

TAG Immobilien AG

Hamburg

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We hereby invite our shareholders to the **130th ordinary Annual General Meeting** at **11:00 am on Friday, 14 June 2013** at Haus der Patriotischen Gesellschaft, Trostbrücke 6, 20457 Hamburg.

I.

Agenda

- 1. Presentation of the approved financial statements and the approved consolidated financial statements for 2012, 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 distributable profit for 2012 and the explanatory report on the disclosures made in accordance with Sections 289 (4) and 315 (4) of the German Commercial Code for 2012.**

In accordance with the applicable statutory provisions, a resolution on this item of the agenda is not planned as the Supervisory Board already approved the annual financial statements and the consolidated financial statements on 16 April 2013, meaning that they have been duly adopted. The shareholders will vote on the allocation of the Company's distributable profits for 2012 under Item 2 of the agenda. The relevant statutory provisions merely provide for the shareholders to be informed of the documents referred to in this item of the agenda by granting them an opportunity of examining them. They do not provide for the shareholders to pass any resolutions on them at the annual general meeting.

- 2. Proposal for the appropriation of profit**

The Management Board and Supervisory Board recommend that the shareholders pass the following resolution: that the distributable profit as of 31 December 2012 of EUR 119,509,442.76 be allocated as follows:

Payment of a dividend of EUR 0.25 for each of the 130,737,996 shares entitled to a dividend for fiscal 2012,

in total:

EUR 32,684,449.00

Amount to be carried forward:	EUR 86,824,943.76
Unappropriated surplus:	EUR 119,509,442.76

The dividend will be paid on 17 June 2013

3. Resolution to ratify the actions of the Management Board for fiscal 2012

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2012 by the persons who were members of the Management Board in 2012.

4. Resolution to ratify the actions of the Supervisory Board for fiscal 2012

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 2012 taken in 2012.

5. Election of auditors for the annual financial statements and consolidated financial statements for fiscal 2013

The Supervisory Board, based on the recommendation of the Audit Committee, recommends that the shareholders pass a resolution to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as

- a) statutory auditors of the annual financial statements and consolidated financial statements for 2013,
- b) statutory auditors to perform a review, if necessary, of the abridged financial statements and the interim management report for the first half of 2013.

6. Supervisory Board elections

The composition of the Supervisory Board is governed by Sections 96 (1), 101 (1) of the Stock Corporations Act and Section 1 (1) in connection with Section 4 (1) of the Act on the One-Third Inclusion of Employees on the Supervisory Board (formerly the Company Constitution Act of 1952). In accordance with Article 7 (1) of the Company's Articles of Incorporation, the Supervisory Board comprises six members, four of whom 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.

The term of office of the current Supervisory Board members representing the shareholders expires at the end of this shareholder meeting.

The Supervisory Board proposes to elect

- a) Dr. Lutz R. Ristow, business administration graduate, resident in Hamburg, for the period up until the end of the shareholder meeting that resolves the granting of discharge for the financial year ending on 31 December 2013, and
- b) Dr. Ronald Frohne, a lawyer and an accountant with the Noerr LLP partnership, resident in New York,
- c) Mr. Lothar Lanz, a member of the Axel Springer AG Executive Board, resident in Berlin, and
- d) Dr. Philipp K. Wagner, LL.M., a lawyer with the Weitnauer partnership, resident in Berlin, in each case for the period up until the end of the shareholder meeting that resolves the granting of discharge for the financial year ending on 31 December 2017,

to the Supervisory Board as shareholder representatives.

The shareholder meeting is not bound by election proposals.

The nominations are based on the recommendations of the Nominations Committee.

The Supervisory Board elections will be held as individual elections.

In its current composition, the Supervisory Board expects that from the candidates proposed under item 6 a) to d), once they have been elected by the shareholder meeting, Dr. Lutz R. Ristow will be nominated for election as Chairman of the Supervisory Board from among the Supervisory Board. In consideration of the age limit the Supervisory Board has set for its members, Dr. Ristow's term of office shall be limited to the period leading up to the 2014 shareholder meeting.

The information on mandates in accordance with Section 125 (1), Sentence 5 of the Stock Corporations Act, and on relationships as defined in section 5.4.1 of the German Corporate Governance Code (DCGK), is listed in Part III of this invitation to the shareholder meeting.

7. Resolution to create new Authorised Capital 2013/I, to exclude pre-emptive subscription rights and to amend the Articles of Incorporation accordingly

In a resolution passed at the shareholder meeting of 14 April 2012, the Company's Management Board was authorised, subject to the Supervisory Board's approval, to increase the Company's share capital once or repeatedly, on or before 13 June 2017, on a cash and/or non-cash basis, by a maximum amount of EUR 40,000,000.00 by issuing up to 40,000,000 new shares in the Company's capital (Authorised Capital 2012/I).

The above authorisation was exercised through the Management Board's resolution of 19 September 2012, approved by the Supervisory Board, to increase the share capital by EUR 1,809,693.00 against contributions in kind; and by Management Board resolutions, approved by the Supervisory Board, on 19 November 2012, 3 December 2012, and 10 December 2012, to increase the share capital against cash in the amount of EUR 30,000,000.00. On the basis of these resolutions, the Company's share capital was increased by a total of EUR 31,809,693.00. The remaining Authorised Capital 2012/I currently amounts to EUR 8,190,307.00.

In light of this increase in the Company's share capital, new Authorised Capital 2013/I in the amount of EUR 20,000,000.00 is to be created so that the Management Board can continue to use authorised capital 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 volume of the Authorised Capital 2012/I being sought therefore equals around 15% - or taking into account the Authorised Capital 2012/I, around 22% - of the Company's current 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 share capital once or repeatedly on or before 13 June 2018 on a cash and/or non-cash basis by a maximum amount of EUR 20,000,000.00 by issuing up to 20,000,000 new no-par-value bearer shares in the Company's capital (Authorised Capital 2013/I).

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 - in the event that the new shares are issued on a cash basis - 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 also includes the prorated amount of the share capital attributable to shares which are sold subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with direct, analogous or corresponding application of Section 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.

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

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

- b) After Article 4 (8) of the Articles of Incorporation, the following Article 4 (9) shall be inserted:

“The Management Board is authorised subject to the Supervisory Board's approval to increase the share capital once or repeatedly on or before 13 June 2018 on a cash and/or non-cash basis by a maximum amount of EUR

20,000,000.00 by issuing up to 20,000,000 new no-par-value bearer shares in the Company's capital (Authorised Capital 2012/I).

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 - in the event that the new shares are issued on a cash basis - 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 also includes the prorated amount of the share capital attributable to shares which are sold subject to the exclusion of the shareholders' pre-emptive subscription rights in accordance with direct, analogous or corresponding application of Section 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 Para-

graphs (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.

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

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

- c) What was until now Article 4 (9) of the Company's Articles of Incorporation will become Article 4 (10) of the Articles of Incorporation. The Supervisory Board is authorised to amend the proposed numbering of Article 4 (9) and Article 4 (10) of the Articles of Incorporation in connection with the amendment to the Articles of Incorporation proposed in Agenda Item 8 letter c).

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 shareholders' pre-emptive subscription rights. The contents of such report are disclosed in Part II of this invitation to the annual general meeting.

8. Resolution to authorise the issuance of convertible bonds and/or option bonds, create new Contingent Capital 2013/I, exclude subscription rights and amend the Articles of Incorporation accordingly

In a resolution passed at the shareholder meeting of 27 August 2009 the Company's Management Board was authorised, subject to the Supervisory Board's approval, to issue registered or bearer convertible bonds and/or option bonds once or repeatedly with or without limitation of maturities, with a total nominal value of up to EUR 64,000,000.00 on or before 26 August 2014, and to grant the holders or creditors of convertible bonds and/or option bonds for non-par bearer shares in the Company with a total proportionate amount of the registered share of up to EUR 8,000,000.00 in accordance with the more detailed provisions of the conversion and/or option bond terms and conditions.

The Company's shareholder meeting of 25 June 2010 also authorised the Company's Management Board, subject to the Supervisory Board's approval, to issue registered or bearer convertible bonds and/or option bonds once or repeatedly with or without limitation of maturities with a total nominal value of up to EUR 72,000,000.00 on or before 24 June 2015, and to grant the holders or creditors of convertible bonds and/or option bonds for non-par bearer shares in the Company with a total proportionate amount of the registered share of up to EUR

9,000,000.00, in accordance with the more detailed provisions of the conversion and/or option bond terms and conditions.

Furthermore, the Company's shareholder meeting of 26 August 2011 authorised the Management Board, subject to the Supervisory Board's approval, to issue registered or bearer convertible bonds and/or option bonds once or repeatedly with or without limitation of maturities with a total nominal value of up to EUR 150,000,000.00 on or before 25 August 2016, and to grant the holders or creditors of convertible bonds and/or option bonds for non-par bearer shares in the Company with a total proportionate amount of the registered share of up to EUR 15,000,000.00 in accordance with the more detailed provisions of the conversion and/or option bond terms and 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 (Contingent Capital 2009/I) 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 of this authorisation was made and a convertible bond in a nominal value of EUR 30,000,000.00 issued. In addition, 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 with a nominal value of EUR 66,600,000.00 issued. Furthermore, in a resolution passed by the Management Board on 25 June 2012 and approved by the Supervisory Board on 25 June 2012, use was made of the authorisation of 26 August 2011 and a convertible bond with a nominal value of EUR 85,300,000.00 was issued.

The authorisation of 27 August 2009 has been fully exercised with regard to the number of shares for which conversion rights were granted taking into account the adjustment in the conversion price that occurred in the intervening period. The authorisation of 25 June 2010 has also been fully exercised with regard to the number of shares for which conversion rights were granted. The authorisation of 26 August 2011 has largely been exercised with regard to the number of shares for which conversion rights were granted.

Due to the described extensive use of existing authorisations to issue convertible bonds, a new authorisation to issue convertible bonds and/or bonds is to be resolved in order to put the Company in a position to continue using conversion and/or option bonds to finance the Company, to an extent in line with market norms.

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 160,000,000.00 once or repeatedly on or before 13 June 2018, 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 13,000,000.00 of the Company's share capital in accordance with conversion and option bond conditions to be determined by the Management Board.

The bonds are issued in euros. They may also be issued by a direct or indirect subsidiary of the Company. In such a case the Management Board is authorised, with the approval of the Supervisory Board, to guarantee the bonds for the Company and to grant their holders conversion or option rights to new bearer shares in the Company.

The bonds are divided into partial debentures, each bearing equal rights.

If option bonds are issued, for each partial debenture one or more subscription warrants are attached entitling the holder to subscribe bearer shares in the Company in accordance with the conditions for the option bonds. The terms and conditions of the option bonds may provide that the option price can be paid by the transfer of partial bonds and, where applicable, a cash payment. The subscription ratio may be rounded to the next whole number. In other respects, it may be stipulated that fractional shares be combined and/or balanced in cash. The pro-rata amount of the Company's share capital issued per partial debenture may not exceed the nominal value of the individual partial debenture. The term of the option right may not exceed the term of the option bond.

If convertible bonds are issued, the holders of the partial debentures are granted the right to convert their partial debentures, in accordance with the detailed specifications in the terms and conditions of convertible bonds, into bearer shares in the Company. The exchange ratio is calculated by dividing the principal amount of a partial debenture by the conversion price for bearer shares in the Company. The conversion ratio can also be calculated by dividing the issue price of an individual bond that is less than the nominal amount by the set conversion price for one new bearer share in the Company. The conversion ratio may be rounded to the next whole number. An additional cash payment can also be determined if necessary. In other respects, it may be stipulated that fractional shares be combined and/or balanced in cash. The proportionate amount of the ordinary share capital used for the shares to be

issued on conversion may not exceed the nominal value of the individual partial debenture.

The bond terms and conditions may also provide for a conversion or option obligation.

The respective conversion or option price for bearer shares in the Company is set out in euros, and is equivalent to at least 80 percent of the weighted average sales price of the Company's shares in XETRA trading (XETRA I or a comparable successor system) on the Frankfurt Stock Exchange on the five trading days prior to the date of the Management Board resolution regarding the final determination of the terms of the bonds. Section 9 (1) of the Stock Corporations Act remains unaffected.

Section 9 (1) of the Stock Corporations Act notwithstanding, an anti-dilution clause in the detailed terms and conditions governing the convertible or option bonds provides that the conversion or option price is reduced by paying a corresponding amount in cash upon the exercise of conversion or option rights, or by fulfilling the respective obligations or by reducing the additional payment, if the Company increases the share capital during the conversion or option period granting subscription rights to its shareholders in the process, or issues other bonds or grants other option rights that provide an authorisation or obligation to subscribe to shares in the Company, and the holders of conversion and option rights or corresponding obligations are not granted subscription rights to the extent to which they would be entitled after exercising their option or conversion rights or fulfilling their conversion or option obligations. Instead of a cash payment or a reduction of the additional payment, the exchange ratio can also be adjusted – if this is possible – by dividing the nominal amount of a partial bond by the reduced conversion price. The terms and conditions of the convertible bonds and/or option bonds or bonds can also provide for value-preserving adjustments to the conversion or option price in connection with capital reductions, share splits or special dividends and other measures that may lead to a dilution of the value of the conversion or option rights. In addition, the Company may impose the payment of a reasonable prepayment penalty in case of early exercise of conversion or option rights. In any case, the proportionate amount of the share capital of the shares to be subscribed for each partial bond shall not exceed the nominal amount per partial bond.

The terms and conditions governing the bond may provide for a right by the Company to not grant new shares upon conversion of bonds or exercise of options, but to instead pay a sum of money that is determined in accordance with the terms of the convertible or option bonds. The terms and conditions may also provide that to service the liabilities from bonds, the Company may

choose to use existing shares in the Company instead of new shares from contingent capital.

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

However, the Management Board shall be authorised subject to the Supervisory Board's approval to exclude the shareholders' pre-emptive right to subscribe to the bonds provided that the issue price is not materially less than the theoretical market value of the bonds 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. The limit of ten percent of the share capital shall also include the sale of own shares, provided they were sold during the term of this authorisation based on an authorisation to sell own shares to the exclusion of the shareholders' pre-emptive subscription rights as defined by Section 71 (1 no.8) Sentence 5, Section 186 (3) Sentence 4 of the German Stock Corporation Act. Further, the limit of ten percent of the share capital shall include any shares that were issued by exercising an authorisation to issue new shares from Authorised Capital 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 Management Board is also authorised, subject to the Supervisory Board's approval, to exclude the shareholders' pre-emptive subscription rights for fractional amounts on bonds, and with the approval of the Supervisory Board also to exclude the pre-emptive subscription rights to the extent necessary to grant holders of conversion and/or option rights or conversion and/or option obligations a subscription right to the extent they would be entitled to after exercising their conversion and/or option rights or fulfilling their conversion and/or option rights.

The Management Board is authorised, subject to the Supervisory Board's approval, to determine and change further details concerning the issuance and conditions of the bonds, in particular the interest rate, issue price, and term,

or to determine and change these in agreement with the executive bodies of the holding companies issuing the bonds.

- b) The share capital of the Company will be conditionally increased by up to EUR 13,000,000.00 by issuing as many as 13,000,000 new bearer shares (Contingent Capital 2013/I). The contingent capital increase serves to grant shares to the holders of convertible bonds and/or bonds with warrants issued by the Company or by a direct or indirect subsidiary of the Company on or before 13 June 2018 pursuant to the authorisation of 14 June 2013, provided that the issue is against cash.

In each case the new shares shall be issued at the conversion or option price determined in accordance with a). The contingent capital increase is to be carried out only to the extent that holders of conversion or option rights exercise such rights, or that corresponding obligations are to be fulfilled and if other forms of fulfilling these obligations are not used.

The new shares participate in profits from the beginning of the financial year in which they are created.

The Management Board is authorised to determine the further details of the contingent capital increase.

- c) After Section 4 (7) of the Articles of Incorporation, the following new paragraph shall be inserted as Section 4 (8):

“The share capital of the Company is conditionally increased by up to EUR 13,000,000.00 by issuing as many as 13,000,000 new bearer shares (Contingent Capital 2013/I). The contingent capital increase serves to grant shares to the holders of convertible bonds and/or bonds with warrants issued by the Company or by a direct or indirect subsidiary of the Company on or before 13 June 2018 pursuant to the authorisation of 14 June 2013, provided that the issue is against cash. The contingent capital increase is to be carried out only to the extent that holders of conversion or option rights exercise such rights, or that corresponding obligations are to be fulfilled and if other forms of fulfilling these obligations are not used. The new shares participate in profits from the beginning of the financial year in which they are created. The Management Board is authorised to determine the further details of the contingent capital increase.”

- d) The current Section 4 (8) of the Articles of Incorporation becomes Section 4 (9) of the Articles of Incorporation. The new Section 4 (9) of the Articles of Incorporation as proposed for approval under agenda item 7 b) becomes Section 4

(10) of the Articles of Incorporation. The previous Section 4 (9) of the Articles of Incorporation becomes Section 4 (11) of the Articles of Incorporation. The Supervisory Board is authorised to amend the numbering of Section 4 (8 to 11) of the Articles of Incorporation proposed under this agenda item in light of the amendment to the Articles of Incorporation proposed under agenda item 7 b).

In accordance with Section 221 (4) Sentence 2 and Section 186 (4) Sentence 2 of the Stock Corporations Act, the Management Board has provided a written report on the reasons for the exclusion of the subscription right. The content of the report is published in Part II of this invitation to the shareholder meeting.

9. Resolution to amend the Articles of Incorporation (Section 15) to supplement the compensation of Supervisory Board members for committee work

In accordance with Section 15 (1) Sentence 1 of the Articles of Incorporation each member of the Supervisory Board receives a fixed compensation of EUR 20,000.00 for each financial year. The Deputy Chairman of the Supervisory Board receives one and a half times this amount. The Chairman of the Supervisory Board receives a fixed amount of TEUR 175.

At its meeting of 26 February 2013 the Supervisory Board approved the establishment of an Audit Committee and a Nominations/Personnel Committee. In accordance with Clause 5.4.6 of the German Corporate Governance Code (DCGK) when determining remuneration the Chairman and members of the committees should be taken into account. As the Company had previously forgone the formation of committees, this recommendation has not yet been considered in the remuneration provisions of Section 15 of the Articles of Incorporation. After committees have now been formed Section 15 of the Articles of Incorporation will now be amended accordingly.

The Management Board and Supervisory Board propose that the following be inserted after Section 15 (1) of the Articles of Incorporation as Section 15 (2), and that Section 15 (2, 3 and 4) be renumbered Section 15 (3, 4 and 5) accordingly:

“(2) Supervisory Board members who are members of a committee receive additional fixed remuneration of EUR 5,000.00 for their committee activities for each financial year. The Chairman of the Audit Committee shall receive twice this amount, the Chairmen of other committees receive one and a half times the additional fixed remuneration. Members of the Nominations/Personnel Committees and the Chairman of the Supervisory Board receive no further fixed remuneration for their committee work, but a meeting fee of EUR 500.00 each time for their respective participation in a meeting of the relevant committee.”

10. Resolution to approve the amendment of the executive contract between TAG Immobilien AG as the controlling company and TAG Beteiligungs- und Immobilienverwaltungs GmbH as the controlled company

As the controlling company or parent company TAG Immobilien AG (then doing business as Tegernsee-Bahn AG), and TAG Beteiligungs- und Immobilienverwaltungs GmbH (then doing business as Kraftverkehr Tegernsee G.m.b.H.) as a controlled company or subsidiary company signed an executive contract on 31 May 1948 in which they agreed to the profit transfer to and loss assumption by TAG Immobilien AG. The executive contract was supplemented by an addendum dated 14 December 1972 and a 2nd addendum dated 11 June 1984.

On 17 April 2013, TAG Immobilien AG and TAG Beteiligungs- und Immobilienverwaltungs GmbH agreed to modify the executive contract regarding the provisions for loss assumption. The amendment will clarify that the reference in the executive contract to the loss assumption provisions in Section 302 of the Stock Corporations Act should always refer to the current version of Section 302 of the Stock Corporations Act. The reason for the clarification is the law announced in the Federal Law Gazette on 25 February 2013 to amend and simplify the corporate tax system and the tax laws concerning travel expenses. It stipulates that the adoption of a consolidated tax filing arrangement for income tax with a profit transfer agreement with a GmbH (limited company) as a subsidiary company will require such a consequential reference to the latest version of Section 302 of the Stock Corporations Act in future.

The amendment agreement (3rd addendum) to the executive contract dated 31 May 1948 (as amended by the addendum dated 14 December 1972 and the 2nd addendum dated 11 June 1984) of 30 April 2013 reads as follows, with the abbreviation ‘TAG’ standing for TAG Immobilien AG:

“1. Clause 3) of the addendum of 14 December 1972 is amended to read as follows:

“The profits of TAG Beteiligungs- und Immobilienverwaltungs GmbH as the subsidiary shall be transferred to TAG as the parent company. Accordingly, any losses incurred are to be borne by the parent company. TAG and TAG Beteiligungs- und Immobilienverwaltungs GmbH agree that the provisions of Section 302 of the German Stock Corporations Act in its latest version shall apply.”

2. This 3rd addendum shall apply with effect from the beginning of the subsidiary company’s financial year in which this 3rd addendum is entered in the subsidiary company’s commercial register.

3. The caption has been amended for clarification. Tegernsee-Bahn now does business as TAG Immobilien AG. Kraftverkehr Tegernsee G.m.b.H. now does business as TAG Beteiligungs- und Immobilienverwaltungs GmbH.
4. Otherwise, the provisions of the executive contract and its addenda remain unchanged.”

TAG Immobilien AG is the sole shareholder of TAG Beteiligungs- und Immobilienverwaltungs GmbH. Therefore, TAG Immobilien AG is not liable for equalisation or compensation payments to external shareholders. For the same reason, an audit by a contract auditor is not required (Section 295 (1), Sentence 2 and Section 293b (1) of the Stock Corporations Act).

The Management Board of TAG Immobilien AG and the Executive Board of TAG Beteiligungs- und Immobilienverwaltungs GmbH have made a joint report in accordance with Section 295 (1), Sentence 2 and Section 293a of the Stock Corporations Act, in which the amendment agreement (3rd addendum) to the executive contract is explained and justified in detail from both the legal and commercial perspectives.

The following documents are available for inspection by shareholders at the business premises of TAG Immobilien AG, Steckelhörn 5, 20457 Hamburg, and TAG Beteiligungs- und Immobilienverwaltungs GmbH, Bahnhofplatz 5, 83684 Tegernsee, as well as at the shareholder meeting:

- The executive contract between TAG Immobilien AG (then doing business as Tegernseebahn A.G.) and TAG Beteiligungs- und Immobilienverwaltungs GmbH (then doing business as Kraftverkehr Tegernsee G.m.b.H.) of 31 May 1948, the amendment agreement (addendum) to the executive contract dated 14 December 1972, and the amendment agreement (2nd addendum) to the executive contract dated 11 June 1984;
- The amendment agreement (3rd addendum) to the executive contract between TAG Immobilien AG and TAG Beteiligungs- und Immobilienverwaltungs GmbH dated 30 April 2013;
- The annual financial statements and the management reports of TAG Immobilien AG and TAG Immobilien Beteiligungs-Verwaltungs GmbH for the past three financial years;
- The joint report of the Management Board of TAG Immobilien AG and Executive Board of TAG Immobilien Beteiligungs-Verwaltungs GmbH and the amendment agreement to the executive contract (3rd addendum).

The documents to be made available to the shareholders will be available on the Company’s website at www.tag-ag.com/investor-relations/hauptversammlung

immediately after the invitation to the shareholder meeting has been served on the shareholders. On request, copies of the documents will be sent to each shareholder free of charge and without delay.

The amendment to the executive contract (3rd addendum) only becomes effective once it is entered in the commercial register at the seat of TAG Beteiligungs- und Immobilienverwaltungs GmbH.

The shareholder meeting of TAG Beteiligungs- und Immobilienverwaltungs GmbH (then doing business as Kraftverkehr Tegernsee-Immobilien Gesellschaft mit beschränkter Haftung) approved the amendment agreement (3rd addendum) to the executive contract on 17 April 2013.

The Management Board and Supervisory Board propose

to approve the agreed amendment (3rd addendum) to the executive contract between TAG Immobilien AG and TAG Beteiligungs- und Immobilienverwaltungs GmbH dated 30 April 2013.

II.

Reports by the Management Board to the shareholders

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

The Management Board and Supervisory Board recommend that the shareholders pass the following resolution: that new Authorised Capital 2013/I of EUR 20,000,000.00 be created.

With this proposed authorisation to create new authorised capital, which will equal roughly 15% 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. Bonds must exhibit such protection from dilution to facilitate placement in the capital market. This protection is provided by granting the holders of bonds in connection with ensuing share capital issues a subscription right with respect to new shares equivalent to that accruing to shareholders. This ensures that holders of bonds are placed in the position which they would have if they were already shareholders. The shareholders' pre-emptive subscription rights to such shares must be excluded to ensure that the bonds receive the necessary protection from dilution. This facilitates the placement of the bonds and thus serves the shareholders' interest in ensuring an optimum financial structure for the Company. In addition, the exclusion of 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 and the Company is not required to provide any other form of protection from dilution, such as in form of compensation payments.

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. The price at which the new shares are utilised in this case depends on the individual circumstances. In determining the measurement ratios, the Management Board will in all cases take reasonable account

of the shareholders' interests and base its decision on the Company's interests. In measuring the value of the shares granted as consideration, the Management Board will take as a guide the listed price of the Company's shares. However, there is no provision for a firm link with the listed price so as to avoid jeopardising the results of negotiations as a result of fluctuations in the trade price.

Finally, Sections 203 (1) and (2) and 186 (3) Sentence 4 of the German Stock Corporation Act permit the exclusion of pre-emptive subscription rights in connection with a cash equity issue if the new shares for which the pre-emptive subscription rights are to be excluded do not account for more than ten percent of the Company's share capital both on the date on which the authorisation takes effect and on the date on which it is exercised, and the issue price of the new shares is not materially less than the price at which the Company's shares are trading in the stock market. In this way, the Company's management is able to make use of favourable conditions in the stock market at short notice and thus strengthen the Company's equity base to the greatest possible extent. Experience suggests that by excluding pre-emptive subscription rights it is possible to react substantially more swiftly, which in turn results in a higher cash inflow than a comparable equity issue with subscription rights. This is due first to the fact that, if subscription rights are granted, a share prospectus to be approved by the Federal Financial Supervisory Authority (BaFin) must be created and published at regular intervals. Secondly, if subscription rights are granted, a subscription period of at least two weeks must be observed. In such a case, the Company would not be able to respond at short notice to favourable or unfavourable market conditions during the time required to prepare the prospectus and obtain approval, as well as during the subscription period, possibly impairing its ability to raise the capital required. Although Section 186 (2) Sentence 2 of the German Stock Corporation Act states that the subscription price does not have to be disclosed until the third last day of the subscription period, given the frequent volatility in the equities markets a market risk would arise over several days resulting in risk discounts and thus distorting market conditions. Moreover, the grant of pre-emptive subscription rights may impair the ability to successfully place an issue with third parties or give rise to additional expense due to uncertainty as to the extent to which it is exercised. In addition, access to new shareholder groups can be gained by excluding subscription rights. It should also be noted that the limit of ten percent of the Company's share capital also includes any treasury stock issued or sold by the Company in cases in which the subscription rights have also been excluded in accordance with Section 186 (3) Sentence 4 of the Stock Corporation Act. The 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 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 proposed to the shareholder meeting for resolution provides the Company with the necessary flexibility to issue bonds itself or via directly or indirectly affiliated subsidiaries. Bonds may be issued for a definite or indefinite period of time. Der Rahmen der Ermächtigung soll auf den Gesamtnennbetrag von maximal EUR 160 Mio. und eine Berechtigung zum Bezug von bis zu maximal 13.000.000 neuen auf den Inhaber lautenden Stückaktien der Gesellschaft begrenzt werden.

As a matter of principle, pre-emptive subscription rights shall be granted to the shareholders. However, the Management Board shall be authorised to exclude 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. The limit of ten percent of the share capital shall include the issuance of new shares against cash, provided they were issued by exercising an authorisation to issue new shares from Authorised Capital 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. It shall also include the sale of own shares, provided they were sold during the term of this authorisation based on an authorisation to sell own shares to the exclusion of the shareholders' pre-emptive subscription rights as defined by Section 71 (1 no.8) Sentence 5, Section 186 (3) Sentence 4 of the German Stock Corporation Act. These inclusions ensure no bonds may be issued if such issue would result 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 first, that if subscription rights are granted, a share prospectus to be approved by the Federal Financial Supervisory Authority (BaFin) must be regularly created and published, which involves considerable time and cost; this is not the case with a private placement excluding the pre-emptive subscription rights. Besides, if the subscription rights are excluded – in contrast to the issue of bonds with subscription rights - the issue price and other conditions cannot be fixed until immediately before the placement, thus avoiding the heightened price risk liable to occur during a subscription period. As a result, the bonds can be issued on better terms for the Company. This is due to the fact that, if subscription rights are granted, a subscription period of at least two weeks must be observed. Although Section 221 (4) Sentence 2 of the German Stock Corporation Act in connection with Section 186 (2) Sentence 2 of the German Stock Corporation Act states that the issue price and the other conditions do not have to be disclosed until the third last day of the subscription period, given the frequent volatility in the capital markets a market risk would arise over several days resulting in risk discounts and thus in distorted market conditions. Accordingly, the exclusion of pre-emptive subscription rights is fundamentally in the interests of both the Company and its shareholders.

If pre-emptive subscription rights are excluded, the analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act stipulates that the issue price of the bonds must not be materially less than their theoretical market value. This aims to make suitable allowance for the shareholders' interest in avoiding dilution in the value of their shares. As the authorisation stipulates that the issue price of the bonds must not be materially less than their theoretical market value, the value of the subscription rights would be effectively zero. However, to ensure compliance with this requirement in connection with the issue of bonds, the issue price must 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 respective emission volume and the application of a practicable subscription ratio. In such cases, the exclusion of the pre-emptive subscription rights simplifies the implementation of the subscription rights. The value of such fractional amounts is usually small, and the dilution that occurs through the exclusion of subscription rights for fractional amounts is also minimal. The exclusion of subscription rights for fractional amounts does not involve any significant impairment of shareholders' assets or voting rights interests.

The Management Board shall also have the option, subject to the Supervisory Board's approval, to exclude shareholders' subscription rights in order to grant the holders of conversion and/or option rights or conversion and/or option obligations subscription rights to the extent they would be entitled to after exercising their conversion or option rights or fulfilling their conversion or option obligations. This is to prevent, in the event that the authorisation utilised, that the conversion or option price for the holders of existing conversion and/or option rights or and/or corresponding obligations having to be reduced in accordance with the applicable terms and conditions of the conversion and option bonds and/or the Company being required to provide any other form of protection from dilution. Because this will ultimately enable a higher total cash inflow from the issuance of the bonds, the exclusion of pre-emptive 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 later emissions, a subscription right with respect to new convertible 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 these bonds must be excluded to ensure that the bonds receive the necessary protection from dilution. 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 has the advantage 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 and the Company is not required to provide any other form of protection from dilution, such as compensation payments.

The Management Board will consider carefully in each case whether it will make use of the authorisation. This authorisation will only be exercised if it is in the interests of the Company and therefore of its shareholders in the opinion of the Management Board and is proportionate.

III.

Information on item 6 (elections to the Supervisory Board)

Disclosures pursuant to Section 125 paragraph. 1 sentence 5 of the Stock Corporations Act

The proposed candidates under agenda item 6 a) to d) for election to the Supervisory Board of the Company are members of the following other statutory supervisory boards or of the following comparable domestic or foreign supervisory bodies of commercial enterprises:

a) Dr. Lutz R. Ristow

- Colonia Real Estate AG, Hamburg (Chairman of the Supervisory Board)

b) Dr. Ronald Frohne

- Würzburger Versicherungs-AG, Würzburg
- Tellux Beteiligungsgesellschaft mbH, Munich
- AGICOA, Geneva, Switzerland
- CAB, Copenhagen, Denmark

c) Mr. Lothar Lanz

- ESMT European School of Management and Technology GmbH, Berlin
- Axel Springer Digital Classifieds GmbH, Berlin
- Axel Springer International Finance B. V., Netherlands
- Ringier Axel Springer Management AG, Switzerland
- Ringier Axel Springer Media AG, Switzerland
- Dogan TV Holding A.S., Turkey

d) Dr. Philipp K. Wagner

- ESTAVIS AG, Berlin

Information specified in Clause 5.4.1 paragraphs 4 to 6 of the DCGK (Government Commission on the German Corporate Governance Code)

At its meeting on 16 April 2013, at which the resolution items of the agenda were adopted, as well in selecting the candidates proposed under Item 6 of this invitation, the Supervisory Board also looked into with their personal and business relationships with

the Company, the Company boards and shareholders involved significantly in the Company.

Dr. Frohne heads the New York office of the law firm Noerr LLP, but is not a 'member' of the LLP. In 2012 Noerr LLP provided consulting services on corporate issues and other legal issues. Altogether, the fees of around EUR 1.1 million were invoiced for this in total in the 2012 financial year

In the Supervisory Board's assessment there are no other personal or business relationships between the proposed candidates on the one hand and the Company, the Company's boards or a major shareholder in the Company that would be considered decisive to the outcome of an election in the judgment of an objective shareholder.

IV. Further information

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 130,737,996.00. It is divided into 130,737,996 shares with the same number of voting rights. As of the date of this invitation, the Company does not hold any treasury stock.

2. Conditions for participation and exercising voting rights

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 is to apply as of the beginning of 24 May 2013 (0:00 hours). The registration form and proof of eligibility must be lodged with the Company in text form in the German or English language by no later than 7 June 2013 (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

3. 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.

4. Procedure for 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 enclosed with the admission ticket to the annual general meeting. Corresponding forms are also available on the Company's web site at www.tag-ag.com/investor-relations/hauptversammlung.

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 13 June 2013 (12:00 hours). This date applies solely to authorisation to exercise voting rights together with instructions.

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

5. 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 submitted to the Management Board 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 Com-

pany is 14 May 2013 (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 for a certain item of the agenda and submit proposals of their own for the election of the statutory auditors and members of the Supervisory Board.

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 30 May 2013 (24:00 hours), 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

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 made during the annual general meeting shall be oral.

Moreover, in accordance with to Section 293g (3) of the Stock Corporations Act, with regard to Agenda Item 10, all shareholders must upon request be informed at the shareholder meeting about all significant matters regarding the other contractual party to the agreement that are essential for the conclusion of the agreement.

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.

6. 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 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.

Hamburg, May 2013

The Management Board