

ADJUSTMENT OF CONVERSION PRICE MAY 2018

**Notice to holders of the
TAG Immobilien AG (the “Issuer”)
EUR 262,000,000 Convertible Bonds due 2022 (the “Bonds”)
(ISIN: DE000A2GS3Y9)**

Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions of the Bonds

Pursuant to the Terms and Conditions of the Bonds, notice is hereby given to Bondholders that, as a result of the Extraordinary Dividend of EUR 0.65 per Ordinary Share payable on 28 May 2018 to shareholders of record on 25 May 2018, in accordance with §10(e)(ii), the Calculation Agent has determined that, effective 24 May 2018:

- the Conversion Price has been adjusted from EUR 17.9331 to EUR 17.8522 and
- the Reference Dividend has been adjusted on a pro rata basis, but remains EUR 0.57.

Hamburg, 24 May 2018

TAG Immobilien AG
Management Board