

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

The management and supervisory boards of TAG Immobilien AG (the company in the following) declare that they have been and are in compliance with the recommendations of the German Code of Corporate Governance (DCGK) Government Commission in the version of 05 May 2015, with the following exceptions:

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.

Hamburg, December 2015

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