

## **Declaration Of Conformity**

### **Declaration of conformity by the Management Board and Supervisory Board pursuant to Section 161 of the German Stock Corporation Act**

The Management Board and the Supervisory Board of TAG Immobilien AG (the “Company”) declare that the Company conformed to the recommendations on corporate governance drafted by the Government Commission on the German Corporate Governance Code (“DCGK”) in the version dated 5 May 2015 (announced on 12 June 2015), issued by the German Federal Ministry of Justice and published in the official part of the Bundesanzeiger and conforms and in the future will continue to conform to the version of the DCGK dated 7 February 2017 (announced on 24 April 2017) save for the following exception:

Given the reduction of the Management Board of the company to just three members with effect from 1 November 2014, the Management Board of the company has had no spokesman or Chairman since 1 November 2014. So the recommendation in Section 4.2.1 Sentence 1 of the DCGK is not followed in this regard. The Supervisory Board and Management Board are of the opinion that the tasks of the Management Board are allocated in a sufficiently detailed and appropriate way in the rules of procedure and plan for allocation of businesses, and that the full board can appropriately represent the company to the outside.

Under the new version of the DCGK dated 24 April 2017, which was announced in 2017, the variable components of the remuneration paid to a member of the management board should have a multiple-year assessment basis that has essentially forward-looking characteristics. Consultations on the changes to the variable remuneration payable to the management board were commenced immediately after this announcement. The modifications were duly adopted on 29 November 2017 with effect from 1 January 2018. Accordingly, the recommendations contained in Section 4.2.3 Paragraph 2 Sentence 2 were not observed in 2017 by way of exception but will be implemented in the future. As variable remuneration is based on full-year figures, an adjustment during the year for the current year was not considered to be appropriate.

Hamburg, December 2017

**Management Board and Supervisory Board of TAG Immobilien AG**