

DECLARATION OF COMPLIANCE

In November 2018, the Management Board and Supervisory Board of the Company issued the following joint declaration of compliance pursuant to Sec. 161 of the German Stock Corporation Act (AktG):

The Management Board and Supervisory Board of TLG IMMOBILIEN AG declare that TLG IMMOBILIEN AG (the "Company") has fulfilled the recommendations of the amended German Corporate Governance Code dated 7 February 2017 (published on 24 April 2017 and corrected on 19 May 2017) (the "Code") since the last Declaration of Compliance in November 2017, subject to the following exceptions, and intends to fulfil the recommendations in future as described below.

Recommendation 4.2.1 sentence 1 of the Code: The Management Board have a chair or spokesperson

Recommendation 4.2.1 (1) sentence 1 of the Code recommends that the Management Board have a chair or spokesperson.

The Company does not believe that it would currently be advisable to appoint a Management Board chair or spokesperson in light of the corporate governance system in place within the Company. As the Management Board consists of just two members (disregarding a transitional period in September and October 2018 in which the Management Board consisted of four members) and given their collegial collaboration, the members of the Management Board are currently able to work together closely and productively and allocate fields of responsibility properly even without a chair or spokesperson.

Recommendation 5.1.2 (2) sentence 3 of the Code: The Supervisory Board shall specify an age limit for the members of the Management Board

According to recommendation 5.1.2 (2) sentence 3 of the Code, the Supervisory Board shall specify an age limit for the members of the Management Board.

The Company does not consider the specification of a general age limit a reasonable criterion for the selection of suitable Management Board members. An age limit is not currently an issue between the persons currently appointed to the Management Board. Additionally, with regard to decisions affecting the composition of a functional, effective Management Board, the appointment of a member with many years of experience can be in the interest of the Company, rendering the specification of a general age limit unreasonable in the eyes of the Company, regardless of the candidate in question.

Recommendation 5.4.1 (2) sentence 2 of the Code: A regular limit to Supervisory Board members' terms of office

According to recommendation 5.4.1 (2) sentence 2 of the Code, the Supervisory Board should set a regular limit to the term of office for the members of the Supervisory Board.

The Company does not consider such a regular limit appropriate. For the Supervisory Board to be functional and effective, it must consist of a healthy mixture of experienced and newly appointed members. Experienced, long-standing members of the Supervisory Board lose neither their independence nor their access to new ideas through the passage of time alone. The general diversity

for which recommendation 5.4.1 calls must also apply in terms of the term of office of members of the Supervisory Board and therefore the company-specific experience of its members. The Company believes that the definition of a regular limit to terms of office contradicts the diversity otherwise called for by the Code.

Recommendation 5.4.1 (2) sentence 1 of the Code: Preparation of a profile of skills and expertise

According to recommendation 5.4.1 (2) sentence 1 of the Code, the Supervisory Board should prepare a profile of skills and expertise.

Generally speaking, the Company considers the preparation of an additional profile of skills and expertise a reasonable instrument for the selection of suitable members of the Supervisory Board. Therefore, since the last Declaration of Compliance in November 2017, the Supervisory Board has prepared a profile of skills and expertise and even expanded its diversity criteria. As such, as at the submission of this Declaration of Compliance, the Company complies with recommendation 5.4.1 (2) sentence 1 of the Code and, furthermore, intends to continue complying with it in future.

Recommendation 5.4.1 (3) sentence 2 of the Code: The share of female members of the Supervisory Board

According to recommendation 5.4.1 (3) sentence 2 of the Code, the Supervisory Board determines targets for the share of female members.

In its meeting on 23 May 2017, the Supervisory Board set the target proportion of women on the Supervisory Board at 16.67%. The Supervisory Board is not currently meeting this target.

Furthermore, the Company voluntarily fulfils the recommendations of the Code with the following exception:

According to recommendation 2.3.3 of the Code, the Company should make arrangements to allow shareholders to follow the general meeting using modern means of communication (e.g. the Internet). In order to preserve the character of the general meeting as a personal meeting of its shareholders, the Company has decided not to follow this recommendation. Instead, the results of votes and the presentation of the Management Board are published on the website of the Company.