

DECLARATION OF COMPLIANCE

In March 2019, 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 2018, subject to the following exceptions, and intends to fulfil all of the recommendations in the future.

Recommendation 4.2.1 sentence 1 of the Code: the Management Board shall 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 has decided against a dual leadership model by appointing a CFO and a COO. The market can expect the company to strive for a Management Board consisting of three persons with the traditional CEO-CFO-COO structure in future.

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: regular limit of the term of office for the members of the Supervisory Board

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

Whilst preparing a profile of skills and expertise for the Supervisory Board in November 2018, the Supervisory Board also defined a regular limit of the term of office for members of the Supervisory Board; as such, the company has complied with this recommendation since the stated date and will continue to comply with it in future.

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

According to recommendation 5.4.1 (3) sentence 2 of the Code, the Supervisory Board should determine 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.