

Michael Zahn  
Chairman of the supervisory board of  
TLG IMMOBILIEN AG

Berlin, January 24, 2019

**Letter to all shareholders of TLG IMMOBILIEN AG**

Dear shareholders,

Ouram Holding S.á.r.l. ("Ouram"), a Luxembourg based company directly or indirectly controlled by Mr. Amir Dayan, has requested TLG hold an extraordinary shareholder meeting in March 2019. Currently Ouram is the biggest minority shareholder in TLG Immobilien AG ("TLG") with a reported shareholding of 23.36%.

The purpose of the extraordinary shareholder meeting is to remove supervisory board members Dr. Michael Bütter, Helmut Ulrich and myself, as well as to appoint new supervisory board members suggested by Ouram.

With regard to this proposal I have received many calls from concerned TLG shareholders. Due to the unusual approach being taken by Ouram and Mr. Dayan, I believe it is necessary for me to provide shareholders with transparency as to the potential consequences of this request and judgement as to Ouram's approach.

The regular Annual General Shareholder Meeting of TLG (AGM) scheduled for 10. May 2019 included on its agenda the appointment of new supervisory board members as Dr. Bütter's and my supervisory board mandates are scheduled to conclude at the 2019 AGM and supervisory board member Dr. Claus Nolting has resigned from his mandate at the end of 2018. The management board and the supervisory board have previously been made aware that I will not seek reelection. The supervisory board has already commenced a search process to find suitable candidates to put forth for a shareholder vote at the AGM. The search process is underway but has not yet been concluded. As part of such a search process the large minority shareholders will be consulted for candidate proposals. The supervisory board of TLG wants to ensure through this search process that beyond the AGM 2019, the supervisory board will be complete and composed in a balanced and competent manner with the required level of independence from the interests of any single shareholder. Ouram has knowledge of this process.

Ouram claims in its request for the extraordinary shareholder meeting that an immediate resolution of its proposals is required in March rather than waiting for the AGM, scheduled for 10. May 2019, because the company needs to regain the power to act in the short term. Why Ouram questions the company's ability to act is not clear to me. Except for the vacancy on the supervisory board created by the resignation Dr. Claus Nolting, the management board and supervisory board are complete and are working diligently to implement TLG's strategy in the best interest of all stakeholders. Furthermore, the two largest minority shareholders Ouram and Prof. Dr. Gerhard Schmidt previously proposed two current supervisory board members, Mr. Sascha Hettrich and Mr. Stefan E. Kowski, both of whom were appointed with the support of the company.

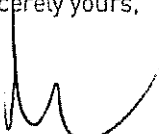
I feel it is incumbent upon me to highlight a key risk associated with Ouram's proposal to expedite the election of new supervisory board members. Namely, that in the future TLG could be controlled by a minority shareholder without allowing other shareholders to tender their shares as would be required as part of a takeover offer. In controlling the supervisory board, Mr. Dayan would be able to appoint a new management board and therefore be able to influence TLG's strategy and business dealings at his discretion. Under this structure, company interests and especially those of other shareholders could be neglected or even ignored.

Furthermore, the fact that Mr. Dayan wants to dismiss the chairman of the audit committee, Mr. Helmut Ullrich, and myself, the vice chairman of the audit committee, prior to the approval of the 2018 financials and replace us with new members who are neither familiar with the company nor with the company's financials, poses a risk to shareholders. This course of action indicates that Mr. Dayan is not focused on ensuring that the company's governance body is able to properly fulfil its role in the interest of shareholders but is rather focused on taking a controlling position by circumventing an independent succession process for the supervisory board.

Mr. Dayan is a successful real estate entrepreneur who has completed numerous real estate projects through many of his entities. As it relates to TLG, the interaction with him has so far always been constructive and there has been no disagreement as to the strategic direction and goals of TLG. If Mr. Dayan is of the opinion that he can contribute to the future successful development of TLG I would welcome it if he would put forth for a shareholder vote his candidacy for supervisory board membership. However, from my point of view, direct or indirect control by a minority shareholder cannot be in the best interest of all TLG stakeholders.

All shareholders are free to seek representation on the supervisory board themselves or support the representation of independent candidates. Shareholders also have the power to judge and vote on the competency and suitability of candidates for the supervisory board. I ask all shareholders to make use of your voting power at the requested extraordinary shareholder meeting of TLG in order to prevent any minority shareholder from potentially controlling the company.

Sincerely yours,

A handwritten signature in black ink, appearing to be 'Michael Zahn', written in a cursive style.

Michael Zahn  
Chairman of the supervisory board  
of TLG IMMOBILIEN AG