



IN VITATION 2024

TO THE ANNUAL GENERAL MEETING

GROWING CASHFLOWS

TAG
Immobilien AG

Minimum information pursuant to section 125 para. 1 German Stock Corporation Act (AktG) in connection with section 125 para. 5 AktG, article 4 para. 1 and table 3 blocks A to C of the annex to Implementing Regulation (EU) 2018/1212

Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	TEG052024oHV
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	28.05.2024 [format pursuant to Implementing Regulation (EU) 2018/1212: 20240528]
2. Time of the general meeting	11:00 hours (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 UTC]
3. Type of the general meeting	Ordinary annual general meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
4. Location of the general meeting	Patriotische Gesellschaft von 1765, Trostbrücke 4 - 6, 20457 Hamburg, Germany
5. Record Date	06.05.2024, 24:00 hrs. (CEST) [format pursuant to Implementing Regulation (EU) 2018/1212: 20240506]
6. Uniform Resource Locator (URL)	www.tag-ag.com/en/investor-relations/general-meeting

Invitation to the Annual General Meeting

We hereby invite our shareholders* to the **141st Annual General Meeting** of TAG Immobilien AG to be held at Patriotische Gesellschaft von 1765, Trostbrücke 4 - 6, 20457 Hamburg,

on Tuesday, 28 May 2024, 11:00 a.m. (CEST).

* For reasons of better readability, TAG sometimes dispenses with gender-specific forms of language, preferring instead, for example, the generic masculine; all references to persons apply equally to all genders. The choice of these abbreviated forms of language is for convenience only and should not be construed as implying any judgement.

Overview of the Agenda items of the Annual General Meeting and their contents

AGENDA ITEM 1	06
Presentation of the adopted annual financial statement and the approved consolidated financial statement for the 2023 financial year, 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 balance sheet profit and the explanatory report on the disclosures made in accordance with Sections 289a and 315a of the German Commercial Code for the 2023 financial year	
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AGENDA ITEM 7	07
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Resolution to approve the remuneration report for 2023 prepared and audited in accordance with Section 162 of the German Stock Corporation Act	
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I. Agenda

1. **Presentation of the adopted annual financial statement and the approved consolidated financial statement for the 2023 financial year, 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 balance sheet profit and the explanatory report on the disclosures made in accordance with Sections 289a and 315a of the German Commercial Code for the 2023 financial year**

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 11 March 2024, meaning that they have been duly adopted. 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 are available on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting from the time the Annual General Meeting is convened and also during the Annual General Meeting. They will also be available for inspection by shareholders at the Annual General Meeting itself.

2. **Resolution on the appropriation of the balance sheet profit**

After careful consideration of the advantages and disadvantages from the perspective of TAG Immobilien AG's shareholders, the dividend is to be omitted again for the 2023 financial year – as it was for the 2022 financial year. The liquidity remaining in the Company as a result is to be used to further strengthen its capital base and to finance new lucrative projects in Poland, both in sales and rental business. The omission of the dividend also ensures greater independence from the currently volatile and still challenging capital and transaction markets.

The Management Board and Supervisory Board propose that the balance sheet profit of EUR 207,512,894.52 as at 31 December 2023 be carried forward in full, i.e. EUR 207,512,894.52.

3. **Resolution to ratify the actions of the Management Board for the 2023 financial year**

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2023 by the persons who were members of the Management Board in the 2023 financial year.

4. **Resolution to ratify the actions of the Supervisory Board for the 2023 financial year**

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2023 by the persons who were Supervisory Board members in the 2023 financial year.

5. **Election of statutory auditors for 2024 for the audit of the annual financial statements and the consolidated financial statements as well as the auditor for any review of the condensed financial statements 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,

- a) as auditor and Group auditor for the 2024 financial year; and

- b) as auditor to perform a limited review, if necessary, of the condensed financial statements and the interim management report for the first half of 2024.

The Audit Committee has declared that its recommendation is free of any undue influence by third parties and was not subject to any restriction limiting its scope for selection within the meaning of Article 16 (6) 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”).

6. Election of the auditor of the sustainability report for the Company or the Group for the 2024 financial year

In the event that the Company is also required to prepare a Company or Group sustainability report for the 2024 financial year that is subject to mandatory auditing, the auditor of such report is to be appointed separately. Under Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU with regard to corporate sustainability reporting (“**CSRD**”), which came into force on 5 January 2023, large capital market-oriented companies with more than 500 employees must include a (Group) sustainability report in their (Group) management report for financial years beginning on or after 1 January 2024, which must be audited by the auditor or – at the option of the respective member state – another (statutory) auditor or an independent provider of assurance services. The EU member states must transpose the CSRD into national law by 6 July 2024. Accordingly, it is expected that the German legislator will pass a law to transpose the CSRD into national law (“**CSRD Transposition Act**”) and that the CSRD Transposition Act will come into force later this year. It can therefore be assumed that, when the CSRD Implementation Act comes into force, the Company will be required to prepare a Company or Group sustainability report for the first time for the 2024 financial year and have it audited, meaning that an auditor must be appointed to audit such a sustainability report.

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed as the auditor of the sustainability report for the 2024 financial year. The appointment is subject to the condition precedent that, with effect from the entry into force of the CSRD Implementation Act, the Company is required to prepare a (Group) sustainability report for the 2024 financial year that is subject to external auditing and that an auditor can be appointed by the Annual General Meeting to audit this (Group) sustainability report.

The Audit Committee has declared that its recommendation is free of any undue influence by third parties and was not subject to any restriction limiting its scope for selection within the meaning of Article 16 (6) 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”).

7. Elections to the Supervisory Board

The terms of office of two incumbent Supervisory Board members representing the shareholders expire at the end of this Annual General Meeting. Accordingly, elections to the Supervisory Board are required. Mr Eckhard Schultz was appointed to Supervisory Board in a court order dated 9 October 2023 following his selection by the Supervisory Board and at the request of the Management Board. The Annual General Meeting on 16 May 2023 initially only elected three of the four Supervisory Board members required to be elected by the shareholders. In accordance with the court order, his term of office ends at the end of this Annual General Meeting. In addition,

Supervisory Board member Dr Philipp Wagner resigned from office with effect from the end of this Annual General Meeting. Mrs Gabriela Gryger is to be elected to the Supervisory Board in his place.

Under Sections 96 (1) and Section 101 (1) of the German Stock Corporation Act and Section 1 (1) No. 1 in connection with Section 4 (1) of the One-Third Participation Act and Article 7 (1) of the Articles of Association, the Supervisory Board consists of six members, four of whom are elected by the shareholders and two by the employees in accordance with Sections (4) et seq. of the German One-Third Participation Act.

The Supervisory Board recommends that the shareholders pass a resolution to elect to the Supervisory Board as shareholder representatives

- a) Ms Gabriela Gryger, management consultant, resident in Warsaw, Poland,
- b) Mr Eckhard Schultz, management consultant, resident in Starnberg,

each for a term beginning at the end of this Annual General Meeting and expiring at the end of the Annual General Meeting at which a resolution is passed ratifying the actions of the Supervisory Board members for the year ending 31 December 2026.

The Supervisory Board's proposals are based on recommendations submitted by the Personnel Committee in the light of the requirements of the German Corporate Governance Code in the version published in Bundesanzeiger on 27 June 2022 (the "**GCGC**") and the objectives defined by the Supervisory Board with respect to its composition and seek to comply with the profile of skills defined by the Supervisory Board for the body as a whole. The objectives and skills that the Supervisory Board has defined for its composition in accordance with recommendation C.1 of the Code are published in the corporate governance declaration.

In proposing these candidates, the Supervisory Board has also satisfied itself that they will have sufficient time to perform their duties.

The Supervisory Board is satisfied that there are no personal or business relations between the individual candidates standing for election to the Supervisory Board and TAG Immobilien AG, its Group companies, its governance bodies or any material shareholder of TAG Immobilien AG which an objective shareholder would regard as decisive for their election decision. For this purpose, "material shareholder" refers to shareholders who directly or indirectly hold more than 10% of the voting shares in the Company. In the opinion of the Supervisory Board, both Ms Gabriela Gryger and Mr Eckhard Schultz can be considered independent within the meaning of the Code.

The Supervisory Board is satisfied that the Supervisory Board members as a whole will continue to be familiar with the sector in which the Company operates within the meaning of the last clause of Section 100 (5) of the German Stock Corporation Act.

It is intended to conduct the elections to the Supervisory Board on an individual basis.

In the opinion of the Supervisory Board, Mr Eckhard Schultz has the accounting expertise required under Section 100 (5) of the German Stock Corporation Act for at least one member of the Supervisory Board and also the auditing expertise required under Section 100 (5) of the German Stock Corporation Act for at least one other member of the Supervisory Board.

The Supervisory Board considers Mr Schultz, as the long-standing chief financial officer and deputy chairman of the management board of a listed real estate company, to be an ideal candidate for the position of Chairman of the Audit Committee, especially as he has already chaired the Audit Committee since his appointment to the Supervisory Board by the court. Ms Gabriela Gryger has extensive experience in the real estate sector and in the Polish residential market in particular. She is the founder of a real estate consulting company that advises numerous property companies in Poland and the rest of Europe and has previously been a member of the Supervisory Board of the Company's Polish subsidiary, ROBYG S.A., Warsaw.

Details of mandates on statutory supervisory boards and comparable domestic or foreign corporate governance bodies of business enterprises as defined in Section 125 (1) Sentence 5 of the German Stock Corporation Act can be found in Section II after the agenda.

Further information on the candidates proposed for election, particularly their curriculum vitae, which provides information on their relevant knowledge, skills and experience, and a summary of their main duties outside their position on the Supervisory Board can be found on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting.

8. Resolution to approve the remuneration report for 2023 prepared and audited in accordance with Section 162 of the German Stock Corporation Act

The management board and supervisory board of listed companies must prepare a remuneration report each year 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 2023, 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 III following the agenda and is accessible on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting from the date on which the Annual General Meeting is convened.

9. Resolution to increase the remuneration of the Supervisory Board members and corresponding amendments to the Articles of Association

The current remuneration system for the Supervisory Board described in Article 13 of the Company's Articles of Association corresponds to the remuneration system for the Supervisory Board confirmed by the Annual General Meeting on 11 May 2021 with a majority of 99.94% of the votes cast. The remuneration for activities as an ordinary member of the Supervisory Board and for activities on the Audit Committee provided for in the Articles of Association was determined by the Company's Annual General Meeting on 14 June 2013 and has therefore not been increased for over ten years. Following a detailed review, the Management Board and Supervisory Board have come to the conclusion that the amount of remuneration for the ordinary Supervisory Board members and the ordinary members of the Audit Committee is no longer appropriate, particularly in comparison with comparable large

German listed real estate companies. The Management Board and the Supervisory Board therefore consider an increase in this remuneration to be appropriate. The remuneration for the Chairman of the Supervisory Board, for the Chairman of the Audit Committee and for activities on other committees, however, is not to be changed. To this end, the relevant provisions in Article 13 of the Articles of Association are to be amended in accordance with the proposed resolution under b) below, based on the system for the remuneration of the Supervisory Board members described below under a).

The adjusted remuneration system for the Supervisory Board members is set out in Section IV after the agenda and is available on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting from the date on which the Annual General Meeting is convened.

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

a) System for the remuneration of Supervisory Board members

The remuneration of the Supervisory Board members and the underlying remuneration system set out in Section IV of the agenda are approved.

b) Amendments to the Articles of Association

(i) Article 13 (1) of the Articles of Association (Remuneration) is revised as follows:

“(1) Each member of the Supervisory Board shall receive fixed remuneration of EUR 40,000.00 per year. The Chairman of the Supervisory Board shall receive fixed remuneration of EUR 175,000.00 per year. His deputy shall receive one and a half times the remuneration specified in Sentence 1.”

(ii) Article 13 (2) of the Articles of Association (Remuneration) is revised as follows:

“(2) The members of the Supervisory Board shall receive additional remuneration for their activities on committees in accordance with the following provisions:

a) For their activities on the Audit Committee, the members shall also receive the following remuneration for each financial year

(i) the Chairman of the Audit Committee shall receive further fixed remuneration of EUR 75,000.00; and

(ii) the other members of the Audit Committee shall receive further fixed remuneration of EUR 10,000.00.

b) The members of the Nomination/Personnel Committee shall not receive any other fixed remuneration. They shall each receive a fee of EUR 500.00 for attending a meeting of the Nomination and Personnel Committee.

- c) For their activities on the other committees, the members shall also receive the following remuneration for each financial year
 - (i) the Chairman of the respective committee shall receive further fixed remuneration of EUR 7,500.00; and
 - (ii) the other members of the respective committee shall receive further fixed remuneration of EUR 5,000.00.
- d) The Chairman of the Supervisory Board shall not receive any further fixed remuneration for his activities on committees in accordance with a) to c) of this paragraph (2). He shall receive a fee of EUR 500.00 for each committee meeting that he attends in person."

10. Resolution to amend Article 15 (1) Sentence 4 of the Company's Articles of Association (record date)

In accordance with Article 15 (1) Sentence 4 of the Company's Articles of Association, the proof required for participation in the Annual General Meeting and the exercise of voting rights by shareholders must refer to the beginning of the 21st day before the Annual General Meeting. This requirement replicates the wording of Section 123 (4) Sentence 2 of the German Stock Corporation Act (old version). Section 123 (4) Sentence 2 of the German Stock Corporation Act has been amended by the Act on the Financing of Investments to Secure the Future (Future Financing Act - ZuFinG - of 11 December 2023, Federal Law Gazette I 2023, No. 354) to align it with European legal requirements to the extent that the proof must now refer to the "close of business on the 22nd day before the meeting". This does not involve any material change to the deadline. Nevertheless, Article 15 (1) Sentence 4 of the Company's Articles of Association is to be amended to reflect the amended wording of the law.

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

In Article 15 (1) Sentence 4 of the Company's Articles of Association (Participation in the Annual General Meeting), the words "beginning of the 21st" are replaced by the words "close of business on the 22nd".

Otherwise, there are no changes to Article 15 of the Company's Articles of Association.

II. Further disclosures on item 7 of the agenda (elections to the Supervisory Board)

Disclosures in accordance with Section 125 (1) Sentence 5 of the German Stock Corporation Act

The candidates proposed under Items 7 a) and b) of the agenda for election to the Company's Supervisory Board hold mandates in the following other statutory supervisory boards or comparable German or non-German governance bodies of business enterprises:

Ms Gabriela Gryger

Mandates in other statutory supervisory boards:

No mandates

Mandates in comparable German or non-German supervisory bodies of business enterprises:

No mandates

Mr Eckhard Schultz

Mandates in other statutory supervisory boards:

No mandates

Mandates in comparable German or non-German supervisory bodies of business enterprises:

No mandates

III. Remuneration report for the financial year 2023 (item 8 of the agenda)

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

Definition of "granted and owed" withing the meaning of section 162 (1) AktG

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

The members of the Supervisory Board receive a fixed cash remuneration of TEUR 20 p.a. for each full financial year of their membership of the Supervisory Board. The Deputy Chairman receives 1.5 times this basic remuneration (TEUR 30 p.a.), while the Chairman of the Supervisory Board receives a fixed cash remuneration of TEU 175 p.a. In addition, the members of the Audit Committee receive separate remuneration, also in cash. The Chairman receives TEUR 75 p.a. and the other members, with the exception of the Chairman of the Supervisory Board, who does not receive any such remuneration, each receive TEUR 5 p.a. The members of the Personnel Committee receive an attendance fee of EUR 500.00 per meeting, unless they are not invoiced as in the past.

The Company also takes out directors' and officers' liability insurance (D&O insurance) for the members of the Supervisory Board and pays the premium. Expenses incurred in connection with Supervisory Board activities, in particular travelling expenses, are reimbursed by the company.

The remuneration of the Supervisory Board in the past financial year is broken down as follows:

Supervisory Board Member	2023 TEUR	2022 TEUR
Remuneration for Supervisory Board activities		
Olaf Borkers (from 16 May 2023; elected by the Annual General Meeting)	110	0
Rolf Elgeti (until 16 May 2023)	65	175
Dr Philipp K. Wagner	25	20
Prof. Dr Kristin Wellner	20	20
Lothar Lanz (until 16 May 2023)	11	30
Fatma Demirbaga-Zobel (until 16 May 2023)	7	20
Harald Kintzel (until 16 May 2023)	7	20
Eckhard Schultz (from 14 October 2023; court nomination)	6	0
Beate Schulz (from 22 September 2023; election of employee representative)	5	0
Björn Eifler (from 22 September 2023; election of the employee representative)	5	0
Total remuneration for Supervisory Board activities	262	285

Supervisory Board Member	2023 TEUR	2022 TEUR
Remuneration for committee work		
Lothar Lanz (until 16 May 2023)	28	75
Eckhard Schultz (from 14 October 2023; court nomination)	10	0
Prof. Dr Kristin Wellner	6	5
Olaf Borkers (from 16 May 2023; elected by the Annual General Meeting)	0	0
Total remuneration for committee work	44	80
Total remuneration	306	365

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

In accordance with the suggestion in the German Corporate Governance Code, only fixed remuneration components, and not variable remuneration components, are provided for the remuneration of Supervisory Board members. The fixed remuneration strengthens the independence of the Supervisory Board members and thus makes an indirect contribution to the long-term development of the Company.

Remuneration scheme for the Management Board

Dialogue with shareholders on remuneration issues during the financial year

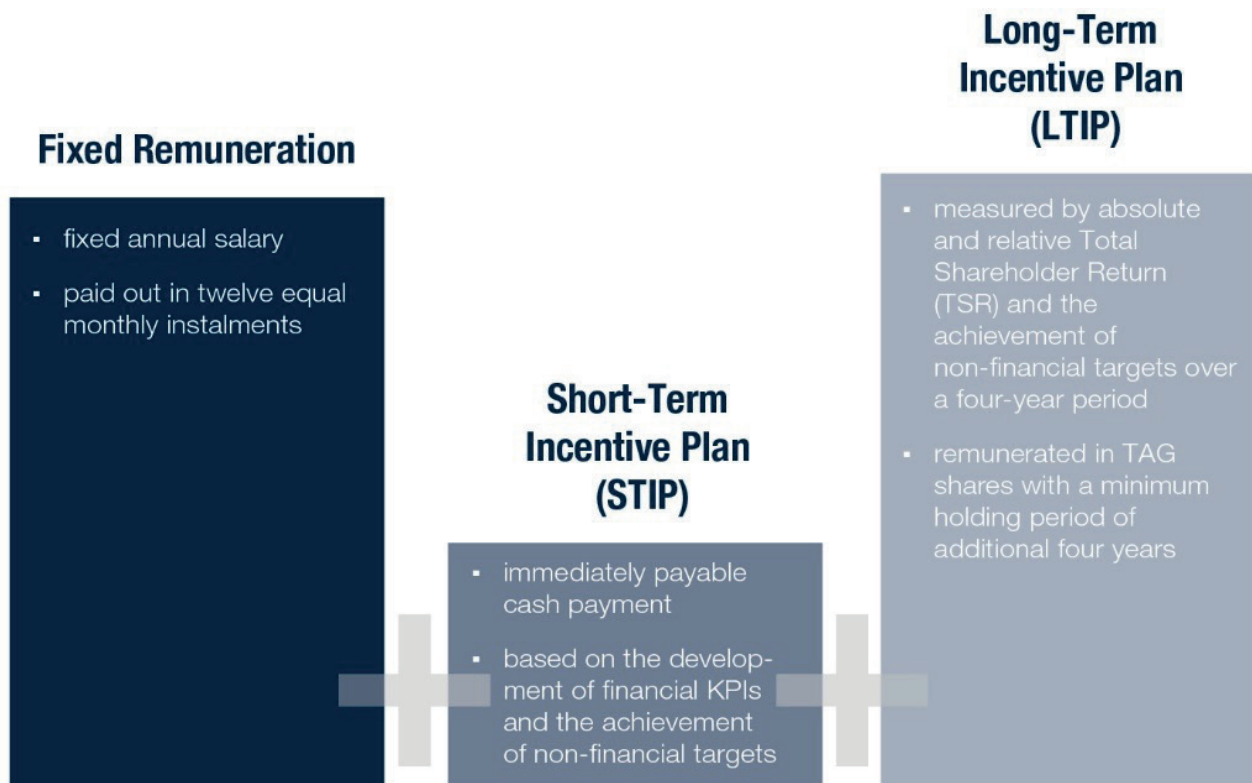
At the Annual General Meeting on 16 May 2023, the resolution to approve the remuneration report for the 2022 financial year prepared in accordance with Section 162 AktG was rejected by the shareholders with 58.1% voting against. In contrast, the previous year, the remuneration report for the 2021 financial year was approved with 83.7% voting in favour. The last resolution on the remuneration system was passed at the Annual General Meeting on 11 May 2021. The approval rate was 99.9% (remuneration system for the Supervisory Board) and 94.4% (remuneration system for the Management Board).

In the 2023 financial year, the Chairman of the Supervisory Board and the Management Board of TAG held numerous discussions with shareholders and proxy advisors on issues relating to the remuneration of the executive bodies. This was also the subject of two virtual corporate governance roadshows in February and December 2023, during which TAG contacted the 25 largest shareholders representing over 60% of the capital. The aim of these discussions was to analyse the reasons for the rejection of the resolution to approve the remuneration report for the 2022 financial year and to understand shareholders' current ideas regarding the remuneration of the executive bodies.

As a result, the content and structure of the remuneration report for the 2023 financial year were fundamentally revised. The new structure and the added overviews are intended to improve the comprehensibility of the remuneration report. Information has also been added to further increase the transparency of the remuneration report. The request expressed by numerous shareholders to include non-financial targets (ESG targets) not only in the Short-Term Incentive Plan (STIP) but also in the Long-Term Incentive Plan (LTIP) was complied with from the 2023 financial year onwards, after this option had already been created as part of the last resolution on the remuneration system in 2021. The corresponding details are presented below.

Overview of the remuneration system

The members of TAG's Management Board receive non-performance-related fixed remuneration and variable remuneration, which is paid partly in cash and partly in the form of TAG shares. The fixed and variable remuneration is paid exclusively by TAG Immobilien AG; no remuneration is paid to subsidiaries. The following chart provides an overview of the main components of Management Board remuneration:



The **fixed remuneration** totalled TEUR 480 p.a. as at the reporting date, compared to TEUR 420 p.a. at the end of the previous year.

The **target remuneration** for the STIP totalled TEUR 150 p.a. in the past financial year (previous year: TEUR 150 p.a.) and was limited to a maximum of TEUR 200 p.a. (previous year: TEUR 200 p.a.).

The **target remuneration** for the LTIP totalled TEUR 250 p.a. in the past financial year (previous year: TEUR 250 p.a.) and was limited to a maximum of TEUR 500 p.a. (previous year: TEUR 500 p.a.).

The **total target remuneration** of a member of the Management Board at the end of the financial year therefore amounted to TEUR 880 p.a. (previous year: TEUR 820 p.a.) plus fringe benefits, such as private use of a car, which may not exceed TEUR 20 p.a. The **maximum remuneration** per member of the Management Board was TEUR 1,200 p.a. (previous year: TEUR 1,140 p.a.).

Fixed remuneration

The non-performance-related remuneration takes the form of a fixed annual salary, which is paid in twelve equal monthly instalments.

The amounts paid to the members of the Management Board in the reporting year are listed below:

in TEUR

Name	2023	2022	Change (%)
Claudia Hoyer	440	420	4.8
Martin Thiel	440	420	4.8

The fixed remuneration of the two members of the Management Board was increased from TEUR 35 per month to TEUR 40 per month with effect from 1 September 2023. This corresponds to a new fixed annual remuneration of TEUR 480 compared to the previous TEUR 420.

The Supervisory Board decided on this increase in view of the good performance of the two Management Board members, which was reflected, for example, in the successful development of business activities in Poland and the refinancing measures consistently implemented in a difficult market environment. When calculating the amount, in addition to a comparison with other listed property companies with residential real estate in Germany (see also the peer group below), the fact that the last increase in fixed remuneration took place with effect from 1 October 2016 was also taken into account. The increase of TEUR 60 p.a. or 14.3% corresponds to an annual increase of approximately 2% and also corresponds to the development of TAG employees' salaries during this period.

Variable remuneration

Overview

In accordance with Section 87 (1) AktG, the total remuneration of a Management Board member must be commensurate with the duties and performance of the Management Board member and the situation of the company and may not exceed the usual remuneration without special justification. The remuneration structure should be geared towards sustainable corporate development and the long-term development of the Company.

Variable remuneration components must be calculated over several years; a cap must be agreed for extraordinary developments.

The variable remuneration valid since the approval by the Annual General Meeting on 11 May 2021 distinguishes between a Short-Term Incentive Plan (STIP) and a Long-Term Incentive Plan (LTIP).

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

The variable remuneration components are intended to incentivise the sustainable and long-term development of TAG and the creation of sustainable corporate values along the value chain. They contribute to the long-term commitment of the members of the Management Board. The long-term components of variable Management Board remuneration should exceed the short-term components and reflect the development of the Company 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 targets is taken into account when determining variable remuneration.

Short Term Incentive Plan (STIP)

The STIP is based on the development of financial key performance indicators (KPIs) and the achievement of non-financial and individual targets. The STIP represents cash remuneration payable immediately following the Supervisory Board's resolution on variable remuneration for the respective financial year and is determined on the basis of the criteria listed below.

Financial key performance indicators

- Increase in **EPRA-NTA per share** in the financial year (after elimination of a dividend paid in the financial year): each EUR 0.01 increase in EPRA NTA per share 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

Non-financial targets

- Achievement of the non-financial target based on the **risk assessment by the external ESG rating agency Sustainalytics**:
 - "Negligible risk": remuneration of TEUR 25
 - "Low risk": remuneration of TEUR 15
 - "Medium risk": remuneration of TEUR 5
 - "High risk" or "Serious risk": no remuneration

Individual targets

- Achievement of the individual targets agreed between the Chairman of the Supervisory Board and the Management Board member, which are to be oriented towards the respective activities of TAG and its business strategy, including sustainable corporate development. Depending on the degree of target achievement, the STIP remuneration determined on the basis of the key financial figures and the non-financial target can be increased by up to 10%, remain unchanged or be reduced by up to 10%.
- In the 2023 financial year, the individual targets related to the implementation of the sales programme in Germany, which led to a total net cash proceed of around EUR 250m, as well as the successful refinancing of the financial liabilities maturing in 2023 and early 2024 (bridge financing from the acquisition of ROBYG S.A.). In the previous year, the individual targets included the merger of the two Polish subsidiaries into a joint organisation, the optimisation of internal structures in property management and also refinancing targets.

Target metrics for 2023

In order to achieve the target remuneration of TEUR 150 p.a., the STIP assumes an average annual increase in EPRA-NTA per share and FFO I per share of around 5%, a “low” risk assessment in the external ESG rating and no further adjustment (+/- 10%) based on the individual targets. This results in the following weighting and the other values shown for the past financial year:

Metric	Weight (%)	Threshold	Target	Maximum
Financial				
EPRA NTA per share	15	20.74 €	21.85 €	0
FFO I per share	75	1.19 €	1.25 €	0
Non-financial				
Risk assessment by an external rating agency	10	(Medium risk)	Low risk)	(Negligible risk)
Modification				
Individual targets	0	-10%	0%	10%
Total	100			

The threshold values for EPRA-NTA per share and FFO I per share are based on the values of the immediately preceding financial year, as only an increase in these key financial figures compared to the previous year is remunerated. A decrease compared to the previous year or an unchanged value does not result in any remuneration.

The maximum annual remuneration for the STIP (total cap) of TEUR 200 p.a. is not broken down into individual sub-caps with regard to the financial key figures. The overall cap remains in place. In the risk assessment by an external ESG rating agency, the maximum remuneration of TEUR 25 p.a. is achieved by achieving the risk category “negligible risk”. As part of the fulfilment of individual targets, the maximum surcharge on the amount previously determined by the achievement of financial and non-financial targets is 10%. However, even after applying this modification, the overall cap for the STIP may not be exceeded.

Target achievement for 2023

The following targets were achieved for the STIP in the past financial year:

Metric	Actual	Compensation (in TEUR)
Financial		
EPRA NTA per share	18.31 €	0
FFO I per share	0.98 €	0
Non-financial		
Risk assessment by an external ESG rating agency	achieved	25
Modification		
Individual metrics	0%	0
Total		25

With regard to a modification due to the fulfilment of personal targets (possible increase or reduction of the STIP remuneration by up to 10%, i.e. for 2023 up to +/- EUR 2,500), it was assumed for the purposes of this remuneration report that, as in the previous year, the Supervisory Board will not make any adjustments for the 2023 financial year.

Long Term Incentive Plan (LTIP)

The LTIP is measured by

- The **total shareholder return (TSR) performance** for shareholders (as the sum of the share price increase and the dividends paid in the respective financial year, **weighting: 80%**) and
- the **achievement of non-financial targets (weighting: 20%)**.

in each case over a period of four years.

Non-financial targets will be taken into account in the LTIP for the first time at the beginning of the 2023 financial year. Previously, the Annual General Meeting on 11 May 2021 had granted a corresponding authorisation for the Supervisory Board as part of the approval of the Management Board remuneration system, which has now been exercised following the specification of TAG's strategic non-financial targets for the 2021 and 2022 financial years. In this respect, the non-financial targets are relevant for the first time for the 2023–2026 LTIP tranche with a weighting of 20% of the LTIP remuneration. For the previous LTIP tranches, which run until the 2025 financial year, only the TSR is relevant (i.e. 100% weighting).

The TAG shares to which the Management Board is entitled under the LTIP are transferred after the Supervisory Board has passed a resolution on the variable remuneration at the end of the respective four-year period. The members of the Management Board may not dispose of the TAG shares granted under the LTIP for a further period of four years, and in particular may not sell them or transfer them in any other way (**further four-year holding obligation**). However, the shares are entitled to dividends and voting rights during this holding period.

The number of TAG shares allocated but not yet available from previous LTIP tranches totalled 7,400 each for both members of the Management Board as at the reporting date, as in the previous year.

The basis for calculating the number of TAG shares to be transferred is the volume-weighted average price (VWAP) of the TAG share over a period of two months before the end of the respective financial year.

The members of the Management Board have the option of requesting a partial conversion of the share remuneration into a cash payment up to a maximum of the amount of income tax (including solidarity surcharge and church tax) from the share allocation. The payment obligation of the members of the Management Board to TAG arising from the payment of the aforementioned tax is then offset against the cash payment claim.

TSR-Performance-Figures

TSR performance is measured according to:

- **Absolute TSR performance:** the performance of the TAG share over a four-year period, which begins anew each year, and
- **Relative TSR performance:** the relative performance of the TAG share in relation to the performance of a selected group of competitors (peer group) over this period.

The basis for measuring the share price performance is the VWAP of the TAG share or the shares of the peer group over a period of two months before the reporting date of the financial year at the beginning and end of the performance period.

The target TSR was set at 40% for the four-year performance period (i.e. approx. **10% target TSR on an annualised basis**) and results in the following remuneration:

- If the actual TSR corresponds to the target TSR, the LTIP share remuneration 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 (e.g. an actual TSR of 20% in a four-year performance period leads to an LTIP share remuneration of $\text{TEUR } 20/40 \times 250 = \text{TEUR } 125$).
- If the actual TSR is negative, the LTIP share remuneration is TEUR 0.

Absolute TSR performance

Target	Payout (in TEUR)
Actual TSR is negative	0
Actual TSR = 40% increase overall	250

The actual TSR is compared with the result of the peer group and, if the actual TSR is at least 2% better or worse, is taken into account by means of premiums or discounts:

- If the actual TSR is better than the performance of the peer group, a premium of 25% is applied.
- If the performance is worse than that of the peer group, a discount of 25% is applied.

Relative TSR performance

Target	Adjustment
Actual TSR = 2% worse than the peer-group average	-25%
Actual TSR = 2% better than the peer-group average	25%

The peer group is made up of listed property companies that hold a significant share of residential real estate in Germany. The peer group currently comprises the following companies: Vonovia SE, Deutsche Wohnen SE, LEG Immobilien SE, Grand City Properties S.A. and Adler Group S.A. The companies mentioned are equally weighted.

Achievement of non-financial targets

The non-financial targets are set by the Supervisory Board each year for the next LTIP period, i.e. for the next four years. The following targets were set for the 2023–2026 LTIP tranche:

Non-financial targets LTIP 2023–2026

Target	Weight within non-financial targets	Target compensation (in TEUR)
Reduction of CO ₂ emissions within the German portfolio by 10%	40%	20
Tenant satisfaction >70%	40%	20
Social projects within TAG foundation of at least TEUR 150 p.a.	20%	10
Total	100%	50

The total target remuneration for the non-financial targets of TEUR 50 p.a. corresponds to 20% of the target remuneration for the entire LTIP of TEUR 250 p.a.

Based on the defined targets, the remuneration is calculated individually for each target on a straight-line basis. For example, if the target of reducing CO₂ emissions within the German portfolio is exceeded by 20%, the remuneration for this target amounts to TEUR 20 x 120% = TEUR 24.

If one of the targets described is not met by more than 10%, no remuneration is paid for this target. The maximum remuneration applies if a target is exceeded by more than 50%.

These non-financial targets ("ESG targets") were selected by the Supervisory Board because they play an important role in connection with TAG's strategic sustainability goals. The decarbonisation of the German portfolio, TAG's predominant real estate asset, is one of the most important environmental ("E") challenges. High tenant satisfaction and continuous neighbourhood involvement through social projects in the regions managed by TAG are key building blocks in the Social ("S") area. The area of governance ("G") is already covered in the STIP by the non-financial objective implemented there.

In the 2023 financial year, the aforementioned non-financial targets were not yet relevant for the LTIP. Even though the corresponding LTIP tranche has already begun, potential remuneration will only arise after the first LTIP tranche 2023–2026 has been completed, i.e. at the beginning of the 2027 financial year.

Target achievement for 2023

For the 2023 financial year, in which the 2020–2023 LTIP tranche ended, no remuneration arose from the LTIP, as the TSR of the TAG share, which was the only relevant factor for this tranche, was negative in the relevant four-year period from 2020 to 2023. Premiums or discounts due to the relative TSR performance were no longer applied due to the negative absolute TSR.

Remuneration of the Management Board in the reporting year

The **remuneration earned** by the members of the Management Board in the past financial year **totalled TEUR 952** (previous year: TEUR 912).

The **remuneration received** by the members of the Management Board in the past financial year (remuneration earned) also **totalled TEUR 952** (previous year: TEUR 1,978). This remuneration included, among other things, the STIP remuneration of TEUR 200 per Management Board member received in 2022 for the 2021 financial year and the remuneration of TEUR 358 per Management Board member for the 2019–2021 LTIP tranche allocated in 2022 (for which a three-year performance period was decisive for the last time).

in TEUR	Claudia Hoyer COO, Co-CEO				Martin Thiel CFO, CO-CEO			
	2022 (Act.)	2023 (Act.)	2023 (Min.)	2023 (Max.)	2022 (Act.)	2023 (Act.)	2023 (Min.)	2023 (Max.)
Granted								
Fixed remuneration	420	440	440	440	420	440	440	440
Ancillary benefits	15	15	15	20	7	7	7	20
Total	435	455	455	460	427	447	447	460
One-year variable remuneration (STIP)	25	25	0	200	25	25	0	200
Multi-year variable remuneration (LTIP)	0	0	0	500	0	0	0	500
Total	25	25	0	700	25	25	0	700
Utility expenses	0	0	0	0	0	0	0	0
Total remuneration	460	480	455	1,160	452	472	447	1,160
Share of fixed remuneration	95%	95%	100%	40%	94%	95%	100%	40%
Share of variable remuneration	5%	5%	0%	60%	6%	5%	0%	60%

Inflow								
Fixed remuneration	420	440	440	440	420	440	440	440
Ancillary benefits	15	15	15	15	7	7	7	7
Total	435	455	455	455	427	447	447	447
One-year variable remuneration (STIP)	200	25	0	25	200	25	0	25
Multi-year variable remuneration	358	0	0	0	358	0	0	0
Total	558	25	0	25	558	25	0	25
Utility expenses	0	0	0	0	0	0	0	0
Total remuneration	993	480	455	480	985	472	447	472
Number of shares	6,673	0	0	0	6,673	0	0	0

The remuneration earned under the STIP in the 2022 and 2023 financial years relates exclusively to the achievement of the non-financial target.

In addition, no LTIP remuneration was earned in the 2022 and 2023 financial years, as the absolute TSR performance for the corresponding four-year period (2019–2022 and 2020–2023) was negative at the end of both years. An amount of TEUR 0 (Previous year: TEUR 236) per Management Board member was recognised in the consolidated income statement for the fair value of potential remuneration from the LTIP, which is determined at the beginning of each financial year and then no longer adjusted to the actual value at the end of the year.

Maximum remuneration

The maximum annual remuneration per member of the Management Board, based on the amounts paid out in a financial year, is therefore calculated as follows:

in TEUR	2024	2023	2022
Gross fixed salary p.a.	480	440	420
Benefits	20	20	20
STIP	200	200	200
LTIP	500	500	400
Total	1,200	1,160	1,040

Other remuneration

Fringe benefits

One member of the Management Board uses a company car, which is taxed accordingly as a non-cash benefit. In addition, the members of the Management Board receive further benefits as other remuneration, some of which are categorised as benefits in kind and taxed accordingly. These include, in particular, allowances for private health and pension insurance, accident and liability insurance, the private use of communication devices and expense allowances for business trips.

Pensions

The contracts with the members of the Management Board do not provide for any pension entitlements. One member of the Management Board still has pension entitlements from a period before taking up his position at TAG. Although these are vested, they do not give rise to any new claims since then.

Management Board members are not entitled to any further bonuses or additional remuneration if they simultaneously hold positions on the Management or Supervisory Boards of other Group companies. All sideline activities are subject to authorisation.

Entitlements upon termination of the employment relationship

In the event of ordinary termination of a Management Board member's service contract, the member is entitled to payment of the unpaid portion of the variable remuneration or the unallocated (available) TAG shares from variable remuneration from previous years.

In the event of a change of control, e.g. due to the acquisition of a majority of voting rights in TAG by a third party, the members of the Management Board have the right to terminate their employment contract with three months' notice to

the end of the month (special right of termination). If this special right of termination is exercised, the Company undertakes to pay a gross settlement amount equal to the annual gross salary at the time of termination, provided that the employment contract still has a remaining term of at least 24 months at the time of termination. If the remaining term at the time of termination of the Management Board contract is shorter, the Management Board member receives a gross severance payment in the amount of the gross salary for the remaining term.

In the event of premature termination of the Management Board contract for other reasons, the contracts contain the provision that the severance payment to be paid is limited to a value of two gross annual salaries and should not exceed the amount for the remaining term of the contract.

Comparative presentation in accordance with Section 162 (1) sentence 2 no. 2 AktG

For the comparative presentation, all operating and central divisions of TAG Immobilien AG were included in the calculation of average employee remuneration. All active employees (excluding trainees) were taken into account as the basis for the average FTEs (Full Time Equivalentents). Craftsmen and caretakers are employed exclusively in the service companies and are therefore not included in the comparative presentation of TAG Immobilien AG's earnings performance.

The amounts received in the financial year were used to calculate the remuneration of the members of the Management Board. NAV per share and EBT per share were last calculated for the 2020 financial year.

Earnings performance	2023	2022	2021	2020	2019
Net income TAG AG in TEUR	80,461	-525	104,597	34,910	66,375
<i>relative change p.a.</i>	>1000%	-100.50%	199.62%	-47.40%	143.34%
<i>FFO I per share: relative change p.a.:</i>	-17.95%	-3.87%	5.08%	7.27%	10.00%
<i>NAV per share: relative change p.a.:</i>	0.00%	0.00%	0.00%	8.61%	18.07%
<i>NTA per share: relative change p.a.:</i>	-11.73%	-19.57%	17.49%	8.56%	16.54%
<i>EBT per share: relative change p.a.:</i>	0.00	0.00%	0.00%	24.32%	13.27%
Average employee remuneration					
<i>relative change p.a.</i>	6.67%	6.41%	2.38%	1.59%	1.20%
Management Board remuneration					
<i>Claudia Hoyer relative change p.a.:</i>	-51.66%	-40.25%	119.26%	9.38%	-3.88%
<i>Martin Thiel relative change p.a.:</i>	-52.08%	-40.45%	120.53%	9.49%	-1.15%

Further regulations

Shareholding obligation and possible dilution of shareholders

Each member of the Management Board is obliged to hold TAG shares with a market value of at least one fixed annual salary (factor: 1.0 times the fixed annual salary) for the duration of their employment contract.

The TAG shares earned under the LTIP are fulfilled by the delivery of own TAG shares previously acquired on the market. In this respect, there is no risk of dilution for shareholders from the Management Board remuneration.

Receivables from and liabilities to members of the Management Board and Supervisory Board

As in the previous year, there were no receivables from or liabilities to members of the Management Board and Supervisory Board or their related parties as at the reporting date. No loans were granted to or taken out by these bodies during the year either.

Clawback of variable remuneration in the event of negative performance (“clawback” and “malus”)

In the event of objectively ascertainable, serious, grossly negligent or wilful violations of laws or internal compliance regulations in a financial year for which individual members of the Management Board or the Management Board as a whole are responsible, they must repay or reimburse all or part of the variable remuneration for the year in which the violations were committed.

If errors are subsequently identified in the IFRS consolidated financial statements of TAG approved by the Supervisory Board which formed the basis for the measurement of the variable remuneration or which affected the underlying key figures, the obligation to repay or retransfer the variable remuneration in full or in part also applies to the year or years in which the consolidated financial statements were prepared incorrectly. In these cases, the Management Board members are not at fault.

The repayment obligation also exists if the employment relationship with the Management Board has already ended at the time the repayment claim is asserted. Claims after termination of the employment relationship expire 14 months after leaving the Management Board.

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 2023 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 accompanying remuneration report includes in all material respects the 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 (09.2023)). 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 deem necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error, and for such internal control as they deem necessary to enable the preparation of a remuneration report 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.

Response to possible misrepresentations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report includes any misrepresentations with regard to the accuracy of the content of the information, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on our activities, we identify any such misrepresentation, we are required to report this. We have nothing to report in this respect.

Hamburg, 11 March 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Annika Deutsch
German Public Auditor

Maximilian Freiherr v. Perger
German Public Auditor

IV. Remuneration system for Supervisory Board members (item 9 of the agenda)

A. Wording of the Articles of Association

The remuneration of Supervisory Board members is governed by Article 13 of the Company's Articles of Association, which will read as follows after the amendments proposed under item 9 b) of the agenda for this Annual General Meeting take effect:

- “(1) Each member of the Supervisory Board shall receive fixed remuneration of EUR 40,000.00 per year. The Chairman of the Supervisory Board shall receive fixed remuneration of EUR 175,000.00 per year. His deputy shall receive one-and-a-half times the remuneration referred to in Sentence 1.*
- (2) Supervisory Board members shall receive additional remuneration for their activities on committees in accordance with the following provisions:*
- a) For activities on the Audit Committee, members shall also receive the following additional remuneration for each financial year*
 - (i) the Chairman of the Audit Committee shall receive further fixed remuneration of EUR 75,000.00; and*
 - (ii) the other members of the Audit Committee shall receive further fixed remuneration of EUR 10,000.00.*
 - b) The members of the Nomination/Personnel Committee shall not receive any further fixed remuneration. They shall each receive a fee of EUR 500.00 for attending a meeting of the Nomination and Personnel Committee.*
 - c) For activities on other committees, the members shall also receive the following remuneration for each financial year*
 - (i) the Chairman of the respective committee shall receive further fixed remuneration of EUR 7,500.00; and*
 - (ii) the other members of the respective committee shall receive further fixed remuneration of EUR 5,000.00.*
 - d) The Chairman of the Supervisory Board shall not receive any further fixed remuneration for his activities on committees in accordance with a) to c) above of this paragraph (2). He shall receive an attendance fee of EUR 500.00 for each committee meeting he attends.*
- (3) The Company shall take out appropriate D&O insurance for the Supervisory Board members and pay the premiums for such insurance.*
- (4) If the conditions for payment of the remuneration are satisfied on only a time-proportionate basis, the remuneration in question shall be duly paid on a time-proportionate basis.*
- (5) The Supervisory Board members shall be reimbursed for all expense which they incur in the performance of their duties as Supervisory Board members as well as any value added tax payable on their remuneration.”*

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

Overall, the system complies with the requirements of the German Corporate Governance Code in the version published in Bundesanzeiger on 27 June 2022.

In accordance with the recommendation in G.18 Sentence 1 of the German Corporate Governance Code, the remuneration of the Supervisory Board members consists exclusively of fixed remuneration components plus any attendance fees, reimbursement of expenses and insurance cover, but no variable remuneration elements. The fixed remuneration strengthens the independence of the Supervisory Board members and thus makes an indirect contribution to the Company's long-term development (see Section 87a (1) Sentence 2 No. 2 of the German Stock Corporation Act).

At the same time, the remuneration system provides an incentive for Supervisory Board members to proactively support the Company's business strategy (see Section 87a (1) Sentence 2 No. 2 of the German Stock Corporation Act) by appropriately taking into account, in accordance with G.17 of the German Corporate Governance Code, the greater time commitment of the Chairman of the Supervisory Board, who is involved particularly closely in discussing strategic issues (D.6 of the German Corporate Governance Code), and of the Deputy Chairman of the Supervisory Board as well as the chairperson or members of committees.

1. Remuneration components

The two remuneration components, the basic remuneration and the additional remuneration for committee activities, are summarised as follows (see also wording of the Articles of Association, figures in EUR):

Remuneration component	Chairman	Deputy Chairman	Full member
Basic remuneration	175,000.00	60,000.00	40,000.00
Remuneration component	Chairman of a committee	Full member	
Activities on the Audit Committee (does not apply to the Chairman of the Supervisory Board)	75,000.00	10,000.00	
Activities on the Nomination/Personnel Committee (does not apply to the Chairman of the Supervisory Board)		-	
Activities on other committees (does not apply to the Chairman of the Supervisory Board)	7,500.00	5,000.00	
Attendance fee (applies only to members of the nomination/personnel committee and the Chairman of the Supervisory Board)		500.00	

In addition, appropriate directors and officers liability insurance (D&O insurance) must be taken out and the premiums paid. In addition, expenses incurred by the Supervisory Board members in the performance of their duties are reimbursed. Moreover, the Company reimburses any value added tax payable on the remuneration and the reimbursement of expenses.

2. No variable remuneration, no remuneration-related legal transactions

As the remuneration system does not include any variable remuneration components, disclosures pursuant to Section 87a (1) Sentence 2 Nos. 4, 6, 7 of the German Stock Corporation Act are dispensed with.

The remuneration of the Supervisory Board members is determined directly in the Articles of Association. For this reason, there are no contractual remuneration-based legal transactions within the meaning of Section 87a (1) Sentence 2 No. 8 of the German Stock Corporation Act.

3. Vesting periods

Vesting periods, which may be appropriate particularly in the case of variable remuneration components, are not provided for in the remuneration system due to the lack of any variable remuneration components.

4. Inclusion of employees' remuneration and employment conditions

The Articles of Association do not provide for any legally binding link as such a link does not reflect the specific functions of the Supervisory Board and would unreasonably curtail the shareholders' freedom to determine the remuneration of the Supervisory Board.

5. Determination, implementation and review of the remuneration system

The remuneration system and the specific remuneration of the Supervisory Board members are determined by the shareholders who pass a resolution approving the remuneration of the Supervisory Board members at least every four years in accordance with Section 113 (3) of the German Stock Corporation Act. A confirmatory resolution requiring a simple majority of votes is admissible. If a confirmatory resolution is not passed, a revised remuneration system must be presented for approval at the following Annual General Meeting at the latest. A material change to the remuneration system set out in the Articles of Association and the remuneration of the Supervisory Board members requires a resolution to amend the Articles of Association that is passed with a majority of the votes cast. The Supervisory Board, and particularly the Personnel Committee responsible for determining remuneration, continuously review the remuneration of the Supervisory Board members set by the Annual General Meeting to determine its compatibility with any new legal requirements, the recommendations of the German Corporate Governance Code, the expectations of the capital market and its market appropriateness. If the Supervisory Board identifies any need for change in this regard, it draws up a revised remuneration system, which it submits to the shareholders for approval in accordance with Section 124 (3) 1 of the German Stock Corporation Act. Any conflicts of interest in the modification of the remuneration system are ruled out by the fact that the shareholders have the ultimate and sole powers of approval. Similarly, the shareholders have the possibility, provided that the applicable statutory conditions are met, to place the remuneration system and the remuneration of the Supervisory Board members, including any proposed changes, on the agenda of any meeting of the shareholders pursuant to Section 122 of the German Stock Corporation Act or to submit corresponding (counter) motions pursuant to Section 126 of the German Stock Corporation Act.

V. 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 175,489,025.00. The Company's issued capital comprises 175,489,025 bearer shares. Each no-par value share carries one vote. Consequently, there is a total of 175,489,025 voting rights as of the date of this invitation. As of the date of this invitation, the Company's treasury stock comprises 6,134 shares.

2. Conditions for attending the Annual General Meeting and exercising voting rights

Only shareholders who have duly registered prior to the Annual General Meeting and have furnished proof of eligibility may take part in the Annual General Meeting and exercise their voting rights. 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. The evidence must relate to the close of business on 6 May 2024 (24:00 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 21 May 2024 via one of the following channels:

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

or

Telefax: +49 (0)89 889 690 633

or

E-Mail: anmeldung@linkmarketservices.eu

After receipt by the Company 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 eligible shareholders will receive admission tickets allowing them to attend the Annual General Meeting as well as the credentials (access code and password) required to log onto the password-protected Internet service (see Section IV.4 "*Password-protected Internet service*") at www.tag-ag.com/en/investor-relations/general-meeting. In order to ensure timely receipt of the admission tickets, we ask shareholders to order their tickets from their custodian bank as early as possible. In these cases, registration and proof of share ownership will be handled directly by the custodian bank. Shareholders who have requested an admission ticket from their custodian bank in good time therefore do not need to take any further action.

The admission tickets sent to the shareholders or deposited at the meeting venue for collection are merely organisational aids and not a prerequisite for attending the annual general meeting and exercising voting rights.

3. Significance of the record date

For the purpose of relations with the Company, only those persons who have provided proof that they hold shares in the Company's share capital on the record date may attend the Annual General Meeting and exercise voting rights. Entitlement to attend the shareholder meeting and the extent to which voting rights may be exercised shall be determined solely on the basis of the shares held by the shareholder on the 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, the shares held by the shareholder on the record date are solely decisive for determining his or her eligibility to attend the Annual General Meeting and the scope of the voting rights accruing to him or her. 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 scope of the voting rights. This applies equally if shares are acquired after the record date. Persons who do not hold any shares on the record date and acquire them only at a later date are only eligible to attend the Annual General Meeting and exercise voting rights if they have been duly authorised to do so. The record date does not have any relevance for determining possible dividend eligibility.

4. Password-protected Internet service

From 7 May 2024, a password-protected internet service will be available on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting. Via this password-protected Internet service, shareholders who have registered for the Annual General Meeting (or their voting proxies) may electronically grant, modify or revoke a voting proxy in accordance with the procedure provided for this purpose and electronically grant, change or revoke a voting proxy and instructions to the Company's voting representatives (for more details, see the following Sections IV.5. "*Procedure for proxy voting*" and IV.6. "*Procedure for proxy voting through the voting representatives nominated by the Company*"). The credentials (access code and password) for using the password-protected Internet service will be sent to the shareholders together with the admission tickets for the annual general meeting (see above under Section IV.2. "*Conditions for attending the Annual General Meeting and exercising voting rights*").

It is not possible to exercise any shareholder rights other than those mentioned above via the Internet service; in particular, it is not possible to submit questions or motions or to object to resolutions at the Annual General Meeting via the Internet service, nor will the Annual General Meeting be live-streamed via the Internet service or in any other way.

5. Procedure for proxy voting

Shareholders may also vote by proxy at the Annual General Meeting by authorising an agent such as an intermediary, a shareholder association or any other person of their choice to exercise their voting rights on their behalf. If the shareholder grants more than one proxy, the Company may reject one or more of them.

Voting proxies, the revocation of voting proxies and proof of authorisation must be served on the Company in text form (Section 126b of the German Civil Code). 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.

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

The grant and revocation of a voting proxy and proof that a voting proxy has been granted to an authorised representative or has been revoked may be served on the Company via any of the following channels:

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

or

Telefax: +49 (0)89 889 690 655

or

E-Mail: tag-ag@linkmarketservices.eu

The date on which such notice is received by the Company will be deemed to be decisive. Voting proxies, the revocation of voting proxies and proof of authorisation can also be served on the Company through the shareholder's personal attendance on the day of the Annual General Meeting at the admission point.

Voting proxies may also be granted, amended or revoked electronically via the password-protected Internet service at www.tag-ag.com/en/investor-relations/general-meeting (see above under Section IV.4. "*Password-protected internet service*") from 7 May 2024 until 24:00 hours (CEST) on 27 May 2024 at the latest in accordance with the procedure provided for this purpose. The credentials required to use the password-protected Internet service (access code and password) will be sent together with the admission tickets after registration in due form and time. A voting proxy may only use the online password-protected Internet service if he or she receives the corresponding credentials from the shareholder granting the voting proxy.

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.

6. 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 authorisation granted to the voting representative designated by the Company and the voting instructions must likewise be in text form (Section 126b of the German Civil Code). 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 shareholder 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 shareholder meeting, ask questions or submit motions either before or during the shareholder meeting.

The voting proxy and instruction form for the voting representatives nominated by the Company and the corresponding explanations are printed on the admission ticket which will be sent to the shareholders after the registration form and proof of share ownership have been received by the Company in due form and time. These forms are also available on the Company's web site at www.tag-ag.com/en/investor-relations/general-meeting.

For organisational reasons, voting proxies together with instructions to the voting representatives nominated by the Company, modifications to or the revocation of such voting proxies must also be served on the Company by no later than 24:00 hours (CEST) on 27 May 2024 via one of the following channels.

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

or

Telefax: +49 (0)89 889 690 655

or

E-Mail: tag-ag@linkmarketservices.eu

Voting proxies and voting instructions to the voting representatives nominated by the Company may be granted, modified or revoked electronically via the password-protected Internet service at www.tag-ag.com/en/investor-relations/general-meeting (see above under Section IV.4. "*Password-protected internet service*") from 7 April 2024 until 24:00 hours (CEST) on 7 May 2024 at the latest in accordance with the procedure provided for this purpose.

After the end of 7 May 2024, 24:00 hours (CEST), the granting of power of attorney and instructions to the proxies appointed by the Company is only possible by shareholders completing the form enclosed with the voting documents and handing it in at the entrance and exit control no later than the opening of voting at the Annual General Meeting.

The grant of voting proxies to the voting representatives nominated by the Company does not preclude personal participation by the shareholder in question at the Annual General Meeting. If a shareholder wishes to attend and exercise his/her shareholder rights himself/herself or through another voting proxy despite having already authorised the voting representatives nominated by the Company, personal attendance or attendance through a voting proxy will be deemed to constitute a revocation of the voting proxy granted to the voting representatives nominated by the Company.

During the Annual General Meeting, voting proxies and instructions may be issued to the voting representatives nominated by the Company, inter alia, by using the form provided for this purpose on the voting card.

The registration form and proof of share ownership must be lodged in accordance with the requirements set out above within the specified period and in the specified form notwithstanding the fact that a voting proxy may have been granted to the voting representatives nominated by the Company.

7. Shareholders' rights under Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act

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

Shareholders whose shares either alone or jointly equal one twentieth of the Company's share capital or a pro-rated 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 shareholder meeting not including the date of service and the date of the shareholder meeting. Accordingly, the final date for serving any such requests on the Company is 27 April 2024 (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 shareholder meeting must be published immediately after receipt in Bundesanzeiger 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 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
- Der Vorstand -
Steckelhörn 5
20457 Hamburg

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

Shareholders may submit to the Company counter motions 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 Supervisory Board members (item 7 of the agenda) and for the election of the statutory auditors (items 5 and 6 of the agenda).

Counter motions and election proposals from shareholders received at least 14 days before the date of the Annual General Meeting, i.e. by no later than 24:00 hours (CEST) on 13 May 2024, via one of the following channels 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

www.tag-ag.com/en/investor-relations/general-meeting

TAG Immobilien AG
Investor Relations
Steckelhörn 5
20457 Hamburg

or

Telefax: +49 (0)40 380 32 446

or

E-Mail: ir@tag-ag.com

Statements made by management in response to the counter motions and election proposals will also be published on the Company's website at

www.tag-ag.com/en/investor-relations/general-meeting

Please note that counter motions and election proposals that have been submitted to the Company in advance and in due time will only be considered at the Annual General Meeting if they are submitted verbally there. This does not prejudice the right of the shareholders eligible to participate in the Annual General Meeting to submit counter motions or election proposals on items of the agenda during the Annual General Meeting without prior notification of the Company.

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

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

Under Article 17 (2) of the Company's Articles of Association, the chairperson of the meeting may impose reasonable time limits on the shareholders' right to ask questions and address the meeting.

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

8. 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 Annual General Meeting and further information in accordance with Section 124a of the German Stock Corporation Act are available on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting from the time the Annual General Meeting is convened and also during the Annual General Meeting itself.

The documents to be made available will also be available during the Annual General Meeting for inspection by the shareholders.

VI. Information for shareholders and shareholder representatives on data protection

When shareholders register for the Annual General Meeting and exercise their shareholder rights in relation to the Annual General Meeting or grant a proxy, the Company collects personal data about them and/or their proxies in order to enable the shareholders and their proxies to exercise their rights in relation to the Annual General Meeting. The Company processes personal data as the controller in compliance with the provisions of the General Data Protection Regulation ("GDPR") and all other applicable laws.

Details on how personal data is handled and the rights of shareholders and/or their authorised representatives under the GDPR are available on the Company's website at www.tag-ag.com/en/investor-relations/general-meeting.

Hamburg, April 2024

TAG Immobilien AG
The Management Board

TAG

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