

TAG Immobilien AG

Hamburg

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We hereby invite our shareholders to the **132nd ordinary Annual General Meeting** on **Friday 19 June 2015 at 11:00** at the Haus der Patriotischen Gesellschaft, Trostbrücke 6, 20457 Hamburg.

I.

Agenda

- 1. Presentation of the duly adopted financial statements and the approved consolidated financial statements for 2014, 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 and the explanatory report on the disclosures made in accordance with Sections 289 (4) and 315 (4) of the German Commercial Code for 2014.**

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 24 March 2015, 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. 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 2014 of EUR 97,359,385.68 be allocated as follows:

Payment of a dividend of EUR 0.50 for each of the 120,585,681 shares entitled to a dividend for fiscal 2014,

in total:	EUR 60,292,840.50
Amount to be carried forward:	EUR 37,066,545.18
Unappropriated surplus:	EUR 97,359,385.68

The dividend payout is scheduled for 22 June 2015. The proposed allocation of profits is based on the shares entitled to a dividend for fiscal 2014 at the time of publication of this invitation. Should the number of eligible shares change by the Annual General Meeting, an accordingly amended resolution proposal will be put to the vote at the Annual General Meeting, which will still provide for a dividend of EUR 0.50 per share entitled to a dividend for fiscal 2014. The amount apportionable to shares not entitled to a dividend will be carried forward accordingly to the new account.

3. Resolution to ratify the actions of the Management Board for fiscal 2014

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2014 by the persons who were members of the Management Board in 2014.

4. Resolution to ratify the actions of the Supervisory Board for fiscal 2014

The Management Board and the Supervisory Board recommend that the shareholders pass a resolution to ratify the actions taken in 2014 by the persons who were members of the Supervisory Board in 2014.

5. Election of auditors for the annual financial statements and consolidated financial statements for fiscal 2015

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

- a) Statutory auditors of the annual financial statements and consolidated financial statements for 2015;
- b) Statutory auditors to perform a review, if necessary, of the abridged financial statements and the interim management report for the first half of 2015.

6. Resolution to authorise the issuance of convertible bonds and/or option bonds, to create a new Contingent Capital 2015/I, exclude subscription rights and amend the Articles of Incorporation accordingly

In a resolution passed under Item 9 of the agenda at the shareholder meeting of 27 August 2009, the 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 a nominal value of up to EUR 64,000,000.00, by 26 August 2014. To service the conversion and option rights, Contingent Capital 2009/I was created in the amount of EUR 8,000,000.00, which was increased to EUR 8,200,000.00 by the resolution passed by the Annual General Meeting on 26 August 2011, and then to EUR 8,600,000.00 by the Annual General Meeting on 14 June 2012. The Management Board and Supervisory Board exercised the authorisation of 27 August 2009 and on 17 December 2009 issued Convertible Bond 2009/2013 in the amount of EUR 12,500,000.00 and on

15 April 2010 Convertible Bond 2010/2015 I totalling EUR 30,000,000.00. This largely depleted the authorisation of 27 August 2009, which expired due to its time limit on 26 August 2014.

Furthermore, the shareholder's meeting of 25 June 2010 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 a nominal value of up to EU 72,000,000.00 until 24 June 2015 (Agenda Item 7). To service the conversion and option rights, Contingent Capital 2010/I was created in the amount of EUR 9,000,000.00, which was increased to EUR 9,800,000.00 by the resolution passed by the Annual General Meeting on 14 June 2012. The Management Board and Supervisory Board exercised the authorisation of 25 June 2010 and on 15 November 2010 issued the convertible bond 2010/2015 II of EUR 66,600,000.00.

In addition, the shareholder's meeting of 26 August 2011 (Agenda Item 8) 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 nominal value of up to EUR 150,000,000.00 until 25 August 2016. To service the conversion and option rights, Contingent Capital 2011/I was created in the amount of EUR 15,000,000.00. The Management Board and Supervisory Board exercised the authorisation of 25 August 2011 and on 25 June 2012 issued the convertible bond 2012/2019 of EUR 85,300,000.00.

Due to the expiry of the authorisation of 27 August 2009 and the extensive depletion of existing authorisations to issue convertible bonds and/or option bonds, a further authorisation to issue convertible bonds and/or option bonds is to be approved, 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) Authorisation to issue convertible bonds and/or option bonds

aa) Nominal amount, authorisation period and number of shares

The Management Board is authorised subject to the Supervisory Board's approval to issue bearer convertible bonds and/or option bonds (collectively known as the "bonds") for a definite or indefinite period in a total nominal amount of up to EUR 300,000,000.00, once or repeatedly, by 18 June 2020, 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 20,000,000.00 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.

bb) Conversion rights and conversion obligations

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 conversion 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 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.

cc) Option rights

If option bonds are issued, each partial debenture comes with one or more subscription warrants 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 shall not exceed the nominal value of the individual partial debenture. The term of the option right shall not exceed the term of the option bond.

dd) Conversion/option price

The respective conversion or option price for bearer shares in the Company to be specified is to be set 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.

ee) Granting subscription rights and the exclusion of subscription rights

As a matter of principle, shareholders are entitled to subscription rights. 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 capi-

tal 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 to bonds for fractional amounts, 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.

ff) Further configuration options and authorisation to determine the terms and conditions

The bond conditions can stipulate that when conversion rights or options are exercised the Company's own shares may also be granted. Furthermore, it may be stipulated that the Company pay the conversion privilege or option holder not in Company shares, but the equivalent in cash.

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) Resolution on creating new Contingent Capital 2015/I

The share capital of the Company will be conditionally increased by up to EUR 20,000,000.00 by up to 20,000,000 new bearer shares (Contingent Capital 2015/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 18 June 2020 pursuant to the authorisation of 19 June 2015, 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 b) dd). 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) Amendment to Articles of Incorporation

After Section 4 (8) of the Articles of Incorporation, the following new paragraph shall be inserted as Section 4 (9):

“The share capital of the Company is conditionally increased by up to EUR 20,000,000.00 by issuing as many as 20,000,000 new bearer shares (Contingent Capital 2015/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 18 June 2020 pursuant to the authorisation of 19 June 2015, 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.”

The current Section 4 (9) of the Articles of Incorporation becomes Section 4(10) of the Articles of Incorporation. The current Section 4 (10) of the Articles of Incorporation becomes Section 4 (11) of the Articles of Incorporation and Section 4 (11) of the Articles of Incorporation Section 4 (12) of the Articles of Incorporation. The Supervisory Board is authorised to amend the numbering of Section 4 (9 to 12) of the Articles of Incorporation proposed under this agenda item in light of the amendment to the Articles of Incorporation proposed under this agenda item.

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.

7. Resolution to amend the Articles of Incorporation (Section 15 para. 2) to adjust the compensation of the Chairman of the Audit Committee

At its meeting on 26 February 2013, the Supervisory Board approved the establishment of an Audit Committee and a Nominations/HR Committee. At the Annual General Meeting of 14 June 2013, a separate compensation for the members of the committees was approved under agenda item 9 in accordance with the recommendations of the German Corporate Governance Code (DCGK). As a matter of principle, Supervisory Board members who sit on a committee receive an additional fixed compensation of EUR 5,000.00 per financial year for their work on the committee. The Chairman of the Audit Committee receives double this amount, and the chairmen of other committees one and a half times this additional fixed remuneration. Given the experience gained in the 2014 financial year and the growing importance of the tasks of the Chairman of the Audit Committee, as well as the associated workload there is a proposal to increase the compensation for the Chairman of the Audit Committee to EUR 75,000.00.

The Management Board and Supervisory Board propose that Section 15 (2) of the Articles of Incorporation be amended and reworded as follows:

- “(2) Supervisory Board members who are members of a committee receive additional fixed remuneration of EUR 5,000.00 for each financial year for their committee activities. The Chairman of a committee shall receive one and a half times this additional fixed remuneration. The Chairman of the Audit Committee shall receive a fixed compensation of EUR 75,000.00 for each financial year. Members of the Nominations/HR Committees and the Chairman of the Supervisory Board receive no further fixed remuneration for their committee work, but shall receive a meeting fee of EUR 500.00 each time they attend a meeting of the respective committee.”

8. Resolution to amend the Articles of Incorporation (Section 7) on the term of office of the Supervisory Board

The provisions in Section 7 (2) Sentence 1 and Section 7 (3) Sentence 3 of the Articles of Incorporation regarding the term of office of Supervisory Board members are to be formulated more flexibly and clearly. Section 7 (2) Sentence 1 of the Articles of Incorporation currently stipulates that Supervisory Board members are always elected for the period until the end of the Annual General Meeting that decides on the discharge of members for the fourth business year following the member's election. This is not always reasonable, e.g. in the event of foreseeable age-related resignation during a term of office. Section 7 (3) Sentence 3 of the Articles of Incorporation provides that when a Supervisory Board member is elected to replace a resigning member, that office shall remain in place for the remainder of the term of office of the retired member. This, too, is not always reasonable.

The Management Board and Supervisory Board propose that:

- a) **Section 7 (2) Sentence 1 of the Articles of Incorporation** be amended and reworded as follows:

“(2) Unless the General Meeting decides upon a shorter term of office, members to be elected by the shareholders are elected for the period until the end of the Annual General Meeting that decides on the discharge of members for the fourth business year following the member's election. The financial year in which the Supervisory Board member was elected is not included in this calculation.”

- b) Section 7 (3) Sentence 1 of the Articles of Incorporation shall be deleted.

II.**Management Board report to the shareholders' meeting****Management Board report to the shareholders' meeting Agenda Item 1 pursuant to Sections 221 (4) Sentence 2, 186 (4) Sentence 2 of the German Stock Corporation Act**

The issue of bearer convertible bonds and/or option bonds (collectively known as the "bonds") allows capital to be raised on attractive terms. The authorisation proposed for approval at the Annual General Meeting gives the Company the necessary flexibility to place the bonds itself or via directly or indirectly held subsidiaries. Bonds may be issued for a definite or indefinite period of time. The scope of the authorisation shall be limited to the maximum aggregate principal amount of EUR 300,000,000.00 and a right to receive up to a maximum of 20,000,000 new no-par value bearer shares of the Company.

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 analogous application of Section 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 direct, corresponding or mutatis mutandis 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.

This authorisation to exclude subscription rights gives the Company the necessary flexibility to take advantage 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-to-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. So in such cases, 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 effectively drop to 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 ensures that shareholders are protected from a dilution of the value of their shareholdings. 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. So 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 is 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 places holders of bonds in the position they would have been in 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 option 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.

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 131,712,859.00. It is divided into 131,712,859 shares with the same number of voting rights. As of the date of this invitation, the Company holds 11,127,178 treasury shares.

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 29 May 2015

(0:00). 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 12 June 2015 (24:00) at the following address:

Bankhaus Gebr. Martin AG
Schlossplatz 7
73033 Göppingen
Fax: +49 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 shareholders' 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 shareholders' meeting. The voting proxy will exercise the voting rights solely in accordance with the instructions issued by the shareholder and has the right to delegate proxies. 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 requests to speak, file objections against shareholders' meeting resolutions, ask questions or put forward motions either before or during the shareholders' 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 shareholders' meeting. Corresponding forms are also available on the Company's web site at www.tag-ag.com/investor-relations/hauptversammlung.

The appointment of a proxy, its revocation and proof that a proxy has been designated to the Company 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 by one of the following ways:

TAG Immobilien AG
Investor Relations
Steckelhörn 5
20457 Hamburg
Fax: +49 40 380 32-446
E-mail: ir@tag-ag.com

The appointment of a proxy, its revocation and proof that a proxy has been designated to the Company may also be made on the day of the meeting at the access control. The authorisation to exercise voting rights together with instructions for the voting proxy designated by the Company must reach the Company by 18 June 2015 (12:00 noon). This date applies solely to authorisation to exercise voting rights together with instructions.

The registration form and proof of eligibility to attend the shareholders' 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.

In the case of proxy authorisation, both registration and verification of the given shareholding are also required in due time and form in accordance with the above-mentioned provisions. Subject to the aforementioned time-limit, this does not exclude the possibility of the Company issuing power of attorney to the nominated proxy after registration and proof of share ownership.

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 shareholders' meeting not including the date of service and the date of the shareholders' meeting. Accordingly, the final date for serving any such requests on the Company is 19 May 2015 (24:00). 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
- 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 4 June 2015 (24:00), 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
Fax: +49 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.

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 2015

TAG Immobilien AG

The Management Board