

# 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.

Hamburg, December 2019

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