who have duly registered and duly provided proof of their eligibility.

3. Requirements for exercising shareholder rights in respect of the virtual annual general meeting

Only shareholders who have duly registered prior to the annual general meeting and have duly furnished proof of eligibility may exercise their shareholder rights, particularly their voting rights in respect of the virtual annual general meeting. For this purpose, proof of share ownership in text form (as defined in Section 126b of the German Civil Code) issued by the last intermediary in accordance with Section 67c (3) of the German Stock Corporation Act will be sufficient. Such proof is to apply as of the beginning of 22 April 2022 (0:00 hours CEST) (“**record date**”). The registration form and proof of share ownership must be lodged with the Company in text form (Section 126b of the German Civil Code) by no later than 24:00 hours (CEST) on 6 May 2022 via one of the following channels:

TAG Immobilien AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich

or

Telefax: +49 (0)89 889 690 633

or

E-Mail: anmeldung@better-orange.de

After receipt of the registration form and proof of share ownership within the requisite period and in the requisite form via one of the aforementioned channels, the access data required to log onto the online annual general meeting service will be sent to the shareholders. In order to ensure timely receipt of the AGM tickets, we ask shareholders to request an AGM ticket from their custodian bank as early as possible. In these cases, the required registration as well as the proof of share ownership will be carried out directly by the custodian bank. Shareholders who have requested an AGM ticket from their custodian bank in good time therefore do not need to take any further action.

4. Significance of the record date

In relation to the Company, only those shareholders who have duly registered and provided proof of share ownership on the record date are considered shareholders for the purpose of exercising shareholder rights in respect of the virtual annual general meeting, particularly voting rights. The eligibility to exercise shareholder rights in respect of the virtual annual general meeting and the extent to which voting rights may be exercised will be determined solely on the basis of the shares held by the shareholder on the record date. The record date 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 record date, only those shares held by the shareholder on the record date are decisive for determining that shareholder's eligibility to exercise shareholder rights in respect of the virtual annual general meeting and the extent to which voting rights may be exercised. In other words, the sale of shares after the record date does not have any effect on eligibility to attend the annual general meeting and the extent of the voting rights. This applies equally if shares are acquired after the record date. A person who does not hold shares in the Company on the record date but subsequently becomes a shareholder of the Company may only exercise shareholder rights in respect of the virtual annual general meeting (particularly voting rights) to the extent that such person has been granted a voting proxy by the previous shareholder or has been authorised to exercise shareholder rights. The record date does not have any relevance for determining dividend eligibility.

5. Electronic postal voting procedure

Shareholders who have duly registered and duly provided proof of their share ownership may exercise their voting rights by means of electronic communication without taking part in the annual general meeting (“**electronic voting**”).

Electronic voting is possible using the procedures intended for this purpose via the online annual general meeting service, which is available on the Company's website at <https://www.tag-ag.com/en/investor-relations/general-meeting>.

Votes may be cast by electronic voting via the online annual general meeting service, which is available on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

from 0:00 hours (CEST) on 22 April 2022 before and during the virtual annual general meeting until the commencement of voting at the virtual annual general meeting on 13 May 2022. Pending the commencement of voting at the virtual annual general meeting on 13 May 2022, a vote cast via the online annual general meeting service may also be changed or revoked in the online annual general meeting service.

If no explicit or unambiguous vote is otherwise cast in electronic voting on an item of the agenda, this will be considered to constitute an abstention for that item. If a separate ballot is held on an item of the agenda and no notice of this has been given before the annual general meeting, a vote cast on that item of the agenda will be considered to constitute a vote on each item of the separate ballot.

6. Procedure for proxy voting

Shareholders who have duly registered and duly provided proof of their share ownership can also be represented by proxy, e.g. an intermediary, a proxy advisor, a shareholders' association or another person of their choice, when exercising their shareholder rights in respect of the virtual annual general meeting, particularly their voting rights. If the shareholder grants more than one proxy, the Company may reject one or more of them.

Proxies, notice of revocation of proxies and proof of eligibility must be served on the Company in text form (Section 126b of the German Civil Code) or by using the input screen in the online annual general meeting service, which is available on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

using the processes intended for this purpose.

If a voting proxy is granted to an intermediary as defined in Section 67a (4) of the German Stock Corporation Act, a shareholders' association, a proxy advisor or any other person coming within the definition contained in Section 135 (8) of the German Stock Corporation Act, alternative rules may apply, information on which can be obtained from such designated proxyholder.

A form for granting voting proxies will be sent to the shareholders together with the access data. These forms are also available on the Company's web site at <https://www.tag-ag.com/en/investor-relations/general-meeting>.

Proxyholders may likewise not participate in the annual general meeting either physically or by means of electronic communication within the meaning of Section 118 (1) Sentence 2 of the German Stock Corporation Act. They may only exercise the voting rights of shareholders by means of electronic voting or by granting (sub-)proxies to the voting representatives who are appointed by the Company and are bound by the instructions they are given. The representative may only use the online annual general meeting service if he or she receives the corresponding access data from the shareholder granting the proxy.

For organisational reasons, notice of the grant or revocation of a proxy and proof of the grant or revocation of such proxy must be served on the Company by no later than 24:00 hours (CEST) on 12 May 2022 via one of the following channels:

TAG Immobilien AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich

or

Telefax: +49 (0)89 889 690 655

or

E-Mail: tag-ag@better-orange.de

In addition, proxies and notice of revocation of proxies can be served on the Company from 0:00 hours (CEST) on 22 April 2022 using the input screen in the online annual general meeting service, which is available on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

before or during the virtual annual general meeting on 13 May 2022. During the virtual annual general meeting on 13 May 2022, it is also possible to revoke or amend a voting proxy previously sent in text form (Section 126b of the German Civil Code) or through the online annual general meeting service.

The registration form and proof of share ownership must also be lodged in accordance with the requirements set out above within the specified period and in the specified form notwithstanding the grant of a voting proxy. Subject to the aforementioned conditions for granting a voting proxy, this does not exclude the grant of voting proxies after registration and proof of share ownership have been submitted.

7. Procedure for casting votes through voting representatives appointed by the Company

The Company offers its shareholders the possibility of granting a voting proxy to the voting representatives appointed by the Company, who are bound by instructions received, to exercise their voting rights on their behalf. The voting representatives appointed by the Company will exercise the voting rights solely on the basis of the instructions issued by the shareholder and may grant sub-proxies. The voting representatives appointed by the Company must be authorised and instructions issued to them in text form (Section 126b of the German Civil Code) or, from 0:00 hours (CEST) on 22 April 2022, via the input screen in the online annual general meeting service, available via the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

using the procedures intended for this purpose. In the absence of any express instructions or if the instructions granted are contradictory or unclear, the voting representative appointed by the Company will abstain from casting a vote on the item of the agenda concerned; this also applies to other motions. If a separate ballot is held on an item of the agenda and no notice of this has been given before the annual general meeting, instructions issued for voting on that item of the agenda will be considered to constitute instructions for voting on each item of the separate ballot. The voting representative appointed by the Company cannot accept instructions to address the meeting, lodge objections to resolutions passed at the annual general meeting, ask questions or submit motions either before or during the annual general meeting.

The form for granting voting proxies and issuing instructions to the voting representatives appointed by the Company will be sent to the shareholders together with the access data. These forms are also available on the Company's website at <https://www.tag-ag.com/en/investor-relations/general-meeting>.

For organisational reasons, voting proxies together with instructions to the voting representatives appointed by the Company must also be served on the Company by no later than 24:00 hours (CEST) on 12 May 2022 via one of the above channels.

TAG Immobilien AG
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich

or

Telefax: +49 (0)89 889 690 655

or

E-Mail: tag-ag@better-orange.de

Notice of the grant or revocation of proxies to exercise voting rights together with instructions to the voting representatives appointed by the Company can also be served on the Company from 0:00 hours (CEST) on 22 April 2022 using the input screen in the online annual general meeting service, available on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

before or during the virtual annual general meeting up until the commencement of voting at the virtual annual general meeting on 13 May 2022. Pending the commencement of voting at the virtual annual general meeting on 13 May 2022, it is also possible to revoke or amend a voting proxy with voting instructions for the voting representatives appointed by the Company previously sent in text form (Section 126b of the German Civil Code) or through the online annual general meeting service.

The registration form and proof of share ownership must also be lodged in accordance with the requirements set out above within the specified period and in the specified form notwithstanding the grant of a voting proxy. Subject to the aforementioned conditions for granting a voting proxy, this does not exclude the grant of voting proxies after registration and proof of share ownership have been submitted.

8. Right to ask questions in accordance with Section 1 (2) Sentence 1 No. 3 Sentence 2 of the COVID-19 Act

Shareholders who have duly registered and duly submitted proof of their share ownership and their proxies are entitled to ask questions via electronic communication (Section 1 (2) Sentence 1 No. 3 Sentence 2 of the COVID-19 Act).

In accordance with Section 1 (2) Sentence 1, No. 3 2nd half of Sentence 2 of the COVID-19 Act, the Management Board has decided with the Supervisory Board's approval that for organisational reasons questions are to be submitted no later than one day before the annual general meeting, i.e. by no later than 24:00 hours (CEST) on 11 May 2022, using the input screen provided for this purpose in the online annual general meeting service, available via the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

using the procedures intended for this purpose. Questions submitted by other means or at a later date will not be considered. In accordance with Section 1 (2) 1st half of Sentence 2 of the COVID-19 Act, the Management Board may at its own free discretion decide how it answers such questions. Questions and the answers to these questions may be combined, particularly if the Management Board considers this to be appropriate. No queries on the information provided by the Management Board will be permitted.

Beyond this, the shareholders are not entitled to request information pursuant to Section 131 of the German Stock Corporation Act or to exercise a right to address the annual general meeting or ask questions in and during the virtual annual general meeting.

9. Shareholders' rights under Sections 122 (2), 126 (1) and 127 of the German Stock Corporation Act; Section 1 (2) Sentence 3 of the COVID-19 Act

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

Shareholders whose shares either alone or 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 request in accordance with Section 122 (2) of the German Stock Corporation Act 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 12 April 2022 (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 immediately after receipt in the German Federal Gazette and in any media that can be assumed to disseminate the information throughout the European Union. In addition, they will be announced on the Company's website at <https://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

Any admissible motion for a resolution lodged with the duly submitted request for additions to the annual general meeting will be treated in the virtual annual general meeting as if it had been submitted again during the annual general meeting provided that the shareholder submitting the motion has duly registered for the virtual annual general meeting and duly provided proof of share ownership.

Countermotions and election proposals by shareholders in accordance with Sections 126 (1) and 127 of the German Stock Corporation Act in connection with Section 1 (2) Sentence 3 of the COVID-19 Act

Shareholders may submit to the Company countermotions for the proposals made by the Management Board and the Supervisory Board on a certain item of the agenda as well as proposals for the election of members of the Supervisory Board (where this is an item of the agenda) and for the election of the statutory auditors (item 5 of the agenda).

Countermotions (together with any reasons given) and election proposals for a specific item of the agenda must be served on the Company solely via one of the following channels:

TAG Immobilien AG
Investor Relations
Steckelhörn 5
20457 Hamburg

or

Telefax: +49 (0)40 380 32 446

or

E-Mail: ir@tag-ag.com

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

Countermotions and election proposals from shareholders received at the above address at least 14 days before the date of the annual general meeting, i.e. by no later than 24:00 hours (CEST) on 28 April 2022, will be published in accordance with Section 126 of the German Stock Corporation Act (and, where applicable, in connection with Section 127 of the German Stock Corporation Act) on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

Statements made by management in response to the countermotions and election proposals can also be found there.

No countermotions or election proposals can be submitted during the virtual annual general meeting. Countermotions and election proposals submitted by shareholders to be made available pursuant to Sections 126 and 127 of the German Stock Corporation Act will be deemed to have been submitted to the virtual annual general meeting if the shareholder submitting the countermotion or election proposal has duly registered for the annual general meeting and has duly provided evidence of share ownership.

10. Possibility for lodging objections in accordance with Section 1 (2) Sentence 1 No. 4 of the COVID-19 Act

In derogation of Section 245 No. 1 of the German Stock Corporation Act, shareholders who have duly registered and duly provided proof of share ownership and their representatives may lodge objections to any resolutions passed at the annual general meeting for inclusion in the minutes of the annual general meeting from the beginning until the end of the virtual annual general meeting via the online annual general meeting service available on the Company's website at

<https://www.tag-ag.com/en/investor-relations/general-meeting>

using the procedures intended for this purpose. For this purpose, the requirement that they appear in person at the annual general meeting will be waived. This will be the only permitted way for lodging objections.

11. Documents on the annual 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 <https://www.tag-ag.com/en/investor-relations/general-meeting> immediately after the invitation to the shareholder meeting has been served on the shareholders (and also during the annual general meeting).

V. INFORMATION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES ON DATA PROTECTION

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 (last name, first name, address, e-mail address, number of shares held, share class, manner in which shares are held, AGM ticket number, the password granted to the shareholder or his or her representative for logging onto the online annual general meeting service, the IP address used by the shareholder of his or her representative to log onto the online annual general meeting service, electronic voting if the shareholder is also a member of the Management Board or the Supervisory Board, the participation of this shareholder in the live-stream of the annual general meeting as a member of the Management Board or the Supervisory Board, the content of the questions submitted and the content of the answers to these questions, the last name, first name, address and e-mail address of the shareholder’s representative (if any), the voting proxy granted, the IP address and any objections lodged) on the basis of the data protection legislation applicable in Germany in order to allow shareholders to exercise their rights in respect of the virtual annual general meeting. TAG Immobilien AG is represented by its Management Board composed of Claudia Hoyer and Martin Thiel. The Company can be contacted via one of the following channels:

TAG Immobilien AG
Steckelhörn 5
20457 Hamburg

or

Telephone: +49 (0)40 38032 300

or

E-Mail: ir@tag-ag.com

If the shareholder does not disclose this personal data upon registering for the annual general meeting, the custodian bank in question will furnish TAG Immobilien AG with it. The access password assigned to the shareholder or his or her representative and the IP address from which the shareholder or his or her representative uses the online annual general meeting service are transmitted to the Company by the service provider responsible for organising the virtual annual general meeting. The personal data of shareholders and shareholder representatives is processed solely for the purpose of ensuring the exercise of their rights in respect of the virtual general meeting and also in this respect only to the extent absolutely necessary to achieve this purpose. In processing personal data, TAG Immobilien AG satisfies the legal obligations arising from its legal form; the legal basis for processing the data is Article 6 (1) (c) of the GDPR. TAG Immobilien AG only stores this personal data for as long as this is necessary for the aforementioned purpose or to the extent that the Company is entitled or required to store personal data on the basis of statutory provisions. The storage period for data collected in connection with the annual general meeting is normally three years or less.

The service providers whose services TAG Immobilien AG utilises to organise the annual general meeting are required to satisfy certain obligations under data protection legislation and 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.

In addition, personal data is made available to the shareholders and shareholder representatives as well as third parties in connection with the annual general meeting within the scope of the statutory requirements. In particular, if shareholders are represented at the virtual general meeting by a voting representative appointed by the Company, their names are disclosed, and the shareholders concerned entered in the register of participants in the annual general meeting prepared in accordance with Section 129 (1) Sentence 2 of the German Stock Corporation Act, indicating their name, place of residence, number of shares and type of ownership. This data can be viewed by participants of the annual general meeting during the annual general meeting and thereafter by shareholders for a period of up to two years in accordance with Section 129 (4) of the German Stock Corporation Act. With regard to the transmission of personal data to third parties in connection with the announcement of shareholder requests for additions to the agenda as well as counter motions and election proposals by shareholders, reference is made to the information set out above in Section II.9 “Shareholders’ rights in accordance with Sections 122 (2), 126 (1) and 127 of the German Stock Corporation Act; Section 1 (2) Sentence 3 of the COVID-19 Act”.

Shareholders and shareholder representatives may ask the Company for information on what personal data it stores under Article 15 of the GDPR, 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 their 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 them or a third party whom they nominate (right to data portability) Shareholders and shareholder representatives may exercise these rights free of charge against TAG Immobilien AG using one of the following channels:

TAG Immobilien AG
Investor Relations
Steckelhörn 5
20457 Hamburg

or

Telefax: +49 (0)40 380 32 446

or

E-Mail: ir@tag-ag.com

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

Please address your questions regarding data protection to:

TAG Immobilien AG
Data Protection Management
Kreuzstraße 7 c
04103 Leipzig

or

E-Mail: datenschutz@tag-ag.com

or to the external data protection officer appointed by TAG Immobilien AG:

DOMUS Consult Wirtschaftsberatungsgesellschaft mbH
Schornsteinfegergasse 13
14482 Potsdam-Babelsberg

or

Tel.: +49 331 - 74330-0

or

E-Mail: datenschutz@tag-ag.com

Hamburg, March 2022

TAG Immobilien AG
The Management Board

TAG

Immobilien AG

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