

DISCLOSURES IN ACCORDANCE WITH SECTION 289A AND SECTION 315A OF THE GERMAN COMMERCIAL CODE

TAG Immobilien AG is a capital market-oriented company as defined in Section 264d of the German Commercial Code. Therefore, information on equity, the equity structure, and voting rights are required in accordance with Section 289a and Section 315a (1) of the German Commercial Code. The information provided in the following is based on the conditions that existed as of 31 December 2022.

Composition of share capital

The Company's share capital stands at EUR 175,489,025.00 as of the reporting date (previous year: EUR 146,498,765.00). The share capital is divided into 175,489,025 shares (previous year: 146,498,765 shares). The computed pro rata amount of share capital attributable to each share is EUR 1.00. All shares carry the same rights. Each share entitles the owner to one vote; the dividend entitlement is determined by the number of shares held.

Limitations on voting rights and transfer of shares

Restrictions on voting rights may arise from the provisions of the Companies Act. For example, under certain circumstances, shareholders are prohibited from voting as per Section 136 of the German Stock Corporation Act (AktG). In accordance with Section 71b of the AktG, the Company is not entitled to exercise any voting rights resulting from the currently 47,434 treasury shares (previous year: 119,264) that are earmarked for issue as employee shares and for long-term variable remuneration of the Management Board. The Company's Articles of Association do not provide for restrictions on voting rights. The Company's shareholders are not limited by the law or by the Articles of Association when it comes to the acquisition or sale of shares. The Management Board is not aware of any contractual restrictions on voting rights or the transfer of shares.

Direct or indirect voting shares exceeding 10%

The Company is not aware of any holding of more than 10% of its voting rights at the reporting date, based on reports submitted to it pursuant to the German Securities Trading Act (WpHG).

Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

Voting right controls on shares held by employees

Employees who own capital shares in TAG exercise their control rights like other shareholders in accordance with the statutory provisions and the Articles of Association. There is no indirect control of voting rights.

Appointment and dismissal of members of the Management Board, Amendments to the Articles of Association

The appointment and dismissal of members of the Management Board is carried out in accordance with Sections 84 and 85 of the German Stock Corporation Act and the Company's Articles of Association. Management Board members are appointed by the Supervisory Board for a maximum term of five years. A reappointment or extension of the term for a maximum of five years is permitted.

According to the Articles of Association, the Supervisory Board may appoint a Chairman and a Deputy Chairman. The Supervisory Board has not exercised this power to date. The Management Board consists of one or more persons. The Supervisory Board can revoke the appointment of Management Board members and the Chairman of the Management Board if there is good cause.

Amendments to the Articles of Association are based on Sections 179 and 133 of the German Stock Corporation Act and the provisions of the Articles of Association. Any amendment to the Articles of Association requires a resolution by the Annual General Meeting. However, the Company's Supervisory Board is authorised in accordance with Section 11 of the Articles of Association to resolve amendments that only affect the Articles of Association. Section 20 of the Articles of Association provides that in accordance with Section 179 (2) sentence 2 of the German Stock Corporation Act – in the absence of mandatory legal provisions to the contrary – a shareholders' resolution to change the Articles of Association can in principle be passed by a simple majority of the votes cast and the share capital represented in the vote.

The law stipulates, in several instances, a larger majority of 75% of the capital shares represented in the vote – e.g. for certain capital measures and the exclusion of subscription rights.

Authorisation of the Management Board to issue new shares (authorised and contingent capital) and repurchase shares

In a resolution passed at the Annual General Meeting on 13 May 2022, the 'Authorised Capital 2022' was adjusted, and the Management Board, subject to the Supervisory Board's approval, is authorised to increase the Company's share capital by a total amount of no more than EUR 29,000,000.00 by issuing up to 29,000,000 new, no-par value bearer shares on a cash and/or non-cash basis, once or on repeated occasions, on or before 12 May 2025. The Management Board utilised this authorisation in 2022. The Company's share capital was increased by EUR 28,990,260.00 through the issuance of 28,990,260 new no-par value bearer shares in the course of a cash capital increase on 27 July 2022. The remaining Authorised Capital 2022 amounts to EUR 9,740.00 as at the reporting date.

By resolution of the Annual General Meeting on 13 May 2012, the Conditional Capital 2021/I approved by the Annual General Meeting on 11 May 2021 was redefined. The Management Board was authorised to conditionally increase the Company's share

capital by up to EUR 29m by issuing up to 29 million new, no-par value bearer shares ('Conditional Capital 2022'). The conditional capital increase serves to grant shares to holders of convertible bonds and/or options that are issued by the Company or by a direct or indirect holding of the Company pursuant to the authorisations by the Annual General Meetings of 23 May 2018, 11 May 2021, or 13 May 2022. In each case, the new shares shall be issued at a conversion or option price to be determined in accordance with the aforementioned authorising resolutions. The conditional capital increase shall only be carried out to the extent that use is made of conversion or option rights, or corresponding financial debt are to be fulfilled, and unless other forms of fulfilment are used to service them. The new shares shall participate in the profits from the beginning of the financial year in which they are created; in deviation from this, the new shares shall participate in the profits from the beginning of the financial year preceding the financial year in which they are created, provided the General Meeting has not yet passed a resolution on the appropriation of the balance sheet profit of the financial year preceding the financial year in which they are created. The Management Board is authorised to determine the further details of the implementation of the conditional capital increase. This authorisation was not exercised in the 2022 financial year.

With the approval of the Supervisory Board, shareholders' subscription rights may be excluded in certain cases set out in the Articles of Association. The pro rata amount of capital stock represented by the new shares for which subscription rights are excluded may not exceed 10% of the capital stock both at the time the authorisation becomes effective and at the time it is exercised.

Beyond this, the ordinary general meeting on 11 May 2021 had issued a new authorisation to acquire treasury shares representing up to 10% of the available share capital on the effective date or upon exercise of this authorisation, whichever is lower, up until 10 May 2023. The Company may not utilise this authorisation for the purpose of trading in treasury shares. This authorisation may not be used by the Company for the purpose of trading in treasury shares. In addition to the usual, legally mandated use options, it also includes the authorisation to assign and transfer the shares to members of the Management Board as part of their variable remuneration. The Company has not exercised this new authorization yet. At 31 December 2022, the total number of treasury shares held based on the earlier authorisation of 17 June 2016 was 47,434 (previous year: 119,264) TAG shares. Reference is made here to the disclosures to be made in this regard, pursuant to Section 160 (1) No. 2 of the German Stock Corporation Act (AktG), which can be found in the Notes to the annual financial statements of TAG Immobilien AG prepared in accordance with the German Commercial Code (HGB).

Material agreements of the Company that are subject to a change of control following a takeover bid

TAG has lines of credit totalling EUR 69.4m (previous year: EUR 65.0m), which require the bank's approval in the event of a change of shareholder, or in the case of a change

of control at the level of TAG Immobilien AG, may otherwise lead to the loans being terminated. In addition, there are numerous change-of-control provisions in the subsidiaries' loan agreements and in their general terms and conditions. Although these primarily apply only at the level of the subsidiaries and in the event of a change in their shareholders, the possibility of the lender invoking change-of-control rights in the event of a change in the indirect shareholder cannot be ruled out.

The two corporate bonds totalling EUR 250.0m issued, and the promissory notes totalling EUR 378.5m (previous year: EUR 294.0m), have special change-of-control provisions, which obligate the Company to buy back the bonds or promissory notes at terms stated in detail in the terms of the bond or the promissory note. In the case of Convertible Bond 2020/2026 issued for EUR 470.0m, there are special conversion options, or adjustments to the conversion price for bondholders, in the event of a change of control.

The agreements made in the years 2016 and 2018 in connection with a transfer totalling 10.1% of the shares in a subsidiary to co-investors also stipulate provisions for a change of control in TAG's shareholder structure. In this case, the co-investors are entitled to rights of disposal and may terminate their investment in the subsidiary prematurely, with TAG liable for compensating for any losses in value.

Beyond this, there are regulations for the bridge financing of EUR 250.0m for the purchase of the shares in ROBYG S.A., that provide for renegotiations or the right to withdraw from the contract by the financing banks in the event of a change of control.

In addition, the members of the Management Board have a special right of termination in the event of any change in TAG's current shareholder structure. If this special right of termination is utilised, they are entitled to claim a settlement based on the remaining period of service contract as of the date of termination. Further details can be found in the remuneration report below.

Company remuneration agreement with the members of the Management Board or employees in the event of a takeover bid

Apart from the special termination right of the Management Board members already mentioned in the previous paragraph, there are no compensation agreements that have been concluded with the members of the Management Board or employees in the event of a takeover bid.

CORPORATE GOVERNANCE STATEMENT IN ACCORDANCE WITH SECTION 289F AND SECTION 315D HGB (GERMAN COMMERCIAL CODE)

The Corporate Governance Statement in accordance with the provisions of Sections 289f and 315d HGB, which is not part of this Summary Management Report, is posted on the TAG website at www.tag-ag.com under 'Investor Relations/ Corporate Governance/Declaration of Corporate Governance'.