

## **Annual General Meeting of LEG Immobilien AG**

at 10 a.m. on Thursday, 17 May 2018,  
Van der Valk Airporthotel,  
Am Hülserhof 57, 40472 Düsseldorf

Dear Shareholders,

The Company's Annual General Meeting was called for 17 May 2018 by a notification published in the electronic Federal Gazette on 5 April 2018.

Agenda item 9 is a motion for the Annual General Meeting to cancel the Authorized Capital 2017, to create new Authorized Capital 2018 with the possibility of excluding shareholders' subscription rights up to an amount of 10% of the Company's existing share capital at the time of the first exercise of this authorization and to amend Article 4 (1) of the Articles of Association. The Management Board of LEG Immobilien AG has decided the following in this respect:

*“If the authorization under agenda item 9 is given and the Authorized Capital 2018 is approved, the Management Board will use this authorization only after very careful consideration to avoid unnecessary dilution.*

*In particular, the Management Board will exercise the authority to exclude shareholders' subscription rights for cash or contributions in kind where the newly issued shares exceed more than 5% of the existing share capital at the time this authorization is first exercised only if the proceeds generated thereby are used to finance growth investments. “Growth investments” in this sense are (i) acquisitions of real estate portfolios or portfolio holding companies, (ii) expansion of the services business and/or (iii) value enhancing investments into our own real estate portfolio.”*

The Management Board will also issue this Declaration at the Annual General Meeting on 17 May 2018. It will be made permanently available for the duration of the authorization on the Company's website at <https://www.leg-wohnen.de/en/corporation/investor-relations>.

Kindly take this Declaration into consideration when preparing to cast your vote, or if issuing voting instructions to your proxy representatives.

Düsseldorf, May 2018.

The Management Board