

TAG Immobilien AG
Hamburg

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We hereby invite our shareholders to the **128th annual general meeting** taking place at **11:00 AM on Friday, 26 August 2011** at Handwerkskammer Hamburg, Holstenwall 12, 20355 Hamburg.

I.
Agenda

- 1. Presentation of the approved financial statements and the approved consolidated financial statements for 2010, the management reports for TAG Immobilien AG and the Group, the report of the Supervisory Board for 2010 and the explanatory report on the disclosures made in accordance with Sections 289 (4) and 315 (4) of the German Commercial Code for 2010.**

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 6 April 2011, 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.

- 2. Resolution to ratify the actions of the Management Board for fiscal 2010**

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2010 by the persons who were members of the Management Board in 2010.

- 3. Resolution to ratify the actions of the Supervisory Board for fiscal 2010**

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions of the persons who were members of the Supervisory Board in 2010 taken in 2010.

4. Election of auditors for the annual financial statements and consolidated financial statements for fiscal 2011

The Supervisory Board recommends that the shareholders elect Nörenberg • Schröder GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as the auditors of the financial statements and consolidated financial statements for the 2011 fiscal year.

5. Resolutions concerning amendments to Article 2 of the Articles of Incorporation (object of the company)

In a notarised contract dated 4 May 2010, the Company and Kraftverkehr Tegernsee-Immobilien Gesellschaft mit beschränkter Haftung (“KVT”) submitted to an investor an irrevocable offer expiring on 30 June 2013 providing for a contract for the transfer of shares and a contract for the sale of real estate to be entered into (the “notarised offer”). The subject matter concerns the Company’s share in Tegernsee-Bahn Betriebsgesellschaft mit beschränkter Haftung as well as various plots of land owned by the Company or KVT. The investor has so far not yet accepted the offer. However, the Company assumes that the investor will do so.

Under Article 2 (1) of its Articles of Incorporation, the Company’s object is, among other things, to operate railways and to construct, acquire, lease and operate transport companies of all kinds. Assuming that the investor accepts the offer to enter into the aforementioned contracts and these are duly executed, this object will no longer be pursued. Accordingly, subject to acceptance of the notarised offer and the execution of the two aforementioned contracts, the Company’s object as stated in Article 2 (1) of its Articles of Incorporation is to be modified. This opportunity is also to be utilised to clarify the wording of the remaining passage on the Company’s object by stating that it not only acquires but also sells real estate and equity interests.

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

a) Article 2 (1) of the Articles of Incorporation shall be reworded as follows:

“ (1) The Company’s object is to acquire, sell and manage domestic and foreign real estate, to acquire, sell and manage equity interests including in interests in real estate funds and to engage in all other related business.”

b) The Management Board is instructed to have the aforementioned resolution as set out in a) entered in the commercial register, however not until the notarised offer of 4 May 2010 has been accepted and the resultant contracts have been duly executed.

6. Resolution to create new Authorised Capital 2011/II, to provide for the possibility of excluding pre-emptive subscription rights and to amend the Articles of Incorporation accordingly

In a resolution passed at the extraordinary shareholder meeting of 7 April 2011, the Company's Management Board is authorised subject to the Supervisory Board's approval to increase the Company's share capital once or repeatedly on or before 6 April 2016 on a cash and/or non-cash basis by a maximum amount of EUR 25,000,000.00 by issuing up to 25,000,000 new shares in the Company's capital (Authorised Capital 2011/I).

Since then, the Company's share capital has been increased by EUR 5,856,635.00 from EUR 58,566,364.00 to EUR 64,422,999.00 on a cash basis through the issue of 5,856,635 new bearer shares with a notional share of EUR 1.00 each in the Company's share capital on the basis of a further resolution passed at the extraordinary shareholder meeting of 7 April 2011.

Accordingly, further authorised capital (Authorised Capital 2011/II) is to be created so that the Management Board is still able in the future to continue utilising authorised capital to the necessary extent to reinforce the Company's equity base or to make use of opportunities for acquisitions arising in the market in the future and is in a position to choose either a cash or a non-cash equity issue for this purpose. The amount of the intended Authorised Capital 2011/II including that of Authorised Capital 2011/I equals roughly 49.67 percent of the Company's share capital.

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

- a) The Management Board is authorised subject to the Supervisory Board's approval to increase the Company's share capital once or repeatedly on or before 25 August 2016 through the issue of no-par value shares (shares) on a cash and/or non-cash basis by a maximum amount of EUR 7,000,000.00 by issuing up to 7,000,000 new bearer shares in the Company's capital (Authorised Capital 2011/II).

As a matter of principle, the new shares shall be offered to the shareholders for subscription; they may also be transferred to one or more banks or one or more institutions equivalent to banks subject to the obligation that they be offered to the shareholders for subscription (indirect subscription right). However, the Management Board is authorised to exclude the shareholders' statutory subscription rights subject to the Supervisory Board's approval in the following cases:

- (a) as far as this is necessary to eliminate fractional amounts;

- (b) as far as this is necessary to grant the holders of the conversion and/or option rights subscription rights to the same extent as the subscription rights to which they are entitled after the exercise of their conversion and/or option rights or the settlement of the conversion and/or option obligations;
- (c) to acquire real estate, real estate portfolios, enterprises, parts of enterprises or equity interests in enterprises or other assets through the provision of shares in suitable individual cases (non-cash equity issue);
- (d) to the extent to which the new shares for which pre-emptive subscription rights are excluded do not exceed a total of ten percent of the Company's share capital and the issue price of the new shares is not significantly lower than the price of the same class of the Company's shares within the meaning of Sections 203 (1) and (2) and 186 (3) Sentence 4 of the German Stock Corporation Act both on the date on which the authorisation takes effect and on the date on which it is exercised. The limit of ten percent of the share capital shall also include the prorated amount of the share capital attributable to shares which are sold subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with Sections 71 (1), No. 8, Sentence 5 and 186 (3) Sentence 4 of the German Stock Corporation Act during the term of this authorisation. The limit of ten percent of the share capital shall additionally include the prorated amount of the share capital required for the settlement of any obligations under convertible and/or option bonds issued subject to the exclusion of the shareholders' subscription rights in accordance with Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act during the term of this authorisation.

The proportionate value of the share capital attributable to the new shares for which pre-emptive subscription rights are excluded in accordance with Paragraphs (a) - (d) above may not exceed a total of twenty percent of the Company's share capital on both the date on which the authorisation takes effect and on the date on which it is exercised. The limit of twenty percent of the share capital shall also include the prorated amount of the share capital attributable to new shares which are issued subject to the exclusion of the shareholders' pre-emptive subscription rights as provided for in the authorisation granted on 7 April 2011 in accordance with Article 4 (8) of the Articles of Incorporation (Authorised Capital 2011/I) during the term of this authorisation.

In all other matters, the Management Board acting with the approval of the Supervisory Board shall make decisions on the issue of new shares, the nature of the rights attached to such shares and the conditions of such issue.

The Supervisory Board is authorised to adjust the wording of the Articles of Incorporation to reflect the share capital issue executed using authorised capital.

- b) The following provision to be known as Article 4 (9) shall be inserted after Article 4 (8) of the Company's Articles of Incorporation:

“The Management Board is authorised subject to the Supervisory Board's approval to increase the Company's share capital once or repeatedly on or before 25 August 2016 through the issue of no-par-value shares (shares) on a cash and/or non-cash basis by a maximum amount of EUR 7,000,000.00 by issuing up to 7,000,000 new bearer shares in the Company's capital (Authorised Capital 2011/II).

As a matter of principle, the new shares shall be offered to the shareholders for subscription; they may also be transferred to one or more banks or one or more institutions equivalent to banks subject to the obligation that they be offered to the shareholders for subscription (indirect subscription right). However, the Management Board is authorised to exclude the shareholders' statutory subscription rights subject to the Supervisory Board's approval in the following cases:

- (a) as far as this is necessary to eliminate fractional amounts;
- (b) as far as this is necessary to grant the holders of the conversion and/or option rights subscription rights to the same extent as the subscription rights to which they are entitled after the exercise of their conversion and/or option rights or the settlement of the conversion and/or option obligations;
- (c) to acquire real estate, real estate portfolios, enterprises, parts of enterprises or equity interests in enterprises or other assets through the provision of shares in suitable individual cases (non-cash equity issue);
- (d) to the extent to which the new shares for which pre-emptive subscription rights are excluded do not exceed a total of ten percent of the Company's share capital and the issue price of the new shares is not significantly lower than the price of the same class of the Company's shares within the meaning of Sections 203 (1) and (2) and 186 (3) Sentence 4 of the German Stock Corporation Act both on the date on which the authorisation takes effect and on the date on which it is exercised. The limit of ten percent of the share capital shall also include the pro-rated amount of the share capital attributable to shares which are sold subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with Sections 71 (1), No. 8, Sentence 5 and 186 (3) Sentence 4 of the German Stock Corporation Act during the term of this

authorisation. The limit of ten percent of the share capital shall additionally include the prorated amount of the share capital required for the settlement of any obligations under convertible and/or option bonds issued subject to the exclusion of the shareholders' subscription rights in accordance with Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act during the term of this authorisation.

The proportionate value of the share capital attributable to the new shares for which pre-emptive subscription rights are excluded in accordance with Paragraphs (a) - (d) above may not exceed a total of twenty percent of the Company's share capital on both the date on which the authorisation takes effect and on the date on which it is exercised. The limit of twenty percent of the share capital shall also include the prorated amount of the share capital attributable to new shares which are issued subject to the exclusion of the shareholders' pre-emptive subscription rights as provided for in the authorisation granted on 7 April 2011 in accordance with Paragraph 8 (Authorised Capital 2011/I) during the term of this authorisation.

In all other matters, the Management Board acting with the approval of the Supervisory Board shall make decisions on the issue of new shares, the nature of the rights attached to such shares and the conditions of such issue.

The Supervisory Board is authorised to adjust the wording of the articles of incorporation to reflect the share capital issue executed using authorised capital.”

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

7. Resolution to adjust Contingent Capital 2009/I and to amend the Articles of Incorporation accordingly

The Company has contingent capital of up to EUR 8,000,000.00 through the issue of up to 8,000,000 new bearer shares (Contingent Capital 2009/I) in accordance with Article 4 (5) of the Articles of Incorporation. Contingent Capital 2009/I is used to satisfy the rights accruing under convertible and/or option bonds which were issued in accordance with a resolution passed at the annual general meeting of 27 August 2009.

In a resolution passed by the Management Board on 17 December 2009 and approved by the Supervisory Board, partial use of this authorisation was made and a convertible bond in a nominal value of EUR 12,500,000.00 issued. In a resolu-

tion passed by the Management Board on 15 April 2010 and approved by the Supervisory Board, further use of this authorisation was made and a convertible bond in a nominal value of EUR 30,000,000.00 issued.

The conversion price for the two convertible bonds mentioned above has been adjusted in accordance with the applicable terms and conditions of issue as a result of the decision to execute an equity issue made by the Management Board on 15 November 2010 and 2 December 2010 acting with the approval of the Supervisory Board and entered in the commercial register on 8 December 2010 and as a result of the decision by the Management Board made on 15 November 2010 and 2 December 2010 acting with the approval of the Supervisory Board to issue a further convertible bond, which was duly issued under the authorisation granted on 25 June 2010.

The scope of Contingent Capital 2009/I is to be extended and the wording of Article 4 (5) of the Company's Articles of Incorporation are to be modified so that it is possible for all conversion rights accruing under both convertible bonds to be satisfied by means of Contingent Capital 2009/I following the adjustment to the applicable conversion price and to avoid the need to acquire any additional treasury stock or to make cash payments.

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

- a) The resolution passed by the shareholders at the Company's annual general meeting on 27 August 2009 concerning Contingent Capital 2009/I (Item 9 (c) of the agenda) is to be modified such that the Company's share capital will be increased by up to EUR 8,200,000.00 through the issue of up to 8,200,000 new bearer shares on a contingent basis.
- b) Article 4 (5) Sentence 1 (a) of the Articles of Incorporation is to be reworded as follows:

“The share capital shall be increased by up to EUR 8,200,000.00 through the issue of up to 8,200,000 new bearer shares on a contingent basis (Contingent Capital 2009/I).”

Otherwise, Article 4 (5) of the Articles of Incorporation will not be modified.

8. Resolution to authorise the issue of convertible bonds and/or option bonds, to create new Contingent Capital 2011/I, to exclude the shareholders' preemptive subscription rights and to amend the Articles of Incorporation accordingly

At the annual general meeting on 27 August 2009 the shareholders passed a resolution authorising the Management Board subject to the Supervisory Board's

approval to issue bearer or registered convertible bonds and/or option bonds for a definite or indefinite period in a total nominal amount of up to EUR 64,000,000.00 once or repeatedly on or before 26 August 2014 and to grant the holders/creditors of the conversion and/or option bonds conversion or option rights, as the case may be, with respect to the Company's bearer shares accounting for a proportionate amount of up to EUR 8,000,000.00 of the Company's share capital in accordance with terms and conditions of the conversion and option bonds.

At the annual general meeting on 25 June 2010 the shareholders passed a further resolution authorising the Management Board subject to the Supervisory Board's approval to issue bearer or registered convertible bonds and/or option bonds for a definite or indefinite period in a total nominal amount of up to EUR 72,000,000.00 once or repeatedly on or before 24 June 2015 and to grant the holders/creditors of the conversion and/or option bonds conversion or option rights, as the case may be, with respect to the Company's bearer shares accounting for a proportionate amount of up to EUR 9,000,000.00 of the Company's share capital in accordance with conversion and option bond conditions.

In a resolution passed by the Management Board on 17 December 2009 and approved by the Supervisory Board, partial use was made of the authorisation of 27 August 2009 and a convertible bond with a nominal value of EUR 12,500,000.00 issued. In a resolution passed by the Management Board on 15 April 2010 and approved by the Supervisory Board, further use was made of the authorisation of 27 August 2009 and a convertible bond with a nominal value of EUR 30,000,000.00 issued. In resolutions passed by the Management Board on 15 November 2010 and 2 December 2010 and approved by the Supervisory Board, use was made of the authorisation of 25 June 2010 and a convertible bond in a nominal value of EUR 66,600,000.00 issued.

The authorisation of 27 August 2009 has been utilised in full with respect to the number of shares for which conversion rights have been granted after due allowance for the adjustment since made to the conversion price. Similarly, the authorisation of 25 June 2010 has been utilised in full with respect to the number of shares for which conversion rights have been granted. To date, no conversion rights accruing from the conversion bonds issued have been exercised.

Accordingly, the shareholders will be asked to grant further authorisation to issue additional convertible and/or option bonds to ensure that the Company continues to be able in the future to use convertible and/or option bonds to the customary extent to finance its business.

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

- a) The Management Board is authorised subject to the Supervisory Board's approval to issue bearer convertible bonds and/or option bonds (collectively known as the "bonds") for a definite or indefinite period in a total nominal amount of up to EUR 150,000,000.00 once or repeatedly on or before 25 August 2016 and to grant the holders of the bonds conversion or option rights with respect to the Company's bearer shares accounting for a proportionate amount of up to EUR 15,000,000.00 of the Company's share capital in accordance with conversion and option bond conditions to be determined by the Management Board.

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

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

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

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

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

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

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

Under the terms and conditions of the conversion and option bonds, the Company may pay a cash amount in lieu of granting new shares upon conversion or exercise of the option. Such cash amount shall be determined in accordance with the terms and conditions of the conversion and option bonds and equal the average of the trading-volume-weighted price of the Company's shares in XETRA trading (XETRA I or a comparable replacement system) on the Frankfurt Stock Exchange on no less than two consecutive trading days during a period of ten trading days after conversion or the exercise of the option, as the case may be. If the Company announces that it will be exercising its right to make a cash payment upon conversion or exercise of the option, as the case may be, the period of ten trading days shall not commence until two trading days after such announcement. The terms and condi-

tions of issue may also stipulate that at the Company's discretion the bonds will be converted into the existing shares already issued by the Company or in lieu of the issue of new shares using the Company's contingent capital.

As a matter of principle, subscription rights shall be granted to the shareholders. The new shares may also be transferred to one or more banks or one or more institutions equivalent to banks subject to the obligation that they be offered to the shareholders for subscription (indirect subscription right).

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

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

The Management Board shall be authorised subject to the Supervisory Board's approval to determine the remaining details and conditions of the bonds including but not limited to the coupon, the issue price and the term

and, where applicable, in consultation with the management bodies of the subsidiaries issuing the bond.

- b) The Company's share capital shall be increased by up to EUR 15,000,000 through the issue of up to 15,000,000 new bearer shares on a contingent basis (Contingent Capital 2011/I). The issue of this contingent capital shall be used to grant shares to the holders of convertible and/or option bonds which are issued by the Company or any of its directly or indirectly affiliated subsidiaries on or before 25 August 2016 in accordance with the authorisation granted on 26 August 2011 to the extent that they are issued in cash.

The issue of the new shares shall be subject to the conversion and option price fixed in accordance with a). The contingent capital shall be utilised only to the extent that the conversion and option rights are exercised or corresponding obligations are to be settled and only if no other method of settlement is applied.

The new shares shall be dividend-entitled from the beginning of the year in which they arise.

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

- b) The following provision to be known as Article 4 (7) shall be inserted after Article 4 (6) of the Company's Articles of Incorporation:

"The Company's share capital shall be increased by up to EUR 15,000,000 through the issue of up to 15,000,000 new bearer shares on a contingent basis (Contingent Capital 2011/I). The issue of this contingent capital shall be used to grant shares to the holders of convertible and/or option bonds which are issued by the Company or any of its directly or indirectly affiliated subsidiaries on or before 25 August 2016 in accordance with the authorisation granted on 26 August 2011 to the extent that they are issued in cash. The contingent capital shall be utilised only to the extent that the conversion and option rights are exercised or corresponding obligations are to be settled and only if no other method of settlement is applied. The new shares shall be dividend-entitled from the beginning of the year in which they arise. The Management Board shall be authorised to determine the further details of the contingent capital issue."

- b) The previous Article 4 (7) of the Company's Articles of Incorporation shall be known forthwith as Article 4 (10):
- e) The Supervisory Board shall be authorised to renumber the previous Article 4 (7) of the Company's Articles of Incorporation upon the entry in the commercial register of the amendments to the Articles of Incorporation antici-

pated in Item 6 of the agenda (insertion of a new Article 4 (9) such that the previous Article 4 (7) of the Company's Articles of Incorporation is renumbered as Article 4 (9) or Article 4 (10)).

The Management Board is required pursuant to Sections 221 (4) No. 4, Sentence 2 and 186 (4) Sentence 2 of the German Stock Corporation Act to submit a written report explaining the reasons for the exclusion of the shareholders' pre-emptive subscription rights. The contents of such report are disclosed in Part II of this invitation to the annual general meeting.

9. Resolution on an amendment to the Articles of Incorporation (Article 15) providing for new stipulations for the remuneration for the Supervisory Board

In accordance with Article 15 (1) Sentence 1 of the Company's Articles of Incorporation, the members of the Supervisory Board receive fixed remuneration of EUR 15,000.00 plus the premiums for appropriate D & O insurance cover for each full year of membership. In addition, each member of the Supervisory Board receives variable remuneration, which is governed by Article 15 (2) of the Articles of Incorporation. In accordance with Article 15 (3) of the Articles of Incorporation, the chairman of the Supervisory Board receives twice and his deputy one-and-a-half times the specified amount of remuneration.

The requirements made of the members of the Supervisory Board in the performance of their duties have risen steadily over the past few years. This particularly applies to the duties of the chairman of the Supervisory Board. Article 15 of the Company's Articles of Incorporation governing the remuneration paid to the members of the Supervisory Board is to be amended to take due account of such heightened requirements. This opportunity is also to be taken to render the wording of the provisions governing the remuneration paid to the members of the Supervisory Board more precise.

The requirements made of the members of the Supervisory Board in the performance of their duties apply regardless of the Company's business performance. Accordingly, the variable remuneration provided for in Article 15 (2) of the Articles of Incorporation is to be abolished in the future. The abolition of variable remuneration is advocated in current debate on good corporate governance and corresponds to best practice in this area.

The Management Board and the Supervisory Board therefore propose that Article 15 of the Company's Articles of Incorporation be reworded as follows:

“(1) Each member of the Supervisory Board shall receive fixed remuneration of EUR 20,000.00 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) The Company shall take out appropriate D&O insurance for the members of the Supervisory Board and pay the premiums for such insurance.

(3) If the conditions for payment of remuneration are satisfied on only a time-proportionate basis, the remuneration in question shall be duly paid on a time-proportionate basis.

(4) The members of the Supervisory Board shall be reimbursed for all expense which they incur in the performance of their duties as members of the Supervisory Board as well as any value added tax payable on their remuneration.

10. Resolution to amend the Articles of Incorporation governing the composition of the Supervisory Board (Article 7), participation in the annual general meeting (Article 17) and the passing of resolutions at the annual general meeting (Article 20) and on the annual financial statements (Article 21)

The reference contained in Article 7 (1) Sentence 2 of the Company's Articles of Incorporation to Section 76 of the Works Constitution Act of 1952 and Section 129 (1) of the Works Constitution Act in connection with the election of employee representatives to the Supervisory Board is antiquated. It is to be replaced by a corresponding reference to the provisions of the One Third Employment Representation Act, which is now applicable. This opportunity is also to be used to revise the wording of Article 7 (1) of the Articles of Incorporation.

The provisions contained in Article 17 (1) - (3) of the Company's Articles of Incorporation governing participation in the annual general meeting and the exercise of voting rights are to be reworded to render them more precise. The proposed amendment does not entail any change to the conditions under which shareholders may participate in the annual general meeting and exercise voting rights.

Article 20 Sentence 2 of the Company's Articles of Incorporation, which stipulates that an abstention from voting at the annual general meeting is tantamount to casting a vote, is to be deleted in the interests of consistency with the German Stock Corporation Act.

Article 21 (1) Sentence 1 is to be modified in the interests of clarification and consistency with the applicable provisions of commercial law such that the Management Board is required to prepare the consolidated financial statements and the Group management report for the previous year within the first four months of the financial year.

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

a) Article 7 (1) of the Articles of Incorporation shall be reworded as follows:

“(1) The Supervisory Board comprises six members, of whom four are elected by the shareholders and two by the employees in accordance with the Sections 4 et seq. of the One Third Employment Representation Act.”

b) Article 17 (1) of the Articles of Incorporation shall be reworded as follows:

“(1) Only shareholders who have registered prior to the annual general meeting and have furnished proof of eligibility may take part in the annual general meeting and exercise their voting rights. Proof of eligibility shall be furnished in the form of confirmation issued by the bank at which the securities account is held. Proof of shares not held on a collective basis may also be provided in the form of a certificate issued by the Company, a notary or a bank within the European Union upon the shares being lodged with the Company or such bank or notary. Such proof shall apply as of the beginning of the 21st day before the date of the meeting. Registration and proof of eligibility to attend must be served on the Company in text form in German or English at the address stated in the invitation for this purpose at least six days before the date of the annual general meeting. The invitation may provide for a shorter period to be measured in days. The day of the annual general meeting and the day on which the registration and proof of eligibility are served on the Company shall not be included in this period.”

Article 17 (2) and (3) shall be deleted from the Company’s Articles of Incorporation. Article 17 (4) of the Company’s Articles of Incorporation shall renumbered as Article 17 (2).

a) Article 20 Sentence 2 shall be deleted from the Company’s Articles of Incorporation. Article 20 Sentence 1 of the Articles of Incorporation shall remain unchanged.

d) Article 21 (1) Sentence 1 of the Company’s Articles of Incorporation shall to be reworded as follows:

“The Management Board shall prepare the annual financial statements and the management report for the previous year in the first three months of the financial year and, where stipulated by law, the consolidated financial statements and Group management report for the previous year in the first fourth months of the financial year and subsequently present them to the Supervisory Board.”

Otherwise, Article 21 (1) of the Company’s Articles of Incorporation shall not be modified.

II. Reports by the Management Board to the shareholders

Report by the Management Board to the shareholders on Item 6 of the Agenda in accordance with Sections 203 (2), Sentence 2 and 186 (4) Sentence 2 of the German Stock Corporation Act

The Management Board and the Supervisory Board propose that new Authorised Capital 2011/II of EUR 7,000,000.00 be created.

With this proposed authorisation to create new authorised capital, which together with Authorised Capital 2011/I will account for roughly 49.67% of the Company's share capital, the Management Board will obtain a flexible instrument for structuring the Company's funding. With the proposed authorised capital, the Management Board will also be able to continue raising the capital required for the Company's ongoing development in the short term by issuing new shares and making use of favourable market conditions for covering future financial requirements without delay. In addition, the Management Board will still be able to make use of opportunities for acquisitions arising in the market for a non-cash share capital issue.

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

In addition, the Management Board is to be given the option of excluding the shareholders' pre-emptive subscription rights subject to the Supervisory Board's approval in order to grant subscription rights to the holders of the conversion and/or option rights and of conversion and/or option obligations to the same extent as the subscription rights to which they are entitled after the exercise of their conversion and/or option rights or settlement of the conversion and/or option obligations. This aims to prevent a situation in which in the event of authorisation being utilised the conversion or option price is reduced for the holders of existing conversion and/or option rights and/or corresponding obligations under the option and conversion terms and conditions or the Company is required to provide some other protection from dilution. Bonds must exhibit such protection from dilution to facilitate placement in the capital market. This protection is provided by granting the holders of bonds in connection with ensuing share capital issues a subscription or conversion right with respect to new shares equivalent to that accruing to shareholders. This ensures that holders of bonds are placed in the position which they would have if they were already shareholders. The shareholders' pre-emptive subscrip-

tion rights to such shares must be excluded to ensure that the bonds receive the necessary protection from dilution. This facilitates the placement of the bonds and thus serves the shareholders' interest in ensuring an optimum financial structure for the Company. In addition, the exclusion of pre-emptive subscription rights in favour of the holders of bonds granting a conversion and/or option right or giving rise to a conversion and/or option obligation offers a further advantage in that, if the authorisation is utilised, the option or conversion price for the holders of existing bonds granting a conversion and/or option right or giving rise to a conversion and/or option obligation does not have to be reduced in accordance with the applicable terms and conditions of the bond.

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

Finally, Sections 203 (1) and (2) and 186 (3) Sentence 4 of the German Stock Corporation Act permit the exclusion of pre-emptive subscription rights if the new shares for which the pre-emptive subscription rights are to be excluded do not account for more than ten percent of the Company's share capital both on the date on which the authorisation takes effect and on the date on which it is exercised and the issue price of the new shares is not materially less than the price at which the Company's shares are trading in the stock market. In this way, the Company's management is able to make use of favourable conditions in the stock market at short notice and thus strengthen the Company's equity base to the greatest possible extent. Experience suggests that by excluding pre-emptive subscription rights it is possible to react substantially more swiftly, something which in turn results in a higher cash inflow than a comparable equity issue with subscription rights. In addition, access to new shareholder groups can be gained by excluding subscription rights. It should also be noted that the limit of ten percent of the Company's share capital also includes any treasury stock sold by the Company in cases in which the subscription rights have also been excluded. The limit of ten percent of the share capital additionally includes shares which must be issued for the settlement of any obligations under convertible or option bonds issued subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with Sections 221 (4) Sentence 2 and 186 (3) Sentence 4 of the German Stock Corporation Act during the term of this authorisation. The limit of ten percent of the share capital will reduce the dilution

effects for the shareholders whose subscription rights have been excluded to the greatest possible extent. Given the limited size of the equity issue, the shareholders concerned can restore their share quotas by buying additional shares in the stock markets and, hence, under normal market conditions. In this case, the shareholders' financial interests are protected by the fact that the shares coming within the scope of this authorisation may only be issued at a price which is not materially lower than the price at which the Company's listed stock of the same class is trading. In addition, the Management Board is obliged to determine the value of the shares solely in the light of the interests of the Company and its shareholders.

In connection with all possibilities for excluding the shareholders' pre-emptive subscription rights, the proportionate value of the share capital attributable to the new shares for which pre-emptive subscription rights are excluded may not exceed a total of twenty percent of the Company's share capital on both the date on which the authorisation takes effect and on the date on which it is exercised. This will avoid excessive dilution of the previous shareholders' holdings. The limit of twenty percent of the share capital also includes the prorated amount of the share capital attributable to new shares which are issued subject to the exclusion of the shareholders' pre-emptive subscription rights as provided for in the authorisation granted on 7 April 2011 in accordance with Article 4 (8) of the Articles of Incorporation (Authorised Capital 2011/I) during the term of this authorisation. In the interests of the shareholders, this will prevent the proportion in the share capital of the new shares issued through the combined utilisation of Authorised Capital 2011/I and Authorised Capital 2011/II from exceeding an aggregate of twenty percent of the applicable share capital ratio.

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

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

The issue of convertible and/or option bonds ("the bonds") enables capital to be raised on attractive terms. The authorisation provides the Company with the necessary flexibility to issue bonds itself or via directly or indirectly affiliated subsidiaries. Bonds may be denominated in euros and issued for a definite or indefinite period of time. The scope of the authorisation - with due allowance made for the resolutions passed on 15 November 2010 providing for utilisation of the existing authorisation to issue convertible bonds - will be limited to a total nominal amount of a maximum of EUR 15,000,000.00 and entitlement to subscribe to a maximum of 15,000,000 new bearer shares issued by the Company.

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

With this authorisation to exclude subscription rights, the Company has the flexibility necessary to make use of favourable conditions in the capital market at short notice. The reason for this is that in contrast to the issue of bonds with subscription rights it is possible to fix the issue price immediately before the placement, thus avoiding the heightened price risk liable to occur during a subscription period. Accordingly, the exclusion of pre-emptive subscription rights is fundamentally in the interests of both the Company and its shareholders.

If pre-emptive subscription rights are excluded, the analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act stipulates that the issue price of the bonds must not be materially less than their theoretical market value. This aims to make suitable allowance for the shareholders' interest in avoiding dilution in the value of their shares. As the authorisation stipulates that the issue price of the bonds must not be materially less than their theoretical market value, the value of the subscription rights would be effectively zero. However, to ensure compliance with this requirement in connection with the issue of bonds, the issue price must not be materially less than the theoretical market value of the bond calculated in accordance with acknowledged principles of financial mathematics. This protects the shareholders from the risk of the value of their shareholdings being diluted. At the same time, the exclusion of subscription rights does not result in any economic disadvantage for them.

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

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

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

III. Further information

1. Conditions for participation and exercising voting rights

Shareholders wishing to attend the annual general meeting or to exercise their voting rights must register and provide proof of their eligibility. The registration form and proof of eligibility must be lodged with the Company by no later than 19 August 2011 (24:00 hours) at the following address:

Bankhaus Gebr. Martin AG
Kirchstraße 35
73033 Göppingen
Telefax: +49 (0)7161 - 969317
E-Mail: bgross@martinbank.de

Registration and proof of eligibility must be submitted in German or English. Written confirmation by the custodian bank holding the shares issued by the Company constitutes sufficient proof of eligibility. Proof of shares not held on a collective basis may also be provided in the form of a certificate issued by the Company, a notary or a bank within the European Union upon the shares being lodged with the Company or such bank or notary. Proof of holdership of the shares must apply as 0:00 hours on 5 August 2011 (date of proof).

2. Significance of the date of proof

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

3. Proxy voting

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

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

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

Shareholders wishing to designate a proxy may use the form sent to duly registered persons together with the admission ticket. The form authorising and instructing the voting proxy designated by the Company and issue voting instructions will also be sent to shareholders together with the admission ticket to the annual general meeting. Further information will be sent to the shareholders together with the admission ticket.

Proof that a proxy has been designated and the authorisation to exercise voting rights together with instructions for the voting proxy designated by the Company can also be served on the Company via the following e-mail address:

ir@tag-ag.com

The authorisation to exercise voting rights together with instructions for the voting proxy designated by the Company must reach the Company by 25 August 2011 (24:00 hours).

The registration form and proof of eligibility to attend the annual general meeting must also be lodged within the specified period notwithstanding the nomina-

tion of a proxy. Subject to the aforementioned restrictions to the period in which authorisation may be granted to the voting proxy designated by the Company, this does not exclude the possibility of designating a proxy after the registration form and proof of eligibility have been lodged.

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

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

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

Requests for additions to the agenda must be served on the Company in writing no later than 30 days before the date of the annual general meeting not including the date of service and the date of the annual general meeting. Accordingly, the final date for serving any such requests on the Company is 26 July 2011 (24:00 hours). No requests received after that date will be accepted.

The applicants must prove that they have held the minimum requested number of shares for at least three months prior to the date of the shareholder meeting (Section 142 (2) Sentence 2 in connection with Section 122 (1) Sentence 3 (2) Sentence 1 of the German Stock Corporation Act).

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

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

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

Shareholders may submit to the Company 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 statutory auditors.

Counter motions and voting proposals which are received no later than 14 days before the date of the shareholder meeting not including the date of service and

the date of the shareholder meeting, i.e. those which are served on the Company by no later than 24:00 hours on 11 August 2011, and which are required to be published will be duly disclosed without delay to the other shareholders on the Internet at www.tag-ag.com/investor-relations/hauptversammlung, stating the name of the shareholder and the reasons. Any comments by the management will also be published there.

In contrast to voting proposals, counter motions will only be disclosed provided that the reasons for such proposals are included.

Counter motions and voting proposals to be disclosed must be served on the Company at the following address:

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

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

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

Each shareholder may request information at the annual general meeting from the Management Board on the Company's matters, the Company's legal and business relations with affiliated companies and the state of the Group and the companies included in the consolidated financial statements to the extent that such information is necessary for a reasonable assessment of any of the items of the agenda. As a matter of principle, requests for information made during the annual general meeting shall be oral.

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

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

The documents to be made available to the shareholders as well as any other information stipulated by Section 124a of the German Stock Corporation Act will be available on the Company's website at www.tag-ag.com/investor-relations/hauptversammlung.

relations/hauptversammlung immediately after the invitation to the shareholder meeting has been served on the shareholders.

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

IV. 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 64,422,999.00. It is divided into 64,422,999 shares with the same number of voting rights. As of the date of this invitation, the Company does not hold any treasury stock.

Hamburg, July 2011

TAG Immobilien AG

The Management Board