

Declaration Of Conformity

TAG Immobilien AG operates according to strictly-defined principles and orients itself along clear business guidelines:

Compliance Statement from the Executive Board and the Supervisory Board in accordance with § 161 AktG (German Stock Corporation Act)

The Executive and Supervisory Boards of TAG Immobilien AG (hereafter also: "Company") declare that the recommendations of the governmental commission of the Federal Ministry of Justice officially announced in a publication of the Federal Gazette the "German Corporate Governance Code" (hereafter: GCGC) - with the following exceptions - complied and comply with the version from 24 June 2014:

- In the past, publication of the company's consolidated financial statement and/or interim statements did not occur within 90 days following the end of the financial year or within 45 days after the end of the reporting period (subparagraph 7.1.2 GCGC). The consolidated financial statement was published in agreement with the legal guidelines within the first four months after completion of the financial year, and the interim statements within eight weeks following the end of the quarter. The Executive Board and Supervisory Board of the company did not consider a further shortening of the deadlines to be justifiable in view of the associated work and cost. The publication of the consolidated financial statement for 2014 is scheduled for within 90 days, and that of the interim statements for within 45 days.
- The current Chair of the Audit Committee was simultaneously the Chair of the full Supervisory Board until 28 November 2014. In the opinion of the Supervisory Board, Mr Lanz, due to his special expertise and many years of experience as a businessman and Chief Financial Officer, was particularly well-suited to assume the leadership of the Audit Committee. For that reason, it was in the interests of the company to deviate from the recommendation in subparagraph 5.2, section 2 of the GCGC. This deviation ended on 28 November 2014, when, as Chair of the Audit Committee, Mr Lanz was no longer simultaneously the Supervisory Board Chair.
- Due to the reduction of the Executive Board on 1 November 2014 to only 3 members, the Executive Board of the company has had no Speaker or Chair since 1 November 2014. Hence, the recommendation in subparagraph 4.2.1, sentence 1 of the GCGC is not being followed. The Supervisory Board and Executive Board are of the opinion that the tasks of the Executive Board regarding the agenda and the distribution-of-business plan are sufficiently

detailed and appropriately distributed, and that the Board, as a unit, is able to appropriately represent the company to outside parties.

Hamburg, November 2014

The Executive Board and Supervisory Board of TAG Immobilien AG