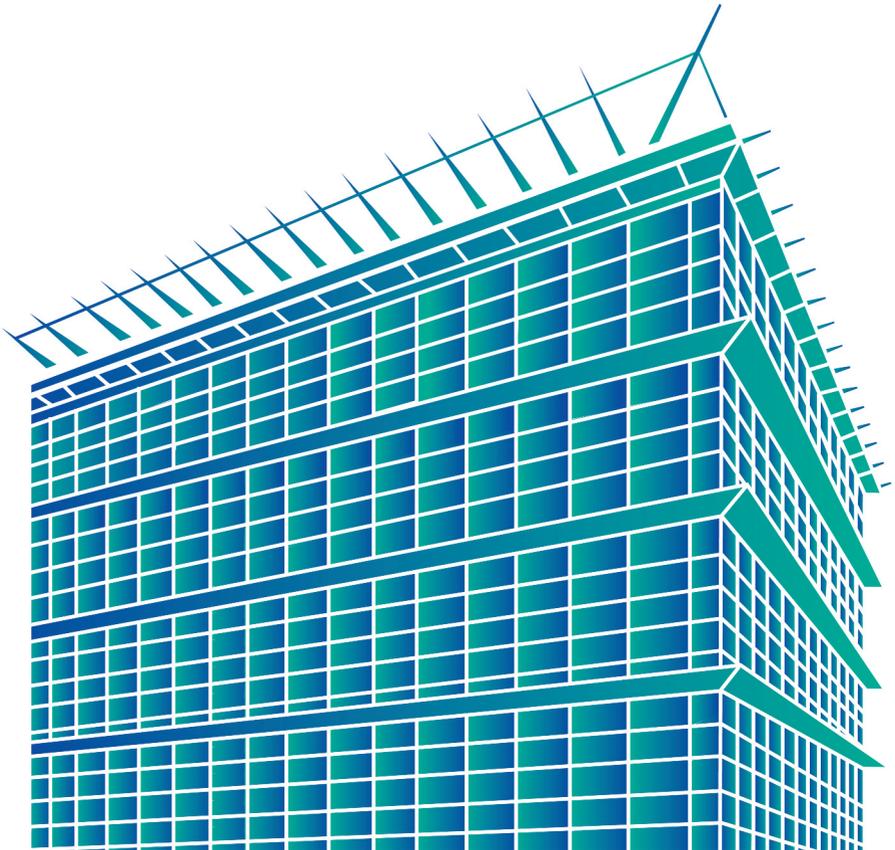


ANNUAL GENERAL MEETING 2017

VALUABLE GROWTH



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TLG IMMOBILIEN AG

Berlin

ISIN DE000A12B8Z4

WKN A12B8Z

Invitation to the 2017 Annual General Meeting

Our shareholders
are herewith invited to attend on
Tuesday 23 May 2017
at 10 AM (CEST)

in the conference centre
in Ludwig Erhard Haus,
Fasanenstrasse 85,
10623 Berlin

the

2017 Annual General Meeting

I. Agenda

- 1. Presentation of the adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board as at 31 December 2016, the management reports for the company and the Group, including the report of the Supervisory Board for the 2016 financial year, as well as the explanatory report of the Management Board on disclosures pursuant to Section 289 para. 4 and Section 315 para. 4 of the German Commercial Code (HGB) as at 31 December 2016**

The Supervisory Board has approved the annual financial statements drafted by the Management Board and the consolidated financial statements, the annual financial statements are thus adopted. Therefore, a resolution by the General Meeting regarding Agenda Point 1 is not included and also not necessary. However, the listed documents must be made available to the General Meeting and must be explained by the Management Board and – in the case of the Supervisory Board Report – by the Supervisory Board’s chairperson. As part of their right to information, shareholders have the opportunity to ask questions regarding the documents presented.

2. Resolution on the appropriation of the retained profits available for distribution of TLG IMMOBILIEN AG for the financial year 2016

The Management Board and the Supervisory Board propose to appropriate the retained profits of EUR 60,823,957.56 listed in the adopted annual financial statements of 31 December 2016 as follows:

Distribution to shareholders:

Payment of a dividend of EUR 0.80 per bearer share with the securities identification number ISIN DE000A12B8Z4 which is entitled to dividends for the 2016 financial year; for 74,175,558 bearer shares, this equals	EUR 59,340,446.40
Profit carryforward	EUR 1,483,511.16
Net profit	EUR 60,823,957.56

At the time of convening, the company does not hold treasury shares. If the company holds treasury shares at the time of the General Meeting, they are not entitled to dividends pursuant to Section 71b of the German Stock Corporation Act (AktG). In this case, the General Meeting will receive a suitably adjusted proposal for the distribution of profit, maintaining the payment of EUR 0.80 per no-par value share entitled to dividends.

The dividend shall be paid in full from the tax reserve account within the meaning of Section 27 of the German Corporate Tax Act (KStG) (deposits not paid into the nominal capital). Therefore, it shall be paid without deduction of capital gains tax and solidarity surcharge, and does not result in taxable income from capital assets

pursuant to Section 20 para. 1, sentence 1 no. 1 of the German Income Tax Act (EStG). A tax reimbursement or tax credit option is not linked to the dividend.

If such resolution is adopted, the dividend is due in accordance with Section 58 para. 4, sentence 2 AktG in the version effective January 1, 2017 on the third business day following the resolution adopted by the General Meeting, i.e. on 29 May 2017 and will therefore only be paid on 29 May 2017.

3. Resolution on the approval of the acts of the members of the Management Board for the financial year 2016

The Management Board and the Supervisory Board propose to approve of the acts of the members of the Management Board for the financial year 2016.

4. Resolution on the approval of the acts of the members of the Supervisory Board for the financial year 2016

The Management Board and the Supervisory Board propose to approve of the acts of the members of the Supervisory Board for the financial year 2016.

5. Resolution on the appointment of the auditor for the audit of TLG IMMOBILIEN AG's financial statements and the consolidated financial statements and for any audit review of the condensed financial statements and the interim management report as well as for any audit review of additional interim financial information

Following the recommendation of its audit committee, the Supervisory Board proposes to appoint the auditing firm Ernst & Young GmbH, Berlin branch,

- a) as auditor and Group auditor for the 2017 financial year;
- b) in case of an audit review of the condensed financial statements and of the interim management report (Section 37w para. 5 and 37y, no. 2 of the German Securities Trading Act (WpHG)) for the first half of the 2017 financial year, as auditor for such audit review; as well as
- c) in case of an audit review of additional interim financial information (Section 37w para. 7 WpHG) for the first and/or third quarter of the 2017 financial year and/or for the first quarter of the 2018 financial year as auditor for such audit review.

6. Elections for the Supervisory Board

Pursuant to Sections 95, 96 para. 1, 101 para. 1 AktG and Section 11 para. 1 of the Articles of Association, the Supervisory Board consists of six members that must be elected by the shareholders. The General Meeting is not bound by nominations.

Following the resignation from the Supervisory Board as at the end of the General Meeting on 31 May 2016 of Mr Alexander Heße by letter dated 13 May 2016, at the request of the company the Local Court (Amtsgericht) of Berlin appointed Mr Frank Masuhr to the Supervisory Board with effect from 10 February 2017 until the end of the General Meeting following the appointment.

In this context, the Supervisory Board, following the recommendation of the Supervisory Board's Nomination Committee, proposes to decide:

Mr Frank Masuhr, residing in Berlin, co-founder and managing partner of Vermont Partners AG, Baar (Switzerland), is appointed member of the Supervisory Board of TLG IMMOBILIEN AG for a mandate lasting until the end of the General Meeting, which decides with regard to the discharge for the fourth financial year following the start of the mandate, where the financial year in which the mandate commences is not included.

Mr Masuhr is currently a member of the following legally required supervisory boards within the meaning of Section 125 para. 1, sentence 5, clause 1 AktG:

- ASSMANN BERATEN + PLANEN AG, Berlin
(Vice-chairperson of the supervisory board)

and is currently not a member of comparable domestic or foreign supervisory bodies of business enterprises within the meaning of Section 125 para. 1, sentence 5, clause 2 AktG.

In the Supervisory Board's opinion, there are no personal or business relations between Mr Masuhr on the one hand and the companies of the TLG IMMOBILIEN Group, the bodies of the TLG IMMOBILIEN AG, or a shareholder directly or indirectly

holding more than 10% of voting shares of the TLG IMMOBILIEN AG on the other hand, which may be relevant for the voting decision made by the General Meeting.

Mr Masuhr was born on 9 February 1963 and studied mechanical engineering with a focus on supply engineering, air-conditioning and drying technology at the Chemnitz University of Technology from 1983 to 1988. He completed his studies in 1988, earning the academic title and professional engineering qualification of Diplom-Ingenieur (TU). Mr Masuhr has over 25 years of experience serving in managerial and supervisory positions in the fields of project management, project development, investment management, facility management, plant construction and commercial, office, retail and residential services.

From 1990 to 2002 Mr Masuhr served in various leading positions within the Krantz TKT Group in the fields of project management, construction, expansion and facility services. From 2002 to 2005 he occupied managerial positions as an interim manager in the fields of project management, construction, expansion and facility services for a range of companies. These companies include Stangl Aktiengesellschaft, MCE AG, MUNTERS AB and MUNTERS Beteiligungsgesellschaft mbH. From 2005 to 2006 he was a member of the joint board of what is now Dussmann Stiftung & Co. AG KGaA. From 2006 to 2012 he served in various managerial positions within ALBA Group plc & Co. KG, including as a facility services divisional manager and chief restructuring officer (CRO) and as the CEO of various companies in the ALBA Group from 2007 to 2012, and as the chief representative of ALBA Group plc & Co. KG from 2008 to 2012. He was a member of the supervisory board (October 2013 to July 2014), chairperson of the management board, CEO and CRO (August 2014 to August 2015), and later the vice-chairperson of the supervisory board (September 2015 to August 2016) of BEKON Holding AG (now BEKON GmbH). From 2015 to 2016 he was a member of the supervisory board of UNDKRAUSS Bauaktiengesellschaft.

The Supervisory Board has confirmed with Mr Masuhr that he is able to make the time investment expected of a member of the Supervisory Board.

Besides his seat on the Supervisory Board, the key duties of Mr Masuhr are as follows:

- Interim head of project management & consultancy (Germany) at Cushman & Wakefield LLP;
- Managing partner of Vermont Partners AG; and
- Vice-chairperson of the supervisory board of ASSMANN BERATEN + PLANEN AG.

7. Resolution on the adjustment of the remuneration of the Supervisory Board and the corresponding amendment of the Articles of Association

The remuneration of the members of the Supervisory Board of TLG IMMOBILIEN AG was last adjusted in 2014. A reasonable and appropriate salary plays an important role in the competition for outstanding candidates to join the Supervisory Board. In light of the steadily increasing requirements regarding the monitoring activities of the Supervisory Board and with regard to the remuneration of the supervisory boards of similar companies, the remuneration of the Supervisory Board is to be adjusted – taking the recommendations of an external salary expert into consideration – retroactively from 1 January 2017 in order to preserve its competitiveness.

A proposal is therefore made to increase the fixed annual basic remuneration of the members of the Supervisory Board from EUR 30,000 to EUR 40,000. The fixed

annual basic remuneration of the chairperson of the Supervisory Board is to be increased from twice to three times the fixed annual basic remuneration of the members of the Supervisory Board. The proposal also aims to remunerate work for the audit committee with additional fixed annual remuneration of EUR 10,000 and work for other committees with additional fixed annual remuneration of EUR 7,500. The chairperson of each committee is to receive double this amount. Regardless of the number of committee memberships and the held functions, the upper limit for the total remuneration per member of the Supervisory Board is to be EUR 150,000 per calendar year (excluding VAT). In deviation from the current remuneration model, no attendance fees will be paid in future. The content of paragraphs 5 to 7 remains unchanged, yet their numbering will change to 4 to 6 following the deletion of the former paragraph 3.

Therefore, the Management Board and the Supervisory Board propose adopting the following resolution:

Section 13 of the Articles of Association is reformulated as follows:

'Section 13 Remuneration

- 13.1 The members of the Supervisory Board receive fixed basic annual remuneration of EUR 40,000. The Chairperson of the Supervisory Board receives triple this amount and the Vice-chairperson receives one-and-a-half times this amount.

- 13.2 Members of the audit committee receive additional fixed annual remuneration of EUR 10,000 and members of other committees of the Supervisory Board receive additional fixed annual remuneration of EUR 7,500. The chairperson of each committee receives twice the fixed remuneration.
- 13.3 Regardless of the number of committee memberships and the held functions, the total of all remuneration as set out in Section 13 para. 1 and Section 13 para. 2 plus the remuneration for memberships on supervisory boards and similar management bodies of Group companies may not exceed EUR 150,000 (excluding VAT) per calendar year and per member of the Supervisory Board.
- 13.4 All of the aforementioned remuneration is payable at the end of each financial year. Members of the Supervisory Board who have only been part of the Supervisory Board or one of its committees for part of the financial year will receive proportional remuneration for that financial year. The company shall reimburse the members of the Supervisory Board with the VAT payable on their salaries.
- 13.5 The company shall reimburse the members of the Supervisory Board with all reasonable expenses incurred in connection with the execution of their office. The company shall reimburse the VAT as long as the members of the Supervisory Board are entitled to invoice the company with the VAT separately and exercise this right.
- 13.6 The company shall provide the members of the Supervisory Board with insurance cover, especially in the form of D&O insurance, in order to cover the legal liability inherent in the work of the Supervisory Board.'

Effective as of the amendment of Section 13 of the Articles of Association, the new regulations concerning the remuneration of the Supervisory Board shall first apply to the financial year starting on 1 January 2017.

8. Resolution on the creation of an Authorised Capital 2017 with the option of excluding subscription rights and the repeal of the existing Authorised Capital 2016, as well as the corresponding amendment of the Articles of Association

By resolution of the General Meeting of 31 May 2016, the Management Board was authorised, with the approval of the Supervisory Board, to increase the company's registered capital for the period until 30 May 2021 by up to EUR 9,195,000.00 once or several times by issuing up to 9,195,000 no-par value bearer shares against contributions in cash and/or in kind (Authorised Capital 2016).

Making partial use of this authorisation, the company increased in January 2017 the company's registered capital against cash contributions and excluding the subscription rights of shareholders from EUR 67,432,326.00 by EUR 6,743,232.00, i.e. by approx. 10%, to EUR 74,175,558.00. Therefore, the Authorised Capital 2016 currently remains at EUR 2,451,768.00.

The issue of shares against cash contributions may only take place excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG if the pro rata amount of the registered capital due to the new shares issued excluding subscription rights does not exceed 10% of the registered capital during the term of the authorisation, neither on the effective date nor at the time of exercising the authorisation. The option to issue shares against cash contributions, excluding subscription rights according to Section 186 para. 3, sentence 4 AktG on the basis

of the Authorised Capital 2016 was therefore completely exhausted by the capital increase in January 2017.

In order to make sure the company remains flexible in the future, so as to strengthen its own resources if needed (including the issue of shares against cash contributions excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG), the existing Authorised Capital 2016 is to be repealed and a new Authorised Capital 2017 is to be approved which makes possible the issue of shares against cash contributions excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG, if the pro rata amount of the registered capital due to the new shares issued excluding subscription rights does not exceed 10% of the registered capital, neither on the effective date nor at the time of exercising the authorisation. Thus, the company maintains the same flexibility with regard to the use of the authorised capital that it already had following the entry of the resolution of authorisation of the General Meeting of 31 May 2016 in the commercial register and immediately after the IPO.

Therefore, the Management Board and the Supervisory Board propose adopting the following resolution:

a) Creation of an Authorised Capital 2017 with the option of excluding subscription rights

The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's registered capital for the period until 22 May 2022 by up to EUR 12,566,616.00 once or several times by issuing up to 12,566,616 no-par value bearer shares against cash contributions (Authorised Capital 2017).

As a rule, shareholders must be granted subscription rights. Pursuant to Section 186 para. 5 AktG, the shares may also be acquired by one or more financial institutions, with the obligation to offer them for subscription to the company shareholders (so-called indirect subscription right).

However, the Management Board is authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board for one or more capital increases under the Authorised Capital 2017,

- aa) in order to exclude residual amounts from the subscription right of shareholders;
- bb) to issue shares against cash contributions, if the issue price of the new shares is not significantly below the market price of shares already listed within the meaning of Sections 203 para. 1 and 2, 186 para. 3, sentence 4 AktG and the pro rata amount of the registered capital attributable to the new shares issued under exclusion of the subscription rights pursuant to Section 186 para. 3, sentence 4 AktG does not exceed 10% of the registered capital, neither on the effective date nor at the time of exercising the authorisation. The threshold of 10% of registered capital includes shares issued to service bonds with conversion or option rights and those with conversion or option obligations, or that must be issued on the basis of the applicable conversion price at the time of the decision of the Management Board on the use of the Authorised Capital 2017, in as far as these bonds were issued in analogous application of Section 186 para. 3, sentence 4 AktG during the validity period of this authorisation excluding subscription rights. The maximum threshold of 10% of registered capital must also include those treasury shares that were disposed of during the validity period of this authorisation excluding the subscription rights of the

shareholders, pursuant to Section 71 para. 1, no. 8, sentence 5, clause 2 in conjunction with Section 186 para. 3, sentence 4 AktG.

With the approval of the Supervisory Board, the Management Board is also authorised to define the further content of the share rights (including any profit participation for the new shares deviating from Section 60 para. 2 sentence 3 AktG) and the conditions under which shares are issued.'

b) Amendment of Sections 6.4 through 6.6 of the Articles of Association

With regard to the Authorised Capital 2017, Sections 6.4 through 6.6 of the Articles of Association of the company are reformulated as follows:

'6.4 The Management Board is authorised, with the approval of the Supervisory Board, to increase the company's registered capital for the period until 22 May 2022 by up to EUR 12,566,616.00 once or several times by issuing up to 12,566,616 no-par value bearer shares against cash contributions (Authorised Capital 2017).

6.5 As a rule, shareholders must be granted subscription rights. Pursuant to Section 186 para. 5 AktG, the shares may also be acquired by one or more financial institutions, with the obligation to offer them for subscription to the company shareholders (so-called indirect subscription right). However, the Management Board is authorised to exclude the subscription right of shareholders with the approval of the Supervisory Board for one or more capital increases under the authorised capital

(a) in order to exclude residual amounts from the subscription rights;

(b) to issue shares against cash contributions, if the issue price of the new shares is not significantly below the market price of shares already listed within the meaning of Sections 203 para. 1 and 2, 186 para. 3, sentence 4 AktG and the pro rata amount of the registered capital attributable to the new shares issued under exclusion of the subscription rights pursuant to Section 186 para. 3, sentence 4 AktG does not exceed 10% of the registered capital, neither on the effective date nor at the time the authorisation is exercised. The threshold of 10% of registered capital includes shares issued to service bonds with conversion or option rights and those with conversion or option obligations, or that must be issued on the basis of the applicable conversion price at the time of the decision of the Management Board on the use of the Authorised Capital 2017, in as far as these bonds were issued in analogous application of Section 186 para. 3, sentence 4 AktG during the validity period of this authorisation excluding subscription rights. The maximum threshold of 10% of registered capital must also include those treasury shares that were disposed of during the validity period of this authorisation excluding the subscription rights of the shareholders, pursuant to Section 71 para. 1, no. 8, sentence 5, clause 2 in conjunction with Section 186 para. 3, sentence 4 AktG.

6.6 With the approval of the Supervisory Board, the Management Board is authorised to define the further content of the share rights (including any profit participation for new shares deviating from Section 60 para. 2 sentence 3 AktG) and the conditions under which shares are issued.'

c) Repeal of the Authorised Capital 2016

The authorisation to increase the registered capital according to Sections 6.4 through 6.6 of the Articles of Association granted by the General Meeting of 31 May 2016 which expires on 30 May 2021 shall be repealed when the new Authorised Capital 2017 comes into effect.

d) Application for registration in the commercial register

The Management Board is instructed to apply to have the repeal of the Authorised Capital 2016 described in Sections 6.4 through 6.6 of the Articles of Association approved in c) and the new Authorised Capital 2017 approved in a) and b) registered with the commercial register in such a way that the repeal is registered first, but only if the new Authorised Capital 2017 is registered immediately afterwards.

Subject to the preceding paragraph, the Management Board is authorised to apply to have the Authorised Capital 2017 registered with the commercial register, irrespective of the remaining resolutions of the General Meeting.

9. Resolution on granting a new authorisation to issue convertible bonds, option bonds, participation rights, and / or profit participation bonds (and combinations of these instruments) with the option of excluding subscription rights, creation of a new 2017 Contingent Capital, withdrawal of the existing authorisation for the issue of convertible and option bonds and of the existing 2016 Contingent Capital and corresponding amendment of the Articles of Association

By resolution of the General Meeting of 31 May 2016, the Management Board was authorised, with the approval of the Supervisory Board, to issue until 30 May 2021, on one or more occasions, convertible bonds, option bonds, participation rights and/or profit participation bonds (and a combination of these instruments) (hereinafter also generally called '2016 bonds') with a total nominal value of up to EUR 600,000,000.00, with or without fixed terms. A 2016 Contingent Capital of EUR 33,716,163.00 was created to service the 2016 bonds (Section 7 of the Articles of Association).

Making partial use of the Authorised Capital 2016, the company increased in January 2017 the company's registered capital against cash contributions and excluding the subscription rights of shareholders from EUR 67,432,326.00 by EUR 6,743,232.00, i.e. by approx. 10%, to EUR 74,175,558.00. The authorisation to issue the 2016 bonds enables the issue of bonds with rights to shares which do not exceed a pro rata amount of the registered capital of more than 10% of the registered capital, neither on the effective date nor at the time of exercising this authorisation, excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG. In line with the authorisation to issue the 2016 bonds, shares issued from the Authorised Capital during the validity period of the authorisation excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG must be included in the threshold. Due to the capital increase carried out by the company in January 2017, the authority to issue the 2016

bonds under exclusion of subscription rights has thus been exhausted completely as well.

In order to make sure the company remains flexible in the future to issue, if needed, convertible and/or option bonds and/or participation rights with option or conversion rights (and a combination of these instruments) (including issue under exclusion of subscription rights) and to be able to back them with shares servicing the resulting option or conversion rights, the authorisation of 31 May 2016, as well as the 2016 Contingent Capital shall be withdrawn and replaced with a new authorisation and a new contingent capital (2017 Contingent Capital).

Therefore, the Management Board and the Supervisory Board propose adopting the following resolution:

a) Authorisation to issue convertible bonds, option bonds, participation rights, and/or profit participation bonds (and combinations of these instruments) and to exclude subscription rights

aa) Nominal amount, authorisation period, number of shares

The Management Board is authorised, with the approval of the Supervisory Board, to issue by 22 May 2022, on one or more occasions, bearer-denominated or registered, convertible bonds, option bonds, participation rights and/or profit participation bonds (or combinations thereof) (hereinafter also generally called '**bonds**') for a nominal amount of up to EUR 750,000,000.00, with or without fixed terms, and to grant creditors or owners of bonds conversion or option rights to company shares with a pro rata amount of the registered capital of up to EUR 37,087,779.00 as detailed in the respective

option and convertible bond conditions or participation rights conditions (hereinafter called '**conditions**'). The respective conditions may also provide for mandatory conversion on maturity or at other times, including the obligation to exercise the conversion or option rights. The bonds may also be issued against contributions in kind.

The bonds may be issued, in addition to Euro, also – limited to the equivalent Euro value – in the legal currency of an OECD country. The bonds may also be issued by companies dependent on the company or directly or indirectly majority-owned by the company; in this case, the Management Board is authorised to take over the guarantee for the bonds on behalf of the dependent or majority-owned company, and to grant the creditors of such bonds conversion or option rights to company shares. Issued bonds may and will generally be divided into partial bonds ranking *pari passu inter se*.

bb) Granting subscription rights, excluding subscription rights

As a rule, shareholders must be granted subscription rights in relation to the bonds. The bonds may also be acquired by one or more financial institutions, with the obligation to indirectly offer them for subscription to the company shareholders within the meaning of Section 186 para. 5 AktG (so-called indirect subscription right). However, the Management Board is authorised to exclude the subscription rights of shareholders in relation to the bonds, with the approval of the Supervisory Board,

(1) in order to exclude residual amounts from the subscription rights;

- (2) in as far as it is necessary, in order to grant the owners of bonds, that were already or will be issued by the company or one of the companies dependent or directly or indirectly majority-owned by it, subscription rights to the extent they would be granted after exercising their option or conversion rights or after fulfilling conversion or option duties as shareholders;
- (3) in as far as the bonds are issued with conversion or option rights or conversion or option duties against cash contributions and the issue price is not significantly below the theoretical value of the partial bonds determined via recognised actuarial methods, within the meaning of Sections 221 para. 4, sentence 2, 186 para. 3, sentence 4 AktG. However, this authorisation to exclude subscription rights only applies to bonds with rights to shares with a pro rata amount of the registered capital that does not exceed 10% of the registered capital, neither on the effective date nor at the time of exercising this authorisation. This threshold must also include treasury shares that were disposed of during the validity period of this authorisation excluding subscription rights, pursuant to Section 71 para. 1, no. 8, sentence 5, clause 2 in conjunction with Section 186 para. 3, sentence 4 AktG. Furthermore, this threshold must include those shares that were issued during the validity period of this authorisation from the Authorised Capital under exclusion of subscription rights, pursuant to Sections 203 para. 2, sentence 2 AktG in conjunction with Section 186 para. 3, sentence 4 AktG;

- (4) in as far as the bonds are issued against contributions in kind, in as far as the value of the contribution in kind is in proportion to the market value of the bonds, determined according to lit a) bb) (3) above.

The authorisations to exclude subscription rights outlined in the above paragraphs are limited to a total amount that does not exceed 20% of the registered capital, neither on the effective date nor at the time of exercising this authorisation. The aforementioned 20% threshold must also include treasury shares that were disposed of during the validity period of this authorisation under exclusion of subscription rights, as well as those shares that were issued during the validity period of this authorisation from the authorised capital under exclusion of the subscription rights of shareholders. Furthermore, the aforementioned 20% threshold must include those shares that were issued or are to be issued from the Contingent Capital to service share option rights, in as far as the share option rights were granted during the validity period of this authorisation.

In as far as participation rights or profit participation bonds were issued without conversion or option rights or conversion or option duties, the Management Board is also authorised to exclude the subscription rights of shareholders, with the approval of the Supervisory Board, if the participation rights or profit participation bonds have the characteristics of a debenture, i.e., do not establish any membership rights in the company, do not grant any participation in liquidation proceeds, and the amount of interest is not calculated based on the amount of the annual surplus, the net profit, or the dividends. In addition, the interest and the issue price of the participation rights or profit participation bonds must correspond in

this case to the market conditions in place at the time of issue for a comparable borrowing.

c) Conversion and option rights

When bonds with conversion rights are issued, creditors may convert their bonds into company shares according to the conditions. The conversion ratio is calculated by dividing the nominal amount of a partial bond by the fixed conversion price for one company share. The conversion ratio may also be calculated by dividing the issue price of a partial bond situated below the nominal amount by the fixed conversion price for one company share. The conversion ratio may be rounded up or down to a whole number; an additional payment in cash may be established as well. It may also be stipulated that residual amounts may be merged and/or settled in cash. The conditions may also stipulate a variable conversion ratio. The pro rata amount of registered capital of the shares to be subscribed per partial bond may not exceed the nominal amount of individual partial bonds.

In case bonds with options are issued, one or more options are added to each partial bond, which grant the owner the right to subscribe to company shares as described in detail in the conditions to be established by the Management Board. The option conditions may stipulate that the option price may also be paid in its entirety or partially by transferring partial bonds. The subscription ratio is calculated by dividing the nominal amount of a partial bond by the option price for one company share. The subscription ratio may be rounded up or down to a whole number; an additional payment in cash may be established as well. It may also be stipulated that residual amounts may be merged and/or settled in cash. The conditions may also stipulate a variable subscription ratio. The

pro rata amount of registered capital of the shares to be subscribed per partial bond may not exceed the nominal amount of individual partial bonds.

dd) Conversion and option duties

The bond conditions may also establish a conversion or option duty at maturity or at another time (also "**final maturity**") or stipulate the right of the company to entirely or partially grant bond owners at final maturity company shares instead of the due cash payment. In such cases, the conversion or option price for one share may correspond to the volume-weighted average closing price of the company's shares in Xetra trading (or a corresponding successor system) at the Frankfurt Stock Exchange during the ten (10) consecutive trading days prior to or after the date of maturity, even if it is below the minimum price listed under lit. a) ee).

The pro rata amount of registered capital of the shares to be issued per partial bond at maturity may not exceed the nominal amount of individual partial bonds. Section 9 para. 1 in conjunction with Section 199 para. 2 AktG must be observed.

ee) Conversion and option price

The conversion or option price to be established for one share must, except in cases in which an option or conversion duty is stipulated, either correspond to at least 80% of the volume-weighted average closing price of the company's shares in Xetra trading (or a corresponding successor system) at the Frankfurt Stock Exchange during the ten (10) consecutive trading days prior to the day of the Management Board's final decision regarding the placement of bonds or the acceptance or allocation by the company as part of a placement of bonds, or, when subscription rights are granted, at least 80% of the volume-weighted average closing price of the company's shares in Xetra trading (or a corresponding successor system) during (i) of the days on which the subscription rights are traded at the Frankfurt Stock Exchange, except the last two subscription right trading days, or (ii) of the days since the start of the subscription period until the time when the final subscription price is fixed. Sections 9 para. 1 and 199 AktG remain unaffected.

In the case of bonds linked to conversion or option rights or conversion or option duties, the conversion or option price may be reduced, without prejudice to Section 9 para. 1 AktG, on the basis of a dilution protection cause and in close accordance with the conditions, if the company increases the registered capital during the conversion or option period while granting shareholders subscription rights, or if the company issues further bonds or grants or guarantees further option rights, and bond owners with conversion or option rights or conversion or option duties are not granted subscription rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling conversion or option duties. The reduction of the option

or conversion price may also be performed in line with bond conditions via a cash payment when the option or conversion rights are exercised or when the conversion or option duties are fulfilled. The conditions may also stipulate a value-preserving adjustment of the conversion or option price for other measures that may lead to a dilution of the value of conversion or option rights (e.g., also when paying dividends). In any case, the pro rata amount of registered capital of the shares to be subscribed per partial bonds may not exceed the nominal amount of the respective partial bonds.

ff) Other possible configurations

The conditions may also stipulate that, if the conversion or option are exercised or the option and conversion duties are fulfilled, treasury shares, shares from the company's Authorised Capital, or other benefits may be granted. It may then also be stipulated that the company shall not grant company shares to bond owners in the case conversion or option is exercised or in case of fulfilment of option and conversion duties, but rather pay them the equivalent in cash or grant listed shares of a different company.

The conditions may also stipulate the company's right, upon the bonds' maturity, to grant bond owners, fully or partially, company shares or listed shares of a different company, instead of paying the cash amount due.

The bond conditions may also stipulate that the number of shares to be obtained in the case conversion or option is exercised or in case of the fulfillment of the option and conversion duties is variable and/or the conversion or option price may be modified during the validity period

within a range to be established by the Management Board, depending on the development of the share price or as a consequence of anti-dilution measures.

gg) Authorisation to establish further bond conditions

The Management Board is authorised to establish additional details concerning the issue and structure of the bonds, in particular interest rate, issue price, term and denomination, conversion or option price and the conversion or option period, or to do so in agreement with the corporate bodies of the dependent or directly or indirectly majority-owned company issuing the bonds.

b) 2017 Contingent Capital

The registered capital is conditionally increased by up to EUR 37,087,779.00 by issuing up to 37,087,779 new, no-par value bearer shares with dividend rights (2017 Contingent Capital). The conditional capital increase is used to grant shares in the case conversion or option rights are exercised, or in case of fulfilment of conversion or option duties to bond owners or creditors of convertible bonds, option bonds, participation rights and / or profit participation bonds (or combinations of these instruments) (hereinafter also generally called '**bonds**'), which were issued on the basis of the authorising resolution above.

The new shares are issued against the conversion or option prices established on the basis of the authorisation above. The conditional capital increase only takes place if and insofar the owners of conversion or option rights following from or linked to bonds, participation rights and profit participation bonds and the creditors of bonds including conversion duties (or a combination of these

instruments), issued or guaranteed by the company or by companies that are dependent or majority-owned by the company, exercise their conversion or option rights or fulfil their conversion duties, or if the company exercises an option to grant shares, fully or partially, instead of the payment of the cash amount due.

The new shares participate in the profit from the start of the financial year in which they are created; notwithstanding the above, the Management Board may, in the case of bonds that are issued or guaranteed on the basis of the authorising resolution of the General Meeting of 23 May 2017, if permitted by law, with the approval of the Supervisory Board, establish that the new shares participate in the profit from the start of the financial year for which the General Meeting has not yet adopted a resolution regarding the use of the net profit at the time of exercising the conversion or option rights or fulfilment of the conversion duties. The Management Board is authorised to establish additional details regarding the execution of the conditional capital increase.

c) Repeal of the authorisation of 31 May 2016 and of the 2016 Contingent Capital

The authorisation granted to the Management Board to issue convertible bonds, option bonds, participation rights and/or profit participation bonds (or combinations of these instruments) of 31 May 2016 is repealed with the registration of the amendment of the Articles of Association proposed under Agenda Point 9 d). The 2016 Contingent Capital created by resolution of the General Meeting on 31 May 2016 of EUR 33,716,163.00 pursuant to Section 7 of the Articles of Association is also repealed with the amendment of the Articles of Association proposed under Agenda Point 9 d).

d) Amendment of Section 7 of the Articles of Association

Section 7 of the Articles of Association is reformulated as follows:

‘Section 7 Contingent Capital

- 7.1 The registered capital is conditionally increased by up to EUR 37,087,779.00 by issuing up to 37,087,779 new, no-par value bearer shares with dividend rights (2017 Contingent Capital).
- 7.2 The conditional capital increase only takes place if the owners of conversion and option rights following from or linked to bonds, participation rights and profit participation bonds and the creditors of bonds including conversion duties (or a combination of these instruments), issued or guaranteed by the company or by companies that are dependent or majority-owned by the company on the basis of the authorising resolution of the General Meeting of 23 May 2017, exercise their conversion and option rights or fulfil their conversion duties, or if the company exercises an option to grant company shares, fully or partially, instead of the payment of the cash amount due.
- 7.3 The new shares participate in the profit from the start of the financial year in which they are created; notwithstanding the above, the Management Board may, in the case of bonds that are issued or guaranteed on the basis of the authorising resolution of the General Meeting of 23 May 2017, if permitted by law, with the approval of the Supervisory Board, establish that the new shares participate in the profit from the start of the financial year for which the General Meeting has not yet adopted a resolution regarding the use of the net profit at

the time of exercising the conversion and option rights or fulfilment of the conversion duties.

7.4 The Management Board is authorised, with the approval of the Supervisory Board, to establish additional details regarding the execution of the conditional capital increase.'

e) Application for registration in the commercial register, authorisation to adapt the Articles of Association

The Management Board is instructed to apply to have the repeal and update of the 2016 Contingent Capital set out in Section 7 of the Articles of Association as outlined in the above lit. c) and lit. d) of this Agenda Point 9, as well as the new 2017 Contingent Capital as outlined in the above lit. b) and lit. d) of this Agenda Point 9 registered with the commercial register, in such a way that the repeal of the 2016 Contingent Capital must be registered first, but only if the registration of the 2017 Contingent Capital occurs immediately after.

Subject to the preceding paragraph, the Management Board is authorised to apply to have the 2017 Contingent Capital registered with the commercial register, irrespective of the remaining resolutions of the General Meeting.

10. Resolution on the approval of the conclusion of the control and profit transfer agreement between TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH

TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH entered into a control and profit transfer agreement on 30 March 2017 with the former as the controlling company and the latter as the dependent company. Essentially, the control and profit transfer agreement comprises the placement of Hotel de Saxe an der Frauenkirche GmbH under the management of TLG IMMOBILIEN AG, establishes a duty to transfer the full profits of Hotel de Saxe an der Frauenkirche GmbH to TLG IMMOBILIEN AG and obliges TLG IMMOBILIEN AG to assume the losses of Hotel de Saxe an der Frauenkirche GmbH. In particular, the control and profit transfer agreement will serve to establish a consolidated tax group.

The shareholders' meeting of Hotel de Saxe an der Frauenkirche GmbH approved the agreement in notarised form on 30 March 2017. However, in order to become valid it still requires the approval of the General Meeting of TLG IMMOBILIEN AG and entry into the commercial register of Hotel de Saxe an der Frauenkirche GmbH.

The Management Board and Supervisory Board therefore propose that the conclusion of the control and profit transfer agreement be approved.

The essential content of the agreement is as follows:

'Control and Profit Transfer Agreement

between

TLG IMMOBILIEN AG, Hausvogteiplatz 12, 10117 Berlin, a stock corporation (Aktiengesellschaft) registered in the commercial register of the Local Court (Amtsgericht) of Charlottenburg under HRB 161314 B,

- the '**Controlling Company**' -

and

Hotel de Saxe an der Frauenkirche GmbH, Budapester Strasse 3, 01069 Dresden, a limited liability company (GmbH) registered in the commercial register of the Local Court (Amtsgericht) of Dresden under HRB 31704

- the '**Dependent Company**' -

- both parties are hereinafter referred to collectively as the '**Parties**' -

Recital

The Controlling Company holds all of the shares of and voting rights in the Dependent Company. The Parties therefore have a 100% parent-subsiidiary relationship. Now, therefore, in order to establish a consolidated tax group for the purposes of corporation and trade tax, the Parties enter into the following Control and Profit Transfer Agreement (the '**Agreement**').

1. Management of the Dependent Company

- 1) The Dependent Company submits the managerial control of its company to the Controlling Company.
- 2) The Controlling Company is entitled to issue instructions to the management of the Dependent Company in connection with the managerial control of the Dependent Company. The Dependent Company is obliged to follow such instructions. Without prejudice to this right to issue instructions, the management of the Dependent Company remains responsible for managing and representing the Dependent Company.
- 3) Instructions must be issued in text form or, if issued verbally, must be confirmed in text form immediately.

2. Profit transfer

- 1) The Dependent Company undertakes to transfer its entire profits to the Controlling Company. Subject to the formation or reversal of provisions in line with Section 2 para. 2 of this Agreement, the maximum amount of profit transfer pursuant to Section 301 AktG as amended (or any successive legislation) must be transferred.

- 2) With the consent of the Controlling Company, the Dependent Company can allocate portions of its net profit to other retained earnings (Section 272 para. 3 HGB) in so far as this is permissible under tax and commercial law and can be economically justified using reasonable commercial judgement. Unless prohibited by Section 301 AktG as amended (or any successive legislation), any other retained earnings as defined by Section 272 para. 3 HGB formed during the term of this Agreement must be released and transferred as profit at the request of the Controlling Company. Amounts resulting from the release of capital reserves or from retained earnings or profit carryforwards formed before the start of this Agreement may not be transferred.

3. Loss transfer

The Parties agree to transfer losses in line with Section 302 AktG as amended (or any successive legislation).

4. Right to information

- 1) The Controlling Company is entitled to inspect the books and other business documents of the Dependent Company at any time. The managerial bodies of the Dependent Company are obliged to provide the Controlling Company with all requested information regarding all legal, business and organisational matters of the Dependent Company at any time.
- 2) Without prejudice to the rights agreed above, the Dependent Company must report to the Controlling Company on a continuous basis regarding its business developments, especially material transactions.

5. Effectiveness, term and termination

- 1) This Agreement is concluded subject to the approval of the General Meeting of the Controlling Company and the shareholders' meeting of the Dependent Company. The resolution of approval of the Dependent Company must be notarised.
- 2) The Agreement shall become effective once entered into the commercial register of the Dependent Company.
- 3) The profit and loss transfer obligations shall first apply to the total profit or loss of the financial year of the Dependent Company in which the Agreement comes into effect following entry into the commercial register of the Dependent Company.
- 4) The term of this Agreement is indefinite; it can be terminated with a notice period of six months to the end of a financial year, although not before the end of the financial year of the Dependent Company at least five calendar years (60 months) after the start of the financial year of the Dependent Company in which the Agreement came into effect. If this Agreement is not terminated, it will renew itself for another financial year; the notice period for termination will not change. If the effectiveness of the Agreement or its due execution is not recognised for tax purposes at all, in full or for the entire term from the start of the financial year of the Dependent Company in which the Agreement came into effect following entry into the commercial register of the Dependent Company, i.e. because the entire profits have not been transferred to the Controlling Company or because a defect in the execution of the Agreement could not be remedied retroactively, the minimum contractual term of five calendar years (60 months) shall only start on the first day of the financial year of the Dependent Company in which the

Agreement first or once again meets the criteria for having its effectiveness or its proper execution recognised for tax purposes, without the Agreement having to be concluded again.

- 5) This does not affect the right of the Parties to terminate this Agreement prematurely for cause. In particular, the Controlling Company is entitled to terminate this Agreement for cause if it no longer holds the majority of the voting rights from shares in the Dependent Company, if the interest of the Controlling Company in the Dependent Company is sold or contributed by the Controlling Company or if the Controlling Company or Dependent Company is merged, split or liquidated.
- 6) Termination must always be carried out in written form.

6. Final provisions

- 1) All amendments and supplements to this Agreement, including this provision, must be made in written form.
- 2) If any provision of this Agreement should be or become ineffective or unenforceable, either fully or in part, this shall not affect the effectiveness, enforceability or execution of the remaining provisions of this Agreement. The Parties shall replace an ineffective or unenforceable provision with a valid, enforceable provision which best approximates the economic objective of the ineffective or unenforceable provision. The same applies in case of omissions in this Agreement. The relevant tax regulations concerning the recognition of a consolidated tax group, especially those set out in Sections 14–19 of the German Corporation Tax Act (KStG), must be taken into consideration when interpreting this Agreement or individual provisions thereof.

- 3) Where legally permissible, the place of performance and the exclusive legal venue for both Parties is Berlin.'

TLG IMMOBILIEN AG is the direct holder of 100% of the shares of Hotel de Saxe an der Frauenkirche GmbH. Due to the lack of external shareholders, TLG IMMOBILIEN AG is neither obliged to pay recurring compensation (Section 304 AktG) nor exit compensation (Section 305 AktG). For the same reason, it is not necessary to have the agreement examined by a contract auditor (Section 293 b AktG).

In accordance with the provisions of the German Commercial Code (HGB), Hotel de Saxe an der Frauenkirche GmbH is not obliged to prepare a management report for the financial year 2016.

From the convention of the General Meeting onwards, the documents listed for Agenda Point 10 in section III (6) of this invitation will be available online at <http://www.ir.tlg.de> ('General Meeting' > 'General Meeting 2017') and will be on display on the premises of TLG IMMOBILIEN AG in Berlin (Hausvogteiplatz 12, 10117 Berlin) for inspection by the shareholders. These documents will also be accessible during the General Meeting on Tuesday 23 May 2017. Upon request, the documents will also be sent by mail to each shareholder once free of charge and without undue delay.

11. Resolution on the approval of the conclusion of the control and profit transfer agreement between TLG IMMOBILIEN AG and TLG CCF GmbH

TLG IMMOBILIEN AG and TLG CCF GmbH entered into a control and profit transfer agreement on 30 March 2017 with the former as the controlling company and the latter as the dependent company. With the exception of the dependent party (i.e. TLG CCF GmbH as the dependent company in lieu of Hotel de Saxe an der Frauenkirche GmbH), the wording of this agreement is identical to the control and profit transfer agreement concluded between TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH. Therefore, please see Agenda Point 10 for background information on the conclusion of the agreement and for details on its main content.

The shareholders' meeting of TLG CCF GmbH approved the agreement in notarised form on 30 March 2017. However, in order to become valid it still requires the approval of the General Meeting of TLG IMMOBILIEN AG and entry into the commercial register of TLG CCF GmbH.

The Management Board and Supervisory Board propose that the conclusion of the control and profit transfer agreement be approved.

TLG IMMOBILIEN AG is the direct holder of 100% of the shares of TLG CCF. Due to the lack of external shareholders, TLG IMMOBILIEN AG is neither obliged to pay recurring compensation (Section 304 AktG) nor exit compensation (Section 305 AktG). For the same reason, it is not necessary to have the agreement examined by a contract auditor (Section 293 b AktG).

TLG CCF GmbH was registered in commercial register only on 27 September 2016. The financial year of TLG CCF GmbH differs from the calendar year, starting on 1 July and ending on 30 June. It therefore has not yet published annual financial

statements. In accordance with the provisions of the German Commercial Code (HGB), TLG CCF GmbH is not obliged to prepare a management report.

From the convention of the General Meeting onwards, the documents listed for Agenda Point 11 in section III (6) of this invitation will be available online at <http://www.ir.tlg.de> ('General Meeting' > 'General Meeting 2017') and will be on display on the premises of TLG IMMOBILIEN AG in Berlin (Hausvogteiplatz 12, 10117 Berlin) for inspection by the shareholders. These documents will also be accessible during the General Meeting on Tuesday 23 May 2017. Upon request, the documents will also be sent by mail to each shareholder once free of charge and without undue delay.

12. Resolution on the approval of the conclusion of the control and profit transfer agreement between TLG IMMOBILIEN AG and TLG Fixtures GmbH

TLG IMMOBILIEN AG and TLG Fixtures GmbH entered into a control and profit transfer agreement on 30 March 2017 with the former as the controlling company and the latter as the dependent company. With the exception of the dependent party (i.e. TLG Fixtures GmbH as the dependent company in lieu of Hotel de Saxe an der Frauenkirche GmbH), the wording of this agreement is identical to the control and profit transfer agreement concluded between TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH. Therefore, please see Agenda Point 10 for background information on the conclusion of the agreement and for details on its main content.

The shareholders' meeting of TLG Fixtures GmbH approved the agreement in notarised form on 30 March 2017. However, in order to become valid it still requires the approval of the General Meeting of TLG IMMOBILIEN AG and entry into the commercial register of TLG Fixtures GmbH.

The Management Board and Supervisory Board propose that the conclusion of the control and profit transfer agreement be approved.

TLG IMMOBILIEN AG is the direct holder of 100% of the shares of TLG Fixtures GmbH. Due to the lack of external shareholders, TLG IMMOBILIEN AG is neither obliged to pay recurring compensation (Section 304 AktG) nor exit compensation (Section 305 AktG). For the same reason, it is not necessary to have the agreement examined by a contract auditor (Section 293 b AktG).

TLG Fixtures GmbH was registered in the commercial register only on 26 September 2016. It therefore has only published annual financial statements for the 2016 financial year. In accordance with the provisions of the German Commercial Code (HGB), TLG Fixtures GmbH is not obliged to prepare a management report.

From the convention of the General Meeting onwards, the documents listed for Agenda Point 12 in section III (6) of this invitation will be available online at <http://www.ir.tlg.de> ('General Meeting' > 'General Meeting 2017') and will be on display on the premises of TLG IMMOBILIEN AG in Berlin (Hausvogteiplatz 12, 10117 Berlin) for inspection by the shareholders. These documents will also be accessible during the General Meeting on Tuesday 23 May 2017. Upon request, the documents will also be sent by mail to each shareholder once free of charge and without undue delay.

13. Resolution on the approval of the conclusion of the control and profit transfer agreement between TLG IMMOBILIEN AG and TLG MVF GmbH

TLG IMMOBILIEN AG and TLG MVF GmbH entered into a control and profit transfer agreement on 30 March 2017 with the former as the controlling company and the latter as the dependent company. With the exception of the dependent party (i.e. TLG MVF GmbH as the dependent company in lieu of Hotel de Saxe an der Frauenkirche GmbH), the wording of this agreement is identical to the control and profit transfer agreement concluded between TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH. Therefore, please see Agenda Point 10 for background information on the conclusion of the agreement and for details on its main content.

The shareholders' meeting of TLG MVF GmbH approved the agreement in notarised form on 30 March 2017. However, in order to become valid it still requires the approval of the General Meeting of TLG IMMOBILIEN AG and entry into the commercial register of TLG MVF GmbH.

The Management Board and Supervisory Board propose that the conclusion of the control and profit transfer agreement be approved.

TLG IMMOBILIEN AG is the direct holder of 100% of the shares of TLG MVF GmbH. Due to the lack of external shareholders, TLG IMMOBILIEN AG is neither obliged to pay recurring compensation (Section 304 AktG) nor exit compensation (Section 305 AktG). For the same reason, it is not necessary to have the agreement examined by a contract auditor (Section 293 b AktG).

TLG MVF GmbH was registered in the commercial register only on 28 September 2016. The financial year of TLG MVF GmbH differs from the calendar year, starting on 1 July and ending on 30 June. It therefore has not yet

published annual financial statements. In accordance with the provisions of the German Commercial Code (HGB), TLG MVF GmbH is not obliged to prepare a management report.

From the convention of the General Meeting onwards, the documents listed for Agenda Point 13 in section III (6) of this invitation will be available online at <http://www.ir.tlg.de> ('General Meeting' > 'General Meeting 2017') and will be on display on the premises of TLG IMMOBILIEN AG in Berlin (Hausvogteiplatz 12, 10117 Berlin) for inspection by the shareholders. These documents will also be accessible during the General Meeting on Tuesday 23 May 2017. Upon request, the documents will also be sent by mail to each shareholder once free of charge and without undue delay.

14. Resolution on the approval of the conclusion of the control and profit transfer agreement between TLG IMMOBILIEN AG and TLG Sachsen Forum GmbH

TLG IMMOBILIEN AG and TLG Sachsen Forum GmbH entered into a control and profit transfer agreement on 30 March 2017 with the former as the controlling company and the latter as the dependent company. With the exception of the dependent party (i.e. TLG Sachsen Forum GmbH as the dependent company in lieu of Hotel de Saxe an der Frauenkirche GmbH), the wording of this agreement is identical to the control and profit transfer agreement concluded between TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH. Therefore, please see Agenda Point 10 for background information on the conclusion of the agreement and for details on its main content.

The shareholders' meeting of TLG Sachsen Forum GmbH approved the agreement in notarised form on 30 March 2017. However, in order to become valid it still requires the approval of the General Meeting of TLG IMMOBILIEN AG and entry into the commercial register of TLG Sachsen Forum GmbH.

The Management Board and Supervisory Board propose that the conclusion of the control and profit transfer agreement be approved.

TLG IMMOBILIEN AG is the direct holder of 100% of the shares of TLG Sachsen Forum GmbH. Due to the lack of external shareholders, TLG IMMOBILIEN AG is neither obliged to pay recurring compensation (Section 304 AktG) nor exit compensation (Section 305 AktG). For the same reason, it is not necessary to have the agreement examined by a contract auditor (Section 293 b AktG).

TLG Sachsen Forum GmbH was registered in the commercial register only on 5 July 2016. It therefore has only published annual financial statements for the 2016 financial year. In accordance with the provisions of the German Commercial Code (HGB), TLG Sachsen Forum GmbH is not obliged to prepare a management report.

From the convention of the General Meeting onwards, the documents listed for Agenda Point 14 in section III (6) of this invitation will be available online at <http://www.ir.tlg.de> ('General Meeting' > 'General Meeting 2017') and will be on display on the premises of TLG IMMOBILIEN AG in Berlin (Hausvogteiplatz 12, 10117 Berlin) for inspection by the shareholders. These documents will also be accessible during the General Meeting on Tuesday 23 May 2017. Upon request, the documents will also be sent by mail to each shareholder once free of charge and without undue delay.

II. Reports of the Management Board

1. Report of the Management Board regarding Agenda Point 8 (Resolution regarding the creation of an Authorised Capital 2017 with the option of excluding subscription rights, as well as the corresponding amendment of the Articles of Association)

Regarding Agenda Point 8 of the General Meeting on 23 May 2017, the Management Board and Supervisory Board propose the creation of a new authorised capital (Authorised Capital 2017) and the repeal of the largely exhausted Authorised Capital 2016. Pursuant to Section 203 para. 2, sentence 2 in conjunction with Section 186 para. 4, sentence 2 AktG, the Management Board reports to the General Meeting with respect to Agenda Point 8 on the reasons for authorising the exclusion of the subscription rights of shareholders when new shares are issued as follows:

By resolution of the General Meeting of 31 May 2016, the Management Board was authorised, with the approval of the Supervisory Board, to increase the company's registered capital for the period until 30 May 2021 by up to EUR 9,195,000.00 once or several times by issuing up to 9,195,000 no-par value bearer shares against contributions in cash and/or in kind (Authorised Capital 2016).

Making partial use of this authorisation, the company increased in January 2017 the company's registered capital against cash contributions and excluding the subscription rights of shareholders from EUR 67,432,326.00 by EUR 6,743,232.00, i.e. by approx. 10%, to EUR 74,175,558.00. Therefore, the Authorised Capital 2016 currently remains at EUR 2,451,768.00.

The issue of shares against cash contributions may only take place excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG if the pro rata amount of the registered capital due to the new shares issued excluding subscription rights does not exceed 10% of the registered capital, neither on the effective date nor at the time of exercising the authorisation. The option to issue shares against cash contributions, excluding subscription rights according to Section 186 para. 3, sentence 4 AktG on the basis of the Authorised Capital 2016 was therefore completely exhausted by the capital increase in January 2017.

In order to make sure the company remains flexible in the future, so as to strengthen its own resources if needed (including the issue of shares against cash contributions excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG), the existing Authorised Capital 2016 is to be repealed and a new Authorised Capital 2017 is to be approved which makes possible the issue of shares against cash contributions excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG, if the pro rata amount of the registered capital due to the new shares issued excluding subscription rights does not exceed 10% of the registered capital, neither on the effective date nor at the time of exercising the authorisation.

The authorised capital proposed under Agenda Point 8 lit. a) of the agenda of the General Meeting of 23 May 2017 is intended to authorise the Management Board, with the approval of the Supervisory Board, to increase the company's registered capital for the period until 22 May 2022 by up to EUR 12,566,616.00 once or several times by issuing up to 12,566,616 new, no-par value bearer shares against cash contributions (Authorised Capital 2017). Thus, the company maintains the same flexibility with regard to the use of the authorised capital that it already had following the entry of the resolution of authorisation of the General Meeting of 31 May 2016 in the commercial register and immediately after the IPO.

The Authorised Capital 2017 is intended to allow the company to continue to be able to quickly obtain on capital markets through the issue of new shares the capital needed for the further development of the company, and flexibly be able to use a favourable market environment to cover future financing needs. Given that decisions on covering future capital needs generally need to be taken quickly, it is important for the company to not be dependent in this regard on the rhythm of annual general meetings or the long convocation period for an extraordinary general meeting. Legislation has taken into account these conditions with the instrument of 'authorised capital'.

When using the Authorised Capital 2017 to issue shares against cash contributions, shareholders generally have subscription rights (Section 203 para. 1, sentence 1 in conjunction with Section 186 para. 1 AktG), where an indirect subscription right within the meaning of Section 186 para. 5 AktG is sufficient. The issue of shares granting such an indirect subscription right is not to be viewed as an exclusion of subscription rights according to law, because shareholders are ultimately granted the same subscriptions rights as in the case of direct subscription. For purely technical reasons in connection with the settlement, one or more financial institutions are involved in the process.

However, the Management Board is to be authorised to exclude subscription rights in certain cases with the approval of the Supervisory Board.

- (i) With the approval of the Supervisory Board, the Management Board will be able to exclude subscription rights for residual amounts. This exclusion of subscription rights aims to simplify the procedure for issuances where shareholders are otherwise granted subscription rights, as this would permit a technically feasible subscription ratio. The value of the residual amounts is generally low per shareholder, and therefore the possible dilution effect should also be considered low. In contrast, the cost of an issue without

such exclusion is significantly higher. Therefore, the exclusion improves the practicality and the ease of implementation of an issue. The new shares excluded from the shareholders' subscription rights as residuals will be either sold on the stock exchange or otherwise monetized in the best way possible for the company. For these reasons, the Management Board and the Supervisory Board consider the possible exclusion of the subscription rights as objectively justified, and, weighed against the interests of the shareholders, also appropriate.

- (ii) Subscription rights can then be excluded in the case of cash capital increases if the shares are issued for an amount that is not significantly below the stock market price, and such capital increase does not exceed 10% of the registered capital (facilitated exclusion of subscription rights pursuant to Section 186 para. 3, sentence 4 AktG).

The authorisation allows the company to flexibly react to favourable capital market situations and also be able to very quickly place the new shares, i.e., without the need for a subscription offer lasting at least two weeks. The exclusion of subscription rights makes it possible to act very quickly and perform placements close to the stock market price, i.e., without the reduction that is usual in the case of a subscription issue. This creates the basis for reaching the highest possible sale amount and the greatest possible strengthening of the company's equity. Not least, authorising the facilitated exclusion of subscription rights is objectively justified by the fact that a higher cash inflow can often be generated.

Such a capital increase may not exceed 10% of the registered capital in place at the effective date of the authorisation and also at the time the authorisation is exercised. The proposed resolution also provides for a deduction clause. The maximum threshold of 10% of registered capital to

which the subscription rights exclusion refers includes shares issued to service bonds with conversion or option rights and those with conversion or option obligations pursuant to Section 221 para. 4, sentence 2 in conjunction with Section 186 para. 3, sentence 4 AktG during the term of this authorisation excluding subscription rights, or must be issued on the basis of the applicable conversion price at the time of the decision of the Management Board on the use of the Authorised Capital 2017, in as far as these service bonds were issued in analogous application of Section 186 para. 3, sentence 4 AktG during the validity period of this authorisation excluding subscription rights. Furthermore, treasury shares that were disposed of during the validity period of this authorisation excluding subscription rights on the basis of an authorisation pursuant to Section 71 para. 1, no. 8, sentence 5, clause 2 in conjunction with Section 186 para. 3, sentence 4 AktG, must also be included.

The facilitated exclusion of subscription rights mandatorily requires that the issue price of the new shares is not significantly below the stock market price. Any deduction from the current stock market price or a volume-weighted stock market price during a reasonable number of trading days prior to establishing the final issue price will likely not exceed approx. 5% of the corresponding stock market price, subject to special circumstances in individual cases. This also meets the protection needs of shareholders regarding a value-based dilution of their participation. By establishing the issue price close to the stock market price, we make sure that the value a subscription right would have for the new shares remains practically very low. Shareholders have the option of maintaining their relative participation via an additional purchase through the stock exchange.

If during a financial year the Management Board uses one of the above authorisations to exclude subscription rights as part of a capital increase from the Authorised Capital 2017, it shall report on it during the subsequent general meeting.

2. Report of the Management Board regarding Agenda Point 9 (Decision to grant a new authorisation to issue convertible bonds, option bonds, participation rights, and / or profit participation bonds (and combinations of these instruments) with the option of excluding subscription rights, creation of a new 2017 Contingent Capital, withdrawal of the existing authorisation for the issue of convertible and option bonds and of the existing 2016 Contingent Capital and corresponding amendment of the Articles of Association)

Under Agenda Point 9 of the General Meeting of 23 May 2017, the Management Board and the Supervisory Board propose the repeal of the existing authorisations for the issue of convertible and/or option bonds and/or participation rights with option or conversion rights (or a combination of these instruments) (hereinafter called '**bonds**') as well as the corresponding 2016 Contingent Capital, and to create a new authorisation and a new 2017 Contingent Capital. Pursuant to Section 221 para. 4, sentence 2 in conjunction with Section 186 para. 4, sentence 2 AktG, the Management Board reports to the General Meeting with respect to Agenda Point 9 on the reasons for authorising the exclusion of the subscription rights of shareholders when new bonds are issued, reports to the General Meeting as follows:

By resolution of the General Meeting of 31 May 2016, the Management Board was authorised, with the approval of the Supervisory Board, to issue until 30 May 2021, on one or more occasions, convertible bonds, option bonds,

participation rights, and/or profit participation bonds (and a combination of these instruments) (hereinafter also generally called '**2016 bonds**') with a total nominal value of up to EUR 600,000,000.00, with or without fixed terms. A 2016 Contingent Capital of EUR 33,716,163.00 was created to service the 2016 bonds (Section 7 of the Articles of Association).

Making partial use of the Authorised Capital 2016, the company increased in January 2017 the company's registered capital against cash contributions and excluding the subscription rights of shareholders from EUR 67,432,326.00 by EUR 6,743,232.00, i.e. by approx. 10%, to EUR 74,175,558.00. The authorisation to issue the 2016 bonds enables the issue of bonds with rights to shares which do not exceed a pro rata amount of the registered capital of more than 10% of the registered capital, neither on the effective date nor at the time of exercising this authorisation, excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG. In line with the authorisation to issue the 2016 bonds, shares issued from the Authorised Capital during the validity period of the authorisation excluding subscription rights pursuant to Section 186 para. 3, sentence 4 AktG must be included in the threshold. Due to the capital increase carried out by the company in January 2017, the authority to issue the 2016 bonds under exclusion of subscription rights has thus been exhausted completely as well.

Therefore, the Management Board and the Supervisory Board consider it appropriate to repeal the existing 2016 authorisation to issue bonds as well as the existing 2016 Contingent Capital to that extent, and to replace them with a new authorisation and a new contingent capital.

So as to be able to properly use the range of possible capital market instruments which securitise conversion or option rights, it appears adequate to establish the permissible issue volume in the authorisation at EUR 750,000,000.00. The Contingent Capital, which serves to comply with conversion or option rights or

conversion or option duties, shall be of EUR 37,087,779.00. This ensures that the authorisation scope can be utilised fully. The number of shares necessary to service conversion or option rights, conversion or option duties, or for the granting of shares instead of the cash amount due on a bond with a certain issue volume generally depends on the stock market price of the company's share at the time of issuing the bond. If sufficient contingent capital is available, the possibility of fully utilising the scope of the authorisation for the issue of bonds is ensured.

Adequate capitalisation is essential for the development of the company. By issuing convertible and option bonds, the company is able to use attractive financing opportunities, depending on the market situation, in order to allow the influx of capital at a low regular interest rate. By issuing participation rights with conversion or option rights, the interest may, for example, be based on the company's regular dividend. The realised conversion and option premiums benefit the company upon issue. Practice shows that certain financing instruments only become placeable when option or conversion rights are granted.

Shareholders must be granted subscription rights for the bond when issuing option and conversion bonds or participation rights and/or profit participation bonds with conversion or option rights (Section 221 para. 4 in conjunction with Section 186 para. 1 AktG). The Management Board may use the option of issuing bonds to one or more financial institutions with the obligation of offering shareholders the bonds in line with their subscription rights (so-called indirect subscription right pursuant to Section 186 para. 5 AktG). This is not a limitation of the shareholders' subscription rights, because shareholders are ultimately granted the same subscriptions rights as in the case of direct subscription. For purely technical reasons in connection with the settlement, one or more financial institutions are involved in the process.

- (i) With the approval of the Supervisory Board, the Management Board will however be able to exclude subscription rights for residual amounts. This exclusion of subscription rights aims to simplify the procedure for issuances where shareholders are otherwise granted subscription rights, as this would permit a technically feasible subscription ratio. The value of the residual amounts is generally low per shareholder, and therefore the possible dilution effect should also be considered low. In contrast, the cost of an issue without such exclusion is significantly higher. Therefore, the exclusion improves the practicality and the ease of implementation of an issue. For these reasons, the Management Board and the Supervisory Board consider the possible exclusion of the subscription rights as objectively justified, and, weighed against the interests of the shareholders, also appropriate.

- (ii) Furthermore, the Management Board shall be authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription rights in order to grant owners and creditors of bonds a subscription right to the extent they would be entitled to after exercising their conversion or option rights or after fulfilling their conversion or option duties. This provides the opportunity, instead of a reduction of the option or conversion price, to grant a subscription right as dilution protection to owners or creditors of bonds already issued by this time or still to be issued. Equipping bonds with such dilution protection corresponds to the market standard.

- (iii) In analogous application of Section 186 para. 3, sentence 4 AktG, the Management Board shall furthermore be authorised to exclude the subscription right with the approval of the Supervisory Board when issuing bonds against cash consideration, if the issue price of the bonds is not significantly below their market value. This may help in quickly taking advantage of favourable market conditions and being able to quickly and flexibly place a bond on the market at attractive conditions. Given that stock

markets can be volatile, achieving the most beneficial issue outcome often greatly depends on whether quick reactions to market developments are possible. Favourable conditions that are as close to the market as possible can generally only be established if the company is not bound to them for a lengthy offering period. In the case of subscription right issues, a not insubstantial haircut is generally needed in order to ensure the issue's chances of success for the entire offering period. Section 186 para. 2 AktG allows for making the subscription price public (and thus, in the case of option and conversion bonds, the conditions of these bonds) until the antepenultimate day of the subscription period. However, given the volatility of stock markets, there is still a market risk covering several days, which leads to haircuts when establishing the bond conditions. Also, when granting a subscription right, alternative placement with third parties is made more difficult or burdened with additional expenses due to the uncertainty of the exercise (subscription behaviour). Finally, when granting a subscription right, the company cannot quickly react to a change in market conditions due to the length of the subscription period, which may lead to a less favourable capital procurement for the company.

The interests of shareholders are protected by the fact that the bonds are not issued at a price that is significantly below market value. The market value shall be determined according to recognised actuarial principles. When establishing the price, and taking into account the current situation on the capital market, the Management Board shall keep the discount on the market value as low as possible. This means the notional value of a subscription right is so low that shareholders will not incur any significant economic loss due to the exclusion of the subscription rights.

Establishing conditions that are in line with the market and the avoidance of a significant dilution of value may also be achieved by executing a so-called book building process. As part of this process, investors are asked to submit purchase orders on the basis of provisional bond conditions, and, for example, specify at the same time the interest rate considered in line with the market and/or other economic components. After completing the book building period, the conditions that had hitherto remained open, e.g., the interest rate, can be established in line with the market according to offer and demand, based on the purchase orders submitted by investors. In this way, the total value of the bonds is established close to the market. Via such a book building process, the Management Board can make sure that a significant dilution of the value of shares does not occur due to the exclusion of subscription rights.

In addition, shareholders have the opportunity to maintain their share of the company's registered capital under approximately the same conditions through purchase via the stock market. Thus, their pecuniary interests are properly protected. The authorisation to exclude subscription rights pursuant to Section 221 para. 4, sentence 2 in conjunction with Section 186 para. 3, sentence 4 AktG only applies to bonds with rights to shares with a pro rata amount of the registered capital that does not exceed 10% of the registered capital, neither on the effective date nor at the time of exercising this authorisation.

This threshold must also include treasury shares that were disposed of during the validity period of this authorisation excluding subscription rights, pursuant to Section 71 para. 1, no. 8, sentence 5, clause 2 in conjunction with Section 186 para. 3, sentence 4 AktG. Furthermore, this threshold must include those shares that were issued during the validity period of this authorisation from the Authorised Capital under exclusion of subscription rights, pursuant to

Section 203 para. 2, sentence 1 in conjunction with Section 186 para. 3, sentence 4 AktG. This inclusion takes place in the shareholders' interest in a dilution of their participation that is as low as possible.

- (iv) Bonds may also be issued against contributions in kind, in as far as this is in the company's interest. In this case, the Management Board has the right to exclude the subscription right of shareholders, with the approval of the Supervisory Board, if the value of the contribution in kind is proportional to the nominal value of the bonds to be determined by applying recognised actuarial principles. This provides the opportunity of using bonds in suitable individual cases also as acquisition currency, e.g., for the acquisition of companies, interests in companies or other assets. Practice has determined that negotiations often require payment be made not in cash, but also, or exclusively, in a different form. The option of offering bonds in exchange creates a competitive advantage allowing us to benefit from interesting acquisition objects as well as the needed leeway to take advantage of emerging opportunities to acquire companies – even larger ones –, company shares, or other economic goods without putting a strain on liquidity. It may also make sense from the point of view of an optimal financing structure. The Management Board shall carefully verify in every individual case whether it shall make use of the authorisation to issue bonds with conversion or option rights or conversion or option duties against contributions in kind with exclusion of subscription rights. It shall only do so if it is in the interest of the company and thus of its shareholders.

The authorisations to exclude subscription rights explained in the above paragraphs are limited to a total amount that does not exceed 20% of registered capital, neither on the effective date nor at the time of exercising this authorisation. The aforementioned 20% threshold must also include treasury shares that were disposed of during the validity period of this authorisation

under exclusion of subscription rights, as well as those shares that were issued during the validity period of this authorisation from other authorised capitals under exclusion of the subscription rights of shareholders. Furthermore, the aforementioned 20% threshold must include those shares that were issued or are to be issued from the Contingent Capital to service share option rights, in as far as the share option rights were granted during the validity period of this authorisation. This limitation also decreases the possibility of a dilution of the voting rights of shareholders excluded from subscription rights. When taking into account all of these circumstances, the authorisation to exclude subscription rights within the given boundaries is necessary, adequate and appropriate, as well as in the company's best interest.

In as far as participation rights or profit participation bonds are to be issued without conversion or option rights or conversion or option duties, the Management Board is authorised to exclude the subscription rights of shareholders, with the approval of the Supervisory Board, if the participation rights or profit participation bonds have the characteristics of a debenture, i.e. do not establish any membership rights in the company, do not grant any participation in liquidation proceeds, and the amount of interest is not calculated based on the amount of the annual surplus, the net profit, or the dividends. In addition, the interest and the issue price of the participation rights or profit participation bonds must correspond in this case to the market conditions in place at the time of issue for comparable borrowings. If the stipulated conditions are fulfilled, the exclusion of subscription rights does not cause any disadvantages for the shareholder, given that participation rights or profit participation bonds do not establish membership rights and also do not grant a share of liquidation proceeds or of company profits. It may be provided that the interest rate depends on the existence of an annual surplus, net profit or dividend. However, any type of structure leading to a higher interest rate based on a higher annual surplus, higher net profit or higher dividend would not be admissible. Therefore,

the granting of participation rights or profit participation bonds neither modifies nor dilutes the voting rights or the participation of shareholders in the company and its profit. In addition, as a consequence of issue conditions that are in line with the market, which are binding in this case of exclusion of subscription rights, subscription rights would not bear considerable value.

The planned contingent capital is used to fulfil conversion and option rights or conversion or option duties on company shares from issued bonds, or to grant company shares to creditors or owners of bonds instead of paying the cash amount due. In addition, it is stipulated that the conversion or option rights and conversion or option duties may also be serviced via the delivery of treasury shares or of shares from contingent capital, or via other means.

If during a financial year the Management Board uses one of the above authorisations to exclude subscription rights as part of a bond issue, it shall report on it during the subsequent general meeting.

3. Report of the Management Board regarding the partial utilisation of the Authorised Capital 2016 against cash contributions with the exclusion of subscription rights of shareholders in January 2017

Based on the resolutions of the Management Board of 30 January 2017 and 31 January 2017 and of the Capital Measures Committee of the Supervisory Board of 30 January 2017 and 31 January 2017, which was authorised by resolution of the Supervisory Board of 10 November 2016, the Authorised Capital 2016 of EUR 9,195,000.00 was partially utilised in January 2017. The subscription rights of shareholders were excluded in the context of this increase of the registered capital entered in the company's commercial register on 31 January 2017. Through this capital increase, the registered capital of the company was increased by

EUR 6,743,232.00 from EUR 67,432,326.00 to EUR 74,175,558.00. The volume of the capital increase from the Authorised Capital with the exclusion of the subscription rights thus corresponds to a pro rata amount of the registered capital of the company of about 10% of the registered capital – based on the registered capital existing on the effective date of the Authorised Capital 2016 on 14 June 2016, as well as the existing registered capital at the time of the utilisation of the Authorised Capital 2016. The volume limitation stipulated in the Authorised Capital 2016 for shares issued under exclusion of subscription rights against cash contributions was thus observed.

The new shares were subscribed to by J.P. Morgan Securities plc. J.P. Morgan Securities plc and UBS Limited were obliged to place and transfer these shares as part of a private placement with institutional investors, including existing investors, by means of an accelerated bookbuilding. The new shares were issued according to the resolution of the Management Board of 31 January 2017 at the placement price of EUR 17.20. The Capital Measures Committee of the Supervisory Board approved the resolution of the Management Board regarding the establishment of the placement price with its resolution of 31 January 2017.

The new shares were approved for trading on 2 February 2017; they were added on 7 February 2017 to the current listing in the section of the regulated market with additional post-admission obligations (*Prime Standard*) at the Frankfurt Stock Exchange. The gross proceeds from the capital increase totalled approx. EUR 116.0 m. The company primarily collected the net proceeds from the capital increase in order to finance past (carried out shortly before the capital increase) and upcoming acquisitions of German office and retail properties in line with its defined investment criteria and for general business purposes.

When setting the price, the stipulations of Sections 203 para. 1, 186 para. 3, sentence 4 AktG were observed, compliance with which is required by the

Authorised Capital 2016 for the exclusion of subscription rights in case of a capital increase against cash contributions of up to 10% of the registered capital. Consequently, the price of the new shares may not be significantly below the stock market price of the company's share.

The set placement price per share of EUR 17.20 corresponds to a discount of about 3.53% off the XETRA closing price of the company shares on the last trading day prior to the day of the price setting. Accordingly, the discount ranged within the scope generally considered as admissible so as to remain not significantly below the stock market price.

By excluding the subscription rights of shareholders, the company has used the option stipulated by law in Sections 203 para. 1, 186 para. 3, sentence 4 AktG concerning the exclusion of subscription rights in the case of cash capital increases in publicly traded companies. Such an exclusion of the subscription rights was necessary in this case in order to be able to quickly profit from the market situation favourable for such capital measure at the moment of the partial utilisation of the Authorised Capital 2016 as viewed by the Management Board and the Capital Measures Committee of the Supervisory Board, and to achieve as high an issue profit as possible by setting a price that is close to the market situation. In contrast, the minimum two-week subscription period that must be ensured when granting subscription rights (Section 186 para. 1, sentence 2 AktG) would not have allowed a quick reaction to current market conditions.

Moreover, when granting subscription rights, the final subscription price must be announced at the latest three days prior to the end of the subscription period (Section 186 para. 2, sentence 2 AktG). Due to the longer interval between the setting of the price and the execution of the capital increase as well as the volatility of stock markets, this creates a higher market and in particular exchange rate risk than in the case of an allocation free of subscription rights. A successful

placement as part of a capital increase with subscription rights would therefore had required a corresponding haircut off the current stock market price when setting the price, and would have thus presumably led to conditions that are not in line with the market. For the reasons above, the exclusion of subscription rights was in the company's interest. The interests of shareholders on the other hand were also protected thanks to the setting of the price close to the current stock market price and to limiting the scope of the shares issued with the exclusion of subscription rights to about 10% of the registered capital existing on the effective date of the Authorised Capital 2016. This is because, in light of the existing liquid stock exchange trading, this gives shareholders the opportunity to maintain their relative participation in the company via an additional purchase through the stock market under comparable conditions. The issue of the new shares close to the current stock market price also made sure that the capital increase did not lead to a significant economic dilution of shareholders' participation.

In line with the authorisation in Section 5 para. 4 of the company's Articles of Association, the new shares were issued with profit participation rights starting on 1 January 2016. Correspondingly, the new shares were already equipped upon issue with the same profit participation rights as existing shares. It was therefore not necessary to assign to the new shares a separate securities number for the interval until this year's regular General Meeting. Consequently, it was possible to avoid a low trading liquidity of the new share that is to be expected if traded under a separate securities number, which would have otherwise made the marketing of the new share more difficult and may have led to price reductions. For this reason, it was in the company's interest to set the profit participation right at the beginning of the 2016 business year.

Given the above considerations, the exclusion of subscription rights undertaken in compliance with the stipulations of the Authorised Capital 2016 was objectively justified.

III. Other information on the convention

1. Total number of shares and voting rights as at the convention of the General Meeting

At the time of convening the general meeting, the company's share capital amounts to EUR 74,175,558.00 and is divided into 74,175,558 no-par value shares. Each no-par value share carries one vote at the general meeting. The total number of shares bearing participation and voting rights at the time of convening is 74,175,558. At the time of the convening, the company does not hold any treasury shares.

2. Requirements for participation in the General Meeting and for exercising voting rights

Only holders of bearer shares who register punctually are entitled to participate in the General Meeting and exercise their voting rights. Therefore, registrations must be received by the company by 24:00 hours midnight (CEST) on Tuesday, 16 May 2017 at the latest, sent to the following address

TLG IMMOBILIEN AG
c/o Commerzbank AG
GS-MO 3.1.1 General Meetings
60261 Frankfurt, Germany
Fax: +49 (0) 69 136-26351
E-mail: hv-eintrittskarten@commerzbank.com

and the holders of bearer shares must have provided the company with specific evidence of share ownership demonstrating that they were shareholders of the company at the beginning of Tuesday 2 May 2017, i.e. 0:00 hours (CEST) (the record date). Specific evidence of share ownership issued by the custodian bank can be used to demonstrate share ownership.

As with registrations, the company must receive the evidence of share ownership at the address above by 24:00 hours midnight (CEST) on Tuesday 16 May 2017 at the latest. Registrations and evidence of share ownership must be in text form (Section 126 b BGB) and must be in German or English.

Significance of the record date:

In relation to the company, only persons who have provided specific evidence of share ownership are considered shareholders for the purposes of participating in the General Meeting and exercising voting rights. The right to participate in the General Meeting and the extent of voting rights are entirely dependent on the shares held as at the record date. The record date places no restrictions on the right of the shareholders to sell their shares. Even if a shareholder sells all or some of their shares after the record date, the shares held by the shareholder as at the record date determine the right of the shareholder to participate in the General Meeting and the extent of their voting rights, i.e. sales of shares after the record date have no effect on the right of the shareholder to participate in the General Meeting or the extent of voting rights. The same applies analogously to the acquisition of shares after the record date. Persons not holding shares as at the record date who will become shareholders at a later date are only entitled to participate in the General Meeting and cast votes on the basis of their shares if they have been appointed as proxies or authorised to exercise voting rights in line with instructions.

3. Procedure for the casting of votes by a proxy

By granting the necessary authorisation, shareholders can have a proxy, for example a financial institution, shareholder association or any other third party, cast their votes in the General Meeting. The shareholder must register punctually and provide evidence of share ownership as described above also if he/she intends to appoint a proxy.

The authorisation must be granted and revoked in text form and the company must be provided with written evidence of the authorisation if neither a financial institution nor a shareholder association nor equivalent persons, institutes, companies or associations in the meaning of Section 135 para. 8 and Section 135 para. 10 in conjunction with Section 125 para. 5 AktG are authorised to exercise the voting rights.

This text form requirement does not apply to authorisations to exercise voting rights granted to financial institutions, shareholder associations or equivalent persons, institutes, companies or associations in the meaning of Section 135 para. 8 and Section 135 para. 10 in conjunction with Section 125 para. 5 AktG, the proxy holder must verifiably record the power of attorney. It must also be complete and may only contain declarations related to the exercise of voting rights.. We therefore ask shareholders who wish to authorise a financial institution, shareholder association or equivalent persons, institutes, companies or associations in the meaning of Section 135 para. 8 and Section 135 para. 10 in conjunction with Section 125 para. 5 AktG to exercise their voting rights to coordinate with the intended proxy with regard to the format of the authorisation.

If a shareholder authorises more than one person, the company can dismiss one or more of them.

Shareholders who wish to appoint a proxy are asked to use the form provided by the company to grant the authorisation. The company will provide the authorisation form along with the admission ticket following registration by shareholders. An authorisation form will also be available to download from the website of the company at

<http://www.ir.tlg.de>
(‘General Meeting’ > ‘General Meeting 2017’).

Evidence of the appointment of a proxy can be sent to the company at the following e-mail address:

inhaberaktien@linkmarketservices.de

4. Procedure for the casting of votes by proxies of the company

Additionally, the shareholders of the company have the option of appointing employees nominated by the company as proxies who are bound by instructions. The proxies are obliged to cast votes as instructed; they cannot cast votes at their own discretion. Please note, therefore, that the proxies can only cast votes on the Agenda Points for which shareholders have issued clear instructions and that the proxies cannot accept instructions regarding procedural motions prior to or during the General Meeting. Likewise, the proxies cannot accept instructions to speak, to lodge objections against resolutions passed by the General Meeting, to ask questions or to file applications.

An authorisation that includes instructions for the proxy can only be granted prior to the General Meeting by means of the authorisation and instruction form provided to shareholders along with their admission tickets to the General Meeting. The form can be downloaded from the website of the company at

<http://www.ir.tlg.de>

(‘General Meeting’ > ‘General Meeting 2017’).

If a shareholder wishes to authorise the proxies nominated by the company and issue instructions to them, the shareholder must notify the company (receipt) in text form by 24:00 hours midnight (CEST) on Monday 22 May 2017. Authorisations of proxies nominated by the company, including any instructions intended for them, must be sent by post, fax or by electronic means (by e-mail) to the following address:

TLG IMMOBILIEN AG
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich, Germany
Fax: +49 (0) 89 210 27 289
E-mail: inhaberaktien@linkmarketservices.de

5. Other shareholder rights

a) Requests by shareholders to add agenda items according to Section 122 para. 2 AktG

Shareholders whose shares represent one twentieth of the registered capital or the proportional amount of EUR 500,000.00 (this corresponds to 500,000 shares) collectively can request that items be added to the agenda and announced. Each new item must include a statement of reason or a draft resolution.

Such requests to add agenda items must be sent in writing to the Management Board and must be received by the company at least 30 days before the General Meeting; the date of receipt and the date of the General Meeting are not counted for these purposes. The closing date for such requests is therefore 24:00 hours midnight (CEST) on Saturday 22 April 2017. Any requests to add agenda items received after this date will not be considered.

The shareholders must prove that they have held the shares for at least 90 days before the date on which the company receives the request and that they will hold the shares until the Management Board decides on the request to add agenda items, in which regard Section 70 AktG applies to the calculation of the period of share ownership. Sundays, Saturdays and national holidays will be counted and not passed over in favour of a preceding or subsequent working day. Sections 187 to 193 of the German Civil Code (BGB) do not apply.

Requests to add agenda items must be sent to the following address:

TLG IMMOBILIEN AG
Vorstand
Büro Hauptversammlung 2017
Hausvogteiplatz 12
10117 Berlin

b) Countermotions by shareholders according to Section 126 AktG

Every shareholder is entitled to submit a countermotion in the General Meeting against the proposals of the Management Board and/or Supervisory Board regarding specific items of the agenda. Countermotions must include a statement of reason.

Countermotions received by the company at the address below at least 14 days before the General Meeting – the dates on which the countermotion is received and of the General Meeting are not counted – i.e. 24:00 hours midnight (CEST) on Monday 8 May 2017 will be made available immediately, including the name of the shareholder, the statement of reason and any statements made by the management, on the website of the company at

<http://www.ir.tlg.de>
(‘General Meeting’ > ‘General Meeting 2017’)

(see Section 126 para. 1, sentence 3 AktG).

Circumstances are listed in Section 126 para. 2 AktG under which a countermotion and its statement of reason need not be made available on the website. These are described on the website of the company at

<http://www.ir.tlg.de>
(‘General Meeting’ > ‘General Meeting 2017’).

In particular, the statement of reason does not have to be made available if it exceeds 5,000 characters in total.

Countermotions and statement of reasons must be sent to the following address only:

TLG IMMOBILIEN AG
Investor Relations
Hausvogteiplatz 12
10117 Berlin
Fax: + 49 (0) 30 2470 7446
E-mail: ir@tlg.de

Any countermotions sent to a different address will not be made available.

Countermotions are only deemed made if they are submitted during the General Meeting. The right of each shareholder to submit countermotions to the various items on the agenda during the General Meeting without prior timely submission to the company remains unaffected.

c) Proposals by shareholders according to Section 126 and 127 AktG

During the General Meeting, each shareholder is entitled to make proposals regarding the appointment of the auditor (Agenda Point 5) and the appointment of the members of the Supervisory Board (Agenda Point 6).

Shareholder proposals received by the company at the address below at least 14 days before the General Meeting – the dates on which the proposal is received and of the General Meeting are not counted – i.e. 24:00 hours midnight (CEST) on Monday, 8 May 2017 will be made available on the website of the company at

<http://www.ir.tlg.de>
(‘General Meeting’ > ‘General Meeting 2017’).

Proposals by shareholders do not have to be made available if they do not contain the name, profession and place of residence of the proposed candidate. No statement of reason is required for proposals.

Additional circumstances are described in Section 127, sentence 1 AktG in conjunction with Section 126 para. 2 and Section 127 para. 3 in conjunction with Section 124 para. 3, sentence 4 and Section 125 para. 1, sentence 5 AktG under which the proposals of shareholders do not have to be made available on the website. These are described on the website of the company at

<http://www.ir.tlg.de>
(‘General Meeting’ > ‘General Meeting 2017’).

Proposals must be sent to the following address:

TLG IMMOBILIEN AG
Investor Relations
Hausvogteiplatz 12
10117 Berlin
Fax: + 49 (0) 30 2470 7446
E-mail: ir@tlg.de

Any proposals sent to a different address will not be made available.

This does not affect the right of any shareholder to make a proposal during the General Meeting. Proposals are only deemed made if they are made during the General Meeting.

d) Rights of shareholders to information

According to Section 131 para. 1 AktG, if requested to do so the Management Board must provide any shareholder in the General Meeting with information on the matters of the company in so far as they are necessary for the shareholders to make a sound judgement regarding the item of the agenda. This duty of the Management Board to provide information also encompasses the legal and business relationships of the company with an affiliated company, as well as the position of the Group and of the companies included in the consolidated financial statements.

The Management Board may refuse to provide information under certain circumstances that are defined in more detail in Section 131 para. 3 AktG. A more detailed list of the circumstances under which the Management Board may refuse to provide information is available on the website of the company at

<http://www.ir.tlg.de>

(‘General Meeting’ > ‘General Meeting 2017’).

6. Publications on the website / presentation in business premises / supplementary information according to Section 124a AktG

From the convention of the General Meeting onwards, the following documents will be available on the website of the company at

<http://www.ir.tlg.de>

(‘General Meeting’ > ‘General Meeting 2017’)

alongside this invitation and will be on display for inspection by the shareholders in the premises of TLG IMMOBILIEN AG in Berlin (Hausvogteiplatz 12, 10117 Berlin):

Regarding Agenda Points 1 and 2:

- The adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board on 31 December 2016, the management reports for the company and the Group, including the report of the Supervisory Board for the 2016 financial year and the explanatory report of the Management Board on disclosures pursuant to Section 289 para. 4 and Section 315 para. 4 HGB of 31 December 2016.

Regarding Agenda Point 8:

- The report of the Management Board pursuant to Section 203 para. 2, sentence 2 in conjunction with Section 186 para. 4, sentence 2 AktG.

Regarding Agenda Point 9:

- The report of the Management Board pursuant to Section 221 para. 4, sentence 2 in conjunction with Section 186 para. 4, sentence 2 AktG.

Regarding Agenda Point 10:

- The Control and Profit Transfer Agreement between TLG IMMOBILIEN AG and Hotel de Saxe an der Frauenkirche GmbH dated 30 March 2017,
- the annual financial statements and consolidated financial statements of TLG IMMOBILIEN AG for the 2014, 2015 and 2016 financial years as well as the management reports of TLG IMMOBILIEN AG and group management reports for the 2014, 2015 and 2016 financial years,
- the annual financial statements of Hotel de Saxe an der Frauenkirche GmbH for the 2014, 2015 and 2016 financial years as well as the management reports of Hotel de Saxe an der Frauenkirche GmbH for the 2014 and 2015 financial years, and
- the joint report prepared by the Management Board of TLG IMMOBILIEN AG and the management of Hotel de Saxe an der Frauenkirche GmbH according to Section 293a AktG.

Regarding Agenda Point 11:

- The Control and Profit Transfer Agreement between TLG IMMOBILIEN AG and TLG CCF GmbH dated 30 March 2017,
- the annual financial statements and consolidated financial statements of TLG IMMOBILIEN AG for the 2014, 2015 and 2016 financial years as well as the management reports of TLG IMMOBILIEN AG and group management reports for the 2014, 2015 and 2016 financial years, and
- the joint report prepared by the Management Board of TLG IMMOBILIEN AG and the management of TLG CCF GmbH according to Section 293a AktG.

Regarding Agenda Point 12:

- The Control and Profit Transfer Agreement between TLG IMMOBILIEN AG and TLG Fixtures GmbH dated 30 March 2017,
- the annual financial statements and consolidated financial statements of TLG IMMOBILIEN AG for the 2014, 2015 and 2016 financial years as well as the management reports of TLG IMMOBILIEN AG and group management reports for the 2014, 2015 and 2016 financial years,
- the annual financial statements of TLG Fixtures GmbH for the 2016 financial year, and
- the joint report prepared by the Management Board of TLG IMMOBILIEN AG and the management of TLG Fixtures GmbH according to Section 293a AktG.

Regarding Agenda Point 13:

- The Control and Profit Transfer Agreement between TLG IMMOBILIEN AG and TLG MVF GmbH dated 30 March 2017,
- the annual financial statements and consolidated financial statements of TLG IMMOBILIEN AG for the 2014, 2015 and 2016 financial years as well as the management reports of TLG IMMOBILIEN AG and group management reports for the 2014, 2015 and 2016 financial years, and
- the joint report prepared by the Management Board of TLG IMMOBILIEN AG and the management of TLG MVF GmbH according to Section 293a AktG.

Regarding Agenda Point 14:

- The Control and Profit Transfer Agreement between TLG IMMOBILIEN AG and TLG Sachsen Forum GmbH dated 30 March 2017,
- the annual financial statements and consolidated financial statements of TLG IMMOBILIEN AG for the 2014, 2015 and 2016 financial years as well as the management reports of TLG IMMOBILIEN AG and group management reports for the 2014, 2015 and 2016 financial years,
- the annual financial statements of TLG Sachsen Forum GmbH for the 2016 financial year, and
- the joint report prepared by the Management Board of TLG IMMOBILIEN AG and the management of TLG Sachsen Forum GmbH according to Section 293a AktG.

Additionally:

- Report of the Management Board concerning the partial utilisation of the Authorised Capital 2016 against cash contributions with the exclusion of subscription rights of shareholders in January 2017

These documents will also be accessible during the General Meeting on Tuesday 23 May 2017. By making the documents accessible on the website of the company, the legal obligation has been satisfied. Upon request, the documents will also be posted to each shareholder once free of charge and immediately.

Any countermotions, proposals and requests to add agenda items by shareholders received by the company punctually with regard to the aforementioned deadlines shall also be made available on the aforementioned website.

This invitation has been forwarded to media that can be expected to distribute the information throughout the European Union.

Berlin, April 2017

TLG IMMOBILIEN AG

The Management Board

IV. Travel Directions

Konferenzzentrum im
Ludwig Erhard Haus
Fasanenstraße 85
10623 Berlin

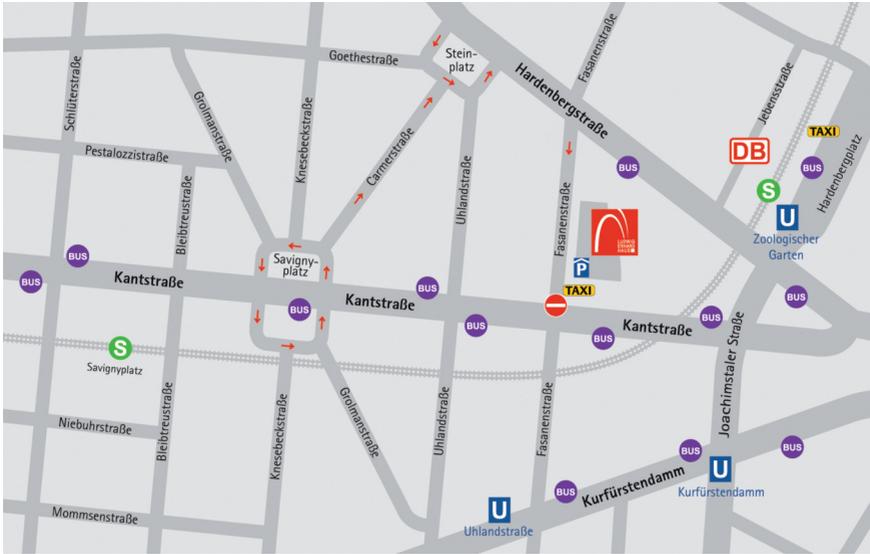
Travel by bus and by train

If you wish to arrive at Ludwig Erhard Haus by public transport, please use the following connections:

- Suburban railway (*S-Bahn*): Zoologischer Garten (S5, S7, S75)
- Underground (*U-Bahn*): Zoologischer Garten (U2, U9)
- Underground (*U-Bahn*): Uhlandstr. (U 1)
- Bus: M45, M46, M49, X9, X10, X34, 100, 109, 110, 200, 204, 245, 249
- Regional express train (*Regionalexpress*): Zoologischer Garten RE1, RE2, RE7, RB14, RB21, RB22

Travel by car

- Access via Fasanenstraße



TLG IMMOBILIEN AG
Hausvogteiplatz 12
10117 Berlin
Germany
www.tlg.eu