

Rules of Procedure of the Management Board *

Recitals

The members of the Management Board of TAG Immobilien AG (the “Company”) are required to align their decisions and actions to the overall interests and the sustainable, long-term development of the Company and its affiliates (Sections 15 et seq. of the German Stock Corporation Act) as well as its associates (jointly referred to as the “TAG Group”). In doing so, they take into account the interests of the shareholders, employees and other groups associated with the Company (“stakeholders”) as well as the economic, environmental and social impact of the Company’s business activities along the value chain.

Article 1

Responsibility

- (1) The members of the Management Board conduct the Company’s business with the due care of a prudent and conscientious manager, in particular on the basis of the law, the Articles of Association, the German Corporate Governance Code, these Rules of Procedure and their service contracts, as amended.
- (2) Each member of the Management Board is responsible for the management of the Company as a whole. Each member of the Management Board manages their area of responsibility on their own authority, without prejudice to the collective responsibility of the Management Board. The interests of the individual areas of responsibility are always subordinate to the overall interests of the Company.
- (3) The members of the Management Board undertake to work constructively with each other. They keep each other informed of important measures and events in their specific areas of responsibility.

* The text uses the masculine form for enhanced readability. All personal designations apply equally to all genders. This does not imply any value judgement.

Article 2
Allocation of responsibilities

- (1) The allocation of responsibilities within the Management Board is governed by the business allocation plan, the current version of which forms part of these Rules of Procedure and is attached as an annex.
- (2) The Chair of the Supervisory Board decides on the allocation of responsibilities in the event of any differences of opinion between individual members of the Management Board.

Article 3
Decision-making authority of the Management Board in its entirety

The Management Board in its entirety makes decisions on matters that are of particular significance and relevance for the Company or its subsidiaries and associates, including but not limited to the following matters:

1. Those for which the law, the Articles of Association or these Rules of Procedure provide for a decision to be made by the Management Board in its entirety;
2. The annual financial statements of the Company and the Group;
3. The invitation to the Annual General Meeting and motions and proposals submitted by the Management Board for approval by the shareholders at the Annual General Meeting;
4. A decision on a request by the Management Board pursuant to Section 119 (2) of the German Stock Corporation Act to bring about a resolution by the shareholders at the Annual General Meeting on the management of the Company;
5. Strategy, business, corporate, personnel, financial and investment policy;
6. The risk management system, the internal control system, compliance and the compliance management system;

7. The appointment or dismissal of managing directors and authorised signatories of TAG Group companies and appointments to the management level below the Management Board;
8. Those requiring the approval of the Supervisory Board; and
9. Those that an individual member of the Management Board submits to the Management Board in its entirety for a decision.

Article 4

Meetings and resolutions

- (1) The Management Board makes its decisions at meetings, which should be held at least once a month. They must be held if the interests of the Company so require or if a member of the Management Board requests that a meeting be convened.
- (2) Meetings are convened in writing, orally, by telephone, telex, telegraph, fax or electronic media (e.g. e-mail) subject to consultation among the members of the Management Board with advance notice of one week or, if necessary, with a shorter notice period, including details of the agenda. Meetings may be held in the personal presence of all members, on a hybrid basis with the personal presence of some members and the simultaneous participation of other members not present in person by telephone or via an audio and/or video conferencing system (hybrid meeting), or solely in the form of a telephone conference or via an audio and/or video conferencing system without the personal presence of the members of the Management Board at one and the same place (virtual meeting). If a member of the Management Board has been appointed Chair, he or she convenes the meetings in accordance with this paragraph. Individual or multiple members of the Management Board have no right of objection with respect to any of the above-mentioned forms in which a meeting is held.
- (3) Resolutions may also be passed in writing, verbally, by telegraph, telex, telephone, fax or electronic media (e.g. e-mail) without any meeting being held. Individual or several members of the Management Board have no right to object to these methods for passing resolutions.
- (4) The Management Board is quorate if at least two thirds of the members participate in the resolution-passing process. A member is also deemed to have participated in the resolution-passing

process notwithstanding the fact that he or she abstains from voting. Absent members of the Management Board cast their votes in one of the ways specified in paragraph 3 above.

- (5) The Management Board passes its resolutions with a simple majority of the votes cast. In the event of a tie, the motion is deemed to have been rejected. If a member of the Management Board has been appointed Chair, he or she has the casting vote provided that the Management Board consists of more than two persons.
- (6) Minutes of the meetings and resolutions must be prepared and signed by the secretary. The minutes specify the place and date of the meeting, the participants, the agenda, the main content of the discussions and the resolutions passed.

Article 5

Medium-term planning

- (1) The Management Board prepares an annual medium-term plan for the following three financial years (“budget”).
- (2) The budget includes but is not limited to
 - a) the financial and earnings budget for the current financial year; and
 - b) the financial and earnings budget for the next three financial years, including the strategic orientation of the TAG Group.

The Management Board or the Supervisory Board may determine any further content.

- (3) The budget must be submitted to the Supervisory Board annually.

Article 6
Reporting to the Supervisory Board

- (1) The Management Board reports to the Supervisory Board in accordance with the statutory provisions and the recommendations of the German Corporate Governance Code. The Supervisory Board or its committees may request additional reports.
- (2) In exceptional cases, the Chair of the Supervisory Board must be duly informed. This particularly applies to investigations into criminal or administrative offences of which members of the Management Board or employees of the TAG Group are accused.
- (3) Such notification must be submitted in writing (by fax or electronic media (e.g. e-mail)). In urgent cases, the Management Board may report orally or by telephone. These reports must be subsequently documented appropriately.

Article 7
Transactions requiring the approval of the Supervisory Board

- (1) The Management Board requires the prior approval of the Supervisory Board to implement the following measures:
 - a) Acquisition or sale of real estate or equivalent rights with a purchase/sale price of more than EUR 50 million;
 - b) Project developments on the Company's own or third-party land if the total investment exceeds an amount of EUR 50 million in individual cases;
 - c) Issue of bonds, promissory note loans or other financial instruments via the capital market in an amount of EUR 100 million or more;
 - d) Raising and prolongation of loans secured by mortgages in an amount of EUR 100 million or more;
 - e) All capital measures (on a cash and/or non-cash basis) including the utilisation of authorised or contingent capital;

- f) Determination or amendment of the medium-term budget (Article 5), the Company's long-term and short-term business policies and strategy, including but not limited to the investment policy and the development of new business areas;
- g) The granting of loans or the issue of sureties, guarantees or the like for liabilities to natural persons; in the case of entities (irrespective of their legal form) in which the TAG Group holds no shares or less than 20% of the shares, this applies from an amount of EUR 10 million;
- h) Acquisition of shares in entities with a purchase price of more than EUR 20 million or the sale of shares in TAG Group companies to third parties;
- i) Acquisition of shares in entities, irrespective of the purchase price, in return for shares in the Company with or without a cash purchase price component;
- j) Establishment, amendment or termination of joint venture undertakings (with the exception of project entities), as well as the establishment of dormant companies from an amount of EUR 20 million in each case;
- k) Legal transactions of any kind with a term of more than two years and an annual value of more than EUR 1 million that are not directly related to the management of the real estate portfolio;
- l) Initiating or waiving proceedings before courts of law or arbitration involving a value in dispute of more than EUR 5 million and the acceptance of settlements under such proceedings;
- m) The granting of loans to members of the Management Board, authorised signatories of the Company or the legal representatives, authorised signatories, representatives of an associated company authorised to conduct all business operations or to spouses or underage children of the aforementioned persons; the same applies to loans to third parties acting for the account of the aforementioned persons (Section 89 (1-3) of the German Stock Corporation Act);
- n) The granting of loans to companies in which a member of the Management Board or authorised signatory, legal representative or member of the Supervisory Board of the Company is

a shareholder, with the exception of commercial loans or to companies in which the Company holds the majority of voting rights (Section 89 (4) of the German Stock Corporation Act);

- o) Transactions with related parties within the meaning of Section 111a of the German Stock Corporation Act;
- p) Legal transactions of any kind between a TAG Group company and a member of the Management Board or Supervisory Board, their relatives within the meaning of Section 15 of the German Tax Code (AO) or with entities (irrespective of legal form) in which the member of the Management Board or Supervisory Board holds an interest or over which he or she can exercise a controlling influence;
- q) The conclusion of employment contracts with TAG Group companies that provide for annual remuneration of more than EUR 500,000 (gross);
- r) The appointment or dismissal of authorised signatories of the Company.

(2) In addition, the Management Board requires the approval of the Supervisory Board

- a) if the latter determines that such approval is required for a measure; or
- b) the above measures are to be carried out by an affiliated company.

Article 8

Conflicts of interest

- (1) When making their decisions, members of the Management Board may not be guided by their personal interests, nor may they exploit for their own advantage any business opportunities accruing to the Company and the Group.
- (2) The members of the Management Board must disclose to the Chair of the Supervisory Board all conflicts of interest, including but not limited to those arising from a consultancy or governance function for customers, suppliers, creditors or other third parties. The other members of the Management Board must be duly informed.

- (3) The members of the Management Board are bound by a comprehensive non-competition covenant during their activities for the Company. Further details are governed by law and the service contracts of the members of the Management Board.

Article 9

Vacation, fill-in arrangements

- (1) The Management Board will make its own arrangements concerning mutual fill-ins in the event of vacation or any other absence on the part of the members of the Management Board.
- (2) If any member of the Management Board is unable to properly perform his or her duties, this will be reported to the Chair of the Supervisory Board without undue delay.

Article 10

Entry into force

These Rules of Procedure enter into force upon being adopted by the Supervisory Board on 11 March 2024 and replace all earlier versions of the Rules of Procedure for the Management Board.

Hamburg, 11 March 2024

For the Supervisory Board

Olaf Borkers
(Chair of the Supervisory Board)

Annex: Business Allocation Plan (dated 01 January 2025)

Rules of Procedure of the Management Board - Business Allocation Plan

