

– English convenience translation –

Mandatory Publication pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz)



**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

TLG IMMOBILIEN AG

Hausvogteiplatz 12
10117 Berlin
Federal Republic of Germany

**pursuant to
Section 27 para. 1 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz)**

on the

public delisting tender offer (cash offer)

of

Aroundtown SA

40, Rue du Curé
1368 Luxembourg
Grand Duchy of Luxembourg

to the shareholders of
TLG IMMOBILIEN AG

of November 5, 2021

TLG Shares: ISIN DE000A12B8Z4
Tendered TLG Shares: ISIN DE000A3MQBZ8

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1. GENERAL INFORMATION ON THIS JOINT REASONED STATEMENT

Pursuant to Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act (*Börsengesetz*) (the “**BörsG**”) in conjunction with Section 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the “**WpÜG**”), Aroundtown SA, a public limited liability company (*société anonyme*) existing under the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), having its registered office at 40, Rue du Curé, 1368 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217868 (the “**Bidder**”), submitted to the shareholders of TLG IMMOBILIEN AG, a stock corporation (*Aktiengesellschaft*) existing under the laws of the Federal Republic of Germany, with its registered office at Hausvogteiplatz 12, 10117 Berlin, Federal Republic of Germany, and registered with the commercial register of the local court (*Amtsgericht*) Charlottenburg under HRB 161314 B (“**TLG**”, or the “**Company**”, and, together with its subsidiaries, the “**TLG Group**”), a public delisting tender offer (the “**Offer**” or the “**Delisting Tender Offer**”) by publishing the offer document within the meaning of Section 11 WpÜG (the “**Offer Document**”) on November 5, 2021.

The Delisting Tender Offer is directed to all shareholders of the Company (the “**TLG Shareholders**”, individually the “**TLG Shareholder**”) and refers to the acquisition of all shares in TLG (no-par value bearer shares) not already directly held by the Bidder with the International Securities Identification Number (“**ISIN**”) DE000A12B8Z4, each with a notional interest in TLG’s share capital of EUR 1.00 and each with all ancillary rights at the time of the execution of the Delisting Tender Offer, in particular the right to dividends (individually a “**TLG Share**” and collectively the “**TLG Shares**”), in exchange for payment of EUR 31.67 per TLG Share (Cash Offer).

This Delisting Tender Offer aims to lay the foundations for the withdrawal of the Company from the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The TLG Shares are admitted to trading on the Regulated Market (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Further, the TLG Shares are traded on the open markets (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf (including Quotrix), Hamburg (including LS Exchange), Hannover, London, Munich (including Gettex), Stuttgart, Tradegate Exchange, Vienna as well as possible further stock exchanges.

On October 20, 2021, the Bidder and the Company entered into a delisting agreement (the “**Delisting Agreement**”), in which the Company has committed, subject to legal obligations and the review of the Offer Document, to support a delisting and, accordingly, to file an application (the “**Delisting Application**”) for the revocation of the admission of all TLG Shares to trading on the Regulated Market (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the “**Delisting**”).

The Management Board of the Company (the “**Management Board**”) immediately forwarded the Offer Document to the Supervisory Board of the Company (the “**Supervisory Board**”) and the works council of the Company (the “**Works Council**”) upon its submission by the Bidder on November 5, 2021 pursuant to Section 14 para. 4 sentence 1 WpÜG.

The Management Board and Supervisory Board hereby issue a joint reasoned statement pursuant to Section 27 para. 1 WpÜG (the “**Statement**”) on the Offer. The Management Board and the Supervisory Board both resolved unanimously on the Statement on November 15, 2021. Management Board member Klaus Krägel was not present during the vote of the Management Board (see Section 8 of the Statement). The Management Board and Supervisory Board draw attention to the following with regard to this Statement:

1.1. Legal Basis of this Reasoned Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Management Board and Supervisory Board of the Company must submit and publish a reasoned statement on the Offer and on each of its amendments without undue delay upon transmission of the Offer Document within the meaning of Section 14 para. 4 sentence 1 WpÜG. The Statement may be issued jointly by the Management Board and Supervisory Board. The Management Board and Supervisory Board have decided in favor of a joint statement with regard to the Bidder’s Offer.

Pursuant to Section 27 para. 1 sentence 2 WpÜG, the Management Board and Supervisory Board must in their Statement address, in particular, (i) the nature and amount of the consideration offered, (ii) the expected consequences of a successful Offer for the Company, the employees and their representatives, as well as for the conditions of employment and the Company’s locations, (iii) the objectives pursued by the Bidder by way of the Offer and (iv) the intention of the members of the Management Board and Supervisory Board to accept the Offer, to the extent that they are the holders of the Company’s securities.

1.2. Factual Basis of this Reasoned Statement

Unless stated otherwise, references to time in the Statement refer to the local time in Frankfurt am Main, Federal Republic of Germany. Unless expressly stated otherwise, the term “at the present time” or similar terms – if used in the Statement – relate to the point in time at which the Statement was published.

References to a “**Business Day**” in the Statement refer to a day on which banks in Frankfurt am Main, Federal Republic of Germany, are open for general business. References to a “**Trading Day**” refer to a day on which the stock exchange in Frankfurt am Main, Federal Republic of Germany, is open for trading. References to “**EUR**” refer to the currency Euro. References to “**Subsidiaries**” refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

The Statement contains forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such statements are indicated in particular through expressions such as “expects”, “believes”, “is of the opinion”, “intends” and “assumes”. Such statements, forecasts, estimates, assessments, forward-looking statements and declarations of intent are based on the information available to the Management Board and Supervisory Board on the date on which this Statement was published and/or reflect their opinions or intentions as at said point in time. These statements are subject to change following the publication of the Statement. Assumptions may prove to be incorrect in the future. The Management Board and Supervisory Board assume no obligation to update the Statement, unless required by law.

The statements in this document regarding the Bidder and the Offer are based on the statements in the Offer Document and other publicly available information (unless expressly stated otherwise). The Management Board and the Supervisory Board point out that they are unable to review or fully review the statements made by the Bidder in this Offer Document in its entirety or at all and are unable to guarantee the implementation of the Bidder's intentions.

1.3. Publication of this Reasoned Statement and Additional Reasoned Statements on Amendments to the Offer

The Statement and any amendments, along with all statements on any amendments to the Offer, will be published pursuant to Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG online on the Company's website at <https://ir.tlg.de/websites/tlg/German/3497/delisting-angebot-von-aroundtown.html>. Hard copies of the Statement will be kept available for distribution free of charge at TLG IMMOBILIEN AG, Armin Heidenreich, General Counsel, Hausvogteiplatz 12, 10117 Berlin, Tel: +49 30 2470 6343, email: armin.heidenreich@tlg.de. The publication and also the information on the availability of the Statement for free distribution will be announced by notification in the German Federal Gazette (*Bundesanzeiger*).

The publication is made in the German language with a non-binding English translation at <https://ir.tlg.eu/websites/tlg/English/3497/delisting-offer-by-aroundtown.html>. The Management Board and Supervisory Board assume no liability for the correctness and completeness of the English translation. Only the German version is authoritative.

1.4. Statement of the Works Council

Pursuant to Section 27 para. 2 WpÜG, the Works Council may provide the Management Board with a statement on the Offer that the Management Board, pursuant to Section 27 para. 2 WpÜG and notwithstanding its obligation under Section 27 para. 3 sentence 1 WpÜG, must attach to the Statement. The Management Board had not received a statement from the Works Council prior to the publication of the Statement.

1.5. Personal Responsibility of the TLG Shareholders

The Management Board and Supervisory Board point out that the description of the Bidder's Offer contained in the Statement does not claim to be complete and that the conditions of the Offer Document apply exclusively with regard to the content and execution of the Offer.

The Management Board and Supervisory Board point out that the statements and assessments in the Statement are non-binding upon TLG Shareholders. In consideration of the overall circumstances, their individual circumstances (including their personal tax situation) and their personal estimate of the future development of the value and share price of the TLG Shares, all TLG Shareholders must form their own opinion as to whether they accept the Offer and for how many of their TLG Shares.

When deciding whether or not to accept the Offer, the TLG Shareholders should use all available sources of information and take their personal circumstances sufficiently into account. In particular, the specific financial or tax-related situation of individual TLG Shareholders may in some cases lead to assessments deviating from those submitted by the Management Board

and Supervisory Board. The Management Board and Supervisory Board therefore recommend to the TLG Shareholders that they consider obtaining independent tax and legal advice of their own accord and assume no liability for decisions by individual TLG Shareholders with regard to the Offer.

In Section 1.1 of the Offer Document, the Bidder points out that the Offer will be executed solely in accordance with German law and certain applicable securities law regulations of the United States of America (the “**United States**”). Furthermore, in Section 1.7 of the Offer Document, the Bidder informs TLG Shareholders with a place of residence, registered office or habitual abode in the United States (the “**US Shareholders**”) that the Offer is being made in the United States in compliance with certain applicable provisions of the United States securities laws. As stated in Section 1.7 of the Offer Document, the Offer relates to shares in a German company and is subject to the laws of the Federal Republic of Germany on the implementation and publication requirements relating to such an offer. According to the Bidder, these laws differ significantly from the corresponding laws in the United States and other jurisdictions. For example, the payment and settlement procedures are governed by the relevant German laws, which differ from the standard payment and settlement procedures in the United States or other jurisdictions, in particular with regard to the timing of the payment of the consideration.

As stated in Section 1.7 of the Offer Document, neither the U.S. Securities and Exchange Commission (SEC) nor any individual state securities commission in the United States has issued a decision approving the Offer or issued a statement regarding the adequacy or completeness of the Offer Document or any other documentation relating to the Offer. It may be difficult for US Shareholders to assert their rights and claims under United States securities laws, as both the Bidder and TLG have their registered office outside of the United States and all members of governing bodies of TLG are based outside the United States. According to Section 1.7 of the Offer Document, US Shareholders may also not be in a position to file suits for violations of US securities regulations against a company with a registered office outside of the United States. Furthermore, there may be problems in enforcing orders of a US court outside of the United States.

The Management Board and Supervisory Board point out that they are unable to verify whether the TLG Shareholders have met all legal obligations that are applicable to them personally upon acceptance of the Offer. In particular, the Management Board and Supervisory Board recommend that all parties who receive the Offer Document outside the Federal Republic of Germany and/or intend to accept the Offer but are subject to the securities regulations of jurisdictions other than the Federal Republic of Germany inform themselves with regard to these laws and regulations and comply with them accordingly.

2. INFORMATION ABOUT THE COMPANY AND THE TLG GROUP

2.1. Legal Basis of the Company; Listing

TLG is a listed stock corporation under the laws of Germany, with its registered office in Berlin. TLG is registered with the commercial register of the local court (*Amtsgericht*) of

Charlottenburg under number HRB 161314 B. TLG's business address is at Hausvogteiplatz 12, 10117 Berlin, Federal Republic of Germany. The fiscal year of TLG is the calendar year.

TLG is a commercial real estate company and active portfolio manager, whose portfolio includes commercial properties throughout Germany with a focus on office real estate in Berlin and other major cities. As of December 31, 2020, the portfolio of TLG (excluding properties held for sale) included a total of 161 properties with a fair value (IFRS, values recognized in accordance with IAS 40) of EUR 4,241,381 thousand. TLG's business activities include all essential elements of the property-related value chain, in particular portfolio management, asset and property management, development as well as transaction management.

Section 2 of TLG's articles of association ("**TLG Articles**") defines the corporate purpose as follows:

- (1) TLG's corporate purpose is the conduct of real estate business and any related business of any kind, in particular the management, leasing, construction and modification, acquisition and sale of commercial real estate in a broader sense, particularly office space, retail store properties and hotels, the development of real estate projects as well as the provision of services in connection with the aforementioned objectives, either by itself or by companies in which TLG holds an interest.
- (2) TLG is authorized to undertake all business activities appearing directly or indirectly to serve the corporate purpose. It is authorized to establish and maintain branch offices, domestic and abroad, under the same or different legal name, establish and acquire companies and acquire or divest interests in companies.
- (3) TLG may dispose of any of its participations and may, in whole or in part, split or transfer its business or assets to affiliates. Further, TLG is entitled to combine under its direction companies in which it holds an interest and/or restrict its activities to the management of the interest(s) and to conclude inter-company agreements (*Unternehmensverträge*) of any kind as well as to spin off or transfer its business, in whole or in part, to companies in which it has a majority interest.
- (4) TLG may restrict its activities to the partial performance of the corporate purpose pursuant to no. (1) above.

TLG Shares have been admitted to trading on the Regulated Market (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since October 24, 2014. TLG Shares are currently listed in the FTSE EPRA Nareit Global, in the FTSE EPRA Nareit Europe and other indexes.

Since February 19, 2020, TLG has been part of Aroundtown Group with the Bidder as its ultimate parent company.

2.2. Capital Structure of the Company

The TLG Articles provide for only one class of shares. The TLG Shares are issued in accordance with German law and are subject to the provisions of the TLG Articles, German law and all other relevant statutory provisions.

2.2.1. Share Capital

TLG's share capital (*Grundkapital*), as registered with the commercial register, amounts to EUR 112,190,436.00 and is divided into 112,190,436 shares with no par-value (*Stückaktien*), each such share with a notional value of EUR 1.00 of TLG's share capital.

At the time of publication of the Statement, the share capital of the Company amounts to EUR 113,112,036. The deviation between the share capital registered with the commercial register and the statements of the Company results from the issuance of new TLG Shares (subscription shares) under the Conditional Capital 2017/III to (former) outside shareholders in WCM Beteiligungs- und Grundbesitz Aktiengesellschaft ("WCM") under the WCM Domination Agreement (see Section 6.2.5 of the Offer Document). The Company will apply for an increase of its registered share capital with the commercial register following the expiration of the fiscal year 2021 in accordance with Section 201 para. 1 AktG.

2.2.2. Authorized Capital 2020

Section 6 para. 1 of the TLG Articles authorizes the Management Board, with the consent of the Supervisory Board, to increase TLG's share capital until October 6, 2025 by up to EUR 44,829,000.00, once or on several instances, by issuing up to 44,829,000 new bearer shares with no par-value (*Stückaktien*) against contributions in cash or in kind ("**Authorized Capital 2020**").

Pursuant to Section 6 para. 2 of the TLG Articles, TLG Shareholders generally are to be granted subscription rights. These TLG Shares can also be acquired by one or more financial institution(s) pursuant to Section 186 para. 5 AktG with the obligation to offer such shares to TLG Shareholders for subscription (indirect subscription right) (*mittelbares Bezugsrecht*).

The Management Board is, however, authorized, with the consent of the Supervisory Board, to exclude the subscription rights of TLG Shareholders in one or more capital increases from the Authorized Capital 2020:

- (1) in order to exclude fractional amounts from subscription rights of TLG Shareholders;
- (2) to the extent necessary, in order to grant holders or creditors of convertible bonds, warrants, profit participation rights and/or participating bonds (or combinations thereof) (together, the "**Bonds**"), which have conversion or option rights or conversion or option obligations and were, or are to be, issued by TLG or a company dependent on or directly or indirectly majority-owned by TLG, a subscription right to newly issued bearer shares with no par-value (*Stückaktien*) of TLG to the extent they would be entitled thereto as a TLG Shareholder upon exercise of their conversion or option rights or upon fulfillment of any conversion or option obligations;

- (3) for the issuance of shares against cash contributions, if the issuing price of the new TLG Shares is not significantly below the market price of TLG Shares already listed on a stock exchange within the meaning of Section 203 para. 1 and 2 and Section 186 para. 3 sentence 4 AktG and the portion of the share capital attributable to the new TLG Shares issued under exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of TLG's share capital, neither at the time when the authorization takes effect nor at the time when the authorized share capital is utilized. TLG Shares issued to service bonds with conversion or option rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the Management Board on the utilization of the Authorized Capital 2020 shall be counted towards this limit of 10% of the share capital of TLG, provided these bonds were issued within the meaning of Section 186 para. 3 sentence 4 AktG within the time of this authorization under the exclusion of subscription rights. Treasury TLG Shares, which were sold during the term of this authorization pursuant to Section 71 para. 1 No. 8 sentence 5 clause 2 AktG in connection with Section 186 para. 3 sentence 4 AktG under the exclusion of subscription rights, also count against the maximum of 10% of TLG's share capital.
- (4) for the issuance of shares against contributions in kind, in particular for the purpose of acquiring (also indirectly) companies, parts of companies, interests in companies or other assets (in particular real estate portfolios or interests in real estate companies) or to service bonds issued against contributions in kind.

Section 6 para. 3 of the TLG Articles authorizes the Management Board, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

2.2.3. Authorized Capital 2019

Section 6a para. 1 of the TLG Articles authorizes the Management Board, with the consent of the Supervisory Board, to increase the TLG's share capital until May 20, 2024 by up to EUR 10,000,000.00, once or in several instances, by issuing up to 10,000,000 new bearer shares with no par-value (*Stückaktien*) against contributions in kind in order to carry out stock dividends (*Aktiendividenden*) in which new TLG Shares are issued (also in part and/or optionally) against contribution of TLG Shareholders' dividend claims from the authorized capital ("**Authorized Capital 2019**").

Pursuant to Section 6a para. 2 of the TLG Articles, TLG Shareholders are generally to be granted subscription rights. Said shares can also be acquired by one or more financial institution(s) pursuant to Section 186 para. 5 AktG with the obligation to offer such shares to the TLG Shareholders for subscription (indirect subscription right) (*mittelbares Bezugsrecht*).

Pursuant to Section 6a para. 3 of the TLG Articles, the Management Board is, however, authorized, with the consent of the Supervisory Board, to exclude the subscription rights of its shareholders for one or more capital increases from the Authorized Capital 2019 in order to exclude fractional amounts from subscription rights.

Pursuant to Section 6a para. 4 of the TLG Articles, the Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the share rights and the conditions of the share issuance.

2.2.4. Conditional Capital 2020

Pursuant to Section 7 para. 1 of the TLG Articles, the share capital of TLG is conditionally increased by up to EUR 44,829,000.00 through the issuance of up to 44,829,000 new no-par value bearer shares (*Stückaktien*) with entitlement to dividends (“**Conditional Capital 2020**”).

Pursuant to Section 7 para. 2 of the TLG Articles, the conditional capital increase is only to be implemented insofar as the holders of conversion or option rights arising from or in connection with bonds, participation rights and participating bonds or creditors of bonds with conversion obligations (or a combination of these instruments) issued or guaranteed by TLG or a company controlled or majority-owned by TLG on the basis of the authorization resolution of the ordinary general meeting held on October 7, 2020, exercise their conversion rights or options or fulfil their conversion obligations, or to the extent TLG exercises an election right to deliver, in whole or in part, TLG Shares in lieu of payment of due amounts.

Pursuant to Section 7 para. 3 of the TLG Articles, the new shares will participate in the profits from the beginning of the fiscal year of their issuance. Notwithstanding this, TLG’s Management Board, with the consent of the Supervisory Board, may, as far as legally permissible, resolve for Bonds which have been issued or guaranteed on the basis of the authorization by the ordinary general meeting held on October 7, 2020, that the new shares participate in the profits from the beginning of the fiscal year for which no general meeting resolution regarding the use of the net profit was made at the time the conversion or option rights were exercised or the conversion obligations were fulfilled or the election rights were exercised by TLG.

Pursuant to Section 7 para. 4 of the TLG Articles, the TLG’s Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Management Board and the Supervisory Board do not anticipate that any TLG Shares will be issued from the Conditional Capital 2020 by the end of the Acceptance Period.

2.2.5. Conditional Capital 2017/III

Pursuant to Section 7a para. 1 of the TLG Articles, the share capital of TLG is conditionally increased by up to EUR 5,000,000.00 through the issuance of up to 5,000,000 new no par-value bearer shares (*Stückaktien*) (“**Conditional Capital 2017/III**”).

Pursuant to Section 7a para. 2 of the TLG Articles, the conditional capital increase serves to grant a settlement in TLG Shares to the outside shareholders of WCM in accordance with the provisions of the domination agreement between TLG and WCM dated October 6, 2017 (the “**WCM Domination Agreement**”) to the exchange ratio determined in Section 5 para. 1 of the WCM Domination Agreement or adjusted in accordance with Section 5 para. 5 of the WCM

Domination Agreement. To the extent required pursuant to Section 5 para. 2 of the WCM Domination Agreement, TLG shall settle fractional shares in cash.

Pursuant to Section 7a para. 3 of the TLG Articles, it applies that: In the event that outside shareholders of WCM exchange their shares for TLG Shares prior to receiving a dividend and/or payment on the basis of the guaranteed dividend on their shares for the fiscal year 2017 respectively for subsequent fiscal years, they shall be granted – to the extent legally and actually possible – TLG Shares which participate in profits from the beginning of the past fiscal year prior to the one they arise. In the event that outside shareholders of WCM exchange their shares for TLG Shares after receiving a dividend and/or payment on the basis of the guaranteed dividend on their shares for the fiscal year 2017 respectively for subsequent fiscal years, or if the granting of shares with a dividend entitlement in accordance with the previous sentence is legally or actually not possible, they shall be granted TLG Shares which participate in the profits from the beginning of the fiscal year in which they arise.

Pursuant to Section 7a para. 4 of the TLG Articles, the new shares will be issued as part of the conditional capital increase against contribution in kind in exchange for the transfer of shares in WCM by its outside shareholders who have exercised their right to compensation pursuant to Section 5 para. 1 of the WCM Domination Agreement. The issue price of the new shares is EUR 1.00 per no-par value share. The difference between the issue price of the new shares and the contribution value of the shares in WCM to be contributed shall be treated as a voluntary additional payment on the basis of a contractual agreement. The conditional capital increase will only be carried out to the extent that (former) outside shareholders of WCM exercise their right to compensation. TLG's Management Board is authorized, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.

The remaining Conditional Capital 2017/III amounts to EUR 2,416,785 on the day of publication of the Statement due to the issuance of new TLG Shares in the meantime. 3,656,922 WCM shares are still held by outside shareholders on the day of publication of the Statement. In accordance with the subscription ratio stipulated in the WCM Domination Agreement, the Management Board and the Supervisory Board assume that a maximum of up to 635,986 TLG Shares can still be issued from the Conditional Capital 2017/III until the expiry of the Acceptance Period.

2.2.6. Buyback of Treasury Shares

TLG may, within the limitations provided by law, purchase, sell or redeem treasury shares. By way of the resolution of the ordinary general meeting of May 21, 2019, the Management Board is authorized, with the consent of the Supervisory Board and in compliance with the principle of equal treatment (Section 53a AktG), to acquire and use TLG Shares, in accordance with the terms of the authorization, in an aggregate number of up to 10% of the share capital of the Company at the time of the resolution or – if lower – at the time of the exercise of the authorization until May 20, 2024. At no point in time must TLG Shares acquired on the basis of this authorization, together with other treasury TLG Shares previously acquired and still held by TLG or TLG Shares attributable to the Company pursuant to Sections 71 et seq. AktG, exceed 10% of the share capital of TLG. At the discretion of the Management Board, such

acquisition of treasury TLG Shares may take place (i) via the stock exchange, (ii) by way of a public tender offer addressed to all TLG Shareholders or by a public invitation to TLG Shareholders to submit sales offers, or (iii) through a public tender offer or a public invitation to submit a sales offers to exchange liquid shares admitted to trading on an organized market within the meaning of WpÜG against TLG Shares.

On December 7, 2020, TLG's Management Board resolved, with the consent of the Supervisory Board, to repurchase up to 4,487,334 TLG Shares (corresponding to up to 4% of TLG's share capital and the voting rights according to the total voting rights notification of November 30, 2020) by way of a public self-tender offer at a purchase price range of EUR 21.25 to EUR 23.25 per TLG Share (excluding ancillary acquisition costs). A total of 4,486,963 TLG Shares were acquired under this public self-tender offer, whose offer period ran from December 14, 2020, up to and including January 13, 2021.

On February 17, 2021, TLG's Management Board resolved, with the consent of the Supervisory Board, to repurchase up to 5,858,098 TLG Shares (corresponding to up to 5.22% of TLG's share capital and the voting rights according to the total voting rights notification of January 29, 2021) by way of a public self-tender offer at a purchase price range of EUR 24.25 to EUR 26.00 per TLG Share (excluding ancillary acquisition costs). A total of 1,946,583 TLG Shares were acquired under this public self-tender offer, whose offer period ran from February 20, 2021, up to and including March 20, 2021.

On the day of the publication of the Statement, the Company directly holds 6,433,546 treasury shares (which corresponds to approximately 5.69% of the share capital and the voting rights of TLG).

2.3. Business Operations and Structure of TLG Group

2.3.1. Organizational Structure

TLG Group is a commercial real estate company and active portfolio manager, whose portfolio includes commercial properties throughout Germany with a focus on office real estate in Berlin and other major cities. TLG Group's business activities cover all essential elements of the property-related value chain, including portfolio management, asset and property management, development as well as transaction management. TLG's registered office is in Berlin and it operates three additional offices in Dresden, Erfurt and Leipzig.

On September 30, 2021, the TLG-Group had about 100 employees.

2.3.2. Portfolio

TLG Group's property portfolio (excluding real estate held for sale) as of June 30, 2021 had an aggregate fair value (IFRS, values recognized in accordance with IAS 40) of EUR 4,263,362 thousand. The annualized net rent amounted to EUR 169,269 thousand, the rental yield on actual rent (excluding asset type invest) was 4.9%, the vacancy rate was 6.5% and the weighted average lease term (WALT) was 4.6 years.

TLG Group's property portfolio is divided into five asset types, which had the following proportion of the fair value of the entire property portfolio as of June 30, 2021: Office 48% or EUR 2,058,140 thousand; Retail 16% or EUR 696,037 thousand; Hotel 7% or EUR 285,441 thousand; Invest 28% or EUR 1,195,715 thousand; Other 1% or EUR 28,030.

TLG Group's strategy is to manage its core portfolio – mainly office properties in major German cities – in a sustainable and value-enhancing manner. Properties identified as non-strategic (mainly retail properties) will be successively sold.

At the same time, TLG Group is working on analyzing the potential of the Invest asset type in greater depth as the basis for various innovative development projects. In addition, TLG Group is reviewing its structures in the area of real estate management and administrative areas in order to realize advantages and synergies from its close cooperation with the parent company Aroundtown.

2.3.3. Corporate Structure

TLG is the parent company of the TLG Group, which consists of a total of 61 subsidiaries.

In 2017, TLG acquired approximately 85.89% of the shares in WCM (the “**WCM Shares**“) by way of a voluntary public takeover offer and subsequently acquired additional WCM Shares via the stock exchange, over the counter and under the WCM Domination Agreement, bringing TLG's total shareholdings in WCM to approximately 97.57 % of the share capital and the voting rights in WCM, as of the day of the publication of the Statement.

Since the consummation of the Previous Takeover Offer on February 19, 2020, TLG Group is part of the Aroundtown Group. TLG holds 11.97% of the Bidder's Shares.

2.3.4. Balance Sheet and Operating Results

Pursuant to TLG's audited consolidated financial statements as of and for the fiscal year ended December 31, 2020, which were prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch – HGB*), taking into account the supplementary provisions of German commercial law and in compliance with IFRS as applicable in the European Union, TLG Group's total assets amounted to EUR 6,646,222 thousand as of December 31, 2020, and the consolidated annual result amounted to EUR 492,300 thousand.

According to TLG's consolidated condensed interim financial statements as of and for the six months ended June 30, 2021, which were prepared in accordance with IAS 34 and IFRS as applicable in the European Union, TLG Group's total assets amounted to EUR 6,276,066 thousand as of June 30, 2021, and the consolidated interim result amounted to EUR 145,117 thousand.

2.4. Governing Bodies of TLG

The governing bodies of TLG are the Management Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the annual general meeting (*Hauptversammlung*).

TLG's Management Board consists of the following members: Roy Vishnovizki (chairman of the Management Board), Klaus Krägel (member of the Management Board), Dvir Wolf (member of the Management Board), and Eran Amir (member of the Management Board). Mr. Roy Vishnovizki (chairman of the Management Board) will leave the Management Board as of December 31, 2021. TLG announced this in an ad hoc announcement on October 29, 2021.

TLG's Supervisory Board consists of the following members: Frank Roseen (chairman of the Supervisory Board), Ran Laufer (deputy chairman of the Supervisory Board) and David Maimon (member of the Supervisory Board).

2.5. Shareholder Structure of TLG

Based on the information provided by the Bidder at the date of publication of the Offer Document and the notifications of voting rights pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*) ("WpHG") published until the publication of the Statement, the following shareholders directly or indirectly hold 3% or more of the TLG Shares. The percentages shown in the table below with regard to Amir Dayan and Maria Saveriadou correspond to the number of voting rights and instruments last reported by them in relation to the specified reference date pursuant to Sections 33 et seq. WpHG in relation to the share capital of TLG issued at the respective date. It should be noted that the last reported number of voting rights and instruments by Amir Dayan and Maria Saveriadou may have changed since the last voting rights notifications were issued without them being obliged to issue a new voting rights notification if no reportable thresholds have been reached or exceeded or fallen below.

TLG Shareholder	Shareholding (in %)
Aroundtown SA ⁽¹⁾	79.50
Amir Dayan / Maria Saveriadou ⁽²⁾	10.41
Total	89.91

(1) On the date of publication of the Offer the Bidder held a total of 89,925,635 voting rights in TLG directly and through various controlled companies. This corresponds to approximately 79.50 % of the voting rights in TLG on the date of publication of the Statement.

(2) According to a notification published on February 20, 2020, Amir Dayan and Maria Saveriadou held a total of 11,670,823 voting rights in TLG via various controlled companies as of February 14, 2020. The shares are held directly by Ouram (as defined below). Based on TLG's share capital of EUR 112,073,731 reported in accordance with Section 41 WpHG at this date, this corresponded to 10.41% of the voting rights, which were attributable exclusively to shares.

2.6. Persons Acting in Concert with TLG

The companies listed in the **Annex** of the Statement are subsidiaries of TLG and are therefore deemed to be persons acting in concert with TLG as well as with each other pursuant to Section 2 para. 5 sentence 3 WpÜG. In addition, both the Bidder and the companies listed in Annex 1 of the Offer Document are persons acting in concert with TLG within the meaning of Section 2 para. 5 sentence 3 WpÜG. There are no other persons acting in concert with TLG within the meaning of Section 2 para. 5 WpÜG.

2.7. Shareholding in Aroundtown SA

On the date of publication of the Offer Document, TLG indirectly holds 11.97 % of the shares of the Bidder and is thus one of the largest shareholders (see Section 5.5 of the Offer Document). As long as the Bidder, for its part, holds the majority of voting rights in TLG (see Section 6.5 of the Offer Document), the voting rights of the shares held by TLG in the Bidder will be suspended in accordance with Luxembourg law, while the dividend entitlement will remain.

In the Business Combination Agreement (see Section 7.2 of the Offer Document and Section 3.9 of the Statement) (the “**Business Combination Agreement**”), the Bidder has undertaken to pay to TLG the gross amount in cash equal to the gross dividend amount in respect of those shares the Company held in the Bidder as of November 18, 2019 in case the Company were to be prohibited from receiving the full amount of dividends for such shares in the Bidder (less fees and taxes, as applicable) for legal reasons due to its cross-holdings in the Bidder.

3. INFORMATION ABOUT THE BIDDER

Unless stated otherwise, the Bidder has published the following information in the Offer Document. The Management Board and Supervisory Board have been unable to review or fully review this information. The Management Board and Supervisory Board therefore assume no liability for its correctness.

3.1. Legal Basis of the Bidder

According to Section 5.1 of the Offer Document, the Bidder is a listed public limited liability company (*société anonyme*) under the laws of Luxembourg, with its registered office at 40, Rue du Curé, 1368 Luxembourg, Grand Duchy of Luxembourg. The Bidder is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217868. The fiscal year of the Bidder corresponds to the calendar year.

Pursuant to Art. 4 of the Bidder’s articles of association (the “**Bidder Articles**”) and according to Section 5.1 of the Offer Document, the corporate purpose comprises:

- (1) the acquisition, sale, administration, operation, letting or renting, in any form by any means, whether directly or indirectly, of any real estate assets in both the Grand Duchy of Luxembourg and abroad;

- (2) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, shares, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets including but not limited to real estate assets;
- (3) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes, shares or units issued by Luxembourg or foreign investment funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto;
- (4) the acquisition and holding of interests, directly or indirectly, in any form whatsoever, in any Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and/or rights through participation, contribution, underwriting, firm purchase or option, patents, service marks, trademarks licenses and other commercial or intellectual property rights, negotiation or in any other way; and
- (5) the ownership, administration, development and management of a portfolio of assets or interests (including, among other things, the assets and interests referred to in (1) through (4)).

The Bidder may borrow in any form. It may obtain any form of credit facility. The Bidder may issue bonds, notes, promissory notes, perpetual notes, certificates, shares, beneficiary parts, warrants and other debt or equity instruments, convertible or not. It may use financial derivatives or raise funds by any other means.

The Bidder may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. The Bidder may enter into, execute and perform any swaps, futures, forwards, derivatives, options, repurchases, stock loans or similar transactions.

The Bidder may also render any assistance, whether by means of financing, administration or marketing service, to its affiliated companies. The Bidder may in particular: (i) lend funds including the proceeds of any borrowings or issues of securities to its affiliated companies; (ii) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Bidder or affiliated companies, or any director, manager or other agent of the Bidder or any of the affiliated companies, within the limits of any applicable law provision; (iii) subordinate its claims in favor of third parties to secure the obligations of any affiliated companies; and (iv) render administrative and marketing assistance to its affiliated companies.

In addition to the foregoing, the Bidder may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly associated with its purpose or which may favor its development.

The aforementioned description of the corporate purpose is to be construed broadly and its enumeration is not conclusive. The Bidder's purpose shall include any transaction or agreement which is entered into by the Bidder unless it is inconsistent with Art. 4 of the Bidder Articles.

According to Section 5.1 of the Offer Document, the shares of the Bidder have been admitted to trading on the Regulated Market (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) since July 13, 2015. The shares of the Bidder are currently included in the DAX 50 ESG, the MDAX, the FTSE EPRA/NAREIT (diverse), the MSCI Index Series, the STOXX Europe 600, the S&P Europe 350, the S&P Europe 350 ESG, the GPR 250, as well as additional indexes.

3.2. Capital Structure

The Bidder Articles provide for one class of shares. The Bidder's shares are issued under Luxembourg law and are subject to the provisions of the Bidder Articles, Luxembourg law and all other applicable laws.

3.2.1. Share Capital

According to Section 5.2.1 of the Offer Document, the registered share capital of the Bidder as of the date of publication of the Offer Document amounts to EUR 15,370,256.09 and is divided into 1,537,025,609 bearer shares, each with a nominal value of EUR 0.01.

3.2.2. Authorized Capital of the Bidder

Pursuant to Art. 7 of the Bidder Articles and as set out in Section 5.2.2 of the Offer Document, the Bidder has an authorized capital (which includes the subscribed share capital of EUR 15,370,256.09) of EUR 30,000,000.00 (the "**Bidder Authorized Capital**"). During a period of five years as of December 16, 2019, the board of directors is fully authorized:

- (1) to increase the subscribed capital within the limits of the authorized capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up by contributions in cash, by contribution in kind, by conversion of shareholders' claims, including but not limited to, contribution in kind of dividend or distribution claims of a shareholder, or following approval of the general meeting of the shareholders, by incorporation of profits or reserves into capital;
- (2) to issue convertible bonds, notes, warrants and, generally, any financial instruments granting the right to their holders to subscribe for one or more shares of the Bidder. The board of directors may at its sole discretion determine the conditions under which the convertible bonds, the notes, the warrants or the financial instruments granting the right to their holders to subscribe for one or more shares shall be issued, including the type, the form, the price, the currency, the interest rate, as well as any condition relating to the issue, exercise, transfer and conversion of such convertible bonds, notes, warrants or financial instruments. Such issue shall comply with the limits of the authorized capital and with the applicable legal provisions;

- (3) to issue shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares under any share option program, management or any other incentive scheme of the Bidder;
- (4) to determine the place and the date of the issue or of the successive issues, the issue price, with or without any issue premium, the date as of when the shares are entitled to distributions, the terms and conditions of subscription and payment of the additional shares, and
- (5) to suppress or limit any and all preferential subscription rights of the shareholders when issuing shares in accordance with Art. 7 of the Bidder Articles.

This authorization may be renewed by a general meeting of the Bidder's shareholders with respect to the shares of the authorized capital which at that time have not been issued by the board of directors.

The remaining authorization from the Bidder's Authorized Capital would allow, at the time of publication of the Offer Document, under the terms and conditions of the Bidder's Authorized Capital, to increase the existing share capital of the Bidder by up to EUR 14,352,830.72 by issuing up to 1,435,283.072 new shares in the Bidder.

3.2.3. Management Incentive Plan

The board of directors of the Bidder may issue new shares in the Bidder under a share based incentive program of the Bidder to incentivize management, employees and directors of the Bidder and/or subsidiaries of the Bidder (the "MIP"). Under the MIP, options may be granted ("MIP Options") entitling the beneficiaries to receive shares in the Bidder for a consideration of EUR 0.01. The MIP Options are subject to vesting provisions, providing for a vesting period of up to four years. The MIP Options become exercisable upon full vesting and in some cases, certain other conditions.

Under the Business Combination Agreement (see Section 7.2 of the Offer Document and Section 3.9 of the Statement), the Bidder has undertaken not to issue more than two million Aroundtown shares for the purpose of employee incentive and retention programs.

3.2.4. Buyback of Treasury Shares

According to Section 5.2.4 of the Offer Document, based on the authorization of the ordinary general meeting dated May 6, 2020, the Bidder's board of directors resolved on a new share buyback program with a volume of up to EUR 500 million and a ceiling of 100 million shares on March 25, 2021. This program started on March 26, 2021 and is expected to be completed no later than December 31, 2021.

According to Section 5.2.4 of the Offer Document, the Bidder holds 228,339,466 treasury shares (14.86%) at the time of publication of the Offer Document. The voting rights and dividend entitlement of treasury shares acquired by the Bidder under buyback programs and public tender offers are suspended.

3.3. Business Operations and Structure of Aroundtown Group

3.3.1. Organizational Structure

As described in Section 5.3.1 of the Offer Document, the Bidder is a listed real estate company with a focus on income generating quality properties with value-add potential in central locations in top tier European cities, primarily in Germany and the Netherlands. Aroundtown Group invests in commercial and in residential real estate which benefits from strong fundamentals and growth prospects. The residential properties are held through a 44.68% holding in the publicly traded real estate company Grand City Properties SA (“**GCP**”) (see Section 5.3.2 of the Offer Document or Section 3.3.2 of the Statement respectively).

The Aroundtown Group operates with a fully integrated real estate value chain and targets value creation opportunities through property repositioning. Aroundtown Group selects high-quality, cash-generating properties that have the potential to increase rent and/or occupancy, thereby enhancing value. Through intensive property management, including operations and repositioning activities, the Aroundtown Group continues to improve portfolio results, creating secure and strong cash flow-generating properties and strong internal growth potential.

According to Section 5.3.1 of the Offer Document, the Aroundtown Group had 1,631 employees as of October 31, 2021.

3.3.2. Portfolio

As of June 30, 2021, according to Section 5.3.2 of the Offer Document, the aggregate value of Aroundtown Group’s investment property portfolio (without GCP and Globalworth (as defined below)) amounted to EUR 20,899 million and consisted of real estate of the asset type office (EUR 11,478 million), hotel (EUR 5,461 million), retail (EUR 1,568 million), logistics/other (EUR 472 million) and development rights & invest (EUR 1,920 million). As of June 30, 2021, the annual net rent of Aroundtown Group’s portfolio amounted to EUR 861 million, an average monthly rent of EUR 11.5 per square meter and a rental yield of 4.5%; the vacancy rate was 8.9% and the weighted average lease term (WALT) was 8.9 years.

In addition, Aroundtown Group holds – on the day of the publication of the Offer Document – a 44.68% interest in GCP (excluding treasury shares GCP), a publicly traded real estate company focussing on investing in value-add opportunities mainly in the German residential real estate market, which the Bidder fully consolidates.

Furthermore, Aroundtown Group – on the day of the publication of the Offer Document – indirectly holds a 30.315% interest in Globalworth Real Estate Investments Limited (“**Globalworth**”), a publicly listed office leasing company in the Central and Eastern European market, through a joint venture with CPI Property Group SA, whose interest amounts to 60.63%. In its unaudited interim consolidated financial statements for the six-month period ended June 30, 2021, the Bidder reported Globalworth as an equity-accounted investee with a value of EUR 1.1 billion (including other investments), whereas the investment in Globalworth was lower as of June 30, 2021.

3.3.3. Corporate Structure

As described in Section 5.3.3 of the Offer Document, the Bidder is the parent company of Aroundtown Group and controls the business activities of the group, which comprises about 2,373 subsidiaries, including the companies of TLG Group. The Bidder's subsidiaries are mainly located in Germany, the Grand Duchy of Luxembourg, the Netherlands, the United Kingdom and Cyprus. Aroundtown Group holds a 30.315% interest in Globalworth.

3.3.4. Balance Sheet and Operating Results

Pursuant to the audited consolidated financial statements of the Bidder as of and for the fiscal year ending December 31, 2020, prepared in accordance with the International Financial Reporting Standard (“IFRS”) as applicable in the European Union, the total assets of the Aroundtown Group as of December 31, 2020 amounted to EUR 31,021.6 million and the total profit amounted to EUR 906.4 million.

According to the unaudited interim consolidated financial statements of the Bidder as of and for the six-month period ending June 30, 2021, which was prepared in accordance with the International Accounting Standard (“IAS”) 34 and IFRS as applicable in the European Union, the total assets of the Aroundtown Group as of June 30, 2021 amounted to EUR 30,720.6 million and the total profit amounted to EUR 362.1 million.

3.4. Governing Bodies of the Bidder

As stated in Section 5.4 of the Offer Document, the governing bodies of the Bidder are the board of directors and the general meeting.

The board of directors of the Bidder consists of the following members: Frank Roseen (*director*), Jelena Afxentiou (*director*), Ran Laufer (*non-executive director*), Markus Leininger (*independent director*), Simone Runge-Brandner (*independent director*) and Markus Kreuter (*independent director*).

Additionally, the established management committee consists of the following members: Barak Bar-Hen (*co-chief executive officer / chief operating officer*), Eyal Ben David (*chief financial officer*), Oschrie Massatschi (*chief capital markets officer*) and Klaus Krägel (*chief development officer*).

There is also an advisory board, which has no governing powers. It consists of the following members: Dr. Gerhard Cromme (*chairperson of the advisory board*), Yakir Gabay (*vice chairperson of the advisory board*), Claudio Jarczyk (*member of the advisory board*) and David Maimon (*member of the advisory board*).

3.5. Shareholder Structure of the Bidder

According to Section 5.5 of the Offer Document, the shareholder structure of the Bidder at the time of publication of the Offer Document is as follows:

Shareholder of the Bidder	Shareholding (in %)
TLG IMMOBILIEN AG ⁽¹⁾	11.97
Avisco Group ⁽²⁾	10.01
BlackRock, Inc. ⁽³⁾	5.55
Total	27.53

- (1) According to a notification published on October 5, 2020, TLG held directly a total of 183,936,137 voting rights in the Bidder, with the voting rights of these shares suspended. Based on the total number of 1,537,025,609 voting rights of the Bidder reported at that time, this corresponded to a share of 11.97% of the voting rights, which were exclusively attributable to shares. At present, the shares are held by TLG Vermögensverwaltung AG & Co. KG, a direct subsidiary of TLG.
- (2) According to a notification published on July 7, 2020, Mr. Yakir Gabay held 153,850,513 voting rights in the Bidder through various controlled companies as of July 7, 2020. Based on the total number of 1,537,025,609 voting rights of the Bidder reported at that date, this corresponded to a share of 10.01% of the voting rights, which were exclusively attributable to shares.
- (3) According to a notification published on July 8, 2021, on July 6, 2021, Black Rock, Inc. held a total of 85,274,562 voting rights and instruments in the Bidder through various controlled companies. Based on the total number of 1,537,025,609 voting rights of the Bidder reported at that date, this corresponded to a share of 5.55% of the voting rights, of which 5.46% were attributable to shares and 0.08% to financial instruments.

3.6. Persons Acting in Concert with the Bidder within the meaning of Section 2 para. 5 WpÜG

According to Section 5.6 of the Offer Document, the companies listed in Annex 1 of this Statement are subsidiaries of the Bidder and are therefore deemed to be persons acting in concert with the Bidder and each other pursuant to Section 2 para. 5 sentence 3 WpÜG. TLG and its subsidiaries, which are also subsidiaries of the Bidder, are not listed in Annex 1 but in Annex 3 of the Offer Document. All companies listed in Annex 3 are also deemed to be acting in concert with the Bidder and with each other pursuant to Section 2 para. 5 sentence 3 WpÜG. According to the information of the Bidder, there are no other persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

3.7. TLG Shares held by the Bidder or by Persons Acting in Concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries as well as Voting Rights attributable to those Persons

As set forth in Section 5.7 of the Offer Document, on the day prior to the publication of this Offer Document, the Bidder directly held 86,857,831 TLG Shares. This corresponds to approximately 76.79% of TLG's share capital and voting rights at the time of publication of the Statement.

Ntovelo Limited ("Ntovelo"), an indirect wholly-owned subsidiary of the Bidder with its seat in Larnaca, Cyprus, directly holds 3,067,804 TLG Shares on the date of publication of the Offer Document. This corresponds to approximately 2.71% of TLG's share capital and voting rights at the time of publication of the Statement. The voting rights connected to the shares are

attributable to the Bidder and the companies named below pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG as follows: Ntovelo is a wholly-owned subsidiary of Aroundtown Real Estate Limited, Larnaca, Cyprus, which in turn is a wholly-owned subsidiary of Aroundtown Limited, Larnaca, Cyprus, which in turn is a wholly-owned subsidiary of the Bidder.

TLG, which is a subsidiary of the Bidder, holds 6,433,546 treasury shares (see Section 5.6 and Section 6.2.6) on the date of publication of the Statement. This corresponds to approximately 5.69% of TLG's share capital and voting rights at the time of publication of the Statement. As these shares are treasury shares of TLG whose voting rights are currently suspended pursuant to Section 71b AktG, no voting rights from these shares are attributable to the Bidder pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

Apart from the shareholdings described above, neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries hold TLG Shares or voting rights in TLG, nor are voting rights in TLG attributable to the Bidder or persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries pursuant to Section 30 WpÜG.

As set forth in Section 5.7 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold instruments in relation to TLG Shares pursuant to Sections 38 and 39 WpHG, nor are voting rights resulting from these instruments attributable to them.

3.8. Information of Securities Transactions of the Aroundtown Group with TLG Shares

3.8.1. Previous Takeover Offer

The Bidder acquired a total of 77.76% of the TLG Shares under a voluntary public takeover offer by way of an exchange offer (the “**Previous Takeover Offer**”), whose acceptance period began on December 18, 2019, and ended on January 21, 2020. Since the completion of the Previous Takeover Offer on February 10, 2020, TLG Group has been part of Aroundtown Group with the Bidder as its ultimate parent company.

3.8.2. Acquisitions of TLG Shares within the last six Months

During the period beginning six months prior the publication of the decision to launch the Delisting Tender Offer on October 20, 2021 and ended with the publication of the Offer Document on November 5, 2021, the Bidder or persons acting in concert with it within the meaning of Section 2 para. 5 WpÜG or its subsidiaries according to the Bidder's information in 5.8.2 of the Offer Document, acquired a total of 586,981 TLG Shares on-exchange and off-exchange. The highest purchase price granted or agreed per TLG share was EUR 31.668347. The details of these acquisitions of TLG Shares are summarized in Annex 2 of the Offer Document. Aside from the foregoing, neither the Bidder nor the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or its subsidiaries have acquired TLG Shares or entered into agreements that would entitle them to transfer TLG Shares during the aforementioned period.

3.9. Business Combination Agreement

In connection with the Previous Takeover Offer, the Bidder and TLG entered into the Business Combination Agreement on November 18, 2019. The Business Combination Agreement governs in particular the common understanding of the Bidder and TLG with respect to the structure of the Previous Takeover Offer, the terms and conditions of the Previous Takeover Offer, the support of the Previous Takeover Offer by TLG, the view of the Bidder and TLG on the economic and strategic background of the Previous Takeover Offer and the intentions of the Bidder with regard to the future business activities of TLG and the Bidder after the successful completion of the Previous Takeover Offer. The Business Combination Agreement further governs the corporate governance of the Bidder and the combined company in which TLG became a subsidiary of the Bidder after the successful completion of the Previous Takeover Offer (the “**Combined Company**”) (with corresponding nomination rights of TLG and the Bidder) and contains the procedural framework for the integration process after the completion of the Previous Takeover Offer. The Bidder and TLG have agreed, that notwithstanding the expiration of the Business Combination Agreement on November 17, 2021, certain provisions granting nomination rights to TLG under the Business Combination Agreement shall remain in force until December 31, 2021.

3.10. Delisting Agreement

As set out in Section 7.3 of the Offer Document, the Bidder and TLG entered into the Delisting Agreement to set forth and govern the timing, structure and certain terms and conditions of the Delisting, the support by the Management Board and the Supervisory Board of TLG as well as the views of the Bidder and TLG on the economic and strategic background of the Delisting. Unless terminated earlier, the Delisting Agreement will expire 12 months after signing.

In the Delisting Agreement, TLG has agreed to endorse and support the Delisting and the Delisting Tender Offer and to refrain from taking any action that may directly and adversely affect the Delisting Tender Offer or the Delisting. TLG has undertaken to submit the Delisting Application no later than five Business Days prior to the expiration of the Acceptance Period for the Delisting Tender Offer. Because the Frankfurt Stock Exchange will decide on the Delisting, the Bidder and TLG may not influence the time at which the Delisting becomes effective. The Delisting will not become effective prior to the end of the Acceptance Period. Furthermore, TLG has undertaken to take all necessary steps and actions to cease any inclusion of TLG Shares for trading in the open market (*Freiverkehr*) of any stock exchange.

All obligations of TLG and its corporate bodies exist only to the extent that they comply with the respective (corporate body) obligations, including the so-called Business Judgment Rule (cf. Section 93 para. 1 sentence 2, Section 116 sentence 1 AktG) and are subject to the review of the Offer Document.

3.11. Lock-up Agreement and Non-Tender Obligations regarding TLG Shares

3.11.1. Lock-up Agreement with Ouram

Since December 3, 2019, according to Section 5.9.1 of the Offer Document, a share custody and lock-up agreement (as amended on February 28, 2020) (the “**Lock-up Agreement**”) has been in place between the Bidder and Ouram Holding S.à r.l. (“**Ouram**”), under which Ouram has agreed, *inter alia*, to hold its 11,670,823 TLG Shares (corresponding to approximately 10.32% of the share capital and voting rights in TLG) for a period of five years against payment of an annual interest amount of 6%.

3.11.2. Qualified Non-Tender Agreement with TLG

On October 20, 2021, the Bidder and TLG entered into a qualified non-tender agreement (the “**TLG Non-Tender Agreement**”), the contents of which are set out in Section 12.2 of the Offer Document.

3.11.3. Qualified Non-Tender Agreement with Ntovelo

On October 20, 2021, the Bidder and Ntovelo entered into a qualified non-tender agreement (the “**Ntovelo Non-Tender Agreement**”), the contents of which are set out in Section 12.2 of the Offer Document.

3.12. Possible Parallel Acquisitions

The Bidder reserves the right, to the extent permitted by law, to acquire additional TLG Shares directly or indirectly outside of the Offer on the stock exchange or over the counter according to Section 5.10 of the Offer Document. Information on such acquisitions is published on the internet at <https://www.aroundtown.de/investor-relations/equity/delisting-offer-tlg-immobilien-ag/> and in the German Federal Gazette (*Bundesanzeiger*) as necessary.

4. INFORMATION ABOUT THE OFFER

4.1. Authoritative Applicability of the Offer Document

Selected information from the Bidder’s Offer is summarized below. TLG Shareholders should refer to the statements made in the Offer Document for more information and details (particularly details regarding the acceptance periods, the acceptance modalities and the rights of withdrawal). The following information merely summarizes the information contained in the Offer Document. The Management Board and Supervisory Board point out that the description of the Offer in the Statement does not claim to be complete and that the conditions of the Offer Document apply exclusively with regard to the content and settlement of the Offer. It is the responsibility of every TLG Shareholder to independently take note of the Offer Document and to take individually reasonable measures. The Offer Document has been published by way of announcement online at <https://www.aroundtown.de/investor-relations/equity/delisting-offer-tlg-immobilien-ag/>, by providing copies of the Offer Document free of charge and through a corresponding announcement in the German Federal Gazette (*Bundesanzeiger*). Within Germany, copies are available free of charge through the Settlement Agent Deutsche Bank

Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries by fax to +49 69 910 38794 or by email to dct.tender-offers@db.com). Please see Sections 1.4 and 1.5 of the Offer Document for further details regarding the publication and distribution of the Offer Document.

4.2. Implementation of the Offer

The Offer is implemented by the Bidder in the form of a voluntary public delisting tender offer (cash offer) for the acquisition of all TLG Shares not already held directly by the Bidder pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG in conjunction with Sections 10 et. seq. WpÜG, the German Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) (the “**WpÜG-AngebVO**”), the BörsG and certain applicable provisions of the United States securities laws. As stated in Section 10 of the Offer Document, German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the “**BaFin**”) approved the publication of the Offer Document by the Bidder on November 5, 2021.

The Management Board and Supervisory Board have not performed a separate, independent review of the Offer with regard to compliance with the material laws and regulations.

4.3. Subject Matter of the Offer and Offer Price

Subject to the conditions in the Offer Document, the Bidder tenders an offer to acquire all TLG Shares (ISIN DE000A12B8Z4) not held directly by the Bidder, each with a notional interest in the share capital of EUR 1.00 per share and each with all ancillary rights at the time of the settlement of the Offer (particularly the respective dividend entitlement), in exchange for payment of

EUR 31.67 per TLG Share

(the “**Offer Price**” or “**Offer Consideration**”).

4.4. Acceptance Period

Pursuant to Section 4.2 of the Offer Document, the acceptance period of the Offer started with the publication of the Offer Document on November 5, 2021 and will end on December 3, 2021 at 24:00 hours (midnight) (local time Frankfurt am Main). Under the circumstances described hereinafter, the deadline to accept the Offer as stated in Section 4.3 of the Offer Document extends automatically as follows:

- If an amendment to the Offer pursuant to Section 21 para. 1 WpÜG is published within the last two weeks prior to the expiration of the acceptance period, the acceptance period will be extended by two weeks pursuant to Section 21 para. 5 WpÜG and would probably end on December 17, 2021, at 24:00 hours (midnight) (local time Frankfurt am Main), even if the amended Delisting Tender Offer violates any applicable laws.

- If a third party submits a competing offer during the acceptance period for the Offer, and if the acceptance period for the Offer expires before the acceptance period for the competing offer, the acceptance period for the Offer extends pursuant to Section 22 para. 2 WpÜG until the expiry of the acceptance period for the competing offer, even if the competing offer is amended or prohibited or violates any applicable laws.
- If a shareholders' meeting of TLG is convened in connection with the Delisting Tender Offer after the Offer Document has been published, the acceptance period will, pursuant to Section 16 para. 3 sentence 1 WpÜG, last ten weeks beginning with the publication of the Offer Document, regardless of the aforementioned potential extension of the acceptance period, meaning it would then probably end on January 14, 2021, at 24:00 hours (midnight) (local time Frankfurt am Main).

Regarding the right of withdrawal in the event that the Offer is amended or a competing offer is launched, see Section 15 of the Offer Document for further details.

As stated in Section 4.2 of the Offer Document, there will be no further acceptance period pursuant to Section 16 para. 2 WpÜG, which would allow the TLG Shareholders to accept the offer within two weeks after expiry of the acceptance period.

The period for the acceptance of the Delisting Tender Offer, including any extension, is referred to as the “**Acceptance Period**”.

4.5. Closing Conditions

As stated in Section 10 of the Offer Document, the Offer fulfils the requirements of Section 39 para. 3 sentence 2 BörsG. The Delisting Tender Offer and the contracts which are concluded between the Bidder and the TLG Shareholders who accept the Delisting Tender Offer are therefore not subject to any closing conditions pursuant to Section 39 para. 3 sentence 1 BörsG.

4.6. Regulatory Approvals and Procedures

As stated in Section 10 of the Offer Document, BaFin approved the publication of the Offer Document by the Bidder on November 5, 2021. According to the Bidder, the settlement of the Offer does not require any official approval.

4.7. Acceptance and Settlement of the Offer

Section 11 of the Offer Document describes the acceptance and settlement of the Offer, including the legal consequences of acceptance (Section 11.4 of the Offer Document).

Under Section 11.2 of the Offer Document, the Bidder refers TLG Shareholders who wish to accept the Offer within the acceptance period to the respective custodian bank or any other securities services company where their respective TLG Shares are being held with respect to any questions regarding technical settlement. In addition, the Bidder points out under Section 11.8 of the Offer Document that the acceptance of the Offer is free of fees and expenses for those TLG Shareholders who hold their TLG Shares in German custody accounts (except for the costs of transmitting the declaration of acceptance to the respective custodian bank).

With regard to further statements by the Bidder on the acceptance and settlement modalities, please refer to Section 11 of the Offer Document.

4.8. Financing of the Offer

4.8.1. Financing

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures to ensure that it has the necessary means at its disposal to fully perform the Offer at the time at which the claim for consideration becomes due. As explained by the Bidder in Section 12.2 and Section 12.3 of the Offer Document, the Bidder has fulfilled this obligation.

In this regard, the Bidder provides information under Section 12.1 of the Offer Document on what it considers to be the maximum financing requirement (including transaction costs of EUR 852,612,348.97) (the “**Maximum Financing Requirement**”).

In addition, the Bidder states that the expected financing requirements including the transaction costs amount to EUR 551,704,594.47 (the “**Expected Financing Requirement**”). According to the information provided by the Bidder in Section 12.2 of the Offer Document, the deviation from the Maximum Financing Requirement and the Expected Financing Requirement is based on two qualified non-acceptance agreements between the Bidder and TLG and between the Bidder and Ntovelo, each in respect of certain shares and secured by deposit lock-up agreements. For further details, please refer to Section 12.2 of the Offer Document.

For further details on the Expected Financing Requirements and in general on the total costs of the Bidder for the Offer, reference is made to the presentation under Sections 12.1 and 12.2 of the Offer Document.

According to the information provided by the Bidder under Section 12.3 of the Offer Document, the Bidder will cover the Expected Financing Requirement with its own freely available cash and other cash which the Bidder obtained prior to the date of the Offer Document from the repayment of shareholder loans previously granted by the Bidder to affiliated companies as well as through intra-group financing by way of a loan by an affiliated company to the Bidder. For further details on the financing measures, please refer to Section 12.3 of the Offer Document.

4.8.2. Financing Confirmation

In addition, the Bidder refers in Section 12.4 of the Offer Document to the financing confirmation required pursuant to Section 13 para. 1 sentence 2 WpÜG, which was issued by Deutsche Bank Aktiengesellschaft, with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany, on November 3, 2021. This confirmation is attached to the Offer Document as Annex 4 and confirms that the Bidder has taken the necessary measures to ensure that the funds required for the full settlement of the Offer will be available to it at the time the claim to the Offer Consideration becomes due. The Management Board and the Supervisory Board have no reason to doubt the correctness of the financing confirmation from Deutsche Bank Aktiengesellschaft.

4.8.3. Assessment of the Financing Measures Taken by the Bidder

The Management Board and the Supervisory Board consider the securing of the Maximum Financing Requirement by the Bidder's own freely available cash and by cash received by way of repayment of shareholder loans to the Bidder and the disbursement of a loan under an intra-group financing to the Bidder as well as by the described qualified non-tender agreements together with accompanying blocked account agreements to be both adequate and customary in the market and consider the Bidder's assumptions regarding the financing requirement to be plausible overall.

The Management Board and the Supervisory Board welcome the above findings, as in their view sufficient transaction security is ensured. In addition, the Management Board and the Supervisory Board welcome the fact that this financing does not impose any burden on the Company. To the knowledge of the Management Board and the Supervisory Board, there are no plans to have the financing assumed by the Company under a domination agreement. The Bidder does not intend to enter into a domination agreement with the Company (see Section 8.6 of the Offer Document).

5. TYPE AND AMOUNT OF CONSIDERATION

5.1. Type and Amount of Consideration

The Bidder offers a consideration for the acceptance of the Offer in the amount of EUR 31.67 in cash for each TLG Share, in each case with all ancillary rights attached at the time of the settlement of the Offer, in particular the right to dividends.

5.2. Statutory Minimum Price

To the extent verifiable by the Management Board and Supervisory Board on the basis of the available information, the Offer Price for the TLG Shares complies with the provisions of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 3 sentence 1 WpÜG-AngebVO on the statutory minimum price, which is determined on the basis of the higher of the following thresholds relevant here:

5.2.1. Prior Acquisitions

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 4 WpÜG-AngebV, the Offer Consideration must at least be equal to the highest consideration provided or agreed to by the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, for the acquisition of TLG Shares within the last six months prior to the publication of this Offer Document. The Offer Document was published on November 5, 2021.

According to information provided by the Bidder in Section 9.1.1 of the Offer Document, the Bidder acquired TLG Shares on the stock exchange (see Section 3.8.2 of the Statement) in the period of six months prior to the publication of the Offer Document. The highest consideration agreed and paid for these prior acquisitions was EUR 31.668347 per TLG Share.

Against this background, the highest price paid for relevant prior acquisitions corresponds to the Offer Consideration (rounded).

5.2.2. Six-Month Average Price

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 5 paras. 1 and 3 WpÜG-AngebVO, the Offer Consideration must at least be equal to the weighted average domestic stock exchange price of TLG Shares during the last six months prior to the publication of the decision to launch the Delisting Tender Offer pursuant to Section 10 para. 1 sentence 1 WpÜG (the “**Six-Month Average Price**”). The Bidder published its decision to launch the Delisting Tender Offer on October 20, 2021.

According to Section 9.1.2 of the Offer Document, BaFin notified the Bidder on October 27, 2021 that the Six-Month Average Price on the reference date, October 19, 2021, amounted to EUR 27.92 per TLG Share. The Offer Consideration of EUR 31.67 per TLG Share exceeds this value.

5.3. Assessment of the Fairness of the Consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and analyzed the adequacy of the consideration offered by the Bidder for the TLG Shares from a financial point of view in light of the current strategy and financial planning of the Company, the historical share prices of the TLG Shares and certain other assumptions, information and considerations (including the current geopolitical and macroeconomic situation). The Management Board and the Supervisory Board expressly point out that their assessments of the adequacy of the consideration have been made independently of each other. The assessment of the adequacy of the consideration by the Management Board and the Supervisory Board is based in particular on the following considerations:

- The Offer Consideration exceeds the Twelve-Month Average Price (as defined below) by approximately 23.95%.
- The Offer Consideration exceeds the Six-Month Average Price by approximately 13.43%.
- The Offer Consideration exceeds the Three-Month Average Price (as defined below) by approximately 7.65%.
- The Offer Consideration includes, as set out below, a premium on the last XETRA closing price of the TLG Share prior to the publication of the decision to launch the Offer on October 20, 2021, in the amount of approximately 15.16%.
- The Offer Consideration includes, as set out below, a premium on the last analyst target price of the TLG Share prior to the Offer in the amount of approximately 17.30%.
- The Offer Consideration enables TLG Shareholders to realize value safely and promptly.

5.3.1. Historical Stock Market Price

The TLG Shares are admitted to trading on the Regulated Market (*General Standard*) of the Frankfurt Stock Exchange. The TLG Shares are traded, *inter alia*, in XETRA, the electronic trading system of the Frankfurt Stock Exchange. The Management Board and the Supervisory Board are also of the opinion that the TLG Shares show a functioning trading with sufficient free float and adequate trading volumes in the relevant period under review.

Based on the stock exchange price of the TLG Shares prior to the publication of the decision to make the Offer on October 20, 2021, the Offer Consideration for each TLG Share in the amount of EUR 31.67 includes the following premium:

The weighted average domestic stock exchange price of TLG Shares during the last twelve months until October 19, 2021 (including), the day prior to the publication of the decision to launch the Delisting Tender Offer, was 25.55 per TLG-Share (the “**Twelve-Month Average Price**”).¹ Based on this average price, the Offer Consideration includes a premium of EUR 6.12 (23.95%).

The Six-Month Average Price on October 19, 2021, the day prior to the publication of the decision to launch the Delisting Tender Offer, was EUR 27.92 per TLG-Share.² Based on this average price, the Offer Consideration includes a premium of EUR 3.75 (13.43%).

The weighted average domestic stock exchange price of TLG Shares during the last three months until October 19, 2021 (including), the day prior to the publication of the decision to launch the Delisting Tender Offer, was EUR 29.42 per TLG-Share (the “**Three-Month Average Price**”).³ Based on this average price, the Offer Consideration includes a premium of EUR 2.25 (7.65%).

The stock exchange price (XETRA closing price) preceding the publication of the decision to make the Offer in the evening on October 20, 2021, was EUR 27.50 per TLG Share.⁴ Based on this stock exchange price, the Offer Consideration includes a premium of EUR 4.17 (15.16%).

5.3.2. Valuation by Financial Analysts

In assessing the appropriateness of the Offer Price, the Management Board and the Supervisory Board have also taken into account the most recent and only price target for the TLG Share available in 2021 issued by financial analysts, which was published prior to the announcement of the Bidder’s decision to launch the Offer on October 20, 2021.

Institute	Date	Target Price (EUR)
Kepler Chevreux	4. Oktober 2021	27.00

The Management Board and the Supervisory Board point out that the price targets determined by financial analysts are generally 12-month targets, *i.e.*, the stock market price prevailing one

¹ Source: Bloomberg.

² Source: Confirmation letter of BaFin dated October 27, 2021, available to the Management Board and the Supervisory Board.

³ Source: Bloomberg.

⁴ Source: Frankfurt Stock Exchange.

year after preparation of the report is estimated. Based on this stock market price, the offer consideration includes a premium of EUR 4.67 (17.30%). This underlines the attractiveness of the offer, which also offers shareholders a secure and timely realization of value.

5.3.3. Overall Assessment of the Appropriateness of the Consideration

The Management Board and Supervisory Board have dealt in detail with the question of the appropriateness of the amount of the offer consideration. In doing so, the Management Board and the Supervisory Board have made their own considerations.

The Management Board and the Supervisory Board note that no fairness opinion on the valuation of the consideration offered was obtained prior to the issuance of the Statement. This is not required for a statement on a public tender offer for the purpose of delisting.

The Management Board and the Supervisory Board consider the amount of the Offer Price to be appropriate within the meaning of Section 39 (3) sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 3 sentence 1 WpÜG-AngebVO. The Offer Price complies with the legal requirements and, in the opinion of the Management Board and the Supervisory Board, adequately reflects the value of the Company.

6. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AS WELL AS THE ASSESSMENT OF THESE OBJECTIVES AND INTENTIONS BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Bidder explains the background of the Offer and its financial and strategic motivations in Section 7 of the Offer Document. The intentions of the Bidder with regard to TLG are presented in Section 8 of the Offer Document. TLG Shareholders are advised to read these Sections carefully. In the following Section, the Management Board and Supervisory Board (i) provide a comprehensive summary – with no guarantee of completeness – of the background of the Offer as presented in the Offer Document (see Section 6.1 of the Statement) and the intentions of the Bidder also presented in this Section (see Section 6.2 of the Statement) and (ii) subsequently comment specifically on the assessment of the Bidder's intentions as well as on the expected consequences for TLG, the employees and their representatives, the employment conditions and the sites (see Section 6.3 of the Statement).

6.1. Financial and Strategic Background of the Delisting Tender Offer

The Bidder states in Section 7.1 of the Offer Document that it directly held approx. 77.76% of the share capital and voting rights of TLG after the completion of the Previous Takeover Offer. The Bidder has increased this shareholding in the share capital of TLG through indirect acquisitions until the date of publication of the Offer Document, so that on the date of publication of the Offer Document it directly and indirectly holds a total of 89.925.635 TLG Shares. This corresponds to approximately 79.50% of the share capital and voting rights of TLG on the date of publication of the Statement. In addition, approximately 10.32% of the share capital and the voting rights of TLG are held directly by Ouram (see Section 6.5 of the Offer Document), whereby Ouram has undertaken under the holding agreement not to sell this shareholding for five years. Finally, TLG holds treasury shares amounting to approximately

5.69% of the share capital and voting rights. The Bidder is therefore convinced, according to its own statements, that, as a consequence of this shareholding structure, the public capital market represents a less reasonable financing option for TLG. Due to the very limited free float and the associated illiquidity, the interest of the investing public in and trading in TLG Shares will, in the opinion of the Bidder, further decrease. As a result, the stock exchange price of the TLG Share will also lose its significance as a meaningful value indicator.

Against this background, the Bidder is convinced that TLG is best positioned for the future as an unlisted company. As such, TLG can take a longer-term approach to strategic decisions as it will no longer be subject to the ongoing transparency of the stock markets.

In addition, delisting reduces the complexity of TLG's operations and applicable regulatory requirements, which may free up administrative capacity and reduce certain costs.

Finally, according to the Bidder under Section 7.1 of the Offer Document, a delisting promotes TLG's entrepreneurial and strategic flexibility, and the Bidder believes that a delisting is unlikely to have a negative impact on TLG's reputation as an employer.

With regard to the background of the Offer, the Bidder also describes the Business Combination Agreement between the Bidder and the Company as well as the Delisting Agreement in further detail (see also Sections 3.9 and 3.10 of the Statement). For further details, please refer to Sections 7.2 and 7.3 of the Offer Document.

6.2. Intentions of the Bidder

The intentions of the Bidder are presented in detail in Section 8 of the Offer Document, to which we refer extensively. In summary (and without any guarantee of completeness), the stated intentions of the Bidder, are as described in Sections 6.2.1 to 6.2.6:

6.2.1. Delisting

According to Section 8.1 of the Offer Document, the Bidder intends to effect the delisting together with TLG. For this purpose, the Bidder published its decision to make the Delisting Offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG on October 20, 2021. In response to the Bidder's announcement, TLG announced by way of an ad hoc announcement on October 20, 2021 that it will support the Bidder in this process in accordance with the Delisting Agreement and file a delisting application with the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in due course.

The Bidder states that, if the Frankfurt Stock Exchange approves the delisting application, the admission of the TLG Shares to trading on the Regulated Market (*General Standard*) of the Frankfurt Stock Exchange will be revoked. The delisting will not become effective before the expiry of the Acceptance Period according to the information in Section 8.1 of the Offer Document.

In Section 8.1 of the Offer Document, the Bidder also states that the Delisting could have, in particular, the following effects on the TLG Shareholders and the TLG Shares:

- After the Delisting, trading of TLG Shares on the offer (*General Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), will cease. The TLG Shares are not admitted for trading on the Regulated Market of another stock exchange in Germany or in the European Economic Area. Therefore, TLG Shareholders will no longer be able to trade their TLG Shares on the Regulated Market of a stock exchange, which could impair the liquidity and the price of the TLG Shares.
- At the same time, the Delisting will also end trading of the TLG Shares on XETRA, the electronic trading system of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
- The TLG shares can still be traded on the open market on certain stock exchanges. Even if the TLG Shares remain included in the trading on the open market of a stock exchange, the liquidity and prices of such trading activities could deviate significantly from the current trading of TLG Shares.
- The commencement or completion of the Delisting Tender Offer, the Delisting Application or the implementation of the Delisting could impair the liquidity and the stock market price of the TLG Shares and result in share price losses.
- After the Delisting, certain legal regulations, in particular transparency and reporting obligations, will no longer apply to TLG, the TLG Shareholders and the TLG Shares. These regulations include Section 33 et. seq. WpHG (voting rights notifications) and Section 48 et. seq. WpHG (information obligations), Article 17 (ad-hoc publicity), 18 (insider lists) and 19 (proprietary trading by managers) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) and Section 45 et. seq. ff. BörsO FWB (Admission to the Regulated Market (*General Standard*)).
- After completion of the Delisting, TLG will no longer be obliged to issue a declaration of compliance with the German Corporate Governance Code.
- Article 14 MAR (prohibition of insider trading and unlawful disclosure of insider information) continues to apply to the TLG Shares for as long as the TLG Shares continue to fall within the scope of the MAR, in particular due to trading on the open market.

6.2.2. Future Business of TLG, Use of Assets and Future Obligations of TLG

The Bidder is already the majority shareholder of TLG and, pursuant to Section 8.2 of the Offer Document, believes that TLG is pursuing a successful business strategy. According to the information provided by the Bidder in the Offer Document, the Bidder does not pursue any intentions with the implementation of the Delisting Tender Offer that could have a negative impact on the business activities, the use of assets and future obligations of TLG.

6.2.3. Company Name and Registered Office of TLG; Location of Material Business Units

According to Section 8.3 of the Offer Document, the Bidder, in agreement with TLG and contrary to the Business Combination Agreement, does not intend to change the name of the Combined Company.

According to the information provided by the Bidder in Section 8.3 of the Offer Document, the Bidder does not intend to cause TLG to relocate its head office from Berlin. Furthermore, the Bidder does not intend to cause other subsidiaries of TLG Group to close or relocate their respective registered offices or administrative headquarters.

6.2.4. Employees, Employment Conditions and Employee Representatives of TLG

According to the information provided by the Bidder in Section 8.3 of the Offer Document, the Bidder does not intend to cause TLG to relocate its head office from Berlin. Furthermore, the Bidder does not intend to cause other subsidiaries of TLG Group to close or relocate their respective registered offices or administrative headquarters.

6.2.5. Impact on TLG's Governing Bodies

Pursuant to Section 8.5 of the Offer Document, the Bidder has full confidence in the current members of the Management Board and the Supervisory Board of TLG. In connection with the implementation of the Delisting Tender Offer, the Bidder does not intend to bring about a change in the composition of the Management Board. The Bidder intends to continue to fully support the Management Board of TLG after completion of the Delisting Tender Offer (see also Section 6.4 of the Offer Document).

6.2.6. Possible Structuring Measures

According to Section 8.6 of the Offer Document, the Bidder does not intend to enter into a domination and/or profit and loss transfer agreement with TLG, neither to finance the Delisting Tender Offer nor for other reasons.

According to its information in Section 8.6 of the Offer Document, the Bidder also does not intend to effect a transfer of the TLG Shares held by the remaining TLG Shareholders to the Bidder under German law after successful completion of the Delisting Tender Offer (so-called squeeze-out, see Section 14.4 of the Offer Document).

6.3. Assessment of the Bidder's Intentions and the Expected Consequences for TLG

The Management Board and the Supervisory Board have carefully and thoroughly reviewed the intentions of the Bidder set out in the Offer Document. As a result, the Management Board and the Supervisory Board are of the opinion that the intentions expressed in the Offer and their possible consequences for the future of TLG and its business activities are beneficial, which is why they approve them overall.

6.3.1. Delisting

Both the Management Board and the Supervisory Board support the Bidder's intention to delist the TLG Shares. The Management Board and the Supervisory Board assume that costs could be reduced in the event of a delisting, in particular through the elimination of listing fees, the costs for regular publicity and for notifications and publications under capital market law in accordance with the MAR. The regulatory expense of a stock exchange listing leads to a

limitation of management capacities. It is in the interest of TLG to release the management capacities previously tied up for this purpose in favor of the operating business.

The Management Board therefore intends to submit the delisting applications to the Frankfurt Stock Exchange during the acceptance period of the Offer in order to effect a delisting at the end of the acceptance period.

6.3.2. Other Intentions of the Bidder

The Management Board and the Supervisory Board welcome the fact that the Bidder does not otherwise have any concrete intentions with regard to the future business activities, the use of the assets and the future obligations of TLG, the name and registered office of TLG, the locations of material parts of the company, the employees, employment conditions and employee representations of TLG as well as the bodies of TLG and possible structural measures.

The Management Board and the Supervisory Board further welcome the fact that the Bidder does not intend to enter into a domination and/or profit and loss transfer agreement with TLG or to implement a squeeze-out.

7. IMPACT ON TLG SHAREHOLDERS

The following statements are intended to provide the shareholders of TLG with information for assessing the effects of accepting or not accepting the Offer. The following aspects do not claim to be complete. Each TLG Shareholder is responsible for evaluating the effects of accepting or not accepting the Offer. The Management Board and the Supervisory Board advise the TLG Shareholders to seek expert advice in this respect, if necessary.

The Management Board and the Supervisory Board also point out that they are unable to make any assessment as to whether TLG Shareholders may suffer tax disadvantages (in particular any tax liability on a capital gain) or miss out on tax advantages as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that TLG Shareholders seek tax advice before deciding whether or not to accept the Offer, which may take into account the personal circumstances of the respective shareholder.

7.1. Possible Impact of Accepting the Offer

TLG Shareholders who intend to accept the Offer of the Bidder should, assuming the Offer is successful, take into account, *inter alia*, the following, taking into account the statements made so far:

- TLG Shareholders who accept or have accepted the Offer will lose their status as shareholders of TLG upon completion of the Offer and will thereupon no longer bear the risks that may result from a negative development of the business and/or stock exchange price of the Company. However, they also will not participate in a possible positive development of the business and/or the stock exchange price of the Company (as long as the stock exchange listing continues).

- Upon completion of the Delisting, TLG Shareholders who accept or have accepted the Offer will lose their membership rights, including the right to participate in the general shareholders' meeting of TLG.
- Upon transfer of the TLG Shares upon settlement of the Offer, all ancillary rights existing at the time of settlement, in particular the dividend subscription right, will also be transferred to the Bidder.
- Pursuant to the WpÜG, the Bidder is entitled to increase the Offer Consideration until one business day prior to the end of the Acceptance Period.
- Withdrawal from the acceptance of the Offer is only possible under the narrow conditions set out in Sections 11.7 and 15 of the Offer Document and only until the expiry of the Acceptance Period.
- The TLG Shares tendered under the Delisting Tender Offer have a separate ISIN and are therefore not fungible with non-submitted TLG Shares. According to the Bidder's information in Section 11.6 of the Offer Document, the TLG Shares for which the Delisting Tender Offer is accepted will no longer be traded on the stock exchange. The TLG Shareholders are therefore restricted in their freedom of disposition for the TLG Shares for which they have accepted the Offer.
- If the Bidder, persons acting in concert with it or their subsidiaries acquire TLG Shares outside the stock exchange within one year after publication of the number of TLG Shares to which it or they are entitled after the expiry of the Offer Period as well as TLG Shares resulting from the acceptance of the Offer (Section 23 para. 1 sentence 1 no. 2 WpÜG) and if a higher consideration in terms of value than the Offer Consideration is granted or agreed for this purpose, the Bidder is obliged to pay a consideration in the amount of the respective difference to the TLG Shareholders who have accepted the Offer. For off-market acquisitions against the granting of a higher consideration after the expiry of this post-acquisition period of one year, on the other hand, there is no such claim to subsequent improvement of the consideration under the Offer. Such a claim for subsequent improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to grant compensation to TLG Shareholders, such as must be specified in the event of a squeeze-out or in a domination agreement.
- TLG Shareholders who accept or have accepted the Offer will not participate in any cash compensation of any kind which is payable by law in the event of certain structural measures implemented after the completion of the Offer. Any compensation payments will generally be based on the total value of a company and may be reviewed in court proceedings. Such settlement payments may be higher or lower than the value of the Offer Consideration. TLG Shareholders who have accepted the Offer are not entitled to such a settlement payment or to compensation payments due to the loss of their shareholder status, should the settlement paid be higher than the value of the Offer Consideration.

7.2. Possible Consequences of Rejecting an Otherwise Successful Offer

TLG Shareholders who reject the Offer and do not otherwise sell their TLG Shares remain TLG Shareholders. However, they should be aware, *inter alia*, of the Bidder's statements as presented in Section 14 of the Offer Document and the following:

- They continue to bear the risks and opportunities associated with the future development of the TLG Shares, the Offer for which they reject.
- In future, it cannot be ruled out that the Delisting Application will have a disadvantageous effect on the stock market price or the value of the TLG Shares, for example after settlement of the Offer.
- TLG Shares for which the Delisting Tender Offer is not accepted can still be traded on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as long as they remain publicly listed. TLG has announced that it will submit a delisting application to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) before the expiry of the acceptance period. It is expected that the stock-market listing will cease within two weeks after the settlement of the Offer.
- Even if the Delisting is delayed or does not take place, the processing of the Delisting Tender Offer may result in a further decrease of the free float of TLG Shares. Therefore, it is possible that, after completion of the Delisting Offer, supply of, and demand for, TLG Shares will be lower and that this will decrease the liquidity of TLG Shares. A lower liquidity could lead to greater fluctuations in the share price of TLG Shares and it is possible that purchase and sale orders for TLG Shares cannot be executed in a timely manner, or at all and, in case of execution, affect the price of the TLG Share, in particular if a larger proportion of TLG Shares is sold or purchased.
- The Bidder currently already directly and indirectly holds 79.50% of the share capital and voting rights of TLG. Therefore, the Bidder possesses the necessary voting and capital majority to impose important corporate structural measures with regard to TLG at its annual general meeting, in particular (i) amendments to the Bidder Articles (including changes to the corporate purpose or legal form), (ii) capital increases, (iii) the exclusion of subscription rights of the remaining TLG Shareholders in the event of capital measures, (iv) the approval of inter-company agreements (*Unternehmensverträge*), (v) relocation of its registered office, also to other European countries and (vi) transformational measures (such as mergers, change of form, division) and dissolutions (including a “dissolution by transfer” (*übertragende Auflösung*)).
- The Bidder could bring about the conclusion of a domination and/or profit transfer agreement with TLG (but, according to Section 8.6 of the Offer Document, does not intend to do so). As a consequence of the conclusion of such an agreement, the remaining TLG Shareholders would have limited rights, including a limited ability to participate in the profits of TLG.

- The Bidder could still demand the transfer of the TLG Shares belonging to third-party shareholders to itself as the primary shareholder in return for fair cash exit compensation (squeeze-out) if it directly or indirectly holds the requisite number of TLG Shares for this purpose (which the Bidder does not intend according to the information in Section 8.6 of the Offer Document). The Bidder could demand transfer of TLG Shares pursuant to Section 327a et. seq. AktG (squeeze-out under the AktG) if it owns at least 95% of the share capital of TLG and if the annual general meeting of TLG resolves on the transfer of the TLG Shares of the other TLG Shareholders to the Bidder in return for fair cash exit compensation. Furthermore, the Bidder could demand transfer of the TLG Shares held by the remaining TLG Shareholders pursuant to Section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) and Section 327a et. seq. AktG (squeeze-out under the German Transformation Act) in conjunction with a merger of TLG with the Bidder, provided that it holds at least 90% of the share capital of TLG and has adopted the legal form of a stock corporation (*Aktiengesellschaft*), *Societas Europaea* (SE) or partnership limited by shares (*Kommanditgesellschaft auf Aktien*) and if the annual general meeting of TLG has resolved on the transfer of the TLG Shares belonging to the remaining TLG Shareholders to the Bidder in return for fair cash excess compensation. The circumstances at the time of the relevant resolution by the Annual General Meeting of TLG, both in the case of a squeeze-out under the AktG and a squeeze-out under the German Transformation Act (*Umwandlungsgesetz*), would be definitive in determining the amount of the compensation. The appropriateness of the amount of the compensation could be examined in a judicial review. The adequate exit compensation could be equal to the Offer Consideration, but could also be higher or lower. The implementation of a squeeze-out of the minority shareholders would also result in the end of the inclusion of TLG Shares in the open market on the stock markets in Berlin, Düsseldorf (including Quotrix), Hamburg (including LS Exchange), Hannover, London, Munich (including Gettex), Stuttgart, Tradegate Exchange, Vienna as well as possible further stock exchanges, even in the event that such had not originally been initiated by TLG itself.

8. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

As a matter of precaution, the Management Board and the Supervisory Board point out that a member of the Management Board of TLG, Mr. Roy Vishnovizki (chairman of the Management Board), and a member of the Supervisory Board, Mr. David Maimon, hold shares in the Bidder. A member of the Supervisory Board, Mr. Frank Roseen (chairman of the Supervisory Board), holds stock options in the Bidder. Otherwise, no member of the Management Board or the Supervisory Board directly or indirectly holds an interest in the Bidder.

Management Board member Klaus Krägel is a member of the Management Committee of the Bidder (see Section 3.4 of the Statement). To the extent that potential conflicts of interest existed, Management Board member Kraus Krägel did not participate in deliberations and resolutions of the Management Board of TLG regarding the Offer.

Supervisory Board members Frank Roseen and Ran Laufer are members of the board of directors of the Bidder (see Section 3.4 of the Statement). As a precautionary measure, he also

did not participate in the deliberations or resolutions of the Management Board of TLG on the Statement due to potential conflicts of interest. To the extent that potential conflicts of interest existed, Supervisory Board members Frank Roseen and Ran Laufer abstained from voting on resolutions of the Bidder's board of directors regarding the Offer. Frank Roseen and Ran Laufer hereby declare that they acted solely in the interest of TLG when submitting the Statement.

The Bidder and the persons acting in concert with the Bidder pursuant to Section 2 para. 5 WpÜG did not exercise any influence on TLG or its corporate bodies in connection with the Offer and the Statement.

The members of the Management Board and the Supervisory Board have not received any unjustified payments or other unjustified monetary benefits or corresponding payments from the Bidder or persons acting jointly with the Bidder in connection with the Offer.

The Supervisory Board has satisfied itself regularly and at all stages of the transaction by inquiring of the members of the Management Board that no special interests exist. It has also obtained confirmation from all members of the Management Board that no commitments of a financial or non-financial nature have been made or promised to them by the Bidder or the direct and indirect shareholders of the Bidder.

9. INTENTION TO ACCEPT THE OFFER

No member of the Management Board or Supervisory Board holds TLG Shares.

10. RECOMMENDATION

After their respective independent examination, the Management Board and the Supervisory Board consider the amount of the Offer Price to be reasonable within the meaning of Section 39 para. 3 sentence 2 Stock Exchange Act in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Sections 3 et seq. WpÜG Offer Regulation. The Offer Price complies with the statutory requirements and, in the opinion of the Management Board and the Supervisory Board, adequately reflects the value of the Company. Furthermore, the Management Board and the Supervisory Board consider the intentions expressed by the Bidder in the Offer Document, in particular the delisting, to be positive. The Management Board and the Supervisory Board are of the opinion that the delisting is in the best interest of the Company.

The Management Board and the Supervisory Board expressly welcome the fact that the Bidder does not otherwise have any concrete intentions with regard to the future business activities, the use of the assets and the future obligations of TLG, the name and registered office of TLG, the locations of significant parts of the company, the employees, employment conditions and employee representations of TLG as well as the bodies of TLG and possible structural measures.

Furthermore, the Management Board and Supervisory Board consider access to the capital market to be a less viable financing option due to TLG's shareholding structure.

Therefore, the Management Board and the Supervisory Board unreservedly welcome the Bidder's Offer and strongly support it. On this basis and taking into account the above

statements in the Statement, the Management Board and the Supervisory Board recommend that TLG Shareholders accept the Offer.

All TLG Shareholders should decide for themselves whether or not to accept the Offer, taking into account the overall circumstances and their personal situation and assessment of the possible future development of the value of the TLG Shares and possible future structural measures. The Management Board and the Supervisory Board recommend that each individual TLG Shareholder obtains individual tax and legal advice (also with regard to the consideration of the individual circumstances and applicable legal and tax regulations) to the extent necessary or helpful for the decision with regard to the acceptance of the Offer. Subject to applicable law, the Management Board and the Supervisory Board shall not be liable if economic disadvantages result for a TLG Shareholder from the acceptance or non-acceptance of the Offer.

The Management Board and the Supervisory Board had the opportunity to review drafts of the Offer Document prior to the first submission to BaFin. The content of this Statement was unanimously approved by the Supervisory Board, after an extensive deliberation on the draft status of this Statement, on November 15, 2021. The Management Board has also unanimously adopted the contents of this Statement on November 15, 2021. Management Board member Klaus Krägel was not present during the vote of the Management Board (see Section 8 of the Statement).

Berlin, November 16, 2021

TLG IMMOBILIEN AG

The Management Board

The Supervisory Board

Annex
Subsidiaries of TLG

Company	Location
Hotel de Saxe an der Frauenkirche GmbH	Dresden
River Berlin Immobilien GmbH & Co. KG	Berlin
River Bonn Immobilien GmbH & Co. KG	Berlin
River Düsseldorf Immobilien GmbH & Co. KG	Berlin
River Frankfurt Immobilien GmbH & Co. KG	Berlin
TLG Adler GmbH & Co. KG	Berlin
TLG BES GmbH	Berlin
TLG Beteiligungsgesellschaft mbH	Berlin
TLG BN 1 GmbH	Berlin
TLG CCF GmbH	Berlin
TLG Central Services GmbH	Berlin
TLG Development GmbH	Berlin
TLG EH1 GmbH	Berlin
TLG EH2 GmbH	Berlin
TLG FAB GmbH	Berlin
TLG Finance S.à r.l.	Luxembourg
TLG Fixtures GmbH	Berlin
TLG HH1 GmbH	Berlin
TLG Kapweg GmbH & Co. KG	Berlin
TLG MVF GmbH	Berlin
TLG Operations 1 GmbH	Berlin
TLG Operations 2 GmbH	Berlin
TLG Operations 3 GmbH	Berlin
TLG PB1 GmbH	Berlin
TLG PB2 GmbH	Berlin
TLG PB3 GmbH	Berlin
TLG Properties 2 GmbH & Co. KG	Berlin
TLG Properties 3 GmbH & Co. KG	Berlin
TLG Reserve1 GmbH & Co. KG	Berlin
TLG Sachsen Forum GmbH	Berlin
TLG Spree-Etage GmbH & Co. KG	Berlin
TLG Vermögensverwaltung AG & Co. KG	Berlin
TLG Zellesche GmbH & Co. KG	Berlin
WCM Beteiligungs- und Grundbesitz-AG	Frankfurt am Main
WCM Besitzgesellschaft mbH	Berlin
WCM Beteiligungsgesellschaft mbH & Co. KG	Berlin
WCM Fixtures GmbH	Berlin
WCM Handelsmärkte I GmbH	Berlin
WCM Handelsmärkte II GmbH	Berlin
WCM Handelsmärkte IV GmbH & Co. KG	Berlin

Company	Location
WCM Handelsmärkte IX GmbH & Co. KG	Berlin
WCM Handelsmärkte VII GmbH & Co. KG	Berlin
WCM Handelsmärkte X GmbH & Co. KG	Berlin
WCM Handelsmärkte XI GmbH & Co. KG	Berlin
WCM Handelsmärkte XII GmbH & Co. KG	Berlin
WCM Handelsmärkte XIII GmbH & Co. KG	Berlin
WCM Handelsmärkte XIV GmbH & Co. KG	Berlin
WCM Handelsmärkte XV GmbH & Co. KG	Berlin
WCM Handelsmärkte XVI GmbH & Co. KG	Berlin
WCM Handelsmärkte XVII GmbH	Berlin
WCM Office I GmbH	Berlin
WCM Office II GmbH & Co. KG	Berlin
WCM Office III GmbH & Co. KG	Berlin
WCM Office IV GmbH & Co. KG	Berlin
WCM Properties I GmbH	Berlin
WCM Vermögensverwaltung GmbH & Co. KG	Berlin
WCM Verwaltungs GmbH	Berlin
WCM Verwaltungs I GmbH	Berlin
WCM Verwaltungs II GmbH	Berlin
WCM Verwaltungs III GmbH & Co. KG	Berlin
WCM Verwaltungs IV GmbH & Co. KG	Berlin