
Mandatory Publication
pursuant to section 34, section 14 para. 2 and 3 of the German Securities Acquisition and
Takeover Act (WpÜG)

Shareholders of Deutsche Wohnen SE, in particular shareholders who have their place of residence, registered office or habitual abode outside of the Federal Republic of Germany, the Member States of the European Union and Contracting States of the European Economic Area should particularly take note of the information in section 1, section 12.11 and section 21 of this Offer Document.

VONOVIA

OFFER DOCUMENT

Voluntary Public Takeover Offer
(Cash Offer)

by

Vonovia SE

Universitätsstraße 133
44803 Bochum
Germany

to the shareholders of

Deutsche Wohnen SE

Mecklenburgische Straße 57
14197 Berlin
Germany

for the acquisition of all no-par value bearer shares of Deutsche Wohnen SE not already held directly
by Vonovia SE

each representing a pro rata amount of EUR 1.00 of the share capital against

a cash consideration of EUR 52.00
per tendered share of Deutsche Wohnen SE

Acceptance period:

June 23, 2021 to July 21, 2021,

24:00 hours (Frankfurt am Main, Germany local time)

Deutsche Wohnen SE shares:

ISIN DE000A0HN5C6

Tendered Deutsche Wohnen SE shares:

ISIN DE000A3E5DW4

Deutsche Wohnen Sell-Out Shares:

ISIN DE000A3E5DX2

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1. General information on the Takeover Offer, in particular for shareholders who have their place of residence, registered office or habitual abode outside of the Federal Republic of Germany, the Member States of the European Union and Contracting States of the European Economic Area

1.1 Legal basis

This Offer Document describes the voluntary public takeover offer by way of a cash offer (the “**Takeover Offer**”) made by Vonovia SE, a European stock corporation (*societas europaea*, SE) with its registered office in Düsseldorf, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Bochum under registration number HRB 16879 (the “**Bidder**” or “**Vonovia**”, and together with its subsidiaries and associated companies, the “**Vonovia Group**”), to the shareholders of Deutsche Wohnen SE, a European stock corporation (*societas europaea*, SE) with its registered office in Berlin, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Berlin (Charlottenburg) under registration number HRB 190322 B (the “**Target Company**” or “**Deutsche Wohnen**”, and together with its subsidiaries and affiliated companies, the “**Deutsche Wohnen Group**”) according to the German Securities Acquisitions and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“**WpÜG**”). The Takeover Offer refers to the acquisition of all no-par value bearer shares of Deutsche Wohnen not already held directly by the Bidder with International Securities Identification Number (“**ISIN**”) DE000A0HN5C6 and each representing a pro rata amount of EUR 1.00 of the share capital (the “**Deutsche Wohnen Shares**”) in accordance with the provisions of this Offer Document and is directed towards all shareholders of Deutsche Wohnen (the “**Deutsche Wohnen Shareholders**”), including all existing ancillary rights at the time the Takeover Offer is settled, in particular the dividend subscription right.

This Takeover Offer is submitted exclusively under the laws of the Federal Republic of Germany, in particular the WpÜG and the Regulation on the Content of the Offer Document, Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Issue an Offer (Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, the “**WpÜGAngebV**”).

With this Takeover Offer, the Bidder is not carrying out a public offer according to any laws (particularly those of the United States of America (“**United States**”)) other than those of the Federal Republic of Germany. The publication of this Offer Document has been approved solely by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (“**BaFin**”). Thus, no other announcements, registrations, admissions or approvals of the Offer Document and/or the Takeover Offer outside the Federal Republic of Germany have been filed, arranged for or granted. Deutsche Wohnen Shareholders cannot, therefore, rely on legal provisions for the protection of investors pursuant to legal systems other than the Federal Republic of Germany. Any contract that is concluded with the Bidder through the acceptance of this Takeover Offer is governed

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exclusively by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

With the exception of **Annex 1** (Financing confirmation), **Annex 2** (List of persons acting jointly with Vonovia (subsidiaries of Vonovia)), **Annex 3** (List of persons acting jointly with Deutsche Wohnen (subsidiaries of Deutsche Wohnen)), and **Annex 4** (Prior acquisitions of shares in Deutsche Wohnen) there are no further documents that are part of this Offer Document.

The Bidder and the persons acting on its behalf may, before, during, or after the expiration of the Acceptance Period (as defined in section 4.2) or the Additional Acceptance Period (as defined in section 4.4), respectively, acquire or make arrangements to acquire directly or indirectly Deutsche Wohnen Shares other than pursuant to the Takeover Offer. However, this will only be applicable if such acquisitions or arrangements comply with the applicable legal provisions, in particular the WpÜG. The same applies for other securities that are directly convertible into, exchangeable for or exercisable as option rights for Deutsche Wohnen Shares.

If the Bidder acquires Deutsche Wohnen Shares during the Acceptance Period (as defined in section 4.2) but outside of the Takeover Offer, these transactions will be published without undue delay, indicating the number of acquired or to-be-acquired Deutsche Wohnen Shares and the consideration granted or agreed upon pursuant to relevant legal provisions, in particular, section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, on the internet at <https://en.vonovia-st.de>, in the Federal Gazette (*Bundesanzeiger*) and in foreign jurisdictions, where necessary, in the form of an English press release via an electronic information distribution system.

1.2 Special information for shareholders of the Target Company who have their place of residence, registered office or habitual abode in the United States

The Offer relates to shares in a German company and is subject to the laws of the Federal Republic of Germany on the implementation of such an offer. Deutsche Wohnen Shareholders domiciled in the United States should note that the Takeover Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the Rule 3b-4 of the Securities Exchange Act of 1934, as amended from time to time (“**Exchange Act**”) and the shares of which are not registered pursuant to section 12 of the Exchange Act.

The Takeover Offer is being made with respect to Deutsche Wohnen Shareholders in the United States on the basis of the “Tier II” exemption. This “Tier II” exemption permits a Bidder to comply with certain substantive and procedural requirements of the Exchange Act for takeover offers by complying with the laws or practice of its home jurisdiction and exempts the Bidder from compliance with certain other requirements. As a result, the Takeover Offer is essentially subject to disclosure and other procedural requirements (such as with regard to withdrawal rights, the offer period, settlement and timing of payments) of the Federal Republic of Germany, which differ not insignificantly from the corresponding U.S.

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legislation. For example, certain financial information in this Offer Document has been determined in accordance with the International Financial Reporting Standards (“**IFRS**”) adopted by the European Union and is therefore not comparable to financial information on U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles in the United States.

The Bidder and persons acting jointly with it within the meaning of section 2 para. 5 WpÜG or brokers (insofar as they are acting as agents of the Bidder or persons acting jointly with it within the meaning of section 2 para. 5 WpÜG) may, to the extent permitted by applicable laws or ordinances, directly or indirectly acquire shares in Deutsche Wohnen or enter into agreements to acquire shares outside of the public Takeover Offer before, during or after the Acceptance Period or the Additional Acceptance Period of the Offer. This also applies to other securities that are convertible into, exchangeable for, or exercisable for shares in Deutsche Wohnen. These purchases can be concluded via the stock exchange at market prices or outside the stock exchange at negotiated conditions. If any such purchases or agreements to purchase are made, they will be made outside the United States and will comply with applicable law, including, to the extent applicable, the Exchange Act. All information on such purchases will be published in accordance with the laws or regulations applicable in Germany or any other relevant jurisdiction and on the Bidder’s website at <https://en.vonovia-st.de/>. To the extent information about such purchases or purchase agreements is published in Germany, such information also will be deemed to be publicly disclosed in the United States. In addition, the financial advisors to the Bidder may also act in the ordinary course of trading in securities of the Target Company, which may include purchases or agreements to purchase such securities.

It may be difficult for Shareholders of the Target Company who have their place of residence, registered office or place of habitual abode in the United States (“**U.S. Shareholders**“) to enforce their rights and claims under United States federal securities laws, since both the Target Company and the Bidder have their registered office outside the United States and all their respective board members are domiciled outside the United States. U.S. Shareholders may not be able to sue a company which has its registered office outside the United States, or its officers or directors, before a court outside the United States for violations of United States securities laws. Furthermore, it may be difficult to enforce decisions by a court of the United States against a company which has its registered office outside the United States.

The cash proceeds to a U.S. Shareholder from the Takeover Offer may constitute a taxable event under applicable United States federal and/or local tax laws and other foreign tax laws. It is strongly recommended that independent professional advisors be consulted without undue delay regarding the tax consequences of accepting the Takeover Offer. Neither the Bidder nor persons acting in jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor its or their respective board members, executives or employees assume any responsibility for any tax consequences or liabilities resulting from acceptance of the Takeover Offer.

1.3 Publication of the decision to launch a Takeover Offer

On May 24, 2021, the Bidder published its decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG. The referenced publication of the Bidder is available on the Internet at <https://en.vonovia-st.de>.

1.4 Review of the Offer Document by BaFin

BaFin reviewed this Offer Document (including the Annexes contained herein) in accordance with German law and in the German language and permitted its publication on June 22, 2021. Aside from this Offer Document, no other documents form part of this Takeover Offer.

Registrations, admissions or permissions of this Offer Document and/or this Takeover Offer under any other laws than the law of the Federal Republic of Germany have not been made so far and are not intended.

1.5 Publication and distribution of the Offer Document

The Bidder has published this Offer Document for interested Deutsche Wohnen Shareholders in accordance with sections 34, 14 paras. 2 and 3 WpÜG on June 23, 2021, by (i) making an announcement in the German language on the internet at <https://en.vonovia-st.de> and (ii) keeping copies available for issuance free of charge to interested Deutsche Wohnen Shareholders through COMMERZBANK AG, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (requests stating the full postal address by fax to +49 69 136 23449 or by email to Vonovia-Offer@commerzbank.com) (the “**Settlement Agent**”).

The announcement pursuant to section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of the Offer Document through the Settlement Agent for issuance free of charge and the internet address at which the Offer Document is published, was published by the Bidder in the Federal Gazette (Bundesanzeiger) on June 23, 2021.

This non-binding English translation of the Offer Document, which has not been reviewed by BaFin, is available at <https://en.vonovia-st.de>.

Outside of the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area, the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG, nor their subsidiaries will conduct or otherwise facilitate the public marketing of the Takeover Offer. The publication, sending, distribution and dissemination of the Offer Document or other documents associated with the Takeover Offer outside the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area may generally lead to the application of laws of jurisdictions other than those of the Federal Republic of Germany. The publication, sending, distribution and dissemination of the Offer Document in these other jurisdictions may be subject to legal restrictions. The Offer Document and other documents associated with the Takeover Offer may therefore not be sent

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to, published, distributed or disseminated in countries by third parties, if and to the extent that such sending, publication, distribution or dissemination would violate applicable laws or depend on observing regulatory procedures or the granting of approval or the satisfaction of additional conditions when these have not been satisfied.

The Bidder has not approved the sending, publication, dissemination or distribution of the Offer Document or other documents associated with the Takeover Offer by third parties outside the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area. Neither the Bidder nor persons acting jointly with it within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG, nor their subsidiaries, are in any way responsible, nor do they assume liability, for the compliance of the sending, publication, dissemination or distribution of the Offer Document or other documents associated with the Takeover Offer outside the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area with the legal provisions applicable in these countries.

The Bidder makes the Offer Document available to the respective custodian securities services companies, which hold custody of the Deutsche Wohnen Shares (“**Custodian Banks**”), upon request for issuance to Deutsche Wohnen Shareholders who have their place of residence, registered office or habitual abode in the Federal Republic of Germany, the European Union or a Contracting State of the European Economic Area. The Custodian Banks may not otherwise send, publish, disseminate or distribute the Offer Document, unless this takes place in accordance with all applicable domestic and foreign legal provisions.

Neither the Bidder nor persons acting jointly with it within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG, nor their subsidiaries, are in any way responsible for the compliance of such sending, publication, dissemination or distribution of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area with legal provisions applicable in these countries.

1.6 Acceptance of the Takeover Offer outside the Federal Republic of Germany

The Takeover Offer may be accepted by all domestic and foreign Deutsche Wohnen Shareholders (including those who have their place of residence, registered office or habitual abode in the Federal Republic of Germany, the European Union or a Contracting State of the European Economic Area) in accordance with the Offer Document and the relevant applicable legal provisions. The Bidder notes, however, that the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area may be subject to legal restrictions. Deutsche Wohnen Shareholders who come into the possession of the Offer Document outside of the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area and want to accept the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and

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the Contracting States of the European Economic Area and/or under other legal provisions than those of the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area are recommended to inform themselves of the relevant applicable legal provisions and to abide by them. The Bidder, and persons acting jointly with it within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG, assume no responsibility for the admissibility of the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area according to the relevant applicable legal provisions.

2. Notes on information contained in the Offer Document

2.1 General

Time references in this Offer Document refer to Frankfurt am Main local time, unless stated otherwise. References to a business day (“**Business Day**”) refer to a day on which banks in Frankfurt am Main, Germany, are open for general business.

2.2 Status and sources of information contained in the Offer Document

Unless expressly noted otherwise, all information and statements on intentions and all other information in the present Offer Document are based on the knowledge or intentions of the Bidder at the time of publication of the Offer Document. The information regarding Deutsche Wohnen and the Deutsche Wohnen Group contained in this Offer Document is based on publicly accessible sources (such as published annual and interim reports, annual financial statements, securities prospectuses, press releases and analyst presentations), in particular on the annual reports of Deutsche Wohnen for the fiscal years 2019 and 2020 and the interim report of Deutsche Wohnen for the three-month period ending March 31, 2021, notifications pursuant to Art. 17 para. 1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (“**MAR**”) (an “**Ad-hoc Notification**”) and press releases as well as publications pursuant to the provisions of the German Securities Trading Act (“**WpHG**”). On the basis of these publicly available documents, the Bidder has carried out a detailed company audit (due diligence review). Besides, the information regarding Deutsche Wohnen and the Deutsche Wohnen Group contained in this Offer Document is based on confirmations and information made available to the Bidder by the Target Company upon the Bidder’s request after May 24, 2021.

In addition, on May 23, 2021, prior to the decision to launch the Offer, the Bidder was given the opportunity to conduct a limited company audit (due diligence review) on the basis of internal information of the Target Company during a telephone call with representatives of Deutsche Wohnen. In this context, representatives of Vonovia were able to ask the representatives of Deutsche Wohnen a limited number of questions in relation to Deutsche Wohnen, in particular on capital ratios and measures, financing, litigation, compliance,

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antitrust, labor law and tax issues, as well as on the effects of a change of control in the event of major joint ventures and other material contracts, and these were answered properly by the representatives of Deutsche Wohnen.

Irrespective of the confirmations and information received from the Target Company, the Bidder cannot exclude the possibility that the details on Deutsche Wohnen Group given in this Offer Document have changed since their publication or since the confirmations and information were sent. The Bidder has not separately verified all the publicly available information with regard to completeness or accuracy.

2.3 Forward-looking statements

This Offer Document contains certain forward-looking statements. These statements do not represent facts and are characterized by words such as “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar words. Such statements express the intentions, opinions or current expectations of the Bidder, persons acting jointly with it within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG, as well as their subsidiaries, with respect to possible future events, e.g. regarding possible consequences of the Takeover Offer for Deutsche Wohnen and the Deutsche Wohnen Shareholders or for future developments regarding financial information about Deutsche Wohnen.

Such forward-looking statements are based on current plans, estimates and forecasts, which the Bidder, the persons acting jointly with it within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG or their subsidiaries have made to the best of their knowledge, but do not purport to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are usually difficult to predict and generally cannot be influenced by the Bidder, the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG or their subsidiaries. The forward-looking statements contained in this Offer Document could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in this Offer Document.

It is possible that the Bidder may change its intentions and the evaluations outlined in this Offer Document after the publication of this Offer Document.

2.4 No updates

The Bidder notes that it will only update this Offer Document to the extent it is obligated to do so under the WpÜG.

3. Summary of the Takeover Offer

This following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, this summary does not

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contain all information that may be relevant for Deutsche Wohnen Shareholders. Thus, Deutsche Wohnen Shareholders should carefully read the entire offer document.

Deutsche Wohnen Shareholders, particularly Deutsche Wohnen Shareholders who have their place of residence, registered office or habitual abode outside the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area should pay particular attention to the information set out in section 1 of this Offer Document, “General information on the Takeover Offer, particularly for shareholders who have their place of residence, registered office or habitual abode outside the Federal Republic of Germany, the Member States of the European Union and the Contracting States of the European Economic Area”.

Bidder:	Vonovia SE, Universitätsstraße 133, 44803 Bochum
Target Company:	Deutsche Wohnen SE, Mecklenburgische Straße 57, 14197 Berlin
Subject matter of the Takeover Offer:	<p>Acquisition of all no-par value bearer shares of Deutsche Wohnen not already held directly by the Bidder with ISIN DE000A0HN5C6 and each representing a pro rata amount of EUR 1.00 of the share capital in accordance with the provisions and conditions of this Offer Document, including all existing ancillary rights at the time the Takeover Offer is settled, in particular the dividend subscription right.</p> <p>Provided that new Deutsche Wohnen Shares are issued on the basis of the conversion of the Convertible Bonds (as defined in section 6.2.3 and 6.2.4), or the exercise of compensation rights (as described in section 6.2.5) by the expiration of the Additional Acceptance Period (as defined in section 4.4), the Takeover Offer by the Bidder applies to the acquisition of all Deutsche Wohnen Shares not already directly held by the Bidder independent of the conversion or subscription price as well as to the Deutsche Wohnen Shares resulting from the conversion or exchange.</p>
Offer Consideration:	EUR 52.00 per Deutsche Wohnen Share.
Acceptance:	Acceptance of the Takeover Offer must be declared to the Custodian Bank in text form by the end of the Acceptance Period (as defined in section 4.2) or the Additional Acceptance Period (as defined in section 4.4), respectively. Acceptance becomes effective with re-

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booking of the Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) into ISIN DE000A3E5DW4 (WKN A3E 5DW) in due time through Clearstream Banking AG, Frankfurt am Main (“**Clearstream**”).

If acceptance is declared to the Custodian Bank within the Acceptance Period or the Additional Acceptance Period, the re-booking of the Deutsche Wohnen Shares at Clearstream is deemed to have occurred on time if the re-booking was carried out on the second Business Day after expiration of the Acceptance Period or of the Additional Acceptance Period by 18:00 hours (Frankfurt am Main local time) at the latest.

Acceptance Period:

The Acceptance Period for the Takeover Offer commences on June 23, 2021 and ends on July 21, 2021 at 24:00 hours (Frankfurt am Main local time); this period may be extended.

Additional Acceptance Period:

Unless any of the Closing Conditions (as defined in section 11.1) has failed to be fulfilled by the expiration of the Acceptance Period and such failure has become final (provided that it is not required for the Additional Acceptance Period that the Closing Condition pursuant to section 11.1.2 has already been fulfilled by the end of the Acceptance Period as it may also be fulfilled at a later point in time) to the extent that such Closing Condition has not been validly waived in advance by the Bidder up to one working day before expiration of the Acceptance Period at the latest, the Acceptance Period is followed by the Additional Acceptance Period (as defined in section 4.4) pursuant to section 16 para. 2 WpÜG.

In particular, acceptance of the Takeover Offer during the Additional Acceptance Period is only possible if (i) upon expiration of the Acceptance Period the Closing Condition of reaching the Minimum Acceptance Threshold (as defined in 11.1.1) of 179,947,733 Deutsche Wohnen Shares is fulfilled, (ii) up to one working day before expiration of the Acceptance Period, the Minimum Acceptance Threshold is reduced and this reduced acceptance threshold is actually achieved or (iii) this Closing Condition is validly waived up to one working

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day before expiration of the Acceptance Period.

If the results of this Takeover Offer are published pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG as expected on July 26, 2021, the Additional Acceptance Period commences on July 27, 2021 and ends on August 9, 2021, 24:00 hours (Frankfurt am Main local time).

Closing Conditions:

This Takeover Offer and the agreements with the Deutsche Wohnen Shareholders which are concluded by accepting the Takeover Offer will only be closed if the following Closing Conditions (conditions subsequent, *auflösende Bedingungen*) have been fulfilled or validly waived by the Bidder before the failure of the respective Closing Condition:

- Upon expiration of the Acceptance Period (as defined in section 4.2), the sum of Included Deutsche Wohnen Shares (as defined in section 11.1.1) amounts to a number of 179,947,733 (corresponding to approximately 50% of the current share capital of Deutsche Wohnen);
- The closing of the Takeover Offer is permitted between publication of the Offer Document and October 31, 2021 (inclusive), in accordance with the German Act against Constraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen) (“**GW**B”);
- Between publication of the Offer Document and expiration of the Acceptance Period (as defined in section 4.2):
 - Deutsche Wohnen has not published a press release, an Ad-hoc notification or a notification pursuant to the provisions of the WpHG, stating that
 - (i) has issued new shares or
 - (ii) has granted, directly or indirectly, any new conversion rights, option rights or other rights.

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In this regard, possible increases of Deutsche Wohnen's share capital are disregarded which result from the exercise of conversion rights under the existing Convertible Bonds (see sections 6.2.3 and 6.2.4), the exercise of Compensation Rights (see section 6.2.5) or the exercise of Share Options (see section 6.2.6), each from the existing conditional capital of Deutsche Wohnen;

- the closing price of the FTSE EPRA/NAREIT Developed Europe Index (EPRA:IND) is not below 1,803.69 points on six consecutive trading days;
- the general meeting of Deutsche Wohnen has not adopted a resolution on a cash, non-cash or share dividend distribution or a capital increase from company funds;
- Deutsche Wohnen has not published a press release, an Ad-hoc Notification or a notification pursuant to the provisions of the WpHG stating that it has granted, sold, undertaken to sell, otherwise disposed of or transferred any of its treasury shares unless such transactions are with Vonovia, an affiliated company of Vonovia (section 15 of the German Stock Corporation Act (*Aktiengesetz* - "**AktG**")) or a person acting jointly with Vonovia (section 2 para. 5 WpÜG);
- the general meeting of Deutsche Wohnen has not passed a resolution on a capital increase;
- the general meeting of Deutsche Wohnen has not adopted a resolution to amend the articles of association (i) by which a majority requirement is increased for some or all resolutions of the general meeting or other corporate bodies of Deutsche Wohnen, or (ii) which results in a share split, a consolidation of shares or a change of the

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rights attaching to the shares or nature of the shares;

- the general meeting of Deutsche Wohnen has not passed a resolution to dissolve Deutsche Wohnen;
- Deutsche Wohnen has not announced a Material Transaction (as defined in section 11.1.6);
- no Material Adverse Change (as defined in section 11.1.7) has occurred in relation to Deutsche Wohnen;
- Deutsche Wohnen is not known to have committed a Material Compliance Violation (as defined in section 12.2(1));
- Deutsche Wohnen has not published an Ad-hoc Notification which states that a loss in the amount of at least half of the share capital has occurred (section 92 para. 1 AktG) or insolvency proceedings over the assets of Deutsche Wohnen have been filed or initiated.

Settlement:

The payment of the Offer Consideration for the Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) will be made to the Custodian Bank of the respective accepting Deutsche Wohnen Shareholder concurrently (Zug um Zug) with the transfer of the Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) to the Bidder or, subject to the proviso set forth in section 12.3(2), to the Third-Party Bank.

If, upon the expiry of the Additional Acceptance Period, as applicable, all Closing Conditions pursuant to section 11.1 have been satisfied, unless validly waived by the Bidder in advance pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG (up to one working day prior to the expiry of the Acceptance Period), the Settlement Agent will transfer the Offer Consideration to the respective Custodian Bank without undue delay but no later than eight Business Days after the expiry of the

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Additional Acceptance Period, as applicable.

If, upon the expiry of the Additional Acceptance Period, as applicable, not all Closing Conditions pursuant to section 11.1 below have been satisfied, unless validly waived by the Bidder in advance pursuant to section 21 para. 1 sentence 1 no. 4 of the WpÜG (up to one working day prior to the expiry of the Acceptance Period), the Settlement Agent will transfer the Offer Consideration to the respective Custodian Bank without undue delay but no later than eight Business Days after the day on which the Bidder has announced pursuant to section 11.5 below that all Closing Conditions then still applicable have been satisfied.

As a result of necessary merger control proceedings (see section 10.1), the settlement of the Offer and the payment of the Offer Consideration may be delayed until November 11, 2021 or may not take place at all.

By crediting the Offer Consideration to the account of the relevant Custodian Bank with Clearstream, the Bidder has satisfied its obligation to pay the Offer Consideration. It will be the responsibility of the Custodian Banks to credit the Offer Consideration to the owner of the respective Deutsche Wohnen Share.

Costs of acceptance:

Acceptance of the Takeover Offer for Deutsche Wohnen Shareholders holding their Deutsche Wohnen Shares in domestic accounts is free of the Custodian Bank's fees and charges (except for the cost of delivery of the Declaration of Acceptance (as defined in section 12.2(1)) to the respective Custodian Bank). To this end, the Bidder will pay the Custodian Banks a market-standard commission, of which they will be informed separately.

Any additional costs and expenses imposed by Custodian Banks or foreign securities services providers as well as – if applicable – expenses incurred outside of the Federal Republic of Germany must, however, be paid by the relevant Deutsche Wohnen Shareholders.

Stock exchange trading:

The Bidder will ensure that the Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) are admitted to trading on the regulated market (*Regulierter*

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Markt) (Prime Standard) of the Frankfurt Stock Exchange under the ISIN DE000A3E5DW4 (WKN A3E 5DW). Trading in the Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange is expected to commence on the third trading day of the Frankfurt Stock Exchange after commencement of the Acceptance Period (as defined in section 4.2) and cease after the end of the regular trading session on the third trading day prior to the planned closing date of the Takeover Offer.

ISIN:

Deutsche Wohnen Shares: ISIN DE000A0HN5C6

Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)): ISIN DE000A3E5DW4 (WKN A3E 5DW)

Deutsche Wohnen Sell-Out Shares (as defined in section 15.5): ISIN DE000A3E5DX2 (WKN A3E 5DX)

Publications:

The Bidder has published the Offer Document in compliance with sections 34, 14 para. 2 and para. 3 WpÜG on June 23, 2021, by (i) announcing it on the internet at <https://en.vonovia-st.de> and (ii) making it available for issuance free of charge by the Settlement Agent to interested Deutsche Wohnen Shareholders through COMMERZBANK AG, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (requests stating the full postal address by fax to +49 69 136 23449 or by email to Vonovia-Offer@commerzbank.com).

The announcement pursuant to section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of the Offer Document through the Settlement Agent for issuance free of charge and the internet address at which the Offer Document is published, was published by the Bidder in the Federal Gazette (*Bundesanzeiger*) on June 23, 2021.

This non-binding English translation of the offer document is available at <https://en.vonovia-st.de>.

All notifications required under the WpÜG in connection with the Takeover Offer will be published on the Internet under <https://en.vonovia-st.de> and, to the extent required

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by law, in the Federal Gazette (*Bundesanzeiger*).

Tax notice:

The Bidder recommends that each Deutsche Wohnen Shareholder obtains tax advice regarding the tax implications of accepting the Takeover Offer before accepting the Takeover Offer, taking into account their personal tax circumstances.

4. Takeover Offer

4.1 Subject matter

The Bidder hereby offers to all Deutsche Wohnen Shareholders to acquire all their shares in Deutsche Wohnen, each representing a pro rata amount of EUR 1.00 of the share capital, including all existing ancillary rights at the time of settlement of the Takeover Offer, in particular the dividend subscription right, at a purchase price of

EUR 52.00 per Deutsche Wohnen Share

(the “**Offer Consideration**”) subject to the provisions and conditions set forth in the Offer Document.

The subject matter of the Offer is all Deutsche Wohnen Shares (including all ancillary rights, in particular dividend subscription rights, attached thereto at the time of settlement of the Offer), with the exception of shares already held directly by the Bidder.

American Depositary Receipts (“**ADRs**”) may not be tendered in the context of the Takeover Offer. Holders of ADRs may only accept the Takeover Offer after exchanging their ADRs for Deutsche Wohnen Shares (for details see section 12.11 of this Offer Document).

4.2 Acceptance Period

The period for acceptance of the Takeover Offer commences with publication of this Offer Document on June 23, 2021. It ends on

July 21, 2021, 24:00 hours (Frankfurt am Main local time).

The period for acceptance of the Takeover Offer may be extended as set out in section 5.9 of this Offer Document.

The period for acceptance of the Takeover Offer, where applicable extended in accordance with section 5.9 of this Offer Document, is referred to in this Offer Document as the “**Acceptance Period**”.

4.3 Extension of the Acceptance Period

The Bidder may amend the Takeover Offer pursuant to section 21 para. 1 WpÜG up to one working day prior to expiration of the Acceptance Period – i.e. in case of expiration of the Acceptance Period on July 21, 2021, 24:00 hours (Frankfurt am Main local time), until the end of July 20, 2021. If an amendment of the Takeover Offer is published within the last two weeks before expiration of the Acceptance Period, the Acceptance Period is extended by two weeks (section 21 para. 5 WpÜG) and then will end on August 4, 2021, 24:00 hours (Frankfurt am Main local time). This also applies if the amended Takeover Offer violates legal provisions.

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If a competing offer within the meaning of section 22 para. 1 WpÜG is submitted by a third party during the Acceptance Period, the expiration of the Acceptance Period of the present Takeover Offer is determined by the expiration of the period for acceptance of the competing offer, if the Acceptance Period for the present Takeover Offer expires before expiration of the period for acceptance of the competing offer (section 22 para. 2 WpÜG). This shall apply even if the competing offer is amended or prohibited or contravenes statutory provisions.

If a general meeting of Deutsche Wohnen is called in connection with the Takeover Offer after publication of the Offer Document, the Acceptance Period will be ten weeks from the publication of the Offer Document pursuant to section 16 para. 3 WpÜG. The Acceptance Period would then end on September 1, 2021, 24:00 hrs (Frankfurt am Main local time).

Regarding the right to withdraw in the event the Takeover Offer is amended or a competing offer is submitted, please refer to section 16 of this Offer Document.

The Bidder will publish any extension of the Acceptance Period in accordance with the statements in section 18 of this Offer Document.

4.4 Additional Acceptance Period pursuant to section 16 para. 2 WpÜG

Deutsche Wohnen Shareholders who have not accepted the Takeover Offer during the Acceptance Period may still accept it within two weeks after publication of the results of the Takeover Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG (“**Additional Acceptance Period**”), unless the failure of any of the Closing Conditions (as defined in section 11.1) has become final by the expiration of the Acceptance Period (with it being not required for the Additional Acceptance Period that the Closing Condition pursuant to section 11.1.2 has already been fulfilled by the end of the Acceptance Period as they may also be fulfilled at a later point in time) to the extent that such Closing Condition has not been validly waived in advance. The possibility of accepting the Takeover Offer during the Additional Acceptance Period only exists if the Closing Condition of obtaining the Minimum Acceptance Threshold (see section 11.1.1) is fulfilled before the expiration of the Acceptance Period, unless this condition has validly been waived in advance. The Minimum Acceptance Threshold may also be reduced.

Subject to an extension of the Acceptance Period pursuant to section 4.3 of this Offer Document, the Additional Acceptance Period – if the results of this Takeover Offer are published pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG as expected on July 26, 2021 – commences on July 27, 2021 and ends on August 9, 2021, 24:00 hours (Frankfurt am Main local time). After expiration of this Additional Acceptance Period, the Takeover Offer may no longer be accepted. Deutsche Wohnen Shareholders may be entitled to a sell-out right in accordance with section 39c WpÜG following the completion of the Takeover Offer (see sections 4.5 and 15.5).

The procedure for the acceptance of the Takeover Offer within the Additional Acceptance Period is described in section 12.5 of this Offer Document. Accordingly, acceptance is on

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time if declared to the Custodian Bank within the Additional Acceptance Period and if the re-booking of the Deutsche Wohnen Shares to ISIN DE000A3E5DW4 (WKN A3E 5DW) is carried out at Clearstream on the second Business Day after expiration of the Additional Acceptance Period by 18:00 hours (Frankfurt am Main local time) at the latest.

4.5 Sell-out right under takeover law pursuant to section 39c WpÜG

As described in more detail in section 15.5 of this Offer Document, in the event that the sum of the Deutsche Wohnen Shares held by the Bidder and the Deutsche Wohnen Shares separately held by the Third Party Bank (as defined in section 5.9) after completion of the Takeover Offer amounts to at least 95% of the outstanding Deutsche Wohnen Shares, Deutsche Wohnen Shareholders shall have, in analogous application of section 39c WpÜG, a sell-out right for Deutsche Wohnen Shares held by them, which must be exercised within three months after the expiration of the Acceptance Period. This sell-out right applies to all Deutsche Wohnen Shares then outstanding. The exercise of the sell-out right shall be deemed to have occurred on time if the re-booking of the Deutsche Wohnen Shares at Clearstream into ISIN DE000A3E5DX2 (WKN A3E 5DX) has been effected by no later than 18:00 hours (local time Frankfurt am Main) on the second Business Day after the expiration of the Sell-Out Period (as defined in section 15.5). The Bidder reserves the right to carry out the settlement for all Deutsche Wohnen Sell-Out Shares (as defined in section 15.5) only after the expiration of the period pursuant to section 39c WpÜG.

5. Description of the Bidder

5.1 Basic information

Vonovia, with its registered office in Bochum, is, according to its own market analysis, the largest German residential real estate company in the private sector based on the value of its real estate portfolio and the number of its residential properties. The operating subsidiaries of Vonovia are full-service providers with a broad spectrum of services in the area of real estate management and facility management. Measured by market capitalization, Vonovia is the largest German publicly traded real estate company. Vonovia is registered in the commercial register of the local court (*Amtsgericht*) of Bochum under HRB 16879.

Section 2 of Vonovia's articles of association describes the object of the company as follows:

- (1) The object of the company is the conduct of real estate business and any related business of any kind, in particular the acquisition, the administration and the sale of developed and undeveloped properties and rights equivalent to title rights in real estate in Germany and abroad. Moreover, Vonovia may acquire, hold or dispose of participations in German and foreign partnerships and (listed and private) corporations that conduct the aforementioned business activities.
- (2) Vonovia may in particular be active in the fields of acquiring, erecting, conducting, supervising, operating and managing buildings in all legal forms and

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usage types and assume all tasks arising in the fields of operating residential and commercial buildings, of urban development and infrastructure, in particular acquiring, developing, improving, redeveloping, encumbering, selling real estate and granting hereditary building rights (*Erbbaurechte*). It may further be active in the fields of developing and marketing any technical, commercial and other know-how and providing services of any kind in connection with the aforementioned object of the Company.

- (3) Vonovia may dispose of any of its shareholdings and may in whole or in part carve out or transfer its business or any of its assets to affiliated entities. It may also centralize companies under unified direction or control or restrict its activities to the management of interests.
- (4) Vonovia may also engage in any other business if this is suitable to achieve the object of the Company. Vonovia may restrict its activities to the partial performance of the objects of the Company or may act through companies in which the Company holds an interest. It may establish branches in Germany and abroad.
- (5) Vonovia does not engage in activities which would qualify it as an investment fund within the meaning of the German Capital Investment Code (*Kapitalanlagegesetzbuch*). In particular, Vonovia was not established for the main purpose of generating returns for its shareholders by divestment of its subsidiaries or affiliated companies.

Vonovia shares are admitted to stock exchange trading on the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard). At present, Vonovia shares are included inter alia in the DAX and the international indexes EURO STOXX® 50, STOXX® Europe 600, MSCI Germany, GPR 250, EPRA/NAREIT Europe and GPTMS 150. In addition, Vonovia shares are traded on the stock exchange in Berlin on the Berlin Second Regulated Market and Vonovia shares are admitted to trading on the regulated market at the Luxembourg Stock Exchange.

5.2 Capital structure and capital increases

5.2.1 Share capital

The share capital of Vonovia is EUR 575,257,327.00 at the time of publication of this offer document and is divided into 575,257,327 no-par value registered shares each representing a pro rata amount of EUR 1.00 of the share capital per share.

The share capital was last increased by EUR 9,370,028.00 to the current amount in May 2021 in the framework of a share dividend from the authorized capital pursuant to section 5 of the articles of association with indirect subscription right of the shareholders of the Bidder by

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issuance of 9,370,028 no-par value registered shares, each representing a pro rata amount of EUR 1.00 of the share capital per share.

5.2.2 Authorized capital

The Management Board of Vonovia is authorized, with consent of the Supervisory Board, to increase the share capital of Vonovia in the period until April 15, 2026 by up to EUR 282,943,649.00 once or several times through issuance of up to 282,943,649 new, no-par value registered shares against contributions in cash and/or in kind (“**Authorized Capital 2021**”). Shareholders are generally to be granted statutory subscription rights to the new shares.

Regarding the Authorized Capital 2021, the Management Board is, however, authorized with consent of the Supervisory Board to exclude – in whole or in part, once or several times – the subscription rights of the shareholders according to the following provisions:

- (1) to exclude fractional amounts (*Spitzenbeträge*) from the subscription right of the shareholders;
- (2) insofar as it is required to grant holders or creditors of convertible bonds, bonds with warrants, profit participation rights or profit-linked bonds (or a combination of these instruments) with conversion or option rights, or conversion or option obligations that were issued or will be issued by Vonovia or by companies dependent on or in direct or indirect majority ownership of Vonovia, a subscription right to new no-par value registered shares of Vonovia to the extent that they would be entitled to after exercising their option and conversion rights or after fulfillment of their conversion or stock option obligations as shareholders;
- (3) to issue shares against cash contributions, if the issue price for the new shares is not significantly below the market price of the already publicly traded shares within the meaning of section 203 para. 1 and 2, section 186 para. 3 sentence 4 AktG and the pro-rata amount of the share capital attributable to the new shares issued under exclusion of subscription right pursuant to section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, neither at the time of this authorization becoming effective nor – should this value be lower – at the time of exercise of this authorization. Shares in Vonovia are to be set off against this maximum limit of 10% of the share capital
 - (i) which were sold as treasury shares during the term of this authorization under exclusion of the shareholders' subscription rights pursuant to section 71 para. 1 no. 8 sentence 5 half-sentence 2 AktG in connection with section 186 para. 3 sentence 4 AktG;
 - (ii) which were issued or to be issued to service bonds with conversion or option rights or conversion or option obligations attached, to the extent these bonds

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were issued in analogous application of section 186 para. 3 sentence 4 AktG during the term of this authorization under exclusion of the subscription rights.

- (iii) which were issued during the term of this authorization on the basis of other capital measures under exclusion of the subscription rights of the shareholders in direct or analogous application of section 186 para. 3 sentence 4 AktG.
- (4) in the case of capital increases against contributions in kind for the issuance of shares, in particular – but not exclusively – for the acquisition (including indirect acquisition) of companies, parts of companies, interests in companies and other assets (including receivables), real estate and real estate portfolios in connection with an acquisition, or to service convertible bonds and/or bonds with warrants or a combination of these instruments, which are issued against contribution in kind;
- (5) to perform a scrip dividend, in the context of which shares of Vonovia are issued (including partially and/or optionally) against contribution of the shareholders' dividend claims ; and
- (6) limited to the issue of up to 2,500,000 new no-par value registered shares from the Authorized Capital against cash contributions, to the extent necessary to issue shares to employees of Vonovia or affiliates within the meaning of section 15 AktG under exclusion of the members of the Management Board and the Supervisory Board of Vonovia as well as the Management Board, the Supervisory Board and members of other corporate bodies (*sonstige Organwalter*) of affiliated companies (employee shares).

To the extent permitted by law, employee shares may also be issued in the manner that the contribution required is covered by a portion of the annual net profit that the Management Board and the Supervisory Board can transfer to other earnings reserves (*andere Gewinnrücklagen*) pursuant to section 58 para. 2 AktG.

Further, the new shares may be subscribed against cash contribution by a credit institution so that Vonovia may buy back the subscribed shares to issue them to employees of Vonovia or employees of affiliated companies within the meaning of section 15 AktG under exclusion of the members of the Management Board and the Supervisory Board of Vonovia as well as the Management Board, the Supervisory Board, and members of other corporate bodies (*sonstige Organwalter*) of affiliated companies.

The authorizations to exclude subscription rights for capital increases in cash or in kind are limited in aggregate to an amount not exceeding 10% of share capital, either at the time the authorization takes effect or – should this value be lower – at the time it is exercised. Shares in Vonovia are to be set off against this maximum limit of 10% of the share capital

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- (i) which were issued or are to be issued to service bonds, to the extent the bonds were issued for their part during the term of this authorization under exclusion of the shareholders' subscription right; and
- (ii) which were issued under other authorizations during the term of this authorization under exclusion of the shareholders' subscription right.

If the subscription right is not excluded by the aforementioned provisions, the subscription right may be granted to the shareholders if so determined by the Management Board with the consent of the Supervisory Board, including in the form of an indirect subscription right pursuant to section 186 para. 5 AktG or including in part in the form of a direct subscription right (for example, to shareholders with subscription entitlement who have submitted a confirmed acquisition declaration (*Festbezugserklärung*) in advance) and, apart from that, in the form of an indirect subscription right pursuant to section 186 para. 5 AktG.

The Authorized Capital 2021 may only be used up to a maximum of 50% of the share capital at the time it becomes effective or – should this value be lower – at the time the Authorized Capital 2021 is exercised. This upper limit shall include shares issued or to be issued from conditional capital to service bonds with attached conversion or option rights or conversion or option obligations from conditional capital, to the extent these bonds were issued during the term of Authorized Capital 2021.

5.2.3 Conditional capital increase

In order to service the convertible bonds, bonds with warrants, profit participation rights and/or profit-linked bonds (or combinations of these instruments), the issuing authorization of which was adopted during the general meeting on 16 April 2021 under the agenda item no. 9, the share capital of Vonovia is conditionally increased by up to EUR 282,943,649.00 by issuing up to 282,943,649 new no-par value registered shares with dividend rights attached (“**Conditional Capital 2021**”).

The conditional capital increase is carried out only to the extent that the holders or creditors of bonds that are issued or guaranteed by Vonovia or companies dependent or in indirect or direct majority ownership of Vonovia on the basis of the authorization adopted by the general meeting of April 16, 2021 exercise their conversion rights or option rights, or meet the conversion/option obligations from such bonds, or insofar as Vonovia grants shares in Vonovia in lieu of the cash amount due, and to the extent the conversion rights or option rights or conversion and option obligations are not satisfied through own shares, shares from authorized capital or through other forms of performance.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of implementing the conditional capital increase.

5.3 Business activities of Vonovia

5.3.1 Organizational structure

Vonovia performs the function of a management holding company within the Vonovia Group. In this function, it is responsible for determining and pursuing the overall strategy and implementing the Company's goals. It performs property management, financing, service and coordination tasks for the Vonovia Group and is responsible for the management, control and monitoring system as well as risk management. Vonovia is supported in the performance of these management functions, particularly in the commercial and operational areas, by a number of service companies which are grouped centrally in shared service centers.

The Vonovia Group employed a total of 10,622 employees as of December 31, 2020.

5.3.2 Portfolio

The Vonovia Group holds and manages a housing stock of around 355,300 residential units in almost all of Germany's major cities and regions. The Group also manages a portfolio of around 38,000 residential units in Sweden and around 22,000 residential units in Austria. As of December 31, 2020, the total fair value of Vonovia's portfolio amounted to about EUR 56.8 billion, with EPRA NTA (as defined in section 9.3.1(1)) amounting to about EUR 35.5 billion. In addition to its own apartments, the Vonovia Group manages about 78,700 apartments for third parties. This makes the Vonovia Group, according to its own assessment, one of the leading residential real estate companies in Germany, Austria and Sweden, albeit with a very low market share of around 1.5% in Germany due to the highly fragmented nature of the market.

The Vonovia Group has divided its German real estate portfolio, on the one hand, into the "Strategic" portfolio, which focuses on value-enhancing property management and comprises the "Operate" and "Invest" sub-portfolios, and, on the other, the portfolio is divided into "Recurring Sales", which is aimed at selling residential property ownership to tenants, owner-occupiers and capital investors, as well as the "Non-core Disposals" portfolio, which includes locations and properties that are not absolutely essential to the Vonovia Group's further strategic development.

In the "Operate" sub-portfolio of the "Strategic" portfolio, the Vonovia Group aims to further increase the value of the properties by carrying out sustainable maintenance measures, increasing rents and reducing vacancy levels.

In the "Invest" sub-portfolio, the Vonovia Group aims to create additional added value by implementing an extensive program of investments that also tackles climate protection concerns and focuses on investments in energy-efficient renovation. Most of the Vonovia Group's investments are in heat insulation for facades and roofs, as well as in new windows and heating systems. When it comes to investing in its apartments, the Vonovia Group's measures to improve residential standards are based on its customers' needs. In addition to

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modernizing and renovating bathrooms, installing new flooring and electrical installations, this also includes the demand for senior-friendly fittings.

The Vonovia Group intends to continue creating new living space in its portfolio in the future as part of its densification strategy, using a combination of vertical expansion and new construction on existing land. New construction and vertical expansion projects are frequently realized using a standardized series construction system with the help of pre-configured segments, making them much quicker to complete. A serial approach for new construction work using pre-configured elements allows standardization and scaling at a low cost, while ensuring reliable project implementation at the same time.

The Portfolio Management Strategy also includes the activities of the development business on land purchased specifically for this purpose, adding another element to the Vonovia Group's value chain. In addition, there is a transfer of substantial expertise between the development business and the Vonovia Group's established new construction and vertical expansion activities. The development business includes the construction of owner-occupied apartments for sale to investors and owner-occupiers, as well as the construction of rented apartments to be managed by Vonovia. Vonovia will in future continue to conduct these activities under the BUWOG brand, which has been established on the market.

The Vonovia Group breaks its overall portfolio down further into the "Germany", "Austria" and "Sweden" portfolios. This allows Vonovia, on the one hand, to take account of specific national features while, on the other, enabling it to identify synergy potential between the individual countries. Since, for example, the owner-occupier rate for residential property in Sweden is higher than in Austria and significantly higher than in Germany, the Vonovia Group will intensify the development of owner-occupied apartments for sale to investors and owner-occupiers in Austria. The established know-how of the development business in Germany and Austria is also to be transferred to Sweden to an even greater extent in future.

5.3.3 Total assets and result

Pursuant to the consolidated balance sheet prepared in accordance with IFRS as of December 31, 2020, the total assets of Vonovia amounted to around EUR 62,417.4 million. The earnings before interest, taxes and depreciation and amortization (EBITDA) according to the Group consolidated statement of comprehensive income for the period from January 1, 2020 to December 31, 2020 amounted to around EUR 1822.4 million, while the profit for the period amounted to EUR 3,340.0 million.

5.4 Boards

The governing bodies of Vonovia are the Management Board and the Supervisory Board.

5.4.1 Management Board

The Management Board of Vonovia consists of the following members:

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- Rolf Buch, Chairman of the Management Board (CEO);
- Helene von Roeder, Chief Financial Officer (CFO);
- Arnd Fittkau, Chief Rental Officer (CRO); and
- Daniel Riedl, Chief Development Officer (CDO) and Head of the Austrian business.

5.4.2 Supervisory Board

Currently, members of the Supervisory Board are:

- Jürgen Fitschen, Chairman;
- Prof. Dr. Edgar Ernst, Deputy Chairman;
- Burkhard Ulrich Drescher;
- Vitus Eckert;
- Dr. Florian Funck;
- Dr. Ute Geipel-Faber;
- Daniel Just;
- Hildegard Müller;
- Prof. Dr. Klaus Rauscher;
- Dr. Ariane Reinhart;
- Clara-Christina Streit; and
- Christian Ulbrich.

5.5 Shareholder structure of Vonovia

Based on voting rights notifications obtained by Vonovia by the time of publication of the Offer Document pursuant to the WpHG and the information, which was made available to Vonovia by the respective shareholders, the following shareholders hold, directly or indirectly, more than 3% of the ordinary shares of Vonovia. The percentage values shown in the table below are based on the amount of voting rights and instruments last notified to Vonovia by the respective shareholder as per the indicated reference date pursuant to section 33 et seqq. WpHG in relation to the Vonovia's share capital issued as of the time of publication of the Offer Document. It should be noted that the number of voting rights and instruments last notified could have changed since such notifications were submitted without requiring the relevant shareholder to submit a new voting rights notification if no notifiable thresholds have been reached or crossed:

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	<u>Direct or indirect holdings in Vonovia (in %)</u>
BlackRock ⁽¹⁾	8.87
Ministry of Finance for the State of Norway (Norges Bank) ⁽²⁾	6.18
JPMorgan Chase & Co ⁽³⁾	4.07
Total	19.12

* including voting rights attributable to instruments within the meaning of section 38 WpHG.

- (1) Based on a notification received from BlackRock, Inc. on June 14, 2021, BlackRock, Inc. held a total of 50,996,644 voting rights and instruments in Vonovia through various controlled entities on June 9, 2021. Based on Vonovia's share capital of EUR 575,257,327 as at June 14, 2021, this corresponded to 8.87% of the voting rights, of which 8.86% was attributable to shares and 0.005% to instruments pursuant to section 38 para. 1 WpHG.
- (2) Based on a notification received from the Ministry of Finance for the State of Norway on August 29, 2016, the Ministry of Finance for the State of Norway held a total of 35,566,312 voting rights in Vonovia via Norges Bank on August 19, 2016. Based on Vonovia's share capital of EUR 466,000,624 as at August 29, 2016, this corresponded to 7.63% of the voting rights, attributable solely to shares.
- (3) Based on a notification received from JPMorgan Chase&Co on April 28, 2021, JPMorgan Chase&Co held a total of 23,420,326 voting rights and instruments in Vonovia through various controlled entities on April 23, 2021. Based on Vonovia's share capital of EUR 565,887,299 as at April 28, 2021, this corresponded to 4.14% of the voting rights, of which 2.82% was attributable to shares and 1.32% to instruments pursuant to section 38 para. 1 WpHG.

Each Vonovia share confers one voting right.

5.6 Persons acting jointly with the Bidder

The companies listed in **Annex 2** of the Offer Document at the time of publication of the Offer Document are subsidiaries of the Bidder and are deemed entities acting jointly and jointly with the Bidder pursuant to section 2 para. 5 sentence 3 WpÜG.

Beyond this, there are no other persons acting jointly with the Bidder.

5.7 Deutsche Wohnen Shares and attributable voting rights held by the Bidder, the entities acting jointly with the Bidder as well as its subsidiaries

The Bidder directly holds 66,057,759 Deutsche Wohnen Shares at the time of publication of the Offer Document, which corresponds to a pro rata amount of the share capital and a proportion of the voting rights of the Target Company of 18.35%.

In addition, neither the Bidder nor the entities acting jointly with the Bidder or its subsidiaries at the time of the publication of this Offer Document directly or indirectly hold other Deutsche Wohnen Shares. Also, there are no voting rights from Deutsche Wohnen Shares attributable to them pursuant to section 30 WpÜG.

Under the Business Combination Agreement (as defined in section 7.1), the Bidder originally had a claim against the Target Company for the transfer of 12,708,563 Deutsche Wohnen Shares, which corresponds to a pro rata amount of its share capital and a proportion of the voting rights of the Target Company of 3.53%. By way of an agreement dated June 18, 2021,

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the Bidder and the Target Company agreed that the acquisition would only be closed if and as soon as Vonovia published that the Takeover Offer had not been successful. Since these 12,708,563 Deutsche Wohnen Shares will therefore not be acquired by the Bidder if the Takeover Offer is successful, these Deutsche Wohnen Shares will not be included in the number of shares required to reach the Minimum Acceptance Threshold (as defined in section 11.1.1).

Beyond this, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, nor their subsidiaries directly or indirectly holds instruments in relation to voting rights in the Target Company which would require notification pursuant to section 38 or section 39 WpHG.

5.8 Information on securities transactions and possible parallel acquisitions

The Bidder and persons acting jointly with it or their subsidiaries acquired a total of 66,056,759 Deutsche Wohnen Shares (approximately 18.35% of the share capital and voting rights in the Target Company) via both on and off-exchange trading between April 20, 2021 and June 16, 2021.

The Bidder firstly acquired a total of 37,495,064 Deutsche Wohnen Shares (approximately 10.42% of the share capital and voting rights in the Target Company) on the stock market between April 20, 2021 and June 16, 2021. Therefore, the highest consideration paid in this regard for one Deutsche Wohnen Share was EUR 51.94.

Transfer of these 37,495,064 Deutsche Wohnen Shares to the Bidder took place between April 22, 2021 and June 18, 2021.

Furthermore, on May 24, 2021 the Bidder concluded a purchase agreement with the Target Company to acquire 12,708,563 Deutsche Wohnen Shares (approximately 3.53% of the share capital and voting rights in the Target Company). The agreed purchase price under this agreement amounts to EUR 52.00 per Deutsche Wohnen Share. In the event that (i) the Takeover Offer is successfully closed and (ii) the Offer Consideration exceeds the price of EUR 52.00 per Deutsche Wohnen Share as agreed between the Bidder and Target Company, the agreed price will automatically be adjusted to correspond to, but in no event exceed, the Offer Consideration. By way of an agreement dated June 18, 2021, the Bidder and the Target Company agreed that the acquisition of these shares would only be closed if and as soon as Vonovia published that the Takeover Offer had not been successful; the agreement regarding a potential increase of the purchase price was cancelled (see section 7.1.3 for more details).

In addition, the Bidder agreed with the Target Company on May 24, 2021 that the Bidder could and would direct a corresponding request to Deutsche Wohnen to enter into a purchase agreement for the acquisition of up to 3,362,003 Deutsche Wohnen Shares (approximately 0.93% of the share capital and voting rights in the Target Company), if and to the extent that the acquisition of these Deutsche Wohnen Shares was necessary to achieve a minimum shareholding of 10.1% on a diluted basis in Deutsche Wohnen (see section 7.1.3 for more

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details). The request could be submitted to Deutsche Wohnen until June 25, 2021. In this case, the Bidder had undertaken to close the purchase agreement by June 28, 2021. The agreed purchase price amounted to EUR 52.00 per Deutsche Wohnen Share. By way of an agreement dated June 18, 2021, the Bidder and the Target Company cancelled this agreement.

Furthermore, the Bidder agreed with the Target Company on May 24, 2021 that it could and would direct a corresponding request for the subscription of up to 12,130,478 Deutsche Wohnen Shares from a cash capital increase resolved on May 24, 2021 under exclusion of subscription rights from the Deutsche Wohnen authorized capital (assuming full implementation of the capital increase, this corresponds to approximately 3.26% of the correspondingly increased share capital and the correspondingly increased voting rights in the Target Company), if and to the extent that subscription of these new Deutsche Wohnen Shares was necessary to achieve a minimum shareholding of 10.1% on a diluted basis in Deutsche Wohnen (see section 7.1.3 for more details). The request could be submitted to Deutsche Wohnen until June 20, 2021. The parties also agreed on a subscription price per Deutsche Wohnen share of EUR 52.00. By way of an agreement dated June 18, 2021, the Bidder and the Target Company cancelled this arrangement.

Furthermore, on June 9, 2021 the Bidder concluded a purchase agreement with Norges Bank, Oslo, Norway (“**Norges Bank**”) regarding 24,559,000 Deutsche Wohnen Shares (approximately 6.82% of the share capital and voting rights in the Target Company), which was closed on June 18, 2021. The price also amounted to EUR 52.00 per Deutsche Wohnen Share. In the event that (i) the Takeover Offer is successfully closed and (ii) the Offer Consideration exceeds the price of EUR 52.00 per Deutsche Wohnen Share as agreed between the Bidder and Norges Bank, the agreed price will automatically be adjusted to correspond to, but in no event exceed, the Offer Consideration. In the event that (i) a competing takeover offer within the meaning of section 22 WpÜG is successfully closed and (ii) Vonovia’s Takeover Offer is not successfully closed, Vonovia has undertaken to pay Norges Bank the amount by which the price of the competing offer exceeds the amount of EUR 52.00 per Deutsche Wohnen Share sold by Norges Bank to the Bidder.

Furthermore, on June 9, 2021 the Bidder concluded a purchase agreement with Burlington Loan Management DAC, Dublin, Ireland regarding 4,002,695 Deutsche Wohnen Shares (approximately 1.11% of the share capital and voting rights in the Target Company), which was closed on June 18, 2021. The price also amounted to EUR 52.00 per Deutsche Wohnen Share.

The details of these on and off-exchange acquisitions of Deutsche Wohnen shares are summarized in **Annex 4** of this Offer Document.

Furthermore, neither the Bidder nor the entities acting jointly with it within the meaning of section 2 para. 5 WpÜG or their subsidiaries acquired Deutsche Wohnen Shares or concluded agreements based on which transfer of Deutsche Wohnen Share may be demanded in the

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period commencing six months before publication of the notification pursuant to section 10 para. 3, sentence 1 WpÜG and until the publication of the Offer Document on June 23, 2021.

The Bidder reserves the right to directly or indirectly acquire more Deutsche Wohnen Shares outside of the Takeover Offer via the stock exchange or over-the-counter or indirectly within the framework of what is legally permissible. If such acquisitions occur, they will be published referencing the number and price of acquired Deutsche Wohnen Shares on the internet at <https://en.vonovia-st.de> as well as in accordance with the applicable legal provisions, in particular section 23 para. 2 WpÜG.

5.9 Agreements in the event of sell-out of more than 90% less 10,000 of the respective outstanding Deutsche Wohnen Shares

The Bidder intends to acquire a maximum of 90% (rounded down to whole shares) less 10,000 of the respective outstanding Deutsche Wohnen Shares, whereby the 90% is calculated with consideration of the Deutsche Wohnen Shares acquired by Vonovia outside of the Takeover Offer and without consideration of Deutsche Wohnen Shares held by Deutsche Wohnen or by a Deutsche Wohnen Group company.

According to the legal situation applicable as of July 1, 2021, the unification of 90% or more of the shares in a real estate holding company (with direct or indirect holdings) triggers real estate transfer tax. However, unifying 90% or more of the shares in the Target Company with the Bidder cannot occur in this way. In the event that the Takeover Offer is accepted for a number of Deutsche Wohnen Shares (taking into consideration any Deutsche Wohnen Shares acquired by Vonovia outside the Takeover Offer, calculated overall without considering Deutsche Wohnen Shares held by Deutsche Wohnen or a Deutsche Wohnen Group company) that would lead to Vonovia acquiring, as a result of the Takeover Offer, more than 90% (rounded down to whole shares) less 10,000 of the respective outstanding Deutsche Wohnen Shares by the expiration of the Additional Acceptance Period, then Société Générale, 29 Boulevard Haussmann, 75009 Paris, France (the “**Third-Party Bank**”) has committed to the Bidder in a Share Purchase and Transaction Agreement dated June 4, 2021 (the “**Third-Party Bank Agreement**”) that it will acquire and takeover Excess Shares (as defined under section 12.3(2)). The Bidder is not entitled to have any Excess Shares transferred directly to it, a person acting jointly with it or its subsidiaries.

The Settlement Agent, as the representative of the shareholders accepting the Offer, will transfer to Vonovia a maximum of 90% (rounded down to whole shares) less 10,000 of the respective outstanding Deutsche Wohnen Shares (taking into consideration the respective outstanding Deutsche Wohnen Shares acquired by Vonovia outside of the Takeover Offer, calculated overall under non-consideration of Deutsche Wohnen Shares held by Deutsche Wohnen or a Deutsche Wohnen Group company). The Excess Shares will be transferred by the Settlement Agent to the Third-Party Bank, with the Third-Party Bank having undertaken vis-à-vis the Bidder in the Third-Party Bank Agreement to make this acquisition and to pay the Offer Consideration due in this respect in place of the Bidder (third-party performance

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within the meaning of section 267 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch* – BGB)).

Vonovia may terminate the Third-Party Bank Agreement at any time. In general, the Third-Party Bank is obligated to sell Excess Shares in an auction if Vonovia states a corresponding sell request or such a request does not occur by May 30, 2023 and the Third-Party Bank makes use of its right to initiate the sale process (auction) after this time. If, during an auction, the Third-Party Bank achieves a price that is below the acquisition price paid by the Third-Party Bank for the Tendered Deutsche Wohnen Shares it has taken over (as defined in section 12.2(2)), Vonovia shall compensate the Third-Party Bank in cash for the difference between the sale proceeds and the value of the consideration so determined. The Third-Party Bank may, however, also decide to keep the Excess Shares or to sell them outside of an auction. In such case, the Third-Party Bank shall not be entitled to cash compensation. Moreover, the Third-Party Bank receives a payment from Vonovia, the amount of which depends on the amount paid in exchange for acquisition of Deutsche Wohnen Shares and the amount of time elapsed until resale of these shares.

The Third-Party Bank may not transfer the Excess Shares until expiration of the Acceptance Period or the Additional Acceptance Period, as the case may be, and may not itself accept the Takeover Offer with respect to them. In the event of a transfer of Excess Shares by the Third-Party Bank in breach of the Agreement, as a result of which the relevant shares could again become Tendered Deutsche Wohnen Shares (as defined under section 12.2(2)), the Third-Party Bank must pay the relevant Offer Price directly to the Settlement Agent by way of a contractual penalty in order to ensure payment of the Offer Consideration for such Tendered Deutsche Wohnen Shares. If the Third-Party Bank should accept the Takeover Offer in breach of the agreement, even with regard to Excess Shares, the contractual penalty will be set off against its claim for payment of the Offer Consideration.

If the Third-Party Bank acquires Excess Shares as a result of its obligations under the aforementioned agreement, such acquisition shall be carried out in its own name and for its own account. Any excess proceeds for the Excess Shares shall in any event accrue to the Third-Party Bank. Whether and to what extent the Third-Party Bank exercises the voting rights attached to the Excess Shares, is at its own discretion. The Bidder has no authority to give instructions to the Third-Party Bank concerning the Excess Shares.

6. Description of the Target Company

6.1 Basic information

Deutsche Wohnen is a European stock corporation (*societas europaea*, SE) domiciled at Mecklenburgische Straße 57, 14197 Berlin, Germany. The Target Company is registered with the commercial register of the local court (*Amtsgericht*) of Berlin (Charlottenburg) under the number HRB 190322 B. Deutsche Wohnen and its subsidiaries form the Deutsche Wohnen Group. Deutsche Wohnen is the ultimate parent company of the group.

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Pursuant to section 2 of the articles of association of Deutsche Wohnen, the purpose of the undertaking includes the acquisition, administration, letting and management, as well as the sale of residential properties, nursing facilities and other real estate. The company may erect, modernize and repair real estate, services may be provided, and cooperative ventures of all kinds may be undertaken. Deutsche Wohnen may operate in the aforementioned fields of business either itself or through subsidiaries or associated companies, the purpose of which coincides with that of Deutsche Wohnen in whole or in part. It may establish or acquire such companies; it may manage subsidiaries uniformly or restrict itself to administering its participation, and it may dispose of its participations. Deutsche Wohnen is also entitled to carry out all actions and measures that are connected with the purpose of the undertaking, or are designed to serve the same, either directly or indirectly. Deutsche Wohnen does not carry out activities on the basis of which it could qualify as an investment fund within the meaning of the German Investment Code (*Kapitalanlagegesetzbuch*). In particular, Deutsche Wohnen was not established with the primary aim of procuring a return for its shareholders from the sale of its subsidiaries or associated companies. Deutsche Wohnen is active in the residential property management sector; its activities include, in particular, the letting of its own residential units, the management of its residential property portfolio and the sale of selected residential real estate. In addition, Deutsche Wohnen also operates nursing homes and assisted living units through a shareholding. In line with this business strategy, Deutsche Wohnen concentrates on residential and nursing properties in Germany's fast-growing metropolitan regions. These include the greater Berlin area and the regional clusters of Dresden/Leipzig, Frankfurt, Hanover/Braunschweig and Cologne/Dusseldorf.

Deutsche Wohnen Shares are admitted to stock exchange trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). At present, Deutsche Wohnen is included, *inter alia*, in the DAX and in the EPRA/NAREIT, STOXX® Europe 600 and GPR 250 indices. In addition, Deutsche Wohnen Shares are traded on the Berlin Second Regulated Market sub-segment of the Berlin stock exchange.

6.2 Capital structure

6.2.1 Share capital

The share capital of Deutsche Wohnen as registered in the commercial register of Deutsche Wohnen at the time of the publication of the Offer Document is EUR 359,843,541.00 and is divided into 359,843,541 no-par value bearer shares each representing a pro-rata amount of the share capital of EUR 1.00.

According to the publication of the total number of voting rights of Deutsche Wohnen pursuant to section 41 WpHG on May 31, 2021, the number of voting rights from Deutsche Wohnen Shares totals 359,861,006 at the end of May 2021. As of 31 May 2021, the share capital therefore corresponds to EUR 359,861,006.00.

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According to Deutsche Wohnen, as a result of the issue of Deutsche Wohnen Shares from conditional capital in the meantime, the share capital at the time of publication of this Offer Document amounts to EUR 359,895,464.00, divided into 359,895,464 no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per share.

6.2.2 Authorized capital

The general meeting of Deutsche Wohnen held on June 15, 2018 authorized the Management Board, with the approval of the Supervisory Board, to increase the share capital of Deutsche Wohnen by up to EUR 110,000,000.00 until June 14, 2023, either once or several times through the issue of up to 110,000,000 new no-par value bearer shares against contributions in cash and/or kind (“**Authorized Capital 2018/I**”).

At the time of publication of the Offer Document, there still exists an amount of EUR 107,382,719.00 of the Authorized Capital 2018/I.

The shareholders must, in principle, be granted subscription rights. In this context, pursuant to Art. 5 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (“**SER**“) in conjunction with section 186 para. 5 AktG, the shares may also be taken over by one or more credit institution(s) with the obligation to offer them to the shareholders of Deutsche Wohnen for subscription (so-called indirect subscription right). However, the Management Board is authorized to exclude, with the approval of the Supervisory Board, the shareholders' subscription rights for one or more capital increases in the context of the authorized capital,

- (1) in order to exclude fractional amounts from the subscription rights,
- (2) insofar as it is required to grant holders of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or a combination of these instruments) (hereinafter jointly referred to as “bonds”) with conversion or option rights, or conversion or option obligations that were issued or will be issued by Deutsche Wohnen or by a company dependent on or in direct or indirect majority ownership of Deutsche Wohnen, a subscription right to new no-par value bearer shares of Deutsche Wohnen to the extent that they would be entitled to after exercising their option or conversion rights or after fulfillment of their conversion or stock option obligations as shareholders;
- (3) to issue shares against cash contributions, if the issue price of the new shares is not significantly below the market price of the already publicly traded shares within the meaning of section 203 para. 1 and 2, section 186 para. 3 sentence 4 AktG and the pro-rata amount of the share capital attributable to the new shares issued under exclusion of subscription rights pursuant to section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the share capital, neither at the time of this authorization becoming effective nor at the time of exercise of this authorization. This limit of 10% of the share capital shall include shares that were issued to service

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bonds with conversion or option rights or conversion or option obligations attached, or that must be issued based on the conversion price applicable at the time of the Management Board's resolution regarding the utilization of the Authorized Capital 2018/I, to the extent these bonds were issued in analogous application of section 186 para. 3 sentence 4 AktG during the term of this authorization under exclusion of the subscription rights. Furthermore, this limit of 10% of the share capital shall include those own shares of Deutsche Wohnen that were sold during the term of this authorization under exclusion of the shareholders' subscription rights pursuant to section 71 para. 1 no. 8 sentence 5 half-sentence 2 AktG in conjunction with section 186 para. 3 sentence 4 AktG;

- (4) to issue shares against contributions in kind, in particular – but without being limited to – for the purpose of acquiring (even indirectly) companies, parts of companies, participations in companies or other assets (in particular real estate portfolios or shares in real estate companies) or for the purpose of servicing bonds that are issued against contributions in kind;
- (5) to perform a share dividend, in the context of which shares of Deutsche Wohnen are issued (including partially and/or optionally) against contribution of the shareholders' dividend claims (scrip dividend).

The authorizations to exclude subscription rights in the case of capital increases against contributions in cash and/or in kind are limited in aggregate to an amount not exceeding 10% of the share capital, either at the time the authorization takes effect or – should this value be lower – at the time it is exercised. Shares in Deutsche Wohnen are to be set off against this maximum limit of 10% of the share capital,

- (i) which are sold as own shares under exclusion of the shareholders' subscription rights during the term of this authorization;
- (ii) which were issued to service bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or which are to be issued on the basis of the conversion price applicable at the time of the Management Board's decision regarding the utilization of the Authorized Capital 2018/I, if the bonds or profit participation rights were issued during the term of this authorization under exclusion of the shareholders' subscription rights;
- (iii) which were issued or are to be issued from conditional capital to service share option rights, if the share option rights were granted during the term of this authorization.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and conditions of the share issue.

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On May 24, 2021, the Management Board of Deutsche Wohnen resolved, with the approval of the Supervisory Board, to increase the share capital of Deutsche Wohnen by up to EUR 12,130,478.00 by issuing up to 12,130,478 new Deutsche Wohnen shares with dividend rights as of January 1, 2021, partially utilizing the Authorized Capital 2018/I and excluding the shareholders' subscription rights, and to admit the Bidder as subscriber to the new shares. The shares will be subscribed for at the minimum issue price and, in compliance with the requirements of Art. 5 SER in conjunction with section 186 para. 3 sentence 4 AktG, will be issued at a subscription price per new Deutsche Wohnen Share that corresponds to the Offer Consideration. By way of an agreement dated June 18, 2021, the parties cancelled the Bidder's right to subscribe to the capital increase (see section 7.1.3(iii)).

6.2.3 Conditional Capital 2015 and Convertible Bond 2017/2024

Pursuant to section 6d of the articles of association, the share capital of Deutsche Wohnen is conditionally increased by up to EUR 50,000,000.00 by the issue of up to 50,000,000 new non-par-value bearer shares with profit participation entitlement (Conditional Capital 2015). The conditional capital increase is for the purpose of granting shares upon the exercise of conversion rights or the fulfilment of conversion obligations to the holders of convertible bonds issued by Deutsche Wohnen on February 27, 2017 in an aggregate principal amount of EUR 800 million, divided into bonds in bearer form ranking *pari passu* among themselves with a principal amount of EUR 100,000.00 each (“**Convertible Bond 2017/2024**”).

The new shares from the Conditional Capital 2015 will be issued at the relevant conversion price applicable in accordance with the terms and conditions of the Convertible Bond 2017/2024 (for more details see below). The conditional capital increase will only be implemented insofar as the holders of the Convertible Bond 2017/2024 issued by Deutsche Wohnen make use of their conversion right in accordance with the terms and conditions of the bond or Deutsche Wohnen, in accordance with the terms and conditions of the bond, makes use of its option to repay each bond on the relevant maturity date in whole or in part in shares and insofar as no other forms of fulfilment are used to service them.

The new shares will participate in the profits of the company from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

The Convertible Bond 2017/2024 bears interest at a rate of 0.325% p.a., with a maturity date of July 26, 2024. In principle, the Convertible Bond 2017/2024 has been convertible at a specified conversion price (for details see below) at any time since April 10, 2017. According to the Target Company, no conversion rights have been exercised to date.

According to the terms and conditions of the Convertible Bond 2017/2024, and in order to protect the holders of the Convertible Bond 2017/2024 against a dilution of their conversion rights, the conversion price is adjusted if certain events occur (e.g. capital decrease due to the

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consolidation of shares, capital increases against contributions with subscription rights or payment of an extraordinary cash dividend).

Due to the terms and conditions of the Convertible Bond 2017/2024, Deutsche Wohnen is obliged to inform the holders of the Convertible Bond 2017/2024 of Vonovia's submission of the Takeover Offer. In accordance with the terms and conditions of the Convertible Bond 2017/2024, the holders of the Convertible Bond 2017/2024 may, during the period from (and including) the day on which notice is given by Deutsche Wohnen of the voluntary Takeover Offer up to (and including) the last day of the Acceptance Period pursuant to section 16 para. 1 WpÜG, demand the conversion into Deutsche Wohnen Shares at an adjusted conversion price (as described below) by giving a conditional conversion notice. The conditional conversion notice will only become effective upon occurrence of an Acceptance Event.

Pursuant to the Terms and Conditions of the Convertible Bond 2017/2024, an Acceptance Event occurs, if and as soon as upon a voluntary takeover offer for shares of Deutsche Wohnen (i) after expiration of the Initial Acceptance Period (defined in the terms and conditions of the bond as acceptance period pursuant to section 16 para. 1 WpÜG), the Bidder has published an announcement pursuant to section 23 para. 1 no. 2 WpÜG according to which the Offer has been accepted at least for a number of shares which (together with shares already held by or attributable to the Bidder pursuant to the provisions of section 30 WpÜG) corresponds to such number of voting shares in Deutsche Wohnen as is necessary to provide control, and (ii) the Bidder has published an announcement according to which all offer conditions (including any minimum acceptance thresholds) have been satisfied at the latest upon expiration of the Initial Acceptance Period, except for (x) such offer conditions that have been validly waived and (y) such conditions the satisfaction of which may remain pending upon expiration of the Initial Acceptance Period; provided, however, that an Acceptance Event cannot occur anymore if any offer condition cannot be fulfilled (already before or at the same time) any longer and the offer has thus failed.

In addition, the holders of the Convertible Bond 2017/2024 may, upon announcement of an acquisition of control by Deutsche Wohnen, demand early redemption of the Convertible Bond 2017/2024 at the principal amount (plus accrued interest).

Pursuant to the terms and conditions of the Convertible Bond 2017/2024, an acquisition of control occurs if after the issue date, any person or persons acting in concert acquire(s) control of the issuer (unless the acquiror is a credit institution, financial service provider or agent that acquires control only temporarily in a transitory function in connection with the implementation of a capital measure or corporate action). "Control" means direct or indirect, legal or beneficial, ownership of shares (within the meaning of section 29 para. 2, section 30 WpÜG), carrying an aggregate 30% or more of the voting rights in Deutsche Wohnen (or a higher percentage which in future, after a change in law, will trigger an obligation to make a mandatory takeover offer).

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In the event of a conversion following the publication of a voluntary takeover offer, the conversion price of the Convertible Bond 2017/2024 will be reduced according to the following formula:

$$CP_a = \frac{CP}{1 + Pr * \frac{c}{t}}$$

In this context:

CP_a = the adjusted conversion price,

CP = the conversion price on the day preceding the day on which the Acceptance Event occurs,

Pr = the initial conversion premium of 53%,

c = the number of days from (and including) the date on which the Acceptance Event occurs to (but excluding) the maturity date, and

t = the number of days from (and including) the issue date to (but excluding) the maturity date.

When taking an Acceptance Event on July 26, 2021 as a basis, a full exercise of the conversion rights at a current conversion price of (pursuant to information provided by Deutsche Wohnen on its website – as of June 2, 2021) EUR 46.6019 and an adjusted conversion price of approximately EUR 38.3661 would lead to the issue of 20,851,745 new Deutsche Wohnen Shares (where Deutsche Wohnen would not make use of the cash compensation option).

To the extent that Deutsche Wohnen Shares are created by conversion of the Convertible Bond 2017/2024 until expiration of the Additional Acceptance Period, the Bidder's Takeover Offer aimed at the purchase of all Deutsche Wohnen Shares also relates to these shares, regardless of the conversion price. Deutsche Wohnen Shares arising by conversion of the Convertible Bond 2017/2024 following expiration of the Additional Acceptance Period may be tendered, under the conditions stated in sections 4.5 and 15.5 and in the process described there, until expiration of the Additional Acceptance Period or, in the case of section 39c WpÜG, until expiration of the Sell-Out Period accordingly.

Pursuant to section 10 para. 4 in conjunction with section 8 para. 2 of the terms and conditions of the Convertible Bond 2017/2024, Deutsche Wohnen has the right to satisfy the claims arising upon conversion of convertible bonds by making a cash payment to be calculated in accordance with section 8 para. 2 of the terms and conditions of the Convertible Bond 2017/2024 instead of satisfying such claims by delivery of shares (from conditional capital, own shares or from authorized capital). In the Business Combination Agreement (as defined in section 7.1 below) Deutsche Wohnen has agreed to select the Cash Settlement Option in the event of a conditional conversion notice by the holders of the Convertible Bond

2017/2024 and to make a cash payment to the holders of the Convertible Bond 2017/2024 instead of issuing shares.

6.2.4 Conditional Capital 2017 and Convertible Bond 2017/2026

Pursuant to section 6e of the articles of association of Deutsche Wohnen, the share capital of Deutsche Wohnen is conditionally increased by up to EUR 30,000,000.00 by the issue of up to 30,000.000 new no-par-value bearer shares with profit participation entitlement (Conditional Capital 2017). The purpose of the conditional capital increase is to grant shares (upon the exercise of conversion rights or options or the fulfillment of conversion or option obligations) to the holders of convertible bonds, warrant bonds, profit participation rights and/or profit-linked bonds (or a combination of these instruments), which were issued on the basis of the authorization resolution adopted by the general meeting of Deutsche Wohnen on June 2, 2017. On October 4, 2017, the Target Company issued, on the basis of this authorization, convertible bonds in an aggregate principal amount of EUR 800 million, divided into bonds in bearer form ranking *pari passu* among themselves with a principal amount of EUR 100,000.00 each (“**Convertible Bond 2017/2026**”).

The new shares from the Conditional Capital 2017 will be issued at the relevant conversion or option price applicable in accordance with the terms and conditions of the Convertible Bond 2017/2026 (for more details see below). The conditional capital increase shall only be effected insofar as the holders of the Convertible Bond 2017/2026 exercise their conversion or option rights or fulfill conversion or option obligations, or insofar as Deutsche Wohnen grants shares in Deutsche Wohnen as a replacement for the payment of the sum due and insofar as the conversion or option rights or obligations are not satisfied by own shares, shares from authorized capital or other consideration.

The new shares will participate in the profits of the company from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

The Convertible Bond 2017/2026 bears interest at a rate of 0.60% p.a., with a maturity date of January 5, 2026. In principle, the Convertible Bond 2017/2026 has been convertible at a specified conversion price (for details see below) at any time since November 15, 2017. According to Deutsche Wohnen, no conversion rights have been exercised to date.

According to the terms and conditions of the Convertible Bond 2017/2026, and in order to protect the holders of the Convertible Bond 2017/2026 against a dilution of their conversion rights, the conversion price is adjusted if certain events occur (e.g. capital decrease due to the consolidation of shares, capital increases against contributions with subscription rights or payment of an extraordinary cash dividend).

Due to the terms and conditions of the Convertible Bond 2017/2026, Deutsche Wohnen is obliged to inform the holders of the Convertible Bond 2017/2026 of Vonovia's submission of

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the Takeover Offer. In accordance with the terms and conditions of the Convertible Bond 2017/2026, the holders of the Convertible Bond 2017/2026 may, during the period from (and including) the day on which notice is given of the voluntary Takeover Offer up to (and including) the last day of the Acceptance Period pursuant to section 16 para. 1 WpÜG, demand the conversion into Deutsche Wohnen Shares at an adjusted conversion price (as described below) by giving a conditional conversion notice. The conditional conversion notice will only become effective upon occurrence of an Acceptance Event.

Pursuant to the Terms and Conditions of the Convertible Bond 2017/2026, an Acceptance Event occurs, if and as soon as upon a voluntary takeover offer for shares of the issuer (i) after expiration of the Initial Acceptance Period (defined in the terms and conditions of the bond as acceptance period pursuant to section 16 para. 1 WpÜG), the Bidder has published an announcement pursuant to section 23 para. 1 no. 2 WpÜG according to which the Offer has been accepted at least for a number of shares which (together with shares already held by or attributable to the Bidder pursuant to the provisions of section 30 WpÜG) corresponds to such number of voting shares in the issuer as is necessary to provide control (as defined in section 10 para. 5 of the terms and conditions of the Convertible Bond 2017/2026), and (ii) the Bidder has published an announcement according to which all offer conditions (including any minimum acceptance thresholds) have been satisfied at the latest upon expiration of the Initial Acceptance Period, except for (x) such offer conditions that have been validly waived and (y) such conditions the satisfaction of which may remain pending upon expiration of the Initial Acceptance Period; provided, however, that an Acceptance Event cannot occur anymore if any offer condition cannot be fulfilled (already before or at the same time) any longer and the offer has thus failed.

In addition, the holders of the Convertible Bond 2017/2026 may, upon announcement of an acquisition of control by Deutsche Wohnen, demand early redemption of the Convertible Bond 2017/2026 at the principal amount (plus accrued interest).

Pursuant to the terms and conditions of the Convertible Bond 2017/2026, an acquisition of control occurs if after the issue date, any person or persons acting in concert acquire(s) control of the issuer (unless the acquirer is a credit institution, financial service provider or agent that acquires “control” only temporarily in a transitory function in connection with the implementation of a capital measure or corporate action). “Control” means direct or indirect, legal or beneficial, ownership of shares (within the meaning of section 29 para. 2, section 30 WpÜG), carrying an aggregate 30% or more of the voting rights in the issuer (or a higher percentage which in future, after a change in law, will trigger an obligation to make a mandatory takeover offer).

In the event of a conversion following the publication of a voluntary takeover offer, the conversion price of the Convertible Bond 2017/2026 will be reduced according to the following formula:

$$CP_a = \frac{CP}{1 + Pr * \frac{\xi}{t}}$$

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In this context:

CP_a = the adjusted conversion price,

CP = the conversion price on the day preceding the day on which the Acceptance Event occurs,

Pr = the initial conversion premium of 40%,

c = the number of days from (and including) the date on which the Acceptance Event occurs to (but excluding) the maturity date, and

t = the number of days from (and including) the issue date to (but excluding) the maturity date.

When taking an Acceptance Event on July 26, 2021 as a basis, a full exercise of the conversion rights at a current conversion price of (pursuant to information provided by Deutsche Wohnen on its website – as of June 2, 2021) EUR 48.9896 and an adjusted conversion price of approximately EUR 40.3055 would lead to the issue of 19,848,393 new Deutsche Wohnen Shares (where Deutsche Wohnen would not make use of the cash compensation option).

To the extent that Deutsche Wohnen Shares are created by conversion of the Convertible Bond 2017/2026 until expiration of the Additional Acceptance Period, the Bidder's Takeover Offer aimed at the acquisition of all Deutsche Wohnen Shares also relates to these shares, regardless of the conversion price. Deutsche Wohnen Shares arising by conversion of the Convertible Bond 2017/2026 following expiration of the Additional Acceptance Period may be tendered, under the conditions stated in sections 4.5 and 15.5 and in the process described there, until expiration of the Additional Acceptance Period or, in the case of section 39c WpÜG, until expiration of the Sell-Out Period accordingly.

Pursuant to section 10 para. 4 in conjunction with section 8 para. 2 of the terms and conditions of the Convertible Bond 2017/2026, Deutsche Wohnen has the right to satisfy the claims arising upon conversion of convertible bonds by making a cash payment to be calculated in accordance with section 8 para. 2 of the terms and conditions of the Convertible Bond 2017/2026 instead of satisfying such claims by delivery of shares (from conditional capital, own shares or from authorized capital). In the Business Combination Agreement (as defined in section 7.1 below) Deutsche Wohnen has agreed to select the Cash Settlement Option in the event of a conditional conversion notice by the holders of the Convertible Bond 2017/2026 and to make a cash payment to the holders of the Convertible Bond 2017/2026 instead of issuing shares.

6.2.5 Conditional Capital for Compensation Rights

Pursuant to section 6b of the articles of association of Deutsche Wohnen as amended on January 18, 2021, the share capital of Deutsche Wohnen is conditionally increased by up to

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EUR 5,779,998.00 by the issue of up to 5,779,998 new no-par-value bearer shares (“**Conditional Capital 2014/II**”). The conditional capital increase serves the purpose of granting shares to outside shareholders of GSW Immobilien AG, a stock corporation under German law with registered office in Berlin, registered in the commercial register of the Charlottenburg local court (*Amtsgericht*) under HRB 125788 B (“**GSW**”), who make use of their compensation right pursuant to section 305 para. 1, para. 2 no. 1 AktG under the domination agreement entered into by Deutsche Wohnen and GSW (the “**Compensation Rights**”). Upon exercise of this compensation right, the GSW shareholders will receive 7.0790 new no-par value bearer shares in Deutsche Wohnen for every 3 no-par value bearer shares in GSW (“**GSW Shares**”). According to Deutsche Wohnen, due to the issue of new Deutsche Wohnen Shares after the exercise of compensation rights in the meantime, the Conditional Capital 2014/II amounts to EUR 5,776,669.00 at the time of the publication of the Offer Document.

In the event that outside shareholders of GSW exchange their GSW Shares for shares in Deutsche Wohnen prior to drawing a dividend and/or payment on the basis of the guaranteed dividend on their GSW Shares for the 2014 fiscal year or for subsequent fiscal years, they shall, to the extent legally and actually possible, be granted shares in Deutsche Wohnen which participate in the company’s profits from the beginning of the last completed fiscal year before they were issued. In the event that outside shareholders of GSW exchange their GSW Shares for shares in Deutsche Wohnen after drawing a dividend and/or payment on the basis of the guaranteed dividend on their GSW Shares for the 2014 fiscal year - or for subsequent fiscal years or to the extent that it is legally or actually not possible to grant shares with profit participation entitlement in accordance with the previous sentence, they will be granted shares in Deutsche Wohnen which participate in the profits of the company from the beginning of the fiscal year in which they are issued.

The new shares are issued in return for the transfer of GSW Shares by its outside shareholders. The conditional capital increase will only be implemented insofar as the outside shareholders of GSW make use of their compensation right. The Management Board of Deutsche Wohnen is authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and of its implementation.

Based on the information provided by the Management Board of Deutsche Wohnen, the Bidder assumes that a maximum of 5,776,669 Deutsche Wohnen Shares may still be issued from the Conditional Capital 2014/II until expiration of the Additional Acceptance Period.

The adequacy of the compensation under the domination agreement is currently being reviewed in the context of appraisal proceedings (section 2 of the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*)). Should a legally binding decision on an increase in the compensation be rendered, the number of new Deutsche Wohnen Shares to be issued upon assertion of the compensation rights might increase.

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The Bidder's Takeover Offer aimed at the acquisition of all Deutsche Wohnen Shares also relates to the new Deutsche Wohnen Shares resulting from the compensation. Deutsche Wohnen Shares created by the exercise of the compensation rights after expiration of the Additional Acceptance Period may - under the conditions described in sections 4.5 and 15.5 below and in the process described there - be tendered until expiration of the Sell-Out Period stated there.

On June 14, 2021, Vonovia entered into an agreement with Internationale Kapitalanlagegesellschaft mbH, Düsseldorf, acting on behalf of the legally dependent special AIF HSBC AWL (“**IKG**”) according to which IKG will neither sell (including by exercising the compensation rights) nor tender in any takeover offer by the Bidder to the shareholders of GSW Immobilien AG its 2,843,848 shares in GSW Immobilien AG (in this regard, see also section 6.7) until expiration of the period in which any takeover offer by the Bidder to the shareholders of GSW Immobilien AG may be accepted (the “**IKG Non-Tender Agreement**”).

6.2.6 Conditional Capital for Share Options

Pursuant to section 6c of the articles of association of Deutsche Wohnen as amended on January 18, 2021, the share capital of Deutsche Wohnen is conditionally increased by up to EUR 12,671,928.00 by the issue of up to 12,671,928 new no-par-value bearer shares (“**Conditional Capital 2014/III**”). The purpose of the conditional capital increase is to grant share options to the Management Board and to selected executives of Deutsche Wohnen and its affiliated companies in accordance with the resolution adopted by the general meeting of Deutsche Wohnen on June 11, 2014. According to Deutsche Wohnen, due to the issue of new Deutsche Wohnen Shares following the exercise of further Share Options in the meantime, the Conditional Capital 2014/III amounts to EUR 12,623,334.00 at the time of the publication of the Offer Document. According to Deutsche Wohnen, all 34,458 previously outstanding share options were exercised in June 2021 by the date of publication of the Offer Document, so that there are no further share options (the “**Share Options**”) outstanding at the time of the publication of the Offer Document, meaning that no new Deutsche Wohnen Shares can be created by the exercise of stock options. The share capital increase as a result of exercising the previously existing 34,458 Share Options was not yet published by Deutsche Wohnen pursuant to section 41 WpHG.

6.2.7 Conditional Capital 2018

Pursuant to section 6f of the articles of association, the share capital of Deutsche Wohnen is conditionally increased by up to EUR 35,000,000.00 by the issue of up to 35,000,000 new no-par-value bearer shares with profit participation entitlement (Conditional Capital 2018/I). The purpose of the conditional capital increase is to grant shares (upon the exercise of conversion or option rights or the fulfillment of conversion or option obligations) to the holders of convertible bonds, warrant bonds, profit participation rights and/or profit-linked bonds (or a combination of these instruments), which were issued on the basis of the authorization

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resolution adopted by the general meeting of Deutsche Wohnen on June 15, 2018. To the Bidder's knowledge, Deutsche Wohnen has not made use of this authorization resolution to date and has not issued any bonds hereunder.

The new shares will be issued at the conversion or option price to be determined in each case in accordance with the aforementioned authorization. The conditional capital increase shall only be effected insofar as the holders of bonds issued or guaranteed by Deutsche Wohnen, by a company depending on Deutsche Wohnen or by a company in which Deutsche Wohnen directly or indirectly has a majority shareholding on the basis of the aforementioned authorization resolution of the general meeting exercise their conversion or option rights or fulfil the conversion or option obligations inherent to such bonds, or insofar as Deutsche Wohnen grants shares in Deutsche Wohnen as a replacement for the payment of the sum due and insofar as the conversion or option rights or obligations are not satisfied by own shares, shares from authorized capital or other consideration.

The new shares will participate in the profits of the company from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

6.2.8 Own Shares

Deutsche Wohnen may repurchase own shares within the statutory limits. Based on the authorization by the general meeting on June 15, 2018, the Management Board of Deutsche Wohnen has been given, with the approval of the Supervisory Board, authorization expiring on June 14, 2023 to acquire or to use own shares of up to a total of 10% of the share capital of Deutsche Wohnen existing at the time of the resolution or - if this amount is lower - at the time of the exercise of the authorization in accordance with the requirements set out in the authorization. The shares acquired on the basis of this authorization, together with other shares in Deutsche Wohnen that it has already acquired and still holds or that are attributable to it in accordance with sections 71a et seqq. AktG, must not exceed 10% of the respective share capital of Deutsche Wohnen at any time.

On November 12, 2019, Deutsche Wohnen published an Ad-hoc Notification stating that on November 12, 2019, the Management Board of Deutsche Wohnen, with the approval of the Supervisory Board, resolved to repurchase up to a maximum of 25,000,000 shares of Deutsche Wohnen (representing up to approximately 7% of the registered share capital of Deutsche Wohnen) at an aggregate purchase price, excluding ancillary costs, of a maximum of EUR 750 million, using the authorization granted by the general meeting on June 15, 2018. The repurchased Deutsche Wohnen Shares were intended to be used for purposes permissible under the authorization for the acquisition of own shares granted by the general meeting on June 15, 2018. The buy-back program started on November 15, 2019 and was scheduled to end no later than at the end of October 30, 2020. On September 14, 2020, Deutsche Wohnen announced the early termination of the share buy-back program via an Ad-hoc Notification.

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Between November 15, 2019 and September 14, 2020, Deutsche Wohnen had acquired 16,070,566 own shares at an average purchase price of EUR 37.1675 per share.

On May 24, 2021, the Bidder and Deutsche Wohnen entered into a purchase agreement on the acquisition of 12,708,563 of these own shares (corresponding to approx. 3.53 % of the share capital and voting rights in Deutsche Wohnen) by the Bidder at a purchase price of EUR 52.00. First it was agreed that, in the event that (i) the Takeover Offer is successfully closed and (ii) the Offer Consideration exceeds the price agreed between the Bidder and the Target Company of EUR 52.00 per Deutsche Wohnen Share, the agreed price will automatically be adjusted to correspond to, but in no event exceed, the Offer Consideration. By way of an amendment agreement of June 18, 2021, the Parties agreed that this purchase agreement will only be closed if the Takeover Offer fails. The potential increase in the purchase price was cancelled (for more details, see section 7.1).

In addition, Deutsche Wohnen had granted the Bidder in the Business Combination Agreement (as defined in Section 7.1 below) an option to acquire up to 3,362,003 additional own shares at the Offer Price, to be exercised no later than on June 25, 2021 (for more details, see section 7.1.3). This option was cancelled by way of an agreement dated June 18, 2021.

6.2.9 Other

In addition, the issued or authorized capital of Deutsche Wohnen may be increased or decreased, once or several times, by a resolution by the general meeting amending the articles of association. In this context, the quorum and majority requirements for amendments of the articles of association must be observed.

6.3 Business activities of Deutsche Wohnen

6.3.1 Organizational Structure

Deutsche Wohnen is a listed European stock corporation (*societas europaea*, SE) domiciled at Mecklenburgische Straße 57, 14197 Berlin. According to own information provided by the company, measured by market capitalization, it is the second largest publicly traded real estate company in Europe.

The business activities of Deutsche Wohnen are limited to the holding company activities carried out for the entities in the group. This includes, in particular, the areas of IT, corporate finance, accounting, controlling, human resources, marketing, investor relations, corporate communication and legal/compliance. The operating subsidiaries focus on residential property management, acquisitions and disposals as well as the nursing and assisted living segment. In the context of the business strategy, the focus is on the properties in prosperous metropolitan areas and conurbations with a population of 500,000 or more, with the greater Berlin area forming the core market.

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The residential property management segment is the core and focal segment of the business activities of the Deutsche Wohnen Group. It comprises the “letting portfolio” and includes all activities related to the management and administration of residential properties, the management of tenancy agreements, tenant support, the technical maintenance of holdings and the development of the portfolio.

The disposals/acquisitions business segment relates to the “disposal portfolio”; it includes all activities associated with the sale of residential units, buildings and land. The residential property portfolio of Deutsche Wohnen that is offered for sale is divided into (i) block sales (institutional sales) and (ii) individual privatization activities (also described as individual sales or residential unit privatization). The residential property portfolio designated for block sales (institutional sales) is comprised of residential units in non-core regions, i.e. those regions that do not correspond to Deutsche Wohnen’s long-term business strategy. In the current market environment, Deutsche Wohnen also carries out sales of land from the Core+ and Core regions in connection with disposals to institutional investors. Some residential units in such locations form part of the residential property portfolio because they were purchased as part of larger portfolio acquisitions. They include mainly residential units and buildings in rural regions, as well as some scattered buildings. At the same time, in the disposals/acquisitions segment, Deutsche Wohnen is continuously examining acquisition opportunities for properties and land in metropolitan areas and conurbations.

In the nursing and assisted living business segments, Deutsche Wohnen primarily manages and markets nursing and residential properties owned by it for elderly people under the brands KATHARINENHOF® and PFLEGEN & WOHNEN HAMBURG and rents out further own facilities to various external operators for long-term management. These facilities offer full in-patient care with the objective of helping those needing nursing care, and to maintain their independence for as long as possible. In addition, as part of the assisted living concept, Deutsche Wohnen also provides the elderly with comprehensive services tailored to their needs in addition to rental apartments. In the nursing segment, the focus is on cities and regions with positive development prospects, with the emphasis on Hamburg, Berlin and Saxony.

In the new construction segment, Deutsche Wohnen is developing new property portfolios in the core and growth regions by targeted project developments through subsidiaries. In addition, properties are developed for sale. This also includes land purchasing, legal preparations for the planning process, project conception, site management and the tracking of construction warranties. Moreover, Deutsche Wohnen holds a 40% stake in QUARTERBACK Immobilien AG, a project development company based in Leipzig, and thus has access to new construction projects in the core markets. As part of the further development of its new construction activities, Deutsche Wohnen sold Isaria München Projektentwicklungs GmbH to QUARTERBACK Immobilien Group for EUR 12 million in the first quarter of 2021, thereby combining the existing new construction expertise of the Deutsche Wohnen Group in the QUARTERBACK Immobilien Group.

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In the 2020 fiscal year, the Deutsche Wohnen Group had an average of 1,339 employees allocated to the Residential Property Management segment. There was also an average of 3,984 employees in the Nursing Operations segment.

6.3.2 Portfolio

As of December 31, 2020, the portfolio of Deutsche Wohnen comprised approximately 155,400 residential units and approximately 2,900 commercial units. As of December 31, 2020, the average monthly in-place rent in the portfolio of Deutsche Wohnen amounted to EUR 6.71 per m². The vacancy rate as of that date was around 1.7%. In addition, the real estate portfolio of Deutsche Wohnen includes 76 nursing properties with around 10,300 beds and assisted living apartments.

A valuation of the real estate portfolio was carried out by Jones Lang LaSalle SE (“**JLL**”) as of December 31, 2020 using a DCF model in accordance with the provisions of IAS 40 and in accordance with the standards of the Royal Institution of Chartered Surveyors (“**RICS**”) in line with the so-called Red Book, with the exception of nursing assets which were valued as of December 31, 2020 by W&P Immobilienberatung GmbH (“**W&P**”). According to this valuation, the real estate portfolio of Deutsche Wohnen as of December 31, 2020 had a value of approximately EUR 26.2 billion in total (including commercial properties, but excluding nursing properties and Assisted Living (EUR 1.2 billion) and rights of use from leases). The data calculated by JLL and W&P was updated by Deutsche Wohnen in the interim report as of March 31, 2021. According to this report, the market value as of March 31, 2021 was EUR 26.1 billion.

Deutsche Wohnen currently divides its residential real estate portfolio into strategic core and growth regions, as well as Non-Core regions. In addition, within the strategic core and growth regions, Deutsche Wohnen makes a distinction between Core+ and Core regions. The basis for portfolio management is the regional and strategic clustering of the real estate portfolio. The regional clustering in Core+, Core and Non-Core segments is effected using a scoring model which evaluates the attractiveness and future prospects of the locations on the basis of macroeconomic, socio-demographic and property-specific data.

As of December 31, 2020, 93.1% of Deutsche Wohnen Group’s residential units were located in the so-called Core+ regions. Core+ regions are conurbations and metropolitan areas which are characterized by dynamic development of economic parameters such as economic power, income, innovative capacity and competitive strength and by excess demand for living space. As of December 31, 2020, a further 6.7% of the residential units were located in stable Core regions with moderately rising rents and stable market development forecasts. These markets are characterized by a balanced supply and demand situation, a positive economic environment, stable economic perspectives, average purchasing power and a steady number of households. Only 0.1% of the properties (218 residential and small commercial units) were located in weaker Non-Core regions as of December 31, 2020. The Non-Core regions are

defined as geographic regions with stagnant growth and/or negative trends. These consist mainly of rural areas and scattered properties.

6.3.3 Total assets and earnings

According to the consolidated balance sheet prepared in accordance with IFRS as of December 31, 2020, the total assets of Deutsche Wohnen amounted to around EUR 30,797.4 million. According to the consolidated statement of comprehensive income for the period from January 1 to December 31, 2020, the earnings before interest, taxes, depreciation and amortization (EBITDA adjusted) amounted to around EUR 1,010.1 million, while earnings after taxes amounted to around EUR 1,544.6 million.

6.4 Boards

The governing bodies of Deutsche Wohnen are the Management Board and the Supervisory Board.

6.4.1 Management Board

The members of the Management Board of Deutsche Wohnen are:

- Michael Zahn, Chief Executive Officer (CEO);
- Philip Grosse, Chief Financial Officer (CFO);
- Henrik Thomsen, Chief Development Officer (CDO); and
- Lars Urbansky, Chief Operating Officer (COO).

6.4.2 Supervisory Board

The members of the Deutsche Wohnen Supervisory Board are:

- Matthias Hünlein, Chairman;
- Jürgen Fenk, Deputy Chairman;
- Kerstin Günther;
- Arwed Fischer;
- Tina Kleingarn; and
- Dr. Florian Stetter.

6.5 Shareholder structure of Deutsche Wohnen

Based on the voting rights notifications published in accordance with the WpHG by the time of the publication of the Offer Document, the following shareholders hold (without taking into account the holding of Vonovia, for details see section 5.7), directly or indirectly, more than 3% of the ordinary shares of Deutsche Wohnen. The percentage values shown in the

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table below are based on the amount of voting rights and instruments last notified by the respective shareholder as per the indicated reference date pursuant to section 33 et seq. WpHG in relation to the share capital of Deutsche Wohnen issued as of the time of publication of the Offer Document. It should be noted that the number of voting rights and instruments last notified could have changed since such notifications were submitted without requiring the relevant shareholder to submit a new voting rights notification if no notifiable thresholds have been reached or crossed:

<u>Shareholders</u>	<u>Direct or indirect holdings in Deutsche Wohnen SE (in %)</u>
	<u>Share*</u>
BlackRock, Inc. ¹⁾	9.13
JPMorgan Chase & Co ²⁾	6.19
Massachusetts Financial Services Company (MFS) ³⁾	4.96
UBS Group AG ⁴⁾	4.02
State Street Corporation ⁵⁾	3.07
The Goldman Sachs Group, Inc. ⁶⁾	4.72
Paul E. Singer ⁷⁾	3.00
Total	35.11

* including voting rights attributable to instruments within the meaning of section 38 WpHG.

- (1) Based on a notification published on June 2, 2021, BlackRock, Inc. held a total of 32,875,904 voting rights and instruments in Deutsche Wohnen through various controlled entities on May 25, 2021. Based on Deutsche Wohnen's share capital of EUR 359,860,183 as at May 25, 2021, this corresponded to 9.14% of the voting rights, of which 7.86% was attributable to shares and 1.28% to instruments pursuant to section 38 para. 1 WpHG.
- (2) Based on a notification published on June 21, 2021, JPMorgan Chase & Co held a total of 22,278,297 voting rights and instruments in Deutsche Wohnen on June 16, 2021. Based on Deutsche Wohnen's share capital of EUR 359,861,006 as at June 16, 2021, this corresponded to 6.19% of the voting rights, of which 3.90% was attributable to shares and 2.29% to instruments pursuant to section 38 para. 1 WpHG.
- (3) Based on a notification published on June 2, 2021, Massachusetts Financial Services Company (MFS) held a total of 17,848,081 voting rights in Deutsche Wohnen through various controlled entities on May 27, 2021. Based on Deutsche Wohnen's share capital of EUR 359,860,183 as at May 27, 2021, this corresponded to 4.96% of the voting rights, attributable solely to shares.
- (4) Based on a notification published on June 15, 2021, UBS Group AG held a total of 14,485,137 voting rights and instruments in Deutsche Wohnen SE through various controlled entities on June 7, 2021. Based on Deutsche Wohnen SE's share capital of EUR 359,861,006 as at June 7, 2021, this corresponded to 4.03% of the voting rights, of which 2.96% was attributable to shares and 1.06% to instruments pursuant to section 38 para. 1 WpHG.
- (5) Based on a notification published on March 18, 2019, State Street Corporation held a total of 11,057,472 voting rights in Deutsche Wohnen through various controlled entities on March 11, 2019. Based on Deutsche Wohnen's share capital of EUR 357,016,255 as at March 11, 2019, this corresponded to 3.10% of the voting rights, attributable solely to shares.
- (6) Based on a notification published on June 18, 2021, The Goldman Sachs Group, Inc. held a total of 16,987,899 voting rights and instruments in Deutsche Wohnen through various controlled entities on June 11, 2021. Based on Deutsche Wohnen's share capital of EUR 359,861,006 as at June 11, 2021, this corresponded to 4.72% of the voting rights, of which 0.18% was attributable to shares and 4.54% to instruments pursuant to section 38 para. 1 WpHG.
- (7) Based on a notification published on June 10, 2021, Paul E. Singer held a total of 10,811,003 voting rights in Deutsche Wohnen through various controlled entities on June 1, 2021. Based on Deutsche Wohnen's share

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capital of EUR 359,861,006 as at June 1, 2021, this corresponded to 3.00% of the voting rights, attributable solely to shares.

Each share of Deutsche Wohnen confers one voting right.

6.6 Persons acting jointly with the Target Company

The persons acting jointly with Deutsche Wohnen within the meaning of section 2 para. 5 sentence 3 WpÜG, as indicated by Deutsche Wohnen, are listed in **Annex 3**. According to Deutsche Wohnen, there are no other persons acting jointly with Deutsche Wohnen.

6.7 Shareholding of the Target Company in GSW Immobilien AG

According to the statements of Deutsche Wohnen, Deutsche Wohnen holds 53,262,160 GSW Shares (which corresponds to approx. 93.97% of the share capital of GSW). The GSW Shares are listed on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (General Standard) under ISIN DE000GSW1111. According to the statements of the Target Company and of IKG, IKG currently indirectly and directly holds 2,843,848 GSW Shares (corresponding to approximately 5.02% of the share capital of GSW). Accordingly, 570,952 GSW Shares are held in free float at the time of publication of the Offer Document.

Upon closing (*Vollzug*) of this Takeover Offer, the Bidder is expected to acquire the majority of the shares in Deutsche Wohnen. As a result, Deutsche Wohnen is expected to become a subsidiary of Vonovia within the meaning of section 2 para. 6 WpÜG, which would result in the voting rights attached to the GSW Shares held by Deutsche Wohnen being attributed to the Bidder in accordance with sections 29, 30 para. 1 no. 1 WpÜG. The resulting acquisition of control would, as a general rule, trigger the obligation of the Bidder to submit a takeover offer (mandatory offer) to all outside shareholders of GSW for the acquisition of their GSW Shares (see section 35 WpÜG), unless the Bidder submits a voluntary public takeover offer for the acquisition of all GSW Shares before such obligation is triggered (see section 35 para. 3 WpÜG).

In the Business Combination Agreement (for details, see section 7.1), the Bidder has undertaken to make such a voluntary public takeover offer for the acquisition of all GSW Shares - exempting it from a mandatory offer pursuant to section 35 para. 3 WpÜG - prior to the closing of this Takeover Offer.

Under the IKG Non-Tender Agreement, IKG has undertaken vis-à-vis the Bidder, among other things, not to tender the GSW Shares held by it in GSW in a takeover offer made by the Bidder to the shareholders of GSW.

In addition, the Bidder and Deutsche Wohnen have entered into a non-tender agreement on June 19, 2021, according to which Deutsche Wohnen has agreed, irrevocably and unconditionally, (i) not to tender, in whole or in part, the 53,262,160 GSW Shares held by it (corresponding to a percentage share of approx. 93.97%) in a takeover offer made by the Bidder to the GSW shareholders, (ii) not in any other manner to sell, transfer or otherwise

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dispose of any GSW Shares held by it and not to assign any shareholder rights attaching to such GSW Shares, and to hold them for a period of twelve months (for more details, see section 7.3).

6.8 Information on the statement of the Management Board and of the Supervisory Board of Deutsche Wohnen

Pursuant to section 27 para. 1 WpÜG, the Management Board and the Supervisory Board of the Target Company are required to issue a reasoned statement (*begründete Stellungnahme*) on the Takeover Offer and on each amendment to the Takeover Offer. The Management Board and the Supervisory Board of Deutsche Wohnen must publish this reasoned statement in accordance with section 14 para. 3 sentence 1 WpÜG in each case without undue delay after transmission of the Offer Document and any amendments to the same by the Bidder.

7. Background to the Takeover Offer

In recent years, both Vonovia and Deutsche Wohnen have significantly increased their investments in the construction of new apartments and in the necessary, energy-efficient refurbishment of existing properties in order to achieve greater climate protection. However, the lack of affordable housing in metropolitan areas continues to be a major societal, political and corporate challenge. In order to cope better and more efficiently with the housing shortage and climate change, Vonovia and Deutsche Wohnen are now joining forces to create affordable and age-appropriate apartments, renovate buildings to make them more energy-efficient, and develop neighborhoods.

The combination between Vonovia and Deutsche Wohnen is intended to create a leading European real estate company (the “**Combined Company**”) with a stable long-term business model based on an overall balanced portfolio in Germany with a strong presence in strategic regions. At the same time, joint management of the apartments will ensure that the efficiency of each of the relevant pre-existing platforms is improved and synergies are leveraged.

Against this backdrop, the Management Boards and the Supervisory Boards of Deutsche Wohnen and Vonovia have each concluded that the envisaged combination is in the interests of both companies, their shareholders, their employees, their tenants and all stakeholders, while at the same time creating economic stability as the basis for meeting the social responsibilities of both companies, particularly with regard to housing as a basic human need.

7.1 Business Combination Agreement

On May 24, 2021, Vonovia and Deutsche Wohnen entered into a Business Combination Agreement (“**Business Combination Agreement**”). The subject matter of the Business Combination Agreement is a joint understanding of the strategic objectives of the Bidder and the Target Company regarding the intended future corporate structure, the intended integration process, the procedural steps for and the fundamental support of the Offer by the Management Board and the Supervisory Board of the Target Company.

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The Business Combination Agreement has a term of two years from the date of its conclusion. Each party may terminate the Business Combination Agreement if the Offer is not successfully completed or the other party violates material obligations under the Business Combination Agreement.

7.1.1 Submission of an offer and material conditions of the offer

In order to implement the intended combination, the Bidder has undertaken in the Business Combination Agreement to make a voluntary public takeover offer for the acquisition of all Deutsche Wohnen Shares not already held directly by the Bidder for the consideration set out in section 4.1 of the Offer Document and subject to the Closing Conditions described in section 11.1 of the Offer Document.

7.1.2 Support of the offer

In the Business Combination Agreement, the Management Board and the Supervisory Board of Deutsche Wohnen have undertaken, following a review of this Offer Document, to confirm without undue delay and no later than two weeks after publication of the Offer Document, in the context of their legally required statements pursuant to section 27 para. 1 WpÜG that (i) they deem the cash and overall consideration offered for the Deutsche Wohnen Shares in the context of the Takeover Offer to be fair and appropriate, (ii) they deem the transaction to be in the corporate interest of Deutsche Wohnen and they therefore endorse and support the Takeover Offer, and (iii) they recommend acceptance of the Takeover Offer by the shareholders of Deutsche Wohnen.

The Target Company has further undertaken in the Business Combination Agreement to support the Offer to the extent this complies with the statutory duties of the Deutsche Wohnen Management Board and Supervisory Board. To this end, the Bidder and the Target Company have agreed in particular on the following:

- (i) Deutsche Wohnen has undertaken in the Business Combination Agreement not to take any steps or measures that could prevent or adversely affect the success or timely fulfillment of the Takeover Offer or increase the costs for the Bidder.
- (ii) In the Business Combination Agreement, Deutsche Wohnen and the Bidder have mutually undertaken to cooperate to the best of their abilities in the further preparation and implementation of the Takeover Offer and the completion of the transaction. This includes, in particular, the timely provision of information useful for the preparation and implementation of the Takeover Offer and which assists the Bidder in the preparation of the Offer Document.
- (iii) Deutsche Wohnen has further undertaken in the Business Combination Agreement not to seek direct or indirect discussions with any third party with a view to entering into a transaction comparable to the Offer.

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- (iv) In the Business Combination Agreement, the Bidder and the Target Company have undertaken to continue to conduct their business in a manner consistent with their previous, customary management until closing of the Offer. To this end, Deutsche Wohnen has undertaken in particular to refrain from taking certain economic and/or strategic measures, in particular certain capital or corporate structural measures. In addition, Deutsche Wohnen has undertaken to ensure that neither Deutsche Wohnen nor any member of the Deutsche Wohnen Group nor any person acting jointly with Deutsche Wohnen or any member of the Deutsche Wohnen Group will purchase or otherwise acquire treasury shares in Deutsche Wohnen or convertible bonds or other financial instruments relating to Deutsche Wohnen Shares until one year has passed following publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG.
- (v) The Target Company has agreed in the Business Combination Agreement to service Convertible Bonds 2017/2024 and Convertible Bonds 2017/2026 that are converted under the change of control provisions (for details, see section 8.1) by means of an optional cash payment (the “**Cash Settlement Option**“) available under the terms and conditions of issue, rather than by issuing new Deutsche Wohnen Shares.

7.1.3 Building up a minimum shareholding

In order to secure the combination, the Bidder and the Target Company have agreed in the Business Combination Agreement that the Bidder shall achieve a minimum shareholding in Deutsche Wohnen of approximately 10.1% on a diluted basis by June 30, 2021 at the latest. To this end, the Bidder and the Target Company have agreed in particular on the following:

- (i) Under the Business Combination Agreement, the Bidder and Deutsche Wohnen have entered into a purchase agreement for the purchase of 12,708,563 Deutsche Wohnen treasury shares by the Bidder at a price per treasury share equal to the Offer Consideration and without dividend rights for the year 2020 (“**Deutsche Wohnen Share Purchase Agreement I**”). The Agreement should be closed before the end of June 2021. By way of an agreement dated June 18, 2021, the parties agreed that Deutsche Wohnen Share Purchase Agreement I would only be closed if and as soon as Vonovia published that the Takeover Offer had not been successful.
- (ii) In addition, Deutsche Wohnen has undertaken in the Business Combination Agreement to enter into a share purchase agreement, in response to a request by the Bidder to be submitted no later than June 25, 2021, for the purchase by the Bidder of a number to be specified by the Bidder of up to 3,362,003 treasury shares in Deutsche Wohnen at a price per treasury share equal to the Offer Consideration and without dividend rights for the year 2020 (“**Deutsche Wohnen Share Purchase Agreement II**”) and to close this Agreement no later than June 28, 2021. By way of an agreement dated June 18, 2021, the parties cancelled this provision of the Business Combination Agreement.
- (iii) On May 24, 2021, the Management Board of Deutsche Wohnen resolved, with the approval of the Supervisory Board, to increase the share capital of Deutsche Wohnen

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by up to EUR 12,130,478.00 by issuing up to 12,130,478 new Deutsche Wohnen shares with dividend rights as of January 1, 2021, partially utilizing the Authorized Capital 2018/I and excluding the shareholders' subscription rights, and to admit the Bidder as subscriber to the new shares (the “**Deutsche Wohnen Capital Increase/2021**”). The shares were to be subscribed at the minimum issue price and, in accordance with the requirements of Art. 5 SER in conjunction with section 186 para. 3 sentence 4 AktG, issued at a subscription price per new Deutsche Wohnen Share corresponding to the Offer Consideration. In the Business Combination Agreement, Deutsche Wohnen has undertaken, in response to a request by the Bidder to be submitted no later than June 20, 2021 (i) to permit the Bidder to subscribe for and acquire a number of Deutsche Wohnen Shares specified in the request which does not exceed the upper limit of the authorization pursuant to section 5 para. 2 of the articles of association of Deutsche Wohnen, (ii) to apply for entry of the capital increase in the commercial register without undue delay, but no earlier than June 2, 2021, (iii) to issue the new Deutsche Wohnen Shares to the Bidder without undue delay, but no later than June 25, 2021, and (iv) to admit the new Deutsche Wohnen Shares to trading on the Regulated Market of the Frankfurt Stock Exchange without undue delay. By way of an agreement dated June 18, 2021, the parties cancelled this provision of the Business Combination Agreement.

- (iv) In the event that the Bidder has not acquired all treasury shares by the time the Offer Document is approved, Deutsche Wohnen has undertaken in the Business Combination Agreement to enter into a non-tender agreement, under which it may neither tender its treasury shares for the Takeover Offer nor sell them to a third party and must hold them for a period of at least eight months following conclusion of the non-tender agreement. The holding obligation shall end prematurely if the transaction definitively fails to close. The relevant agreement was concluded on June 19, 2021 and is described in more detail in section 7.2.
- (v) In the Business Combination Agreement as amended by the amendment agreement of June 18, 2021, the Bidder has undertaken, in the event of the failure of the transaction or the premature termination of the Business Combination Agreement, to place all new Deutsche Wohnen Shares acquired as a result of Deutsche Wohnen Share Purchase Agreement I broadly on the market within 12 months in a manner that protects the share price.

7.1.4 Obligation to refinance and indemnify Deutsche Wohnen

If, as a result of or in connection with closing of the Takeover Offer, Deutsche Wohnen Group creditors exercise redemption options, termination rights or other comparable rights, or if Deutsche Wohnen chooses the Cash Settlement Option following issuance of a conditional conversion notice by holders of convertible bonds, the Bidder has undertaken in the Business Combination Agreement to assume responsibility for refinancing the relevant financial debt of the Deutsche Wohnen Group (see section 8.1 for more details) and to indemnify Deutsche Wohnen Group companies against all costs incurred as a result. In addition, the Bidder has

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agreed to indemnify Deutsche Wohnen and/or Deutsche Wohnen Group companies under certain conditions against any taxes that may be incurred as a result of the transaction.

7.1.5 Measures relating to the Berlin housing market

In the Business Combination Agreement, the Bidder and the Target Company have declared their intention to make a sustainable contribution to the long-term stabilization of the housing market in Berlin and, also in the interest of tenants, to jointly tackle the major challenges in the Berlin housing market even better and more efficiently. In particular, this involves maintaining and modernizing their current housing stock and creating new, affordable housing. Moreover, the Bidder and the Target Company will endeavor to support the strategy of the Senate of Berlin to buy back housing stocks. Further details of the intentions of the Bidder and the Target Company as set out in the Business Combination Agreement are described in more detail in section 7.5.

7.1.6 Cooperation and future corporate governance

The Bidder and the Target Company have agreed on the foundations of their future cooperation in the Business Combination Agreement. In particular, both parties have undertaken to cooperate with each other, to an economically reasonable extent, in planning an optimized financing structure of the Deutsche Wohnen Group and the Vonovia Group as a whole, following closing of the Takeover Offer. This also includes the Target Company's obligation to support the Bidder on consolidating Deutsche Wohnen into the consolidated financial statements (annual and interim financial statements) and on financial reporting. In addition, the parties have agreed to cooperate in order to jointly leverage synergies to the extent permitted by law.

The Bidder and the Target Company have agreed in the Business Combination Agreement that, following the closing of the Takeover Offer and in acknowledgement of their relevant corporate competences, they will seek to have the Target Company's current Chief Executive Officer, Mr. Michael Zahn, and the Target Company's current Management Board Member, Mr. Philip Grosse, appointed as members of Vonovia's Management Board. Mr. Michael Zahn is to become Deputy Chairman of the Management Board with responsibility for Human Resources, Portfolio Controlling & Valuation (to be renamed Asset Management & Portfolio), Healthcare, Integration and Transactions (Portfolio Acquisitions & Sales). Mr. Philip Grosse is to be appointed to the Management Board as the member responsible for the Finance division with responsibility for the areas assigned to this division, with the exception of areas assigned to other Management Board divisions in accordance with the Business Combination Agreement. As a member of Vonovia's Management Board, Ms. Helene von Roeder is to take over the newly created Innovation and Digitalization division with the areas of Value Add (including Insurance), IT and Procurement (excluding Procurement Governance). Below the Management Board, Vonovia aims to establish an Executive Committee with the participation of the Management Board members following closing of the Takeover Offer. Membership is to consist of the current members of the

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Deutsche Wohnen Management Board, Mr. Henrik Thomsen and Mr. Lars Urbansky, as well as other persons to be appointed by Vonovia. Finally, after closing of the Takeover Offer, the Bidder and the Target Company, in compliance with corporate law competencies, aim to appoint two persons to the Supervisory Board of Vonovia – one of whom being a woman, if possible – whom the Target Company will recommend to the Supervisory Board of the Bidder for this purpose prior to closing of the transaction. See also sections 8.3 and 17 regarding these intentions.

In addition, the Bidder and the Target Company have agreed in the Business Combination Agreement that, following the closing of the Takeover Offer and in accordance with their relevant corporate competences, they will seek to appoint the Target Company's current Chief Executive Officer, Mr. Michael Zahn, and the Bidder's current Management Board member, Ms. Helene von Roeder, as members of the Target Company's Supervisory Board. See also sections 8.3 and 17 regarding these intentions.

7.1.7 Compliance with legal restrictions and fulfillment of responsibilities by executive bodies

All obligations established under the Business Combination Agreement are subject to legal restrictions, diligent observance by executive bodies of their duties, responsibilities and in compliance with the competencies of the respective corporate bodies. In particular, Deutsche Wohnen's obligations to support the Offer end if circumstances exist that would result in the Management Board and/or Supervisory Board of Deutsche Wohnen breaching their duties as executive bodies were they to continue supporting the Takeover Offer, or if a competing offer is submitted that, in the view of the Management Board and Supervisory Board of Deutsche Wohnen, is more advantageous for the Company or the shareholders as a whole.

7.2 Non-tender requirements regarding Deutsche Wohnen Shares

7.2.1 Non-Tender Agreement with the Target Company

As agreed in the Business Combination Agreement, the Bidder and the Target Company have entered into a Non-Tender Agreement on June 19, 2021, according to which the Target Company has agreed, irrevocably and unconditionally, (i) not to tender, in whole or in part, the Deutsche Wohnen Shares held by it in the Takeover Offer, and (ii) not in any other manner to sell, transfer, or otherwise dispose of any Deutsche Wohnen Shares held by it, and not to assign any shareholder rights attaching to such Deutsche Wohnen Shares (the "**DW Non-Tender Agreement**").

7.2.2 Non-Tender Agreement with IKG

Under the IKG Non-Tender Agreement (as defined in section 6.2.5), IKG has agreed, inter alia, not to sell its GSW Shares for a period until expiration of the period during which any takeover offer by the Bidder to the shareholders of GSW (for details, see section 7.3) can be accepted and, in particular, not to convert them into Deutsche Wohnen Shares by using any Compensation Rights (as defined in section 6.2.5).

7.3 Support of a public offer by the Bidder to outside GSW shareholders, Non-Tender Agreement with Deutsche Wohnen

As described in section 6.7 of the Offer Document, GSW would be expected to become a subsidiary of the Bidder within the meaning of section 2 para. 6 WpÜG in the event of the closing of this Takeover Offer, which would generally trigger the obligation of the Bidder to make a takeover offer (mandatory offer) to all outside shareholders of GSW to purchase their GSW Shares (see section 35 WpÜG), unless the Bidder has previously made a voluntary public takeover offer to acquire all GSW Shares (see section 35 para. 3 WpÜG).

Similar to the agreement made under the Business Combination Agreement, the Bidder and Deutsche Wohnen have entered into a Not-Tender Agreement on June 19, 2021, according to which Deutsche Wohnen has agreed, irrevocably and unconditionally, (i) not to tender, in whole or in part, the 53,262,160 GSW Shares held by it (corresponding to a percentage share of approx. 93.97%) in a takeover offer made by the Bidder to GSW shareholders, (ii) not in any other manner to sell, transfer or otherwise dispose of any GSW Shares held by it and not to assign any shareholder rights attaching to such GSW Shares, and to hold them for a period of twelve months. Deutsche Wohnen has further agreed to instruct GSW's Management Board under the existing domination agreement with GSW (see section 6.2.5) to support both the proposed voluntary Takeover Offer and a possible mandatory offer and not to take any measures that would be detrimental to the Bidder.

7.4 Economic and strategic background, synergies

Vonovia pursues a strategy of strengthening its position as one of the leading European residential real estate companies. This strategy also includes growth through acquisitions, in addition to managing its properties for the purpose of increasing the value, pursuing a sustainable financing strategy, optimizing the existing portfolio, and expanding the breadth and scope of the value-added process, with a special focus on the reputation of Vonovia and customer satisfaction.

In the opinion of the Bidder's Management Board and Supervisory Board, the strategies pursued by Vonovia and Deutsche Wohnen have converged in key aspects in recent years. Both companies have aligned their respective business activities with the relevant megatrends in the residential real estate market (urbanization and the consequent mismatch between supply and demand; climate change and reduction of CO₂ emissions of the building stock; demographic change and age-appropriate alteration of apartments; digitalization), and attach central importance to sustainability-oriented business activities as well as tenant-oriented and socially responsible conduct. The real estate portfolios of the two companies complement each other almost ideally in terms of geography and weighting, and together offer a balanced, well-diversified portfolio with a strong presence in the key growth regions in Germany. Therefore, Vonovia's Management Board and Supervisory Board believe that a combination of Deutsche Wohnen with Vonovia would bring strategic, operational and value-enhancing benefits for all parties involved.

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The economic and strategic background to the combination of Vonovia with Deutsche Wohnen, on the one hand, is the realization of economies of scale through the joint management of both portfolios and joint purchasing; such economies of scale are important in the housing industry and will better enable both companies to meet the major challenges on the housing market, including the shortage of affordable and age-appropriate housing in metropolitan areas and the energy-efficient refurbishment of existing housing as a contribution to meeting climate protection targets. On the other hand, by means of the combination with Deutsche Wohnen, Vonovia is pursuing the development of additional value creation potential by intensifying the implementation of its value creation strategy in the Deutsche Wohnen portfolio as well, i.e. by expanding the range of customer-oriented services that are closely related to the rental business. The Combined Company will provide attractive, affordable and secure living space to around 570,000 households in Europe. As the market leader in Germany in terms of the number and fair value of residential properties, the Combined Company will continue to be ideally positioned to play a major role in the German real estate sector.

On a European level, the proposed combination will lead to a more prominent position of the Combined Company within the European business community. On a global level, the Combined Company is expected to become a leading global real estate company, with a total portfolio value of around EUR 90 billion.

According to Vonovia's estimates, the joint management of the real estate portfolios of Vonovia and Deutsche Wohnen will enable synergies of approximately EUR 105 million per year, which are expected to be fully realized by the end of 2024 and will result in implementation costs of approximately EUR 200 million. Vonovia expects that these synergies will mainly result from the joint operational management of the portfolio and the merging of overhead functions, the intensified implementation of Vonovia's value creation strategy in the Deutsche Wohnen portfolio as well, and lower costs due to the provision of additional services by Vonovia's own craftsmen's organization, as well as from joint purchasing and further standardization in modernization and maintenance. Vonovia has not yet included potential cost savings from joint financing in its calculations.

7.5 Stabilization of the housing market in Berlin

With the proposed combination, Vonovia and Deutsche Wohnen want to make a sustainable contribution to the long-term stabilization of the housing market in Berlin, and work together to address the major challenges on the Berlin housing market in a further improved and more efficient manner, which also serves the interests of tenants. This involves maintaining and modernizing their current housing stock and creating new, affordable housing. Vonovia and Deutsche Wohnen further intend to support the strategy of the Senate of Berlin to buy back housing stocks. To this end Vonovia and Deutsche Wohnen, in a "Future and Social Pact for Housing" and subject to further negotiation, are offering the Senate of Berlin, in particular:

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- to limit regular rent increases, in aggregate across their housing stock in Berlin, to a maximum of 1% per year over the next three years and to inflation compensation in the two years thereafter;
- to construct 13,000 new apartments in Berlin over the next years and to realize a ratio of 30% of subsidized housing in all future new construction projects in Berlin;
- to promote living space for young families by committing to offer 4-room apartments in construction projects to families with children at a rent that is reduced by 10% below the average price for new rentals of newly constructed apartments in the relevant districts;
- to promote the prevention of homelessness by providing a three-digit number of apartments to homeless people in the long term;
- to contribute to the expansion of the municipal housing stock in Berlin by offering to the State of Berlin to purchase around 20,000 apartments from their portfolios.

7.6 No mandatory offer if the Bidder acquires control over Deutsche Wohnen

In the event the Bidder acquires control over Deutsche Wohnen within the meaning of section 29 para. 2 WpÜG as a result of this Takeover Offer, the Bidder, in accordance with section 35 para. 3 WpÜG, is not required to submit a mandatory offer to Deutsche Wohnen Shareholders.

8. Intentions of the Bidder

Other than the intentions and measures disclosed in this section 8 below, the Bidder has no other intentions in relation to future business activities, registered offices and locations of key business units, the use of assets, future obligations, the employees and their representation, the members of the management bodies and/or significant changes to employment conditions of the Target Company and, to the extent affected by the Takeover Offer, the Bidder.

As described in more detail in section 7.1, on May 24, 2021 the Bidder and the Target Company have entered into a Business Combination Agreement which reflects their joint understanding of the strategic objectives of the Bidder and the Target Company regarding the intended future corporate structure, the intended integration process, the procedural steps for and the fundamental support of the Offer by the Management Board and the Supervisory Board of the Target Company. Die Bidder intends to comply with all obligations and other agreements under the Business Combination Agreement (as described in section 8.1 to section 8.4).

8.1 Future business activities by the Target Company and the Bidder, use of assets, financial liabilities and future obligations of the Target Company and of the Bidder

If the Takeover Offer is successful, Deutsche Wohnen would become a subsidiary of Vonovia and hence part of the Vonovia Group. The name of the Combined Company will be “Vonovia SE”. At the same time, the Business Combination Agreement provides that the name “Deutsche Wohnen” is to be retained and maintained as a core quality brand.

Vonovia intends to work with Deutsche Wohnen to ensure close collaboration within the Combined Company through appropriate contractual measures, in particular agency agreements and service agreements for the joint management of portfolios. In particular, and within the limits of its legal options, Vonovia intends to collaborate with Deutsche Wohnen to work towards the implementation of the measures outlined in sections 7.4 and 7.5 above.

Within the limits of its legal options, the Bidder intends to work towards ensuring that the residential property portfolios of Deutsche Wohnen continue to be managed in a sustainable and responsible manner and in the long term. In particular, the business policy of the Deutsche Wohnen Group, as well as that of the Vonovia Group, is to be continued at the present scope, namely to make appropriate investments in the maintenance, modernization and upgrade of their residential properties. In addition, the Bidder and the Target Company intend that Vonovia and Deutsche Wohnen, as a Combined Company, will continue to pursue their previous growth strategies while exploiting resulting synergies. The objectives of the Combined Company’s future strategy include, in particular, continued growth in its core regions and the development of new regions.

Vonovia does not have any other intentions with regard to the business areas of Deutsche Wohnen other than residential real estate and, to the extent affected by the Takeover Offer, the business areas of Vonovia other than residential real estate, except those intentions described in this section 8.

The parties have agreed in the Business Combination Agreement that they will respect today’s applicable provisions of the Social Charter adopted by the State of Berlin in connection with the sale of GSW.

Vonovia has agreed in the Business Combination Agreement (see section 7.1 above) to refinance the Deutsche Wohnen Group if required, in the event the financial liabilities as described below are terminated as a result of the closing of the Takeover Offer or otherwise become due for repayment. In its interim financial statements as of March 31, 2021, the Deutsche Wohnen Group reports financial liabilities of around EUR 6,439.3 million, liabilities from convertible bonds of around EUR 1,697.4 million, and liabilities from corporate bonds of around EUR 3,084.6 million, i.e. total liabilities from financing instruments of around 11,221.3 million (together the “**Deutsche Wohnen Financing Instruments**”). Deutsche Wohnen Financing Instruments may include so-called change of control provisions, which stipulate special repayment obligations for affected debtors from the Deutsche Wohnen Group or termination rights of creditors in the event of a change of control.

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In addition, Deutsche Wohnen Financing Instruments may also include other termination rights which are triggered in connection with, or as a consequence of, the Takeover Offer (e.g. cross-default provisions that allow creditors of a Deutsche Wohnen Financing Instrument to terminate such Deutsche Wohnen Financing Instrument and call for repayment if other liabilities of the Deutsche Wohnen Group are not paid when due, are called for repayment prior to their agreed maturity, or if creditors are entitled to declare their claims due). In the event the conditions of termination rights are fulfilled, it cannot be ruled out that individual banks and other lenders may wish, or be required, to terminate existing Deutsche Wohnen Financing Instruments with the Deutsche Wohnen Group following the closing of this Takeover Offer, and exercise termination rights for these or other reasons.

For example, the terms and conditions of the convertible bonds issued by Deutsche Wohnen contain change-of-control clauses. The consequences of a successful takeover are described in section 6.2.3 and section 6.2.4.

The Target Company has agreed in the Business Combination Agreement (for details, see section 7.1 above) to service Convertible Bonds 2017/2024 and Convertible Bonds 2017/2026 that are converted under the change of control provisions by means of an optional cash payment available under the terms and conditions of issue.

Moreover, it cannot be ruled out that other Deutsche Wohnen Financing Instruments may include similar change of control provisions or that creditors will be entitled to call for repayment for other reasons.

For the purpose of refinancing the Deutsche Wohnen Financing Instruments, Vonovia has access to the facility in the amount of 20.15 billion under the Vonovia Credit Agreement (as defined in section 13.2), to the extent that such facility is not required for the financing of the Total Transaction Cost (as defined in section 13.1) (see section 13.2).

The Bidder and the Target Company have also agreed in the Business Combination Agreement to enter into negotiations on the Bidder's provision of financing to meet any liquidity needs if and to the extent that the Target Company, prior to the closing of the Takeover Offer, should have such needs that cannot be met in any other commercially reasonable manner. In such negotiations, the Bidder must give favorable consideration to the provision of financing and use economically reasonable efforts to provide such financing to the Target Company. If and to the extent that such financing is granted, it should be due for repayment concurrently with the closing of the Deutsche Wohnen Share Purchase Agreement I (as defined in section 7.1.3).

The Bidder and the Target Company have further agreed in the Business Combination Agreement, to the extent permitted by law, to cooperate with each other, to an economically reasonable extent, in planning an optimized financing structure of the Deutsche Wohnen Group and the Vonovia Group as a whole, following the closing of the Takeover Offer. This includes, in particular, that the Bidder is granted access, to the extent permitted by law, to relevant information of the Deutsche Wohnen Group, in particular regarding existing change

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of control clauses in financing agreements or other agreements of the Deutsche Wohnen Group, and for the purposes of preparing annual and interim financial statements, financial reporting, and performing necessary preparatory work. The Bidder further intends, to the extent possible, to avoid the exercise of any repayment option, termination, or other economic adjustment rights in financing agreements.

8.2 Dividend policy

The Bidder intends, in the event of the closing of the Takeover Offer, to work towards Deutsche Wohnen not paying a dividend for the current fiscal year, to the extent legally permitted, and towards the reinvestment of liquid funds.

8.3 Impact on the members of the Target Company's Management Board and Supervisory Board and on the members of the Bidder's Management Board and Supervisory Board

The closing of this offer will not affect the size and general composition of the Deutsche Wohnen Supervisory Board. As described in more detail in section 6.4.2 of this Offer Document, the current Supervisory Board of Deutsche Wohnen consists of six members. All members were elected by the general meeting of Deutsche Wohnen as representatives of the shareholders.

The Bidder and the Target Company have agreed in the Business Combination Agreement (see section 7.1 above) that, following the closing of the Takeover Offer and in accordance with their relevant corporate competences, they will seek to have the Target Company's current Chief Executive Officer, Mr. Michael Zahn, and the Bidder's current Management Board Member, Ms. Helene von Roeder, appointed as members of the Target Company's Supervisory Board. In the event Mr. Zahn will be appointed as a member of the Target Company's Supervisory Board, he will resign from his position as a member of the Target Company's Management Board.

In addition, the Bidder and the Target Company have agreed in the Business Combination Agreement (see section 7.1 above) that, following the closing of the Takeover Offer in accordance with the relevant corporate competences, two persons proposed, they will seek to have appointed, by the Target Company (thereof one female person as possible) as members of the Bidder's Supervisory Board.

The Bidder intends to implement the intended appointments within Deutsche Wohnen and Vonovia, in accordance with statutory requirements and the relevant board competences, as soon as possible after the closing of the transaction, in particular by way of appointment by the court pursuant to section 104 AktG of the Supervisory Board members to be newly appointed.

The Bidder and the Target Company have further agreed in the Business Combination Agreement (see section 7.1 above) that, following the closing of the Takeover Offer and in accordance with their relevant corporate competences, they will seek the appointment of the

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Target Company's current Chief Executive Officer, Mr. Michael Zahn, and the Target Company's current Management Board Member, Mr. Philip Grosse, in accordance with statutory requirements and the relevant board competences, as members of Vonovia's Management Board. Vonovia has agreed in the Business Combination Agreement, to use its best efforts to implement the intended appointments, in accordance with statutory requirements and the relevant board competences, as soon as possible after the closing of the transaction.

In addition to the above, the Bidder has no other intentions to change the composition of the Management Board and the Supervisory Board of the Target Company and of the Bidder.

8.4 Employees, employment conditions and employee representation at the Target Company and the Bidder

Vonovia and Deutsche Wohnen share the understanding that the future success of the Combined Company will depend largely on the competence, motivation and commitment of both companies' employees. Against this background, the Bidder intends, together with the Target Company, to seek to engage in a constructive dialogue with employees and their representatives in order to develop attractive and competitive framework conditions with the aim of maintaining their excellent employee base.

The parties have agreed in the Business Combination Agreement that Vonovia and Deutsche Wohnen will not give any termination notices for operational reasons with effect from a date prior to December 31, 2023 in connection with the combination of Vonovia and Deutsche Wohnen.

At the same time, the integration process and the efforts to achieve the synergy goals described in section 7.4 may lead to changes in the organizational structure and processes of both companies that may lead to job cuts, particularly in the administrative area. However, the Bidder and the Target Company have not yet taken a decision on implementation measures.

If, due to duplicate positions, employees may have to be selected for the top management level below the Combined Company's Management Board, such selection will be made in accordance with the "best in class" principle. The Combined Company will decide on the members of its top management level no later than 12 months after the closing of the transaction. If it turns out that a top-level manager cannot be offered a corresponding position in the Combined Company, the Bidder intends to ensure that the relevant manager will be offered an accommodating severance payment.

Conversely, the combination could result in the creation of new jobs, in particular in the craftsmen's organization of the Combined Company.

The Bidder will respect the statutory and contractual rights of employees, work councils and unions of the Deutsche Wohnen Group and of the Vonovia Group and any existing collective bargaining agreements (works agreements and collective labor agreements). Subject to

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potential integration measures, it is not intended in connection with the combination to terminate material collective bargaining agreements (works agreements or collective labor agreements) or to unilaterally amend the terms and conditions of employment.

8.5 Registered office of the Target Company, location of key business units

It is not intended to relocate the registered office of Deutsche Wohnen. The Bidder intends to speak with Deutsche Wohnen about the amalgamation of locations, where this is considered financially feasible in the interest of the joint group. The Bidder's registered office will remain located in Bochum after the combination with the Target Company. Following the combination, the Bidder will manage the Combined Company from Bochum and Berlin, and Berlin is to be retained as a key location of the Combined Company.

8.6 Structural measures

The Bidder, after the closing of this Takeover Offer and in the event of the acquisition of 75% or more of the outstanding Deutsche Wohnen Shares, may have the required majority of voting rights and share capital to adopt corporate structural measures in relation to Deutsche Wohnen in the general meeting of Deutsche Wohnen.

8.6.1 Profit and loss transfer agreement and/or control agreement

If, after the closing of the Takeover Offer or at a later date, the Bidder holds at least 75% of the Target Company's voting share capital, the Bidder may resolve to approve the conclusion of a control and/or profit and loss transfer agreement pursuant to sections 291 et seqq. AktG between Deutsche Wohnen and the Bidder or persons acting jointly with the Bidder. Such an agreement would have to provide for a fair recurring compensation payment (*angemessener Ausgleich*) for outside Deutsche Wohnen Shareholders or guarantee a specific dividend. Alternatively, the Bidder would have to offer to Deutsche Wohnen Shareholders to acquire their Deutsche Wohnen Shares in return for fair compensation (*angemessene Abfindung*). Such compensation, under the conditions set out in section 305 para. 2 AktG, may or must provide for the granting of shares in the other party to the agreement.

As of the date of publication of this Offer Document, the Bidder does not intend to enter into a profit and loss transfer and/or control agreement with Deutsche Wohnen.

8.6.2 Measures under the German Transformation Act

If, after the closing of the Takeover Offer or at a later date, the Bidder holds at least 75% of the Target Company's voting share capital, the Bidder may take measures under the German Transformation Act (*Umwandlungsgesetz* - "**UmwG**") (merger, division, asset transfer, change of legal form) in relation to the Target Company. Depending on the measure and actual circumstances, the Bidder or a person acting jointly with the Bidder may be obliged to offer to outside shareholders of the Target Company to acquire their shares in return for fair compensation (*angemessene Abfindung*). As of the date of publication of this Offer

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Document, the Bidder does not intend to implement any measures under the Transformation Act within the Target Company.

8.6.3 Downlisting, delisting or segment change

The Bidder, after the closing of the Takeover Offer or at a later date, may cause the Target Company, to the extent permitted by law, to file an application to the management of the Frankfurt Stock Exchange for the revocation of the admission of Deutsche Wohnen Shares to trading in the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and for their admission to trading in the Open Market (*Freiverkehr*) (“**Downlisting**”), or for completely delisting Deutsche Wohnen Shares from the Frankfurt Stock Exchange (“**Delisting**”), or for changing from the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) to another sub-segment of the regulated market of the Frankfurt Stock Exchange (“**Segment Change**”). A Delisting or Downlisting may be undertaken upon application by the Target Company if, referring to such application, an offer to purchase all Deutsche Wohnen Shares has been published in accordance with the provisions of the WpÜG and of the German Stock Exchange Act (*Börsengesetz*).

As of the date of publication of this Offer Document, the Bidder does not intend to cause or implement a Downlisting or Delisting.

8.6.4 Squeeze-out

If, after the closing of the Takeover Offer or at a later date, the Bidder holds at least 95% of the Target Company’s share capital, the Bidder may demand, pursuant to sections 327a et seqq. AktG, that the Target Company’s general meeting adopts a resolution to transfer the Target Company’s remaining shares to the Bidder in return for granting fair cash compensation (so-called “squeeze-out under stock corporation law”). If, after the closing of the Takeover Offer, the Bidder holds at least 95% of the Target Company’s voting share capital, the Bidder may request from the court within three months from expiration of the Acceptance Period, pursuant to sections 39a et seq. WpÜG, that the remaining voting shares be transferred to the Bidder by court order in return for granting fair compensation (so-called “squeeze-out under takeover law”). If the Bidder holds at least 90% of the Target Company’s share capital, in connection with a merger of the Target Company pursuant to section 62 para. 1 UmwG as the transferring entity to the Bidder as the acquiring entity, the Bidder may demand that the Target Company’s general meeting, within three months after the conclusion of the merger agreement, adopt a resolution pursuant to section 327a para. 1 sentence 1 AktG on the squeeze-out of the Target Company’s outside shareholders in return for granting fair cash compensation (so-called “squeeze-out under transformation law”).

Since the Bidder, in accordance with the terms and conditions of the Offer Document, will acquire a maximum of 90% (rounded down to a whole number of shares) less 10,000 shares of the then outstanding Deutsche Wohnen Shares (taking into consideration any Deutsche Wohnen Shares acquired by Vonovia outside of the Takeover Offer, calculated overall

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without consideration of Deutsche Wohnen Shares held by Deutsche Wohnen or a Deutsche Wohnen Group company), the necessary holding of 95% or, as the case may be, 90% cannot be reached as a result of the Takeover Offer.

As of the date of publication of this Offer Document, the Bidder does not intend to implement a squeeze-out under stock corporation law, takeover law, or merger law.

9. Consideration

9.1 Minimum consideration

Pursuant to section 31 para. 1, 2 and 7 WpÜG in conjunction with section 3 sentence 1 WpÜGAngeV, the Bidder must offer to Deutsche Wohnen Shareholders fair consideration for their Deutsche Wohnen Shares. Pursuant to section 3 sentence 2 WpÜGAngeV, the amount of such consideration must not be below the minimum value determined pursuant to sections 4 to 6 WpÜGAngeV. The minimum value per Deutsche Wohnen Share to be offered to Deutsche Wohnen Shareholders must at least be equal to the higher of the two values below:

- (1) *Consideration of prior acquisitions.* Pursuant to section 31 para. 1, 2 and 7 WpÜG in conjunction with section 4 WpÜGAngeV, the consideration for Deutsche Wohnen Shares must at least be equal to the value of the highest consideration granted, or agreed to be granted, by the Bidder, any of the persons acting jointly with the Bidder, or their subsidiaries for the acquisition of shares of the Target Company during the last six months prior to the publication of this Offer Document (“**Prior Acquisition Price**”).
- (2) *Consideration of German stock market prices.* Pursuant to section 31 para. 1, 2 and 7 WpÜG in conjunction with section 5 para. 1 and 3 WpÜGAngeV, the consideration must at least be equal to the weighted average German stock market price for Deutsche Wohnen Shares during the last three months prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG on May 24, 2021, i.e. in the period from (and including) February 24, 2021 to (and including) May 23, 2021 (“**Three-Month Average Price**”).

The Bidder acquired a total of 66,056,759 Deutsche Wohnen Shares during the period specified in section 9.1(1). The highest purchase price per Deutsche Wohnen Share granted, or agreed to be granted, was EUR 52.00 (see section 5.8 of this Offer Document). Therefore, the Prior Acquisition Price is EUR 52.00.

The minimum price based on the Three-Month Average Price of the Deutsche Wohnen Share as set out in section 9.1(2) is calculated by BaFin in accordance with the requirements of section 5 para. 3 WpÜG-AngeV based on the transactions reported or transmitted to BaFin as transactions executed on an organized market pursuant to Art. 26 of Regulation

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(EU) No 600/2014 of the European Parliament and of the Council of May 15 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (European Markets in Financial Instruments Regulation, “MiFIR”), or by a central counterparty pursuant to section 22 para. 3 WpHG. Each transaction is weighted based on its trading volume (number of shares multiplied by price) in relation to the total number of shares, meaning that a large-volume transaction measured by its trading volume will be given greater consideration in the calculation than a small-volume transaction. The calculation formula is as follows: Volume (number of shares multiplied by the price of all relevant transactions) divided by the number of shares of all relevant transactions.

The calculation includes all transactions made in the shares in question during the three months prior to publishing the decision to launch a takeover offer or acquiring control in regulated markets (*regulierte Märkte*) on stock exchanges in Germany (domestic organized markets). Accordingly, the relevant cut-off date for calculating the minimum price is the day that precedes the day on which the decision to launch a takeover offer was published or, as the case may be, on which control was acquired.

The Bidder announced its decision to launch the Takeover Offer on May 24, 2021. According to the BaFin notification to the Bidder of May 31, 2021, the Three-Month Average Price for Deutsche Wohnen Shares on the cut-off date of May 23, 2021 is EUR 42.48 per Deutsche Wohnen Share.

Pursuant to section 31 para. 1, 2 and 7 WpÜG in conjunction with section 4 WpÜGAngebV, the overall consideration per Deutsche Wohnen Share to be offered to Deutsche Wohnen Shareholders must be at least EUR 52.00.

9.2 Historical stock market prices

The Deutsche Wohnen Shares are admitted to trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange and are traded on all other German stock exchanges and on the XETRA® electronic trading platform. There is functioning stock exchange trading in Deutsche Wohnen Shares, with a high degree of free float and sufficient trading volumes.

A comparison of the Offer Consideration in the amount of EUR 52.00 per Deutsche Wohnen Share with historical stock market prices for the Deutsche Wohnen Share shows that the Offer Consideration represents the following premiums:

- (1) The closing price on May 21, 2021, the last trading day of the Deutsche Wohnen Share in the XETRA® electronic trading platform prior to publication of the decision to launch a Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG on May 24, 2021, was EUR 44.99. The Offer Consideration represents a premium of EUR 7.01 or approximately 15.6% on this closing price.

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- (2) In relation to the volume-weighted average closing prices of the Deutsche Wohnen Shares in the periods of one month, three months, six months, and twelve months prior to May 24, 2021, the Offer Consideration represents the following premiums:
- The volume-weighted average closing price of the Deutsche Wohnen Share in the XETRA® electronic trading platform for the one-month period ending May 23, 2021 was EUR 44.14. The Offer Consideration thus includes a premium of EUR 7.86 or approximately 17.8% on this average price.
 - The volume-weighted average closing price of the Deutsche Wohnen Share in the XETRA® electronic trading platform for the three-month period ending May 23, 2021 was EUR 42.48. The Offer Consideration thus includes a premium of EUR 9.52 or approximately 22.4% on this average price.
 - The volume-weighted average closing price of the Deutsche Wohnen Share in the XETRA® electronic trading platform for the six-month period ending May 23, 2021 was EUR 42.16. The Offer Consideration thus includes a premium of EUR 9.84 or approximately 23.3% on this average price.
 - The volume-weighted average closing price of the Deutsche Wohnen Share in the XETRA® electronic trading platform for the twelve-month period ending May 23, 2021 was EUR 42.20. The Offer Consideration thus includes a premium of EUR 9.80 or approximately 23.2% on this average price.

The closing prices referred to in this section 9.2 were determined by Deutsche Börse (<https://deutsche-boerse.com>) and the historical stock exchange prices referred to above were provided by data provider S&P Capital IQ.

9.3 Fairness of the consideration and valuation methods

The consideration is determined on the basis of a valuation of Deutsche Wohnen using valuation parameters that are normally used in evaluating real estate companies.

A detailed due diligence review was carried out on the basis of publicly available documents. In particular, the Bidder has reviewed the following documents:

- annual report of Deutsche Wohnen for the 2019 fiscal year;
- annual report of Deutsche Wohnen for the 2020 fiscal year;
- interim report of Deutsche Wohnen for the first quarter of 2021;
- Ad-hoc Notifications and press releases; and

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- publications pursuant to the provisions of the WpHG.

In addition to the above, the Bidder analyzed analyst reports, capital market data, and other documents the Bidder considered useful for assessing the fairness of the Offer Consideration, and considered the result of this analysis in its assessment.

In addition to this, a due diligence call was held with representatives of Deutsche Wohnen on May 23, 2021 with regard to particularly relevant issues (see section 2.2 above).

9.3.1 Valuation approaches and methods

The Offer Consideration was determined on the basis of an overall assessment of various valuation approaches. This specifically involved considering, inter alia, the following valuation approaches:

(1) EPRA NTA

In the Bidder's opinion, the Net Tangible Asset Value ("NTA") as calculated in accordance with the recommendations of the European Public Real Estate Association ("EPRA") ("EPRA NTA") is the most common and recognized valuation benchmark for the market value of the net asset value of a real estate company that holds its properties for rental and management purposes for the long term. This method is recognized in practice. According to this method, properties are valued at their market value that is calculated on the basis of the Discounted Cash Flow ("DCF") method in accordance with the provisions of IAS 40. The EPRA NTA is calculated from the sum of all assets less the sum of liabilities and (where applicable) portions of the equity capital that are attributable to third parties. Furthermore, the balance from certain deferred tax assets and liabilities that are associated with the properties, the balance of the market value from derivative financial instruments (on the asset and liability side of the balance sheet), and goodwill and intangible assets must be eliminated. Accordingly, the EPRA NTA refers to a real estate company's DCF-based net assets determined in accordance with the provisions of IAS 40, adjusted for items that are considered not to have an impact on owners' long-term asset items in the regular continuation of the business model, subject to the assumption that part of the real estate portfolio can be purchased and sold in order to realize their value.

(2) Market capitalization and stock market prices

In addition, the Bidder determined the market capitalization of Deutsche Wohnen. To this end, the Bidder drew on the Three-Month Average Price for Deutsche Wohnen Shares as set out in the BaFin notification to the Bidder of May 31, 2021, and applied this price to the relevant number of Deutsche Wohnen Shares. The number of Deutsche Wohnen Shares was calculated from the sum of the number of shares outstanding on the cut-off date and 34,458 Share Options (see section 6.2.6) outstanding on that date, and the assertion of all Compensation Rights (see section 6.2.5).

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Additionally, the market capitalization of Deutsche Wohnen was determined on the basis of the XETRA® closing price on the Frankfurt Stock Exchange on the last trading day prior to the publication pursuant to section 10 para. 1 sentence 1 WpÜG.

The market capitalization of Deutsche Wohnen is a meaningful measure for the fairness of the offer price because Deutsche Wohnen has considerable free float and the trading of its shares on the stock exchange is considered liquid. Deutsche Wohnen Shares are admitted to trading in the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard). The Deutsche Wohnen Shares currently in issue are included in the DAX market index. The shares are characterized by a functioning stock exchange trading process, a significant amount of free float, and adequate trading activities and volumes.

(3) Analyst expectations

Finally, the Bidder also analyzed available analyst reports of key providers with regard to Deutsche Wohnen. The Bidder considered that a valuation solely on the basis of the price targets set out in these reports would not be sufficient. First, these analyst reports (based on different methods) refer to a price target that is typically indicated for a 12-month time horizon. Second, their valuation methods are not fully transparent. Therefore, price targets were analyzed only for the purpose of plausibility checks.

9.3.2 EPRA NTA

Based on the diluted EPRA NTA as reflected in the interim report of Deutsche Wohnen for the three-month period ended March 31, 2021 (not including dilution effects from the Convertible Bonds that were not in the money on the above date), Deutsche Wohnen's equity value is approximately EUR 18,054.4 million. Accordingly, based on the number of Deutsche Wohnen Shares in issue on March 31, 2021 (approximately 343.9 million shares), the EPRA NTA per share is approximately EUR 52.50.

	December 31, 2020 EUR million'	March 31, 2021 EUR million	
Investment properties	28,096.5	28,243.9	
Other non-current assets	982.0	970.8	
Current assets	1,745.9	1,493.3	
Total assets	30,797.4	30,708.0	
Non-current liabilities	16,041.0	15,924.8	
Current liabilities	923.6	742.3	
Total liabilities	16,964.6	16,667.1	
Equity value	13,832.8	14,040.9	
Less minorities	(441.1)	(444.6)	
Plus revaluation of trading properties after deferred taxes	43.9	39.2	
Plus deferred taxes from valuation gains from investment properties	4,711.8	4,733.2	
Plus fair values of derivative financial instruments	54.7	42.0	
Less goodwill, as reported in the IFRS consolidated financial statements	(319.7)	(319.6)	
Less intangible assets, as reported in the IFRS consolidated financial statements	(38.0)	(36.7)	
EPRA NTA	17,844.4	18,054.4	
Number of shares	In million	343.8	343.9
EPRA NTA per share	EUR	51.91	52.50

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The investment properties (representing approximately 92.0% of assets) which form the basis for calculating the EPRA NTA are recognized at their Fair Values. The Fair Value determination of each property was carried out using the DCF method in accordance with the provisions of IAS 40 and independently assessed, based on a DCF model, by JLL and W&P, both Frankfurt am Main, Germany, as provided for by RICS and in accordance with the Red Book and International Valuation Standards (IVS). Deutsche Wohnen's real estate assets were evaluated by JLL and W&P as of December 31, 2020.

According to Deutsche Wohnen, the planned future income and expenditure flows relating to the properties investigated were forecast on a 10-year period under detailed consideration, assuming that the properties are let and without considering the potential privatization of individual apartments. The discounting of cash flows as part of the valuation was based on discount rates of approximately 4.1% for the residential and commercial properties portfolio and of approximately 4.7% for the Nursing and Assisted Living portfolio (weighted average) and capitalization rates of approximately 3.1% for the residential and commercial properties portfolio (weighted average). The residential project properties were valued by JLL in accordance with the residual value method.

9.3.3 Stock market prices and premiums

The value of Deutsche Wohnen was approximately EUR 15.2 billion based on its current market capitalization (on the basis of the Three-Month Average Price) as of May 21, 2021, the last trading day prior to the publication pursuant to section 10 para. 1 sentence 1 WpÜG. According to the BaFin notification to the Bidder of May 31, 2021, the Three-Month Average Price of Deutsche Wohnen Shares on the cut-off date of May 23, 2021 was EUR 42.48 per Deutsche Wohnen Share. The closing price determined in XETRA® trading on the Frankfurt Stock Exchange per Deutsche Wohnen Share on May 21, 2021 was EUR 44.99.

In relation to the valuation of Deutsche Wohnen based on XETRA® closing prices (EUR 44.99) on the last trading day prior to the publication pursuant to section 10 para. 1 sentence 1 WpÜG (May 21, 2021), the Offer Consideration includes a premium of 15.6%.

In relation to the valuation based on the volume-weighted average price of the shares (EUR 42.48) during the last three months prior to the date of publication pursuant to section 10 para. 1 sentence 1 WpÜG, the Offer Consideration includes a premium of 22.4%.

Taking into account the dividend of EUR 1.03 per share paid by Deutsche Wohnen on June 4, 2021 to Deutsche Wohnen Shareholders for the 2020 fiscal year, the offer value on the date of publication of the decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG on May 24, 2021 represents a premium of:

- approximately 17.9% on the XETRA® closing price (EUR 44.99) on the last trading day (May 21, 2021) prior to the publication pursuant to section 10 para. 1 sentence 1 WpÜG;

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- approximately 20.1% on the volume-weighted average price of the shares (EUR 44.14) during the last month prior to the date of the publication pursuant to section 10 para. 1 sentence 1 WpÜG;
- approximately 24.8% on the volume-weighted average price of the shares (EUR 42.48) during the last three months prior to the date of the publication pursuant to section 10 para. 1 sentence 1 WpÜG;
- approximately 25.8% on the volume-weighted average price of the shares (EUR 42.16) during the last six months prior to the date of the publication pursuant to section 10 para. 1 sentence 1 WpÜG; and
- approximately 25.7% on the volume-weighted average price of the shares (EUR 42.20) during the last twelve months prior to the date of the publication pursuant to section 10 para. 1 sentence 1 WpÜG.

9.3.4 Analyst expectations

In addition to the above, in the Bidder's opinion, the fairness of the Offer Consideration is also supported by the price target expectations for the Deutsche Wohnen Share (according to Bloomberg) that were published prior to the publication of the Bidder's decision to launch the Takeover Offer on May 24, 2021, as set out below:

Bank	Analysis date	Target price expectation (in EUR)
Kempen	May 20, 2021	48.00
Exane BNP Paribas	May 20, 2021	43.00
Jefferies	May 19, 2021	56.00
DZ Bank	May 18, 2021	51.70
Oddo BIN	May 17, 2021	37.00
Independent Research	May 17, 2021	46.00
LBBW	May 12, 2021	47.50
Morgan Stanley	May 12, 2021	48.00
Commerzbank	May 12, 2021	54.00
Berenberg	May 12, 2021	52.00
Deutsche Bank	May 12, 2021	60.00
Barclays	May 12, 2021	55.00
AlphaValue / Baader	May 12, 2021	38.80
M. M. Warburg	May 12, 2021	53.80
Royal Bank of Canada	May 10, 2021	50.00

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Société Générale	May 6, 2021	54.00
HSBC	May 4, 2021	44.00
Bankhaus Metzler	April 27, 2021	38.50
Kepler Cheuvreux	April 19, 2021	52.50
J.P. Morgan	April 15, 2021	51.00
Goldman Sachs	April 15, 2021	49.00
Nord LB	March 26, 2021	40.00
Average		48.63

Source: Bloomberg

The above analyst expectations result in an average target price expectation of approximately EUR 48.63 for the Deutsche Wohnen Share. Taking into account the average target price expectation, the Offer Consideration includes a premium of 6.9%. Taking into account the dividend of EUR 1.03 per share paid by Deutsche Wohnen on June 4, 2021 to Deutsche Wohnen Shareholders for the 2020 fiscal year, the offer value on the date of publication of the decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG on May 24, 2021 represents a premium of approximately 9.1% on this average price.

9.3.5 Significance of valuation methods and conclusion

The Bidder initially determined the EPRA NTA of Deutsche Wohnen. Based on the EPRA NTA per share, the Bidder determined the Offer Consideration. For the purpose of checking plausibility, the Bidder analyzed stock market prices and premiums as well as available analyst reports of key providers with regard to Deutsche Wohnen.

When taking into account EPRA NTAs, stock market prices and premiums as well as analyst expectations, the Offer Consideration per Deutsche Wohnen Share is fair.

9.4 Other valuation methods and particularities in the valuation

The Bidder considered to use the income capitalization method (*Ertragswertverfahren*) or multiplier methods as alternative methods for evaluating Deutsche Wohnen, but found these methods to be unfeasible, unsuitable or less suitable in this particular case.

The Bidder had no possibility to carry out an extensive due diligence review of the business and assets of Deutsche Wohnen based on internal documents of Deutsche Wohnen prior to publication of the decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG on May 24, 2021. Apart from that, no particular difficulties have arisen in the valuation.

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Other than the valuation methods referred to in this Offer Document, the Bidder has not applied any additional valuation methods for determining the fairness of the Offer Consideration.

9.5 No compensation for the loss of certain rights (section 33b para. 2 WpÜG)

Deutsche Wohnen's articles of association do not contain provisions that involve the application of section 33b para. 2 WpÜG. The Bidder is therefore not obliged to pay any compensation pursuant to section 33b para. 5 WpÜG due to the acquisition of shares in breach of contractual transfer restrictions.

10. Regulatory approvals and procedures

10.1 Merger control procedure

The proposed takeover of Deutsche Wohnen by Vonovia is subject to merger control by the German Federal Cartel Office (*Bundeskartellamt*) pursuant to sections 35 et seqq. GWB.

The Federal Cartel Office may prohibit a merger notified to it only if the Federal Cartel Office informs the notifying companies within a period of one month from receipt of the completed notification (preliminary examination proceedings, Phase I) that it has initiated an examination of the merger (main examination proceedings (*Vorprüfverfahren*), Phase II). Main examination proceedings (*Hauptprüfverfahren*) are to be initiated only if further examination of the merger is necessary. If a notice of approval or prohibition in the main examination proceedings is not received within five months from receipt of the full notification from the notifying company, the merger is considered as approved. Examination phases may be extended under certain circumstances. The transaction may be closed only after its approval or after expiration of the relevant statutory periods.

The prohibition of closing does not preclude the realization of acquisition transactions where control, shares, or material influence on competition within the meaning of section 37 para. 1 or 2 GWB is or are acquired from several sellers either by way of a public takeover offer or by way of a number of legal transactions in securities on a stock exchange, including securities that can be converted into other securities admitted to trading on a stock exchange or similar market, provided that the merger is notified to the Federal Cartel Office pursuant to section 39 GWB without undue delay and that the acquirer does not exercise the voting rights attached to the shares or only exercises them to preserve the full value of its investment based on an exemption granted by the Federal Cartel Office.

The Bidder notified the proposed Takeover to the German Federal Cartel Office on May 28, 2021.

10.2 Approval to publish the Offer Document

BaFin approved the Bidder's publication of this Offer Document on June 22, 2021.

11. Requirements for the closing of the Takeover Offer

11.1 Closing Conditions

This Takeover Offer and the agreements with Deutsche Wohnen Shareholders which are concluded by accepting the Takeover Offer will only be closed if the following conditions (conditions subsequent; the “**Closing Conditions**”) have been fulfilled or have been validly waived by the Bidder before the non-fulfillment of the relevant Closing Condition:

11.1.1 Sufficient number of Tendered Deutsche Wohnen Shares (Minimum Acceptance Threshold)

Upon expiration of the Acceptance Period, the sum of Included Deutsche Wohnen Shares (as defined below) amounts to a number of 179,947,733 (corresponding to approximately 50% of the current share capital of Deutsche Wohnen) (“**Minimum Acceptance Threshold**”).

“**Included Deutsche Wohnen Shares**” means:

- (1) Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) (including those Deutsche Wohnen Shares for which acceptance of this Takeover Offer has been declared during the Acceptance Period but becomes effective only after the end of the Acceptance Period by re-booking the Deutsche Wohnen Shares to ISIN DE000A3E5DW4 (WKN A3E 5DW) as described in section 12.2 of this Offer Document) for which the right to withdrawal, as applicable, has not been validly exercised in accordance with this Offer Document;
- (2) Deutsche Wohnen Shares directly held by the Bidder, any subsidiary of the Bidder, or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG;
- (3) Deutsche Wohnen Shares that must be attributed to the Bidder or any subsidiary of the Bidder in corresponding application of section 30 WpÜG;
- (4) Deutsche Wohnen Shares in respect of which the Bidder, any subsidiary of the Bidder, or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG has entered into an agreement outside of this Takeover Offer, giving any of the above persons the right to demand transfer of title to such Deutsche Wohnen Shares to any of them, unless the transfer of title in the relevant Deutsche Wohnen Shares to any of the above persons is subject to the condition that Vonovia has published a notification that the Takeover Offer was not successful,

(provided that Deutsche Wohnen Shares to which several of the above sections 11.1.1 (1) to (4) apply are counted only once).

11.1.2 Merger control clearance

The closing of the Takeover Offer is permitted because any of the following events occurs between publication of the Offer Document and October 31, 2021 (including):

- (1) The German Federal Cartel Office (*Bundeskartellamt*) has cleared the proposed merger pursuant to section 40 para. 2 sentence 1 GWB; or
- (2) the German Federal Cartel Office has informed the notifying party or parties in writing that the preconditions for a prohibition pursuant to section 36 para. 1 GWB are not present, or the one-month period pursuant to section 40 para. 1 sentence 1 GWB has elapsed without the German Federal Cartel Office informing the notifying parties that it has initiated main examination proceedings; or
- (3) the five-month prohibition period pursuant to section 40 para. 2 sentence 2 GWB has expired without (x) the Federal Cartel Office having prohibited the proposed merger pursuant to section 40 para. 2 sentence 1 GWB, or (y) the prohibition period pursuant to section 40 para. 2 sentence 4, 5, 7 GWB having been extended or suspended; or
- (4) an extension or suspension pursuant to section 40 para. 2 sentence 4, 5 7 GWB and the relevant applicable prohibition period pursuant to section 40 para. 2 GWB has expired without any of the events having occurred that are specified in section 11.1.2(3)(x) or (y); or
- (5) the Federal Cartel Office has informed the notifying undertaking or undertakings that the proposed merger is not subject to merger control.

11.1.3 No material decline of the FTSE EPRA/NAREIT Developed Europe Index

Between publication of the Offer Document and expiration of the Acceptance Period, the closing price of the FTSE EPRA/NAREIT Developed Europe Index (EPRA:IND), according to Bloomberg, an international information services, news, and media company with its head office in New York City (“**Bloomberg**”), is not below 1,803.69 points (corresponding to a value of approx. 20% below the closing price on May 21, 2021, which according to Bloomberg was 2,254.61 points) on six consecutive trading days.

11.1.4 No increase in share capital and no issuance of any conversion rights, option rights or other rights

Between publication of the Offer Document and expiration of the Acceptance Period, Deutsche Wohnen has not published any press release, Ad-hoc Notification, or notification pursuant to the provisions of the WpHG, stating that any of the following events has occurred:

- (i) Deutsche Wohnen has issued new Deutsche Wohnen Shares;

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- (ii) Deutsche Wohnen, directly or indirectly, has granted any new conversion rights, option rights, or other rights that enable the acquisition of new Deutsche Wohnen Shares.

In this regard, possible increases in Deutsche Wohnen's share capital are disregarded which result from (i) the exercise of conversion rights under the existing Convertible Bonds (see section 6.2.3 and section 6.2.4), (ii) the exercise of Compensation Rights by GSW shareholders (see section 6.2.5), or (iii) the exercise of Share Options (see section 6.2.6).

11.1.5 No cash, non-cash or stock dividends, no sale of treasury shares, no capital increase resolution, no amendments to the articles of association, no liquidation

Between publication of the Offer Document and expiration of the Acceptance Period, none of the following events have occurred:

- (1) The general meeting of Deutsche Wohnen has adopted a resolution on the distribution of a cash, non-cash, or share dividend or on a capital increase from company funds;
- (2) Deutsche Wohnen has not published any press release, Ad-hoc Notification or notification pursuant to the provisions of the WpHG according to which Deutsche Wohnen granted, sold, agreed to sell, otherwise disposed of, or transferred any of its treasury shares, unless such transactions are with the Bidder, an affiliated company of the Bidder (section 15 AktG), or a person acting jointly with the Bidder (section 2 para. 5 WpÜG);
- (3) the general meeting of Deutsche Wohnen has adopted a resolution on a capital increase;
- (4) the general meeting of Deutsche Wohnen has adopted a resolution to amend the articles of association which results in (i) the increase of a majority requirement for some or all resolutions of the general meeting or other corporate bodies of Deutsche Wohnen, or (ii) a share split, a consolidation of shares, or a change in the rights attaching to, or the nature of, the shares;
- (5) the general meeting of Deutsche Wohnen has adopted a resolution to dissolve Deutsche Wohnen.

Each of the Closing Conditions in this section 11.1.5(1) to 11.1.5(5) represent independent Closing Conditions.

11.1.6 No material transaction

Between publication of the Offer Document and expiration of the Acceptance Period, none of the following events have occurred (each a “**Material Transaction**”):

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- (1) Deutsche Wohnen or any subsidiary of Deutsche Wohnen has publicly announced, by way of Ad-hoc Notification or otherwise, to have agreed to acquire material assets or to have acquired material assets. Assets are deemed to be material if the announced value of such assets or the announced consideration, individually or in the aggregate amount of all such announcements, exceeds an amount of EUR 100 million.
- (2) Deutsche Wohnen or any subsidiary of Deutsche Wohnen has publicly announced, by way of Ad-hoc Notification or otherwise, to have agreed to transfer material assets or to have transferred material assets. Assets are deemed to be material if the announced value of such assets or the announced consideration, individually or in the aggregate amount of all such announcements, exceeds an amount of EUR 100 million.

If and to the extent that the above mentioned Ad-hoc Notification or other public announcement by Deutsche Wohnen or any subsidiary of Deutsche Wohnen relates to the following transactions, such notifications are excluded from the scope of section 11.1.6(1) and section 11.1.6(2):

- The closing of a purchase agreement concluded on May 26, 2021 between Deutsche Wohnen and subsidiaries of Deutsche Wohnen as sellers with LEG Immobilien SE and subsidiaries of LEG Immobilien SE as purchasers for the sale of a portfolio located in Rhineland-Palatinate with around 2,200 residential units.
- The conclusion and/or closing of one or more purchase and sale agreements between Deutsche Wohnen and subsidiaries of Deutsche Wohnen as purchasers and QUARTERBACK Immobilien AG or their subsidiaries as sellers for the acquisition of project developments comprising up to 1,550 residential units in Germany (as so called forward purchases) in the amount of up to EUR 600 million (excluding ancillary expenses (*Kaufnebenkosten*)).

Each of the Closing Conditions in this section 11.1.6(1) and 11.1.6(2) represent independent Closing Conditions.

11.1.7 No material adverse change

Between publication of the Offer Document and expiration of the Acceptance Period, none of the following events have occurred:

- (a) Deutsche Wohnen informed of new circumstances by way of Ad-hoc Notification; or
- (b) circumstances have occurred which Deutsche Wohnen would have been required to publish by way of Ad-hoc Notification or which Deutsche Wohnen did not publish based on a decision pursuant to Art. 17 para. 4 MAR,

and which, considered individually or in aggregate, result in (i) a decrease in the recurring FFO without disposals (referred to as “FFO I” in Deutsche Wohnen’s annual report for the fiscal year ended December 31, 2020) of the Deutsche Wohnen Group in the amount of at

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least EUR 30 million p.a. for the 2021 fiscal year, and/or (ii) a negative one-time effect on Deutsche Wohnen Group's EPRA NTA (as defined in Deutsche Wohnen's annual report for the fiscal year ended December 31, 2020) of at least EUR 450 million, or can reasonably be expected to have such effect, and (iii) no tax legislation has been resolved, published or announced which can reasonably be expected to be implemented and (would) have the effect that the resulting tax burden of the Deutsche Wohnen Group would exceed a total amount of EUR 450 million ("**Material Adverse Change**").

Whether a Material Adverse Change has occurred during the Acceptance Period will exclusively be determined by an expert opinion of the Independent Expert (as defined in section 11.2) as set out in more detail in section 11.2. If (i) the Independent Expert confirms that a Material Adverse Change has occurred during the Acceptance Period, (ii) this expert opinion of the Independent Expert has been received by Vonovia prior to expiration of the Acceptance Period, and (iii) Vonovia has published the receipt and result of this expert opinion of the Independent Expert no later than on the date of the publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, the Closing Condition pursuant to this section 11.1.7 has not been fulfilled. Otherwise, the Closing Condition pursuant to this section 11.1.7 has been fulfilled.

11.1.8 No material compliance violation

Between publication of the Offer Document and expiration of the Acceptance Period, none of the following is known to have occurred:

- (a) any infringement by Deutsche Wohnen of any social clauses, rights of nomination, tender obligations, investment obligations, letting or sales stipulations that have been agreed on in connection with the privatization of public housing stocks; or
- (b) any criminal or administrative offense (*Ordnungswidrigkeit*) by a member of a governing body, officer, employee, agent or consultant of Deutsche Wohnen or any subsidiary of Deutsche Wohnen while acting in such professional capacity in respect of Deutsche Wohnen or any subsidiary of Deutsche Wohnen, or a suspicion of any of such criminal or administrative offense (either under German criminal or administrative law or other applicable laws, in particular bribery offenses and corruption, embezzlement, anti-trust violations or money laundering),

where any such infringement or, as appropriate, criminal or administrative offense or, if there is only a suspicion, the mere suspicion thereof, constitutes inside information for Deutsche Wohnen pursuant to Art. 7 MAR or, without becoming known, would constitute inside information ("**Material Compliance Violation**").

Whether a Material Compliance Violation has occurred during the Acceptance Period will exclusively be determined by an expert opinion of the Independent Expert (as defined in section 11.2) as set out in more detail in section 11.2. If (i) the Independent Expert confirms that a Material Compliance Violation has occurred during the Acceptance Period, (ii) this

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expert opinion of the Independent Expert has been received by Vonovia before expiration of the Acceptance Period, and (iii) Vonovia has published the receipt and result of this expert opinion of the Independent Expert no later than on the date of publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, the Closing Condition pursuant to this section 11.1.8 has not been fulfilled. Otherwise, the Closing Condition pursuant to this section 11.1.8 has been fulfilled.

11.1.9 No loss in the amount of half of the share capital, no insolvency proceedings

Between publication of the Offer Document and expiration of the Acceptance Period, Deutsche Wohnen has not published an Ad-hoc Notification, stating that

- (1) a loss in the amount of at least half of the share capital within the meaning of section 92 para. 1 AktG has occurred, or
- (2) insolvency proceedings over the assets of Deutsche Wohnen have been filed or initiated.

Each of the Closing Conditions in this section 11.1.9 (1) and (2) represent independent Closing Conditions.

11.2 Independent Expert

Whether a Material Adverse Change (section 11.1.7) or a Material Compliance Violation (section 11.1.8) have occurred will be determined by ValueTrust Financial Advisors SE, Munich, as independent expert (“**Independent Expert**”). The Independent Expert, after careful consideration pursuant to the standards of a diligent professional in the area of accounting and tax advice, will deliver an opinion in which it determines whether a Material Transaction, a Material Adverse Change, or a Material Compliance Violation has occurred.

The Independent Expert will act on Vonovia’s request only. Vonovia will publish, without undue delay and with reference to the Takeover Offer, the commencement of the procedure to determine whether a Material Adverse Change (see section 11.1.7) or a Material Compliance Violation (see section 11.1.8) has occurred during the Acceptance Period, in the Federal Gazette (*Bundesanzeiger*) and on the internet (<https://en.vonovia-st.de>).

If Vonovia receives an expert opinion of the Independent Expert prior to expiration of the Acceptance Period stating that, during the Acceptance Period, a Material Adverse Change (see section 11.1.7) or a Material Compliance Violation (see section 11.1.8) has occurred, Vonovia is required to publish in the Federal Gazette (*Bundesanzeiger*) and on the internet (<https://en.vonovia-st.de>) the fact that it has received such expert opinion and the result of such expert opinion, without undue delay and with reference to the Offer Document and at the latest on the date of the publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG. The expert opinion of the Independent Expert is binding and final on Vonovia and the

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Deutsche Wohnen Shareholders accepting the Takeover Offer. The costs and expenses of the Independent Expert will be borne by Vonovia.

11.3 Waiver of Closing Conditions

Each of the Closing Conditions set out in sections 11.1.1 to 11.1.9 above (including any subsections thereof) constitute independent and separate conditions. The Bidder reserves the right, up until one working day prior to expiration of the Acceptance Period, to waive one or several of the Closing Conditions (with the exception of the Closing Condition in section 11.1.2) or to reduce the Minimum Acceptance Threshold, unless the relevant Closing Condition(s) has or have finally failed prior to this point in time (provided that, due to its timing, the Additional Acceptance Period does not require the prior fulfillment of the Closing Condition pursuant to section 11.1.2 prior to expiration of the Acceptance Period).

Closing Conditions validly waived in advance by the Bidder will be considered as fulfilled for the purposes of this Takeover Offer. The Closing Condition pursuant to section 11.1.2 of this Offer Document cannot be waived. For purposes of section 21 para. 1 WpÜG, the relevant date is the date of publication of an amendment to the Takeover Offer in accordance with section 21 para. 2 WpÜG in conjunction with section 14 para. 3 WpÜG. If one, several, or all of the Closing Conditions (except for the Closing Conditions in section 11.1.2) are waived or the Minimum Acceptance Threshold is reduced within the last two weeks prior to expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks in accordance with section 21 para. 5 WpÜG, i.e. it is expected to expire on August 4, 2021, 24:00 hrs. Frankfurt am Main, Germany, local time.

Under the Business Combination Agreement, the Bidder and the Target Company have agreed that the Bidder's waiver or reduction of the Minimum Acceptance Threshold requires the prior consent of the Target Company.

11.4 Non-fulfillment of Closing Conditions

If the Closing Condition pursuant to section 11.1.2 has not been fulfilled by October 31, 2021 at the latest or if any of the Closing Conditions pursuant to section 11.1.1 or pursuant to sections 11.1.3 to 11.1.9 has not been fulfilled prior to expiration of the Acceptance Period and if the Bidder, in the above cases, has not validly waived the relevant Closing Condition(s) pursuant to section 11.1.1 and sections 11.1.3 to 11.1.9 up until one working day prior to expiration of the Acceptance Period and before non-fulfillment of such Closing Condition pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG, the Takeover Offer will lapse.

In this case, the agreements concluded by the acceptance of the Takeover Offer will not be closed and will become void (conditions subsequent). Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)), as necessary, will be transferred back to the relevant Custodian Bank and re-booked by such Custodian Bank. Accordingly, Custodian Banks will have to arrange for Tendered Deutsche Wohnen Shares (as defined in section 12.2(2)) and Deutsche Wohnen Sell-Out Shares (as defined in section 15.5) to be re-booked into

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ISIN DE000A0HN5C6 (WKN A0H N5C) without undue delay and, in any case, no later than five Business Days after the lapse of the Takeover Offer has been made known. The unwinding (*Rückabwicklung*) is free of fees and expenses of Custodian Banks in accordance with section 12.8 of this Offer Document.

11.5 Publications

If (i) a Closing Condition has been fulfilled, (ii) a Closing Condition has been waived, (iii) all Closing Conditions have been fulfilled, unless waived, or (iv) the Takeover Offer will not be closed, the Bidder will publish this fact without undue delay on the internet on the website <https://en.vonovia-st.de> and in accordance with section 14 para. 3 WpÜG.

12. Acceptance and settlement of the Takeover Offer

12.1 Settlement Agent

The Bidder has appointed COMMERZBANK AG, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 136 23449 stating the full postal address or by email to Vonovia-Offer@commerzbank.com) as the Settlement Agent for the technical settlement of the Takeover Offer.

12.2 Acceptance of the Takeover Offer

Notice: Deutsche Wohnen Shareholders who wish to accept the Takeover Offer should contact their Custodian Bank with any questions they may have about the acceptance of the Offer and the technical aspects of settlement. The Custodian Banks have been informed separately about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold Deutsche Wohnen Shares in their securities account about the Takeover Offer and the steps necessary to accept it.

Deutsche Wohnen Shareholders can only accept the Offer by taking the following steps within the Acceptance Period (please see section 12.5 below regarding the acceptance of the Takeover Offer during the Additional Acceptance Period):

- (1) declaring their acceptance of the Takeover Offer in text form vis-à-vis their respective Custodian Bank (the “**Declaration of Acceptance**”), and
- (2) instructing their Custodian Bank to effect the re-booking of the Deutsche Wohnen Shares held in their securities account for which they wish to accept the Takeover Offer (the “**Tendered Deutsche Wohnen Shares**”) into ISIN DE000A3E5DW4 (WKN A3E 5DW) at Clearstream.

The Declaration of Acceptance will only become effective if the Tendered Deutsche Wohnen Shares have been re-booked into ISIN DE000A3E5DW4 (WKN A3E 5DW) at Clearstream by no later than 18:00 hours local time Frankfurt am Main, Germany, on the second Business

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Day after expiration of the Acceptance Period. These re-bookings are to be arranged by the Custodian Bank after receipt of the Declaration of Acceptance.

12.3 Further declarations by accepting Deutsche Wohnen Shareholders

By accepting the Takeover Offer in accordance with section 12.2 of this Offer Document:

- (1) the accepting Deutsche Wohnen Shareholders instruct and authorize their respective Custodian Bank and any intermediate custodians of the respective Tendered Deutsche Wohnen Shares
 - to leave the Tendered Deutsche Wohnen Shares in the securities account of the accepting Deutsche Wohnen Shareholder for the time being, but to cause them to be re-booked into ISIN DE000A3E5DW4 (WKN A3E 5DW) at Clearstream;
 - to instruct and authorize Clearstream to make the Tendered Deutsche Wohnen Shares available to the Settlement Agent for transfer of title to the Bidder or, subject to the proviso set forth in section 12.3(2), to the Third-Party Bank after expiration of the Additional Acceptance Period (but not before fulfillment of the Closing Conditions set forth in section 11.1 of this Offer Document, to the extent that such Closing Conditions have not been validly waived in advance by the Bidder pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG);
 - to instruct and authorize Clearstream to transfer the Tendered Deutsche Wohnen Shares (ISIN DE000A3E5DW4 (WKN A3E 5DW)), in each case including the ancillary rights attached thereto at the time of the settlement of the Offer, to the Bidder or, subject to the proviso set forth in section 12.3(2), to the Third-Party Bank concurrently (*Zug um Zug*) with the payment of the offer price for the relevant Tendered Deutsche Wohnen Shares to the account of the respective Custodian Bank with Clearstream in accordance with the terms and conditions of the Takeover Offer;
 - to instruct and authorize any intermediate custodians of the relevant Tendered Deutsche Wohnen Shares and Clearstream to make available to the Bidder or to the Settlement Agent for the Takeover Offer all information required for declarations and publications by the Bidder pursuant to the WpÜG, in particular to notify on each trading day during the Acceptance Period the number of Deutsche Wohnen Shares booked to ISIN DE000A3E5DW4 (WKN A3E 5DW); and
 - to forward the Declaration of Acceptance and, if applicable, the declaration of withdrawal to the Settlement Agent upon its request;

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(2) the accepting Deutsche Wohnen Shareholders instruct and authorize their respective Custodian Bank and the Settlement Agent, in each case under release from the prohibition of self-dealing pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* (BGB)), to take all steps and to make and to receive all declarations necessary or expedient for the settlement of the Takeover Offer in accordance with the Offer Document, and in particular to procure the transfer of title to the Tendered Deutsche Wohnen Shares to the Bidder or to the Third-Party Bank, as applicable, subject to section 12.3(1) above and subject to the following further proviso:

- A maximum of 90% (rounded down to whole shares) less 10,000 of the relevant outstanding Deutsche Wohnen Shares (taking into consideration any Deutsche Wohnen Shares acquired by the Bidder outside of the Takeover Offer, calculated overall without taking into consideration Deutsche Wohnen Shares held by Deutsche Wohnen or a company of the Deutsche Wohnen Group) will be transferred to the Bidder concurrently (*Zug um Zug*) with the payment of the offer price for the relevant Tendered Deutsche Wohnen Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the terms and conditions of the Takeover Offer;
- in the event that the Takeover Offer is accepted for a number of Deutsche Wohnen Shares which would result in the Bidder acquiring, as a result of the Takeover Offer, more than 90% (rounded down to whole shares) less 10,000 of the relevant outstanding Deutsche Wohnen Shares (taking into consideration any Deutsche Wohnen Shares acquired by the Bidder outside of the Takeover Offer, calculated overall without taking into consideration Deutsche Wohnen Shares held by Deutsche Wohnen or a company of the Deutsche Wohnen Group) (the “**Excess Shares**”), the Excess Shares will be transferred to the Third-Party Bank concurrently (*Zug um Zug*) with the payment of the offer price for the relevant Tendered Deutsche Wohnen Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the terms and conditions of the Takeover Offer;

provided that the Settlement Agent is at the same time authorized to make a binding selection decision as to which Deutsche Wohnen Shares for which the Offer has been accepted will be treated as Excess Shares, and

(3) the accepting Deutsche Wohnen Shareholders declare that

- unless a different number of Deutsche Wohnen Shares is specified in the Declaration of Acceptance, they accept the Takeover Offer for all Deutsche Wohnen Shares held in their securities account with the Custodian Bank at the time at which they declare their acceptance of the Takeover Offer, subject to the provisos set forth in section 12.3(2); and

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- at the time of transfer of title to the Bidder or, subject to the proviso set forth in section 12.3(2), to the Third-Party Bank, they are the sole owners of the Deutsche Wohnen Shares in respect of which they are accepting the Takeover Offer and such shares are free from rights and claims of third parties; and
- they agree that their Tendered Deutsche Wohnen Shares will be transferred to the Bidder or, subject to the proviso set forth in section 12.3(2), to the Third-Party Bank under the conditions precedent of
 - (i) fulfillment of the conditions pursuant to section 11.1 above, unless these conditions have been validly waived in advance by the Bidder pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG, and
 - (ii) expiration of the Additional Acceptance Period

concurrently (*Zug um Zug*) with the payment of the offer price to the account of the relevant Custodian with Clearstream.

In the interest of a smooth and prompt settlement of the Takeover Offer, the instructions, declarations and authorizations listed in sections 12.3(1) through 12.3(3) above are granted irrevocably by the accepting Deutsche Wohnen Shareholders. They shall lapse only in the event of a valid withdrawal in accordance with section 16 below from the agreement concluded by the acceptance of the Takeover Offer or if the Closing Conditions set forth in section 11.1 above have failed to be fulfilled and such failure has become final.

12.4 Legal consequences of the acceptance

By the acceptance of the Offer, an agreement on the sale of the Tendered Deutsche Wohnen Shares to the Bidder will be concluded between the accepting Deutsche Wohnen Shareholder and the Bidder, in each case in accordance with the terms and conditions of the Offer. This agreement is governed by German law.

Under this agreement, each accepting Deutsche Wohnen Shareholder is entitled to a claim against the Bidder for payment of the Offer Consideration in accordance with the terms and conditions of the Offer. The Bidder is entitled to claim transfer of title to the Tendered Deutsche Wohnen Shares subject to the following conditions:

To the extent that the Takeover Offer is accepted for a number of Deutsche Wohnen Shares which would result in the Bidder acquiring, as a result of the Takeover Offer, more than 90% (rounded down to whole shares) less 10,000 of the relevant outstanding Deutsche Wohnen Shares (taking into consideration any Deutsche Wohnen Shares acquired by the Bidder outside of the Takeover Offer, calculated overall without taking into consideration Deutsche Wohnen Shares held by Deutsche Wohnen or a company of the Deutsche Wohnen Group), the Bidder may only demand a transfer of title to 90% (rounded down to whole shares) less 10,000 (taking into consideration any Deutsche Wohnen Shares acquired by the Bidder outside of the Takeover Offer, calculated overall without taking into consideration Deutsche

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Wohnen Shares held by Deutsche Wohnen or a company of the Deutsche Wohnen Group) of the Tendered Deutsche Wohnen Shares to the Bidder. As regards the Excess Shares, the Bidder may only demand a transfer of title to these shares to the Third-Party Bank.

The closing of the agreement will only take place once all Closing Conditions set forth in section 11.1 of this Offer Document, which the Bidder has not validly waived in advance pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG, have been fulfilled. The agreement will lapse (conditions subsequent (*auflösende Bedingungen*)) if one or more of the Closing Conditions set forth in sections 11.1.1 through 11.1.9 above can no longer be fulfilled and the Bidder has not validly waived the relevant Closing Conditions in advance pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG (see section 11.3).

Moreover, by accepting the Takeover Offer, the Deutsche Wohnen Shareholders irrevocably issue the instructions and authorizations set forth in sections 12.3(1) and 12.3(2) above and make the declarations set forth in section 12.3(3) above.

12.5 Acceptance during the Additional Acceptance Period

Deutsche Wohnen Shareholders who wish to accept the Takeover Offer during the Additional Acceptance Period should contact their Custodian Banks with any questions.

The statements in sections 12.2 through 12.4 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period, subject to the following proviso: The re-booking at Clearstream of the Deutsche Wohnen Shares tendered during the Additional Acceptance Period shall be deemed to have occurred on time if it has been effected into ISIN DE000A3E5DW4 (WKN A3E 5DW) by no later than 18:00 hours (Frankfurt am Main local time) on the second Business Day after expiration of the Additional Acceptance Period.

Deutsche Wohnen Shares for which the Takeover Offer is to be accepted during the Additional Acceptance Period are likewise Tendered Deutsche Wohnen Shares in accordance with section 12.2(2) of this Offer Document.

12.6 Settlement of the Offer and payment of the Offer Consideration for the Tendered Deutsche Wohnen Shares

The payment of the Offer Consideration for the Tendered Deutsche Wohnen Shares will be made to the relevant Custodian Bank concurrently (*Zug um Zug*) with the transfer of the Tendered Deutsche Wohnen Shares to the Bidder or, according to the provisos set forth in section 12.3(2), to the Third-Party Bank. If, upon expiration of the Acceptance Period, all Closing Conditions pursuant to section 11.1 have been fulfilled, unless validly waived in advance by the Bidder pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG, the Settlement Agent will transfer the Offer Consideration via Clearstream to the relevant Custodian Bank no later than eight Business Days after publication of the results after expiration of the Additional Acceptance Period in accordance with section 23 para. 1 no. 3 WpÜG. If, upon

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expiration of the Additional Acceptance Period, the Closing Condition pursuant to section 11.1.2 has not been fulfilled, the Settlement Agent will transfer the Offer Consideration to the relevant Custodian Bank without undue delay, but no later than eight Business Days after the day on which the Bidder has published the fact that this Closing Condition has been fulfilled in accordance with section 11.5 (which would be November 11, 2021 at the latest).

As a result of necessary regulatory procedure (see section 10.1), the settlement of the Offer and the payment of the Offer Consideration may be delayed or may not take place at all. By crediting the Offer Consideration to an account of the relevant Custodian Bank with Clearstream, the Bidder has satisfied its obligation to pay the Offer Consideration. It will be the responsibility of the Custodian Banks to credit the offer price to the relevant sellers.

12.7 Stock exchange trading in Tendered Deutsche Wohnen Shares

The Bidder will ensure that the Tendered Deutsche Wohnen Shares will be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under the ISIN DE000A3E5DW4 (WKN A3E 5DW) starting from the third trading day of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) following the commencement of the Acceptance Period.

It is expected that trading in the Tendered Deutsche Wohnen Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) will cease after the end of the regular trading session on the third trading day prior to the planned closing date of the Takeover Offer.

The date on which trading ceases shall be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of section 10 para. 3 sentence 1 no. 2 WpÜG, or in the Federal Gazette (*Bundesanzeiger*).

Any person acquiring Tendered Deutsche Wohnen Shares will assume all rights and obligations arising from the acceptance of the Takeover Offer, including the irrevocable declarations, instructions and authorizations set out in sections 12.3 and 12.4 of this Offer Document. The Bidder points out that trading volumes and liquidity of the Tendered Deutsche Wohnen Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered Deutsche Wohnen Shares on the stock exchange.

Deutsche Wohnen Shares not tendered will continue to be traded under the ISIN DE000A0HN5C6 (WKN A0H N5C).

12.8 Unwinding in the event of non-fulfillment of the Closing Conditions on which the effectiveness of the Takeover Offer depends

The Takeover Offer will only be completed and the Bidder will only be required (i) to acquire, or with regard to the Excess Shares to cause the Third-Party Bank to acquire, Deutsche Wohnen Shares, and (ii) to pay the Offer Consideration for Tendered Deutsche Wohnen Shares if all Closing Conditions have been fulfilled. The Takeover Offer will lapse if one or more Closing Conditions are not fulfilled and the Bidder has not validly waived – to the extent permissible – the fulfillment of the Closing Conditions in advance within the time period set forth in section 11.3 of this Offer Document (provided that the Minimum Acceptance Threshold can be reduced). If the Takeover Offer lapses, the agreements concluded by the acceptance of the Takeover Offer will not be closed and will become void (conditions subsequent (*auflösende Bedingungen*)). Transfer of title to the Tendered Deutsche Wohnen Shares to the Bidder or, in the case of the Excess Shares, to the Third-Party Bank will not occur and the Tendered Deutsche Wohnen Shares will be re-booked, if necessary, to the relevant Custodian Bank. The Tendered Deutsche Wohnen Shares will be re-booked into ISIN DE000A0HN5C6 (WKN A0H N5C).

Arrangements will be made to ensure that the re-booking will take place without undue delay, but no later than within five Business Days after the Bidder has published the fact that the Takeover Offer will not be closed in accordance with section 11.5 of this Offer Document. Following the re-booking, Deutsche Wohnen Shares may again be traded under their original ISIN DE000A0HN5C6 (WKN A0H N5C). It is expected that trading in the Tendered Deutsche Wohnen Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under the ISIN DE000A3E5DW4 (WKN A3E 5DW) (see section 12.7 above) will cease at the end of the third trading day immediately prior to the unwinding. The re-booking will be free of costs for the Deutsche Wohnen Shareholders. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have a reciprocal account relationship with Clearstream must, however, be paid by the relevant Deutsche Wohnen Shareholders.

12.9 Right of withdrawal of Deutsche Wohnen Shareholders who have accepted the Takeover Offer

Deutsche Wohnen Shareholders who have accepted the Takeover Offer are only authorized to withdraw from the acceptance of the Takeover Offer under the conditions set forth in section 16 of this Offer Document. For details regarding the exercise and the legal consequences of exercising the right of withdrawal, reference is made to section 16 of this Offer Document.

12.10 Costs for Deutsche Wohnen Shareholders who accept the Takeover Offer

The acceptance of the Takeover Offer is free of costs and expenses for the Deutsche Wohnen Shareholders who hold their Deutsche Wohnen Shares in domestic securities accounts (except for costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). To

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this end, the Bidder will pay the Custodian Banks a market-standard commission, of which they will be informed separately.

Any additional costs and expenses imposed by Custodian Banks or foreign securities services providers as well as – if applicable – expenses incurred outside of the Federal Republic of Germany must, however, be paid by the relevant Deutsche Wohnen Shareholders.

For details regarding the costs incurred in the event of a necessary re-booking or re-transfer resulting from a non-fulfillment of Closing Conditions on which the effectiveness of the Takeover Offer depends, reference is made to section 15.5 of this Offer Document.

12.11 Information for holders of American Depositary Receipts

The Takeover Offer is not addressed to holders of ADRs which have been issued in relation to Deutsche Wohnen Shares (see section 4.1); however, holders of ADRs are permitted to tender the underlying Deutsche Wohnen Shares in respect of the ADRs in the Takeover Offer following their withdrawal from the ADR program (as described below). Each ADR evidences one American Depositary Share, which represents one half of one Deutsche Wohnen Share deposited with the relevant U.S. depository (the “**U.S. Depository**”). The rights of ADR holders are governed by the respective deposit agreement between the relevant U.S. Depository and the relevant holders of ADRs.

While ADRs may not be tendered in the Takeover Offer, holders of ADRs who want to participate in the Takeover Offer may do so by following the normal ADR cancellation process provided for in the deposit agreement in order to obtain the underlying Deutsche Wohnen Shares, which may then be tendered in the Takeover Offer in accordance with the terms of this Offer Document. The process may take several days, and, typically, some cost is imposed on the ADR holder. ADR holders should take these additional time and cost considerations into account when making their decision whether to participate in the Takeover Offer. Holders of ADRs should contact their respective U.S. Depository in case they have questions regarding the timing, costs or process relating to the withdrawal of Deutsche Wohnen Shares underlying their ADRs.

13. Securing the consideration

13.1 Financing requirements

According to the statements of Deutsche Wohnen, the total number of Deutsche Wohnen Shares issued as of the date of publication of the Offer Document amounts to 359,895,464. For the purpose of securing the consideration, the Bidder assumes that up to 48,757,927 additional Deutsche Wohnen Shares may be issued until expiration of the Acceptance Period from the existing conditional capitals of Deutsche Wohnen as a result of the exercise of conversion rights under the Convertible Bonds (see section 6.2.3 and section 6.2.4 above) and/or the assertion of Compensation Rights (see section 6.2.5 above). In addition, the

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Takeover Offer is subject to the condition that the share capital of Deutsche Wohnen AG has not been increased otherwise prior to expiration of the Acceptance Period (see section 11.1.4).

At the time of the publication of the Offer Document, the Bidder directly holds 66,057,759 Deutsche Wohnen Shares.

If the Takeover Offer is accepted for all Deutsche Wohnen Shares currently issued, including any additional Deutsche Wohnen Shares issued as a result of the exercise of conversion rights under the Convertible Bonds and the assertion of Compensation Rights, less the Shares already directly held by the Bidder, i.e. for a total of up to 342,595,632 Deutsche Wohnen Shares (the “**Maximum Number of Outstanding Deutsche Wohnen Shares**“), the Bidder would have to pay a total amount of EUR 17,814,972,864 in cash (“**Maximum Consideration**“) in order to be able to pay the Offer Consideration of EUR 52.00 for each Deutsche Wohnen Share not already directly held by it to the Deutsche Wohnen Shareholders.

In addition, the Bidder will incur transaction costs for the preparation and execution of this Takeover Offer, which will not exceed a total amount of approximately EUR 225 million (the “**Transaction Costs**”).

Therefore, the total costs to be paid by the Bidder in cash in connection with the transaction, consisting of the Maximum Consideration and the Transaction Costs, is estimated at a maximum of EUR 18,039,972,864 (the “**Total Transaction Costs**“).

13.2 Financing measures

The Bidder has secured the payment of the consideration and of the Total Transaction Costs by a bank financing, the Third-Party Bank Agreement and available cash.

Prior to the publication of this Offer Document, the Bidder has taken the measures necessary to ensure that the funds necessary to satisfy the Takeover Offer in full will be available to it in due time.

On May 26, 2021, the Bidder, as borrower, entered into a Syndicated Bridge Facilities Agreement with Morgan Stanley Bank AG, Frankfurt am Main, Société Générale, Paris, France and BANK OF AMERICA, N.A., London Branch, London, United Kingdom (“**Vonovia Credit Agreement**”). The Vonovia Credit Agreement comprises two facilities (facility A and facility B), facility A having a term of 364 days and facility B having a term of 12 months, each commencing on the earlier of (i) six months after the signing of the Vonovia Credit Agreement, (ii) the date on which the Bidder holds at least 50% of the outstanding Deutsche Wohnen Shares and (iii) the settlement date of the Takeover Offer. Furthermore, the Vonovia Credit Agreement contains the option to extend the term of facility B twice, each time for a period of six months. The exercise of this option is at the sole discretion of the Bidder. Drawdowns under the Vonovia Credit Agreement bear interest at a variable rate consisting of a reference interest rate (the EURIBOR corresponding to the interest period selected) and a margin that increases periodically over the term of the Vonovia Credit

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Agreement. The initial margin for facility A is 0.40% per annum and the initial margin for facility B is 0.55% per annum.

Under the Vonovia Credit Agreement, the Bidder has at its disposal EUR 20.15 billion in cash for the payment of the Total Transaction Costs if certain limited conditions are satisfied and certain documentation requirements are fulfilled (unless these are waived by Société Générale as agent), if certain other requirements are satisfied and if certain representations and warranties are true and accurate at the time of drawdown. The Bidder has no reason to believe that the requirements for drawdown under the Vonovia Credit Agreement will not be met in due time. The Vonovia Credit Agreement has not been terminated and, to the knowledge of the Bidder, there are no grounds for termination.

The Bidder may use the funds available under the Vonovia Credit Agreement also for the purpose of refinancing of Deutsche Wohnen Financing Instruments (see section 8.1) to the extent that the funds are not required for the payment of the Total Transaction Costs.

Under the Third-Party Bank Agreement (as defined in section 5.9), the Third-Party Bank has undertaken vis-à-vis the Bidder to make available the Offer Price for Excess Shares (as defined in section 12.3(2)) in an amount of up to EUR 2,250,000,000. The Bidder has no reason to believe that the requirements for making available this amount will not be met in due time. The Third-Party Bank Agreement has not been terminated and, to the knowledge of the Bidder, there are no grounds for termination.

As of June 22, 2021, the Vonovia Group had at its disposal, in addition to the funds under the Vonovia Credit Agreement and under the Third-Party Bank Agreement, more than EUR 3.0 billion in cash (including unused credit lines), which are available to the Bidder for the payment of the Total Transaction Costs.

The Bidder has thus ensured that cash in an amount significantly exceeding the Total Transaction Costs will be available to it.

13.3 Financing confirmation

Morgan Stanley Europe SE, Frankfurt am Main, an investment firm independent of the Bidder, has confirmed in a letter dated June 22, 2021, in accordance with section 13 para. 1 sentence 2 WpÜG, that Vonovia has taken the necessary measures to ensure that the funds necessary to satisfy the Takeover Offer in full will be available to it at the time when the claim for the consideration falls due. The financing confirmation is attached to this Offer document as **Annex 1**.

14. Expected effects of a successful Offer on the net assets, financial position and results of operations of the Bidder

The expected effects of a successful completion of the Takeover Offer on the net assets, financial position and results of operations of the Bidder are shown below using explanatory financial information (“**Explanatory Financial Information**”).

14.1 Initial situation and assumptions

The Explanatory Financial Information contained in this section 14 is, in particular, based on the following initial situation and assumptions:

14.1.1 Initial situation

- The effects on the net assets, financial position and results of operations of the Bidder are shown on the basis of a balance sheet of the Bidder as of March 31, 2021 that is prepared exclusively for the purposes of this Offer Document and therefore unaudited and is prepared in accordance with the provisions of German commercial law and stock corporation law, including German generally accepted accounting principles.
- From the balance sheet date of March 31, 2021 until the date of publication of this Offer Document, the Bidder has not engaged in any business activities outside the ordinary course of business, except for the prior acquisitions described in sections 5.8 and 9.1(1) and in **Annex 4** to this Offer Document.
- The Offer Consideration amounts to EUR 52.00 per Deutsche Wohnen Share.
- As of March 31, 2021, the Bidder held 1,000 Deutsche Wohnen Shares.
- The payment of the Offer Consideration and the prior acquisitions described in sections 5.8 and 9.1(1) and in **Annex 4** to this Offer Document will be financed with funds made available under the Vonovia Credit Agreement and the Third-Party Bank Agreement and cash as described in section 13.2 of this Offer Document.
- In the event that, as a result of the closing of the Takeover Offer, Vonovia will hold an interest in the share capital of Deutsche Wohnen of more than 90% less 10,000 Deutsche Wohnen Shares, the Third-Party Bank has committed to acquire and take over the Excess Shares (see section 5.9). If the proceeds received by the Third-Party Bank from the sale of the Excess Shares are lower than the Offer Price, Vonovia has undertaken to compensate the Third-Party Bank under certain conditions for the difference between the selling price and the acquisition costs.
- As described in sections 5.8 and 9.1(1) and **Annex 4** to this Offer Document, the Bidder has acquired 66,056,759 Deutsche Wohnen Shares by way of prior acquisitions. Of these, 37,495,064 Deutsche Wohnen Shares were acquired on the stock exchange at a total purchase price of kEUR 1,860,410.3. The other 28,561,695 Deutsche Wohnen Shares

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were acquired off the stock exchange at EUR 52.00 each and for a total purchase price of kEUR 1,485,208.1.

- Deutsche Wohnen has undertaken not to sell the 16,070,566 Deutsche Wohnen Shares held as treasury shares by Deutsche Wohnen and not to tender them in the Takeover Offer.
- IKG has undertaken not to convert the 2,843,848 GSW Shares held by it into Deutsche Wohnen Shares by making use of any Compensation Rights (as defined in section 6.2.5) (see section 7.2.2).

14.1.2 Assumptions

- By the acceptance of the Offer, an agreement on the sale of the Tendered Deutsche Wohnen Shares to the Bidder will be concluded between the accepting Deutsche Wohnen Shareholder and the Bidder in accordance with the terms and conditions of the Offer. The transfer of title to the Bidder and the Third-Party Bank upon closing of the Offer will also take place in accordance with the terms and conditions of the Offer (see section 12.3 of this Offer Document).
- The maximum number of Deutsche Wohnen shares expected to be outstanding is 345,172,154 shares (“**Expected Outstanding Deutsche Wohnen Shares**”). This can be derived from following assumptions:
 - The share capital of the Target Company currently amounts to EUR 359,895,464.00 and is divided into 359,895,464 Deutsche Wohnen Shares (see section 6.2.1). Of these, the Target Company holds 16,070,566 shares as treasury shares, which are not counted as Expected Outstanding Deutsche Wohnen Shares due to the DW Non-Tender Agreement (see section 7.2.1 above).
 - IKG will not exercise any right to tender its GSW Shares in accordance with the IKG Non-Tender Agreement and will consequently not receive any new Deutsche Wohnen Shares (see section 7.2.2 above).
 - The remaining 1.01% of outstanding GSW Shares will be tendered to the Target Company so that, based on the applicable settlement amount under the domination agreement between the Target Company and GSW, 1,347,256 new Deutsche Wohnen Shares from the Conditional Capital 2014/II will be issued, which will also be tendered in the Takeover Offer.
 - No new Deutsche Wohnen Shares will be created as a result of the exercise of conversion rights under the convertible bonds, as Deutsche Wohnen, as agreed in the Business Combination Agreement, elects the Cash Settlement Option (see section 7.1.2(v) above).

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- In addition, no new Deutsche Wohnen Shares will be issued following the publication of this Offer Document.
- The Offer will be accepted for all Expected Outstanding Deutsche Wohnen Shares.
 - A total of 90% (rounded down to whole shares) less 10,000 of the Expected Outstanding Deutsche Wohnen Shares (as defined above), i.e. 310,643,938 Deutsche Wohnen Shares, will be acquired. This means that, in addition to the consideration of EUR 3,345.6 million for the prior acquisitions of 66,056,759 Deutsche Wohnen Shares, EUR 12,718.5 million will be payable for the acquisition of additional 244,587,179 Deutsche Wohnen Shares in connection with the Offer until the aforementioned threshold is reached.
 - 10% (rounded down to whole shares) less 10,000 of the Expected Outstanding Deutsche Wohnen Shares (as defined above) will be acquired by the Third-Party Bank.
- The Transaction Costs will amount to approximately EUR 225.0 million. These Transaction Costs include all costs the amount of which does not depend on the length of time between the publication of this Offer Document and the closing of the Takeover Offer and, where relevant, the time of resale of the Deutsche Wohnen Shares acquired by the Third-Party Bank (see section 5.9 and section 13.1 of this Offer Document). Time-dependent costs, with the exception of borrowing costs under the Vonovia Credit Agreement, are not taken into account because their amount is still unknown at present and cannot be reliably estimated. To the extent that the Transaction Costs are incurred as share acquisition costs, they are capitalized as incidental acquisition costs for the acquired Deutsche Wohnen Shares with no effect on income in accordance with German commercial accounting rules. Despite the assumption made here of an acquisition of 90% (rounded down to whole shares) less 10,000 of the Expected Outstanding Deutsche Wohnen Shares, it is therefore assumed that the Transaction Costs will be incurred in the full amount, i.e. EUR 225.0 million, of which approximately EUR 71.0 million will be attributable to incidental acquisition costs and EUR 154.0 million will be the costs of the debt financing with regard to the Offer Consideration.
- The synergy effects expected for the future are not taken into account.
- For the purpose of determining the acquisition costs of the Deutsche Wohnen Shares at Vonovia, the value of the loss compensation obligation under the Third-Party Bank Agreement is assumed to be EUR 0.00.
- Except for the intended acquisition of the Deutsche Wohnen Shares as a result of the Offer and the prior acquisitions of Deutsche Wohnen Shares, no other effects on the net assets, financial position and results of operations of the Bidder which have occurred since March 31, 2021 or may occur in the future are taken into account.

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- The expected effects of the incurred Transaction Costs on the interest income and expenses are not taken into account.
- It is assumed that debt financing was raised in the amount of EUR 16,064.2 million for the acquisition of Deutsche Wohnen Shares in connection with the Offer and on the stock exchange and for prior acquisitions off the stock exchange, which will result in interest expenses of EUR 218.5 million per year. It is assumed that the funds made available under the relevant debt financing for the acquisition of the Expected Outstanding Deutsche Wohnen Shares were disbursed as at March 31, 2021. Borrowing costs are assumed to accrue at an annual interest rate of 1.36%. This corresponds to the average weighted interest rate on Vonovia's financial liabilities as of March 31, 2021.
- For the effects on the balance sheet, it is assumed that the transaction was already completed on March 31, 2021.

14.2 Expected effects on the unconsolidated financial statements of the Bidder

14.2.1 Methodology and reservations

In order to assess the expected effects of the Takeover Offer on the net assets, financial position and results of operations of the Bidder, the Bidder has made a preliminary and unaudited assessment of the net assets, financial position and results of operations of Vonovia which would have resulted as of March 31, 2021 in accordance with the accounting provisions of the German Commercial Code (*Handelsgesetzbuch – HGB*) and the special provisions of the AktG if the Takeover Offer had been accepted in full. Below follows a comparison, based on the initial situation and assumptions set out in section 14.1 of this Offer Document, of this preliminary and unaudited assessment of the net assets, financial position and results of operations of Vonovia with the unaudited and simplified unconsolidated balance sheet of Vonovia as of March 31, 2021.

Irrespective of the above, it should be noted that the effects of such an acquisition of all Deutsche Wohnen Shares on the future net assets, financial position and results of operations of Vonovia and of the Vonovia Group cannot be accurately predicted today. The reasons for this include without limitation:

- The final amount of the acquisition costs and of the debt financing used by the Bidder will depend on the number of Deutsche Wohnen Shares for which the Takeover Offer is accepted.
- The Transaction Costs incurred in connection with the Takeover Offer (e.g. advisory costs, financing costs or costs charged by the Settlement Agent) are expected to amount to approximately EUR 225.0 million based on the current status. For the purposes of this preliminary and unaudited assessment of Vonovia's net assets, financial position and results of operations, these costs are capitalized in the amount of EUR 71.0 million as

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incidental acquisition costs of the share acquisitions. It is not yet known whether this capitalization can be made in full.

- Shares in affiliated companies are regularly reviewed for the need to recognize an impairment. Such an impairment would result in a corresponding expense in Vonovia's income statement.
- The (ancillary) financing costs and incidental acquisition costs as well as the offsetting reduction in tax expenses are (assumed to be) fully attributable to the closing of the Offer and not to the prior acquisitions.

14.2.2 Expected effects on the balance sheet of the Bidder as of March 31, 2021

The following table shows the expected effects that a successful Takeover Offer would have had, based on the initial situation and assumptions set out in section 14.1, on the unconsolidated balance sheet of Vonovia as of March 31, 2021 if the Takeover Offer had been successfully closed on March 31, 2021:

All figures in EUR thousand (kEUR)	Unaudited			Vonovia SE after closing of the Offer as of March 31, 2021 ^{*)}
	Vonovia SE as of March 31, 2021 ^{*)}	Changes resulting from prior acquisitions ^{*)}	Changes resulting from the Offer ^{*)}	
<u>ASSETS</u>				
Fixed assets				
Intangible Assets	17,530.4	0.00	0.00	17,530.4
Property, plant and equipment	11,379.8	0.00	0.00	11,379.8
Financial assets	21,533,142.5	3,345,618.4	12,789,533.3	37,668,294.3
Current assets				
Receivables and other assets	4,151,520.2	0.00	0.00	4,151,520.2
Securities	1,278,638.4	0.00	0.00	1,278,638.4
Cash-in-hand, bank balances	442,230.4	0.00	(225,000.0)	217,230.4
Prepaid expenses	<u>8,822.1</u>	<u>0.00</u>	<u>0.00</u>	<u>8,822.1</u>
	<u>27,443,263.9</u>	<u>3,345,618.4</u>	<u>12,564,533.3</u>	<u>43,353,415.7</u>
<u>EQUITY AND LIABILITIES</u>				
Equity				
Subscribed capital	565,887.3	0.00	0.00	565,887.3
Capital reserves	9,159,678.1	0.00	0.00	9,159,678.1
Net income for the year	942,574.0	0.00	(154,000.0)	788,574.0
Provisions	<u>147,146.5</u>	<u>0.00</u>	<u>0.00</u>	<u>147,146.5</u>
Liabilities	<u>16,627,977.9</u>	<u>3,345,618.4</u>	<u>12,718,533.3</u>	<u>32,692,129.7</u>

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All figures in EUR thousand (kEUR)	Unaudited			Vonovia SE after closing of the Offer as of March 31, 2021 ^{*)}
	Vonovia SE as of March 31, 2021 ^{*)}	Changes resulting from prior acquisitions ^{*)}	Changes resulting from the Offer ^{*)}	
	<u>27,443,263.9</u>	<u>3,345,618.4</u>	<u>12,564,533.3</u>	<u>43,353,415.7</u>

*) Financial information shown in parentheses indicates negative numbers.

Notes:

Compared to the net assets and financial position of the Bidder as of March 31, 2021, mainly the following changes are expected:

- Total assets will increase by kEUR 15,910,151.7 from kEUR 27,443,263.9 to kEUR 43,535,415.7 as a result of the closing of the Offer.
 - Financial assets will increase by kEUR 16,135,151.7 from kEUR 21,533,142.5 to kEUR 37,668,294.3 as a result of the closing of the Offer. This is due to the acquisition of 90% (rounded down to whole shares) less 10,000 of the Expected Outstanding Deutsche Wohnen Shares in the amount of kEUR 16,064,151.7 and capitalized incidental acquisition costs of the share acquisitions in the amount of kEUR 71,000.0. An amount of kEUR 3,345,618.4 of the increase in financial assets is attributable to the prior acquisitions.
 - Cash-in-hand and bank balances will decrease by kEUR 225,000.0 from kEUR 442,230.4 to kEUR 217,230.4 as a result of the closing of the Offer. This is due to the payment of Transaction Costs in the amount of kEUR 225,000.0.
- Total equity and liabilities will increase by kEUR 15,910,151.7 from kEUR 27,443,263.9 to kEUR 43,353,415.7 as a result of the closing of the Offer.
 - Net income for the year will decrease by kEUR 154,000.0 from kEUR 942,574.0 to kEUR 788,574.0 as a result of the closing of the Offer. This is due to the share of kEUR 154,000.0 in Transaction Costs, which will not be capitalized as incidental acquisition costs.
 - Liabilities will increase by kEUR 16,064,151.7 from kEUR 16,627,977.9 to kEUR 32,692,129.7 as a result of the closing of the Offer. This is due to the debt financings for the acquisition of 90% (rounded down to whole shares) less 10,000 of the Expected Outstanding Deutsche Wohnen Shares in the relevant amount, of which kEUR 3,345,618.4 are attributable to the prior acquisitions.

14.2.3 Expected effects on the future results of operations of the Bidder

The Bidder's future income will mainly consist of profit distributions of group companies. The Bidder will continue to perform the activities it has pursued in recent years.

The effects on the Bidder's future income will depend on the income from its holdings in the Deutsche Wohnen Group. The amount of such future income is uncertain; it is possible that the Deutsche Wohnen Group will not generate any such income or that income generated will not be distributed. The Bidder expects that the Target Company will not distribute any dividends to its shareholders in the future (see section 8.2). The Bidder's income from dividends of the Target Company is therefore assumed to amount to EUR 0.00.

Income after tax will decrease by kEUR 360,959.3. This is due to the expenses incurred by the Bidder for the closing of the Offer resulting from, inter alia, annual interest payments in the amount of kEUR 218,472.5 on the newly raised debt financing (of which an amount of kEUR 45,500.4 is attributable to the prior acquisitions), with the dividend payments for 2020 for Deutsche Wohnen Shares acquired prior to June 2, 2021 having a positive effect in the amount of kEUR 9,921.7. In addition, non-capitalizable Transaction Costs in the amount of kEUR 154,000.0 will have a negative impact on income after tax. However, the reduced tax burden, due to higher losses, in the amount of kEUR 1,591.5 will have a positive impact.

15. Information for Deutsche Wohnen shareholders who do not accept the Takeover Offer

Deutsche Wohnen Shareholders who do not wish to accept the Takeover Offer should, in particular, take into account the intentions of the Bidder with regard to the future business of the Target Company and of the Bidder as set out in section 8 of this Offer Document, as well as the following considerations.

15.1 Possible reduction of the free float and of the liquidity of the Deutsche Wohnen Share

Deutsche Wohnen Shares for which this Takeover Offer is not accepted may still be traded at the Frankfurt Stock Exchange as long as they are listed there. The current stock market price of the Deutsche Wohnen Shares, however, is possibly influenced by the fact that the Bidder published its decision to launch a Takeover Offer on May 24, 2021. It is therefore uncertain whether the stock market price of the Deutsche Wohnen Share will remain at its previous level, or if it will fall or rise, after the settlement of the Takeover Offer.

The settlement of the Takeover Offer will result in a reduction of Deutsche Wohnen Shares held in free float. Against this background, it is to be expected that, after the settlement of the Takeover Offer, the supply and demand of Deutsche Wohnen Shares will be lower than at present and that this will reduce the liquidity of the Deutsche Wohnen Shares. A lower liquidity of the Deutsche Wohnen Shares in the market could lead to greater fluctuations in the stock market price of the Deutsche Wohnen Share than in the past, and it may not be possible to execute buy and sell orders regarding Deutsche Wohnen Shares at short notice or at all.

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The settlement of the Takeover Offer, especially the expected substantial reduction of the number of Deutsche Wohnen Shares held in free float, may result in Deutsche Wohnen no longer meeting the criteria of the relevant index providers for the inclusion of the Deutsche Wohnen Shares in the DAX and the FTSE EPRA/NAREIT, STOXX® Europe 600 and GPR 250 indices. This may lead to an exclusion of Deutsche Wohnen Shares from one or several of these indices, in which case it is to be expected that, in particular, index funds and institutional investors who track the relevant index in their portfolio will refrain from acquiring additional Deutsche Wohnen Shares and will sell the Deutsche Wohnen Shares currently held by them. A resulting increased supply of Deutsche Wohnen Shares in the market in connection with a lower demand for Deutsche Wohnen Shares may adversely affect the stock market price of the Deutsche Wohnen Share.

15.2 Possible segment change or delisting

Following the closing of the Takeover Offer, the Bidder could cause Deutsche Wohnen to file an application with the management of the Frankfurt Stock Exchange for a revocation of the admission of the Deutsche Wohnen Shares to trading in the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange and admission to trading in the Open Market (*Freiverkehr*) (so-called Downlisting, see also section 8.6.3) or for a complete removal of the Deutsche Wohnen Shares from the Frankfurt Stock Exchange (so-called Delisting, see also section 8.6.3), or for a change from the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange to another sub-segment of the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (so-called Segment Change, see also section 8.6.3).

A Delisting may be undertaken upon application by Deutsche Wohnen, if an offer for the purchase of all Deutsche Wohnen Shares has been published in accordance with the WpÜG, making reference to such application. The consideration after such offer could be equal to the Offer Consideration but could be higher or lower as well. In the event of a Segment Change, the Deutsche Wohnen Shareholders would no longer benefit from the more stringent reporting obligations of the Prime Standard segment. In the event of a Delisting, Deutsche Wohnen would be subject to less reporting obligations or to no reporting obligations at all.

In the event of a Delisting or Segment Change, the Deutsche Wohnen Shares could also be excluded from one or several of the indices mentioned in section 15.1, which could in turn lead to the consequences stated there.

A Delisting would further limit the market of the shares of Deutsche Wohnen and the liquidity of the Deutsche Wohnen Shares would be further reduced.

15.3 Squeeze-out

If the Bidder, following the closing of this Offer or at a later point in time, directly or indirectly holds such number of Deutsche Wohnen Shares as are required for a shareholder to demand – subject to additional conditions, if applicable – a transfer of the Deutsche Wohnen

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Shares of the outside shareholders in return for a fair cash compensation (squeeze-out), the Bidder may take any actions required to achieve such a squeeze-out, if it appears economically and financially reasonable to the Bidder at that time.

The Bidder could demand a transfer of the Deutsche Wohnen Shares from the outside Deutsche Wohnen Shareholders to the principal shareholder in return for a fair cash compensation pursuant to sections 327a et seq. AktG (squeeze-out under stock corporation law) if the Bidder or any of its affiliated companies holds at least 95% of the share capital of Deutsche Wohnen following the closing of the Offer. If the general meeting of Deutsche Wohnen resolves in favour of the transfer of the Deutsche Wohnen Shares from the remaining shareholders to the principal shareholder in return for a fair cash compensation pursuant to section 327a para. 1 sentence 1 AktG, the amount of the cash compensation would be determined by reference to the circumstances at the time the general meeting adopts the resolution regarding the transfer of the shares. The fairness of the amount of the cash compensation could be reviewed in judicial appraisal proceedings (*Spruchverfahren*). The amount of the fair cash compensation could be equal to, but could also be higher or lower than, the Offer Consideration.

If the Bidder or any of its affiliated companies holds at least 90% of the share capital of Deutsche Wohnen following the closing of the Offer, the Bidder could demand, in connection with a merger, the transfer of the Deutsche Wohnen Shares from the outside Deutsche Wohnen Shareholders to the principal shareholder in return for a fair cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz - UmwG*), section 327a et seq. AktG (squeeze-out under transformation law). If the general meeting of Deutsche Wohnen resolves in favour of the transfer of the Deutsche Wohnen Shares from the remaining shareholders to the principal shareholder in return for a fair cash compensation pursuant to section 62 para. 5 UmwG, section 327a para. 1 sentence 1 AktG, the amount of the cash compensation would be determined by reference to the circumstances at the time the general meeting adopts the resolution regarding the transfer of the shares. The fairness of the amount of the cash compensation could be reviewed in judicial appraisal proceedings (*Spruchverfahren*). The amount of the fair cash compensation could be equal to, but could also be higher or lower than the Offer Consideration.

If the Bidder holds at least 95% of the voting share capital of Deutsche Wohnen following the settlement of this Offer, the Bidder could file an application pursuant to section 39a WpÜG with the competent court demanding the transfer of all remaining Deutsche Wohnen Shares to the Bidder in return for a fair compensation by court order (squeeze-out under takeover law) (see section 15.5).

Since the Bidder, in accordance with the terms and conditions of the Offer Document, will acquire a maximum of 90% (rounded down to whole shares) less 10,000 of the relevant outstanding Deutsche Wohnen Shares (taking into consideration any Deutsche Wohnen Shares acquired by Vonovia outside of the Takeover Offer, calculated overall without consideration of Deutsche Wohnen Shares held by Deutsche Wohnen or a Deutsche Wohnen

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Group company), the necessary holding of 95% or 90% cannot be reached by the Takeover Offer. However, as set out in section 15.5, the shareholders of Deutsche Wohnen have a corresponding sell-out right.

The implementation of a squeeze-out would result in a delisting of Deutsche Wohnen.

15.4 Possible qualified majority of Vonovia in the general meeting of Deutsche Wohnen

The Bidder, after the closing of this Takeover Offer and in the event of the acquisition of 75% or more of the outstanding Deutsche Wohnen Shares, may have the required majority of voting rights and share capital to adopt major corporate structural measures in relation to Deutsche Wohnen in the general meeting of Deutsche Wohnen.

The corporate structural measures which are available to the Bidder in the case of the acquisition of 75% or more of the outstanding Deutsche Wohnen Shares include, for example, amendments to the articles of association (including a change of legal form), capital increases, exclusion of subscription rights of shareholders in case of capital measures, inter-company agreements, transformations, mergers and liquidations (including a so-called “dissolution by transfer” (*übertragende Auflösung*)). Accordingly, minority shareholders remaining in Deutsche Wohnen would be unable to significantly influence key business decisions of Deutsche Wohnen.

According to German law, only some of the measures mentioned would entail an obligation of the Bidder to make to the minority shareholders an offer to acquire their shares in return for a fair compensation or to grant another compensation, in each case on the basis of a company valuation of Deutsche Wohnen, which is to be substantiated by a valuation report and, if necessary, subject to judicial review in judicial appraisal proceedings or other proceedings. As such company valuation would have to be based on the situation at the time of adoption of the relevant resolution in the general meeting of Deutsche Wohnen with respect to the relevant measure, the compensation to be offered may be equal to, but could also be higher or lower than, the Offer Consideration. Furthermore, it may be possible or required under applicable law to offer a compensation in the form of shares of the Bidder, which also would have to be valued. The implementation of some of these measures could also result in the delisting of the Deutsche Wohnen Shares.

15.5 Sell-out right of Deutsche Wohnen Shareholders

In the event that the sum of the Deutsche Wohnen Shares held by the Bidder and the Deutsche Wohnen Shares separately held by the Third-Party Bank after completion of the Takeover Offer amounts to at least 95% of the outstanding Deutsche Wohnen Shares, Deutsche Wohnen Shareholders have, in analogous application of section 39c WpÜG, a sell-out right for the Deutsche Wohnen Shares held by them, which needs to be exercised within three months after expiration of the Acceptance Period (“**Sell-Out Period**”). This sell-out right applies to all Deutsche Wohnen Shares then outstanding.

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Deutsche Wohnen Shares tendered as a result of the sell-out right within the Sell-Out Period, and which have been in each case specified in the Declaration of Acceptance and re-booked into ISIN DE000A3E5DX2 (WKN A3E 5DX), are referred to as “**Deutsche Wohnen Sell-Out Shares**”. The agreements concluded by the exercise of the sell-out right may not be closed before the settlement of the Takeover Offer (as described in section 12.6); in case of an unwinding of the Takeover Offer (as described in section 12.8), the sell-out rights as well the agreements concluded by the exercise of the sell-out rights are cancelled.

Where the Bidder and the Third-Party Bank together hold at least 95% of the Deutsche Wohnen Shares after completion of the Offer, the Bidder will publish this fact on the internet at <https://en.vonovia-st.de> and in the Federal Gazette (*Bundesanzeiger*) in analogous application of section 23 para. 1 sentence 1 no. 4 WpÜG. Where the Bidder does not comply with that obligation, the three-month period for acceptance of the Offer in accordance with section 39c sentence 2 WpÜG starts to run only on the date on which the publication requirement is met. In such a case, the modalities of technical settlement of the exercise of the sell-out right would be published by the Bidder in due time.

The statements on the implementation of the Offer in section 12 apply *mutatis mutandis* to an acceptance of the Offer within the Sell-Out Period, subject to the following proviso: The exercise of the sell-out right shall be deemed to have occurred on time if the re-booking of the Deutsche Wohnen Shares at Clearstream into ISIN DE000A3E5DX2 (WKN A3E 5DX) has been effected by no later than 18:00 hours (local time Frankfurt am Main, Germany) on the second Business Day after expiration of the Sell-Out Period. Deutsche Wohnen Sell-Out Shares left in the securities account of the relevant Custodian Bank shall, in accordance with the instruction pursuant to section 12.3 of the Offer Document, be debited from the securities account of the relevant Custodian Bank and made available to the Settlement Agent by transfer to its securities account at Clearstream for transfer to the Bidder without undue delay but no later than eight Business Days after expiration of the Sell-Out Period.

16. Rights of withdrawal

Deutsche Wohnen Shareholders who have accepted the Takeover Offer have the following statutory rights of withdrawal:

- (1) If the Takeover Offer is amended pursuant to section 21 para. 1 WpÜG, every Deutsche Wohnen Shareholder has, pursuant to section 21 para. 4 WpÜG, the right to withdraw his acceptance of the Takeover Offer until expiration of the Acceptance Period, if and to the extent that he has accepted the Takeover Offer prior to the publication of such amendment. An amendment to the Takeover Offer exists in particular if the Bidder has, according to section 11.3 of this Offer Document, waived a condition or reduced the Minimum Acceptance Threshold.
- (2) In the event of a competing offer pursuant to section 22 para. 1 WpÜG, every Deutsche Wohnen Shareholder has, pursuant to section 22 para. 3 WpÜG, the right to withdraw from an acceptance of the Takeover Offer until expiration of the

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Acceptance Period, if and to the extent that he has accepted the Takeover Offer prior to the publication of the offer document of the competing offer.

Deutsche Wohnen Shareholders may exercise their right of withdrawal pursuant to section 16 of this Offer Document only by taking the following steps prior to expiration of the Acceptance Period:

- (i) declaring their withdrawal to their respective Custodian Bank for a number of Tendered Deutsche Wohnen Shares to be specified, provided that, if no such number is specified, the withdrawal shall be deemed to be declared for all Tendered Deutsche Wohnen Shares tendered by the relevant Deutsche Wohnen Shareholder, and
- (ii) instructing their respective Custodian Bank to re-book a corresponding number of Tendered Deutsche Wohnen Shares held in their securities account, for which the withdrawal has been declared, into ISIN DE000A0HN5C6 (WKN A0H N5C) at Clearstream.

The declaration of withdrawal will take effect only if the relevant Tendered Deutsche Wohnen Shares of the withdrawing Deutsche Wohnen Shareholder have been re-booked on time. The re-booking of the Shares is deemed to have occurred on time if the re-booking is effected no later than on the second Business Day following expiration of the Acceptance Period until 18:00 hours (Frankfurt am Main local time). The relevant Custodian Bank is obliged, without undue delay after receipt of the declaration of withdrawal, to cause the re-booking of the Tendered Deutsche Wohnen Shares, for which the withdrawal has been declared, into ISIN DE000A0HN5C6 (WKN A0H N5C) at Clearstream. Following the re-booking, the Deutsche Wohnen Shares may again be traded under ISIN DE000A0HN5C6 (WKN A0H N5C).

A withdrawal from the acceptance of this Takeover Offer is irrevocable. Following the withdrawal, Tendered Deutsche Wohnen Shares, for which the right of withdrawal has been exercised, are deemed not to have been tendered under this Takeover Offer. Deutsche Wohnen Shareholders may in such a case accept the Takeover Offer again in the manner described in this Offer Document before expiration of the relevant Acceptance Period.

17. Information on cash payments or other non-cash benefits for board members of Deutsche Wohnen

The chairman of the Management Board of Deutsche Wohnen, Mr. Michael Zahn, and the member of the Management Board of Deutsche Wohnen, Mr. Philip Grosse, have been promised that they will be appointed as members of the Management Board of the Bidder after the closing of the Takeover Offer (for more details, see section 7.1.6). The remuneration of Mr. Philip Grosse is intended to be equal to the remuneration of the other members of the Management Board of the Bidder (with the exception of the Chairman of the Management Board). The remuneration of Mr. Michael Zahn is intended to be aligned with the

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remuneration structure, taking into account the remuneration of the Chairman of the Management Board and the other members of the Management Board and is planned to amount to 1.5 times the remuneration of the other members of the Management Board. The term of the contracts is intended to be three years in each case.

According to Deutsche Wohnen, all current members of the Management Board of Deutsche Wohnen are entitled to an exceptional right of termination of their contracts due to the change of control at Deutsche Wohnen resulting from the closing of the transaction. The Bidder and the Target Company have agreed in the Business Combination Agreement that Mr. Michael Zahn and Mr. Philip Grosse will be placed in such a position as if they had exercised their exceptional termination right vis-à-vis Deutsche Wohnen, in that Deutsche Wohnen will hold the amounts owed in an escrow or blocked account to be established by Deutsche Wohnen, from which the respective amounts will be paid to Mr. Michael Zahn and/or Mr. Philip Grosse (only) if they leave the Bidder's Management Board within the first year of their service on the Bidder's Management Board.

The Management Board employment contracts to be concluded between the Bidder and Mr. Michael Zahn and Mr. Philip Grosse shall each contain a severance payment provision with the following key points:

- If the Management Board member is removed as a member of the Management Board of the Bidder during his first year of service, the Management Board member will receive a severance payment from the Bidder in the amount of two years' remuneration, but no more than an amount equal to the difference between three years' remuneration and the severance payment of Deutsche Wohnen due in this case pursuant to the preceding paragraph.
- If the Management Board member legitimately terminates his Management Board employment contract with the Bidder during his first year of service for reasons for which the Bidder is responsible, the Bidder will pay the Management Board member a severance payment in the amount of two years' remuneration, but no more than an amount equal to the difference between three years' remuneration and the severance payment of Deutsche Wohnen due in this case pursuant to the preceding paragraph.
- If the Management Board member is removed as a member of the Management Board of Vonovia after his first year of service, the Management Board member will receive a severance payment from the Bidder in the amount of two years' remuneration, but no more than an amount equal to the remuneration to which the Management Board member would be entitled until the end of the term of this employment contract.

The implementation of these arrangements is subject to the condition that the Supervisory Board of Vonovia appoints Mr. Zahn and Mr. Grosse, as applicable, to the Management Board of Vonovia and concludes corresponding employment contracts on the aforementioned terms. The Supervisory Board of Vonovia has not yet passed a resolution on this.

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Apart from this, neither members of the Management Board nor members of the Supervisory Board of Deutsche Wohnen have been granted or promised cash or non-cash benefits by the Bidder or any person acting jointly with the Bidder in connection with the Takeover Offer.

To the knowledge of the Bidder, some members of the Management Board and Supervisory Board of Deutsche Wohnen hold Deutsche Wohnen Shares. All members of the Management Board and of the Supervisory Board of Deutsche Wohnen who, either directly or indirectly, hold Deutsche Wohnen Shares, have informed the Bidder that they intend to accept the Takeover Offer for all Deutsche Wohnen Shares held by them (or by companies under their control).

If members of the Management Board or the Supervisory Board accept the Takeover Offer in line with their intentions, they would receive for their Tendered Deutsche Wohnen Shares exactly the same Offer Consideration that all other Deutsche Wohnen Shareholders receive under this Takeover Offer for their Tendered Deutsche Wohnen Shares.

18. Results of the Takeover Offer and other publications

In addition to the publications of the Bidder described elsewhere in this Offer Document, the Bidder will make the following publications and announcements during the Takeover Offer:

The Bidder will publish the number of all Deutsche Wohnen Shares to which the Bidder as well as the persons acting jointly with the Bidder and their subsidiaries are entitled, including the respective percentages of the share capital and the percentages of the voting rights to which it is entitled and which are attributable to it pursuant to section 30 WpÜG, and the percentages of the voting rights to be notified pursuant to sections 38 and 39 WpHG, as well as the number of Tendered Deutsche Wohnen Shares on the basis of the Declarations of Acceptance received by the Bidder, including the percentages of the share capital and voting rights of Deutsche Wohnen represented by such shares pursuant to section 23 para. 1 WpÜG

- on a weekly basis after the publication of the Offer Document and, during the last week before expiration of the Acceptance Period, on a daily basis;
- without undue delay after expiration of the Acceptance Period,
- without undue delay after expiration of the Additional Acceptance Period (the “**Announcement of Results**”), and
- without undue delay after the Takeover Offer has been accepted for at least 95% of the Deutsche Wohnen Shares,

on the Internet at <https://en.vonovia-st.de> as well as in the Federal Gazette (*Bundesanzeiger*), and will notify BaFin thereof.

Pursuant to section 23 para. 2 WpÜG, the Bidder will also publish any direct or indirect acquisition of Deutsche Wohnen Shares by the Bidder, by persons acting jointly with the

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Bidder within the meaning of section 2 para. 5 sentence 1 and 3 WpÜG or by their subsidiaries, which takes place during the period from the publication of the Offer Document until the publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG on or off a stock exchange, as well as any direct or indirect acquisition of Deutsche Wohnen Shares off a stock exchange, which takes place during the period of one year after the publication pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, stating the nature and amount of consideration, on the internet at <https://en.vonovia-st.de> and in the Federal Gazette (*Bundesanzeiger*), and will notify BaFin thereof.

In the cases covered by section 23 para. 1 and para. 2 WpÜG, any agreement as a result of which the transfer of the shares may be demanded is, pursuant to section 31 para. 6 WpÜG, deemed equivalent to an acquisition. The exercise of a statutory subscription right as a result of an increase of the share capital of Deutsche Wohnen is not considered as an acquisition.

19. Tax Notice

The Bidder recommends that each Deutsche Wohnen Shareholder obtains tax advice regarding the tax implications of accepting the Takeover Offer before accepting the Takeover Offer, taking into account their personal tax circumstances.

20. Applicable law, jurisdiction

This Takeover Offer and the agreements which are concluded with the Bidder by the acceptance of this Takeover Offer are governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of or in connection with this Takeover Offer (and any agreements which are concluded by the acceptance of this Takeover Offer) shall, to the extent permitted by law, be Frankfurt am Main, Germany.

21. Additional information for U.S. shareholders

The Offer relates to shares in a German company and is subject to the laws of the Federal Republic of Germany on the implementation of such an offer. Deutsche Wohnen Shareholders domiciled in the United States should note that the Takeover Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the Rule 3b-4 of the Exchange Act and the shares of which are not registered pursuant to Section 12 of the Exchange Act.

With respect to Deutsche Wohnen Shareholders in the United States, the Offer is being made pursuant to the so-called "Tier II" exemption, which permits a bidder to comply with certain substantive and procedural requirements of the Exchange Act for takeover offers by complying with the law or practice of its home jurisdiction and exempts the Bidder from compliance with certain other requirements. In this respect, reference is made to the statements in section 1.2 of this Offer Document.

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22. Declaration on the assumption of responsibility for the contents of the Offer Document

Vonovia SE with registered office in Bochum, Germany, assumes the responsibility for the content of the offer document pursuant to section 11 para. 3 WpÜG and declares that, to its knowledge, the information contained in the Offer Document is correct and that no material facts have been omitted.

23. Signatures

Bochum, June 22, 2021

Vonovia SE

Rolf Buch
Chairman of the Management Board

Helene von Roeder
Chief Financial Officer

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Annex 1

Financing confirmation

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Annex 2
Persons acting jointly with Vonovia
(Subsidiaries of Vonovia)

Entity	Registered office	Country
AB Nerke Holding 211	Malmö	Sweden
Adelheid-Popp-Gasse 10 GmbH & Co KG	Vienna	Austria
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	Germany
alt+kelber Immobilienverwaltung GmbH	Berlin	Germany
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	Austria
Barmer Wohnungsbau GmbH	Wuppertal	Germany
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	Germany
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	Germany
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	Germany
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	Germany
Baugesellschaft Bayern mbH	Munich	Germany
Beamten-Baugesellschaft Bremen GmbH	Bremen	Germany
Bien-Ries Bautechnik GmbH	Hanau	Germany
BOKRÉTA Management Kft.	Budapest	Hungary
Börsenhof A Besitz GmbH	Bremen	Germany
Bosystem TM AB	Stockholm	Sweden
Bredbykvarn Fastighets AB	Stockholm	Sweden
Bredbykvarn Garage AB	Stockholm	Sweden
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mbH	Bremen	Germany
Bromsten Fastighetsförvaltning AB	Stockholm	Sweden
Bronseri Aktiebolag	Eskilstuna	Sweden
Brunn am Gebirge Realbesitz GmbH	Vienna	Austria
Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH	Kassel	Germany
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	Germany
BUWOG - Bauen und Wohnen Deutschland 1 GmbH	Schönefeld	Germany
BUWOG - Bauen und Wohnen Deutschland 2 GmbH	Berlin	Germany
BUWOG - Bauen und Wohnen Deutschland 3 GmbH	Berlin	Germany
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	Austria
BUWOG - Bauen und Wohnen Leipzig GmbH	Leipzig	Germany
BUWOG - Berlin I GmbH & Co. KG	Bochum	Germany
BUWOG - Berlin II GmbH	Kiel	Germany
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Bochum	Germany
BUWOG - Berlin Wohnen GmbH	Kiel	Germany
BUWOG - Berlin Wohnen II GmbH	Kiel	Germany
BUWOG - Berlin Wohnen III GmbH	Kiel	Germany
BUWOG - Braunschweig I GmbH	Kiel	Germany

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Entity	Registered office	Country
BUWOG - Gartenfeld Development GmbH	Berlin	Germany
BUWOG - Gartenfeld Wohnen GmbH	Kiel	Germany
BUWOG - Gervinusstraße Development GmbH	Berlin	Germany
BUWOG - Goethestraße Development GmbH	Berlin	Germany
BUWOG - Grundstücks- und Betriebs GmbH	Kiel	Germany
BUWOG - Hamburg Süd GmbH	Kiel	Germany
BUWOG - Hamburg Umland I GmbH	Kiel	Germany
BUWOG - Hamburg Umland II GmbH	Kiel	Germany
BUWOG - Hamburg Wohnen GmbH	Kiel	Germany
BUWOG - Harzer Straße Development GmbH	Berlin	Germany
BUWOG - Hausmeister GmbH	Kiel	Germany
BUWOG - Heidestraße Development GmbH	Berlin	Germany
BUWOG - Herzogtum Lauenburg GmbH	Kiel	Germany
BUWOG - Immobilien Management GmbH	Kiel	Germany
BUWOG - Jahnstraße Development GmbH	Berlin	Germany
BUWOG - Kassel Verwaltungs GmbH	Kiel	Germany
BUWOG - Kiel II GmbH	Kiel	Germany
BUWOG - Kiel III GmbH	Kiel	Germany
BUWOG - Kiel IV GmbH	Kiel	Germany
BUWOG - Kiel Meimersdorf GmbH	Kiel	Germany
BUWOG - Kiel V GmbH	Kiel	Germany
BUWOG - Lübeck Hanse I GmbH	Kiel	Germany
BUWOG - Lübeck Hanse II GmbH	Kiel	Germany
BUWOG - Lübeck Hanse III GmbH	Kiel	Germany
BUWOG - Lübeck Hanse IV GmbH	Kiel	Germany
BUWOG - Lückstraße Development GmbH	Berlin	Germany
BUWOG - Lüneburg GmbH	Kiel	Germany
BUWOG - Mariendorfer Weg Development GmbH	Berlin	Germany
BUWOG - NDL I GmbH	Kiel	Germany
BUWOG - NDL II GmbH	Kiel	Germany
BUWOG - NDL III GmbH	Kiel	Germany
BUWOG - NDL IV GmbH	Kiel	Germany
BUWOG - NDL IX GmbH	Kiel	Germany
BUWOG - NDL V GmbH	Kiel	Germany
BUWOG - NDL VI GmbH	Kiel	Germany
BUWOG - NDL VII GmbH	Kiel	Germany
BUWOG - NDL VIII GmbH	Kiel	Germany
BUWOG - NDL X GmbH	Kiel	Germany
BUWOG - NDL XI GmbH	Kiel	Germany
BUWOG - NDL XII GmbH	Kiel	Germany
BUWOG - NDL XIII GmbH	Kiel	Germany
BUWOG - Niedersachsen/Bremen GmbH	Kiel	Germany

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Entity	Registered office	Country
BUWOG - Parkstraße Development GmbH	Berlin	Germany
BUWOG - Penzinger Straße 76 GmbH	Vienna	Austria
BUWOG - Projektholding GmbH	Vienna	Austria
BUWOG - PSD Holding GmbH	Vienna	Austria
BUWOG - Regattastraße Development GmbH	Berlin	Germany
BUWOG - Region Ost Development GmbH	Berlin	Germany
BUWOG - Rhein-Main Development GmbH	Berlin	Germany
BUWOG - Scharnhorststraße 26 - 27 Development GmbH	Berlin	Germany
BUWOG - Schleswig-Holstein GmbH	Kiel	Germany
BUWOG - Spandau Primus GmbH	Kiel	Germany
BUWOG - Weidenbaumsweg Development GmbH	Berlin	Germany
BUWOG Altprojekte GmbH	Vienna	Austria
BUWOG Baranygasse 7 GmbH	Vienna	Austria
BUWOG Bauträger GmbH	Berlin	Germany
BUWOG Bernreiterplatz 13 GmbH	Vienna	Austria
BUWOG Beteiligungs GmbH	Vienna	Austria
BUWOG Breitenfurterstraße 239 GmbH	Vienna	Austria
BUWOG Breitenfurterstraße Eins, GmbH & Co KG	Vienna	Austria
BUWOG Breitenfurterstraße Zwei, GmbH & Co KG	Vienna	Austria
BUWOG Bruno-Marek-Allee 22 GmbH & Co KG	Vienna	Austria
BUWOG cw Dienstleistung Holding GmbH	Vienna	Austria
BUWOG cw Handelsges.m.b.H.	Vienna	Austria
BUWOG cw Invest GmbH	Vienna	Austria
BUWOG cw Neubaubesitz GmbH	Vienna	Austria
BUWOG Demophon Immobilienvermietungs GmbH	Vienna	Austria
BUWOG Diesterweggasse 27 GmbH	Vienna	Austria
BUWOG Diesterweggasse 27 GmbH & Co KG	Vienna	Austria
BUWOG Döblerhofstraße GmbH	Vienna	Austria
BUWOG Gewerbeimmobilien Eins GmbH	Vienna	Austria
BUWOG Gewerbeimmobilien Zwei GmbH	Vienna	Austria
BUWOG Group GmbH	Vienna	Austria
BUWOG Handelskai 346 GmbH	Vienna	Austria
BUWOG High Deck Residential B.V.	Amsterdam	Netherlands
BUWOG Humberger Straße GmbH	Vienna	Austria
BUWOG Holding GmbH	Vienna	Austria
BUWOG Immobilien Treuhand GmbH	Bochum	Germany
BUWOG Kassel I GmbH & Co. KG	Bochum	Germany
BUWOG Kassel II GmbH & Co. KG	Bochum	Germany
BUWOG Kiel I GmbH & Co. KG	Bochum	Germany
BUWOG Linke Wienzeile 280 GmbH	Vienna	Austria
Buwog Lux I S.à r.l.	Esch-sur-Alzette	Luxembourg
BUWOG Pfeiffergasse 3-5 GmbH	Vienna	Austria

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
BUWOG Projektentwicklung GmbH	Vienna	Austria
BUWOG Projektmanagement GmbH	Berlin	Germany
BUWOG Rathausstraße GmbH	Vienna	Austria
BUWOG Schweidlgasse 30 GmbH & Co KG	Vienna	Austria
BUWOG Seeparkquartier GmbH	Vienna	Austria
BUWOG Seeparkquartier Holding GmbH	Vienna	Austria
BUWOG Spandau 1 GmbH & Co. KG	Kiel	Germany
BUWOG Spandau 2 GmbH & Co. KG	Kiel	Germany
BUWOG Spandau 3 GmbH & Co. KG	Kiel	Germany
BUWOG Süd GmbH	Villach	Austria
BUWOG Syke GmbH	Kiel	Germany
BUWOG Wohnwerk S.A.	Luxembourg	Luxembourg
"BUWOG cw SECURITISATION" Holding GmbH	Vienna	Austria
BUWOG-Lindenstraße Development GmbH	Berlin	Germany
BUWOG-Westendpark Development GmbH	Berlin	Germany
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt / Main	Germany
CENTUM Immobilien GmbH	Vienna	Austria
Con Tessa Immobilienverwertung GmbH	Vienna	Austria
Con value one Immobilien GmbH	Vienna	Austria
conwert & kelber Besitz 10/2007 GmbH	Berlin	Germany
conwert & Kelber Besitz 11/2007 GmbH	Zossen	Germany
conwert & kelber Bestand 10/2007 GmbH	Berlin	Germany
conwert Alfhild II Invest GmbH	Berlin	Germany
conwert Alfhild Invest GmbH	Berlin	Germany
conwert alpha Invest GmbH	Zossen	Germany
conwert Aries Invest GmbH	Zossen	Germany
conwert Berlin 2 Immobilien Invest GmbH	Zossen	Germany
conwert beta Invest GmbH	Berlin	Germany
conwert Capricornus Invest GmbH	Zossen	Germany
conwert Carina Invest GmbH	Berlin	Germany
conwert Cassiopeia Invest GmbH	Berlin	Germany
conwert Centaurus Invest GmbH	Zossen	Germany
conwert Corvus Invest GmbH	Berlin	Germany
conwert delta Invest GmbH	Berlin	Germany
conwert Deutschland Beteiligungsholding GmbH	Berlin	Germany
conwert Deutschland GmbH	Berlin	Germany
conwert Deutschland Holding GmbH	Berlin	Germany
conwert Dresden Vier Invest GmbH	Berlin	Germany
conwert Eisa Invest GmbH	Zossen	Germany
conwert Epitaurus Invest GmbH	Zossen	Germany
conwert epsilon Invest GmbH	Berlin	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
conwert Fenja Invest GmbH	Berlin	Germany
conwert gamma Invest GmbH	Berlin	Germany
conwert Gemini Invest GmbH	Zossen	Germany
conwert Grazer Damm Development GmbH	Zossen	Germany
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	Germany
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	Germany
conwert Immobilien Development GmbH	Berlin	Germany
conwert lambda Invest GmbH	Berlin	Germany
conwert Lepus Invest GmbH	Berlin	Germany
conwert omega Invest GmbH	Zossen	Germany
conwert Pegasus Invest GmbH	Berlin	Germany
conwert Phoenix Invest GmbH	Berlin	Germany
conwert Sachsen Invest GmbH	Zossen	Germany
conwert Tizian 1 Invest GmbH	Berlin	Germany
conwert Tizian 2 Invest GmbH	Berlin	Germany
conwert Wali Invest GmbH	Berlin	Germany
conwert Wohn-Fonds GmbH	Zossen	Germany
CWG Beteiligungs GmbH	Vienna	Austria
D. Carnegie & Co AB	Stockholm	Sweden
DA DMB Netherlands B.V.	Eindhoven	Netherlands
DA EB GmbH	Nuremberg	Germany
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam	Netherlands
DA Jupiter Wohnanlage GmbH	Düsseldorf	Germany
DAIG 1. Objektgesellschaft mbH	Düsseldorf	Germany
DAIG 10. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 11. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 12. Objektgesellschaft mbH	Düsseldorf	Germany
DAIG 13. Objektgesellschaft mbH	Düsseldorf	Germany
DAIG 14. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 15. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 16. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 17. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 18. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 19. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 2. Objektgesellschaft mbH	Düsseldorf	Germany
DAIG 20. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 21. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 22. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 23. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 24. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 25. Objektgesellschaft B.V.	Amsterdam	Netherlands
DAIG 3. Objektgesellschaft mbH	Düsseldorf	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
DAIG 4. Objektgesellschaft mbH	Düsseldorf	Germany
DAIG 9. Objektgesellschaft B.V.	Amsterdam	Netherlands
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	Austria
DATAREAL Beteiligungsgesellschaft m.b.H.& Co. Heiligenstädter Straße 9 OG	Vienna	Austria
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	Germany
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	Germany
Deutsche Annington DEWG GmbH & Co. KG	Bochum	Germany
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	Germany
Deutsche Annington DMB Eins GmbH	Bochum	Germany
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	Germany
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	Germany
Deutsche Annington Haus GmbH	Kiel	Germany
Deutsche Annington Heimbau GmbH	Kiel	Germany
Deutsche Annington Holdings Drei GmbH	Bochum	Germany
Deutsche Annington Holdings Eins GmbH	Düsseldorf	Germany
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	Germany
Deutsche Annington Holdings Sechs GmbH	Bochum	Germany
Deutsche Annington Holdings Vier GmbH	Düsseldorf	Germany
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	Germany
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	Germany
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	Germany
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	Germany
Deutsche Annington Kundenservice GmbH	Bochum	Germany
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	Germany
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	Germany
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	Germany
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	Germany
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	Germany
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	Germany
Deutsche Annington WOGES Sechs Verwaltungs GmbH	Bochum	Germany
Deutsche Annington WOGES Sieben Verwaltungs-GmbH	Düsseldorf	Germany
Deutsche Annington WOGES Vier Bestands GmbH & Co. KG	Bochum	Germany
Deutsche Annington WOGES Vier GmbH & Co. KG	Bochum	Germany
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	Germany
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	Germany
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	Germany
Deutsche Multimedia Service GmbH	Düsseldorf	Germany
Deutsche TGS GmbH	Düsseldorf	Germany
Deutsche Wohn-Inkasso GmbH	Bochum	Germany
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	Germany
EARNY Holding GmbH	Vienna	Austria

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
EB Immobilien Invest GmbH	Vienna	Austria
EBI Beteiligungen GmbH	Vienna	Austria
EBI Beteiligungen GmbH & Co,1190 Wien, Rampengasse 3-5, KG	Vienna	Austria
ECO Anteilsverwaltungs GmbH	Vienna	Austria
ECO Business-Immobilien GmbH	Vienna	Austria
ECO Business-Immobilien-Beteiligungen GmbH	Vienna	Austria
ECO CEE & Real Estate Besitz GmbH	Vienna	Austria
ECO Eastern Europe Real Estate GmbH	Vienna	Austria
ECO Immobilien Verwertungs GmbH	Vienna	Austria
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	Germany
Eisenbahn-Siedlungsgesellschaft Stuttgart, gemeinnützige GmbH	Stuttgart	Germany
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	Germany
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	Germany
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	Germany
"Epsilon" Altbau GmbH	Vienna	Austria
"Epsilon" Meidlinger Hauptstr.27 Liegenschaftsverwaltungs GmbH	Vienna	Austria
Fastighets AB Bonden	Stockholm	Sweden
Fastighets AB Brunteglet	Stockholm	Sweden
Fastighets AB K-backen 1	Malmö	Sweden
Fastighets AB Läraren i Strängnäs	Stockholm	Sweden
Fastighets AB Linrepan	Stockholm	Sweden
Fastighets AB Träbalkongen	Stockholm	Sweden
Fastighets AB Turemalm	Stockholm	Sweden
Fastighetsbolaget Anelk AB	Stockholm	Sweden
Fastighetsbolaget Erganten AB	Eskilstuna	Sweden
Fastighetsbolaget Homiensis II AB	Stockholm	Sweden
Fastighetsbolaget Klana Kommanditbolag	Stockholm	Sweden
Fastighetsbolaget Kullerstensvägen AB	Stockholm	Sweden
Fastighetsbolaget Kullerstensvägen Kommanditbolag	Stockholm	Sweden
Fastighetsbolaget Lärdom AB	Eskilstuna	Sweden
Fastighetsbolaget Nyfors City AB	Stockholm	Sweden
Fastighetsbolaget Sågenvägen AB	Stockholm	Sweden
Fastighetsbolaget Vaksam 8 AB	Eskilstuna	Sweden
Fastighetsbolaget VP AB	Malmö	Sweden
Fastighetsförvaltningsaktiebolaget Friheten 11	Eskilstuna	Sweden
Fastighetsuthyrning Tranås AB	Stockholm	Sweden
Fjord Immobilien GmbH	Kiel	Germany
Flemingsberg Fastighetsförvaltning AB	Stockholm	Sweden
Franconia Invest 1 GmbH	Düsseldorf	Germany
Franconia Wohnen GmbH	Düsseldorf	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Frankfurter Siedlungsgesellschaft mbH (FSG)	Düsseldorf	Germany
FSG-Holding GmbH	Düsseldorf	Germany
"G1" Immobilienbesitz GmbH	Vienna	Austria
GAG Grundstücksverwaltungs-GmbH	Berlin	Germany
GAGFAH Acquisition 1 GmbH	Bochum	Germany
GAGFAH Acquisition 2 GmbH	Bochum	Germany
GAGFAH Asset Management GmbH	Bochum	Germany
GAGFAH Dritte Grundbesitz GmbH	Bochum	Germany
GAGFAH Erste Grundbesitz GmbH	Bochum	Germany
GAGFAH GmbH	Bochum	Germany
GAGFAH Griffin GmbH	Bochum	Germany
GAGFAH Griffin Holding GmbH	Bochum	Germany
GAGFAH Hausservice GmbH	Essen	Germany
GAGFAH Holding GmbH	Bochum	Germany
GAGFAH M Immobilien-Management GmbH	Bochum	Germany
GAGFAH Zweite Grundbesitz GmbH	Bochum	Germany
GBH Acquisition GmbH	Bochum	Germany
GBH Service GmbH	Heidenheim an der Brenz	Germany
GENA SECHS Immobilienholding GmbH	Vienna	Austria
GENA ZWEI Immobilienholding GmbH	Vienna	Austria
Gewerbepark Urstein Besitz GmbH	Vienna	Austria
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	Austria
GGJ Beteiligungs GmbH	Vienna	Austria
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna	Austria
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	Austria
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	Austria
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna	Austria
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna	Austria
GJ-Beteiligungs GmbH	Vienna	Austria
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	Austria
"GKHK" Handelsgesellschaft m.b.H.	Vienna	Austria
Graflunds Byggnads Aktiebolag	Malmö	Sweden
Graflunds Fastighets Aktiebolag	Eskilstuna	Sweden
Graflunds Holding AB	Stockholm	Sweden
Graflunds Kommersiella Fastigheter AB	Eskilstuna	Sweden
Grundwert Living GmbH	Berlin	Germany
G-Unternehmensbeteiligung GmbH	Vienna	Austria
Haus- und Boden-Fonds 38	Essen	Germany
"Heller Fabrik" Liegenschaftsverwertungs GmbH	Vienna	Austria
Hembla AB	Stockholm	Sweden
Hembla AlbaStone II AB	Stockholm	Sweden

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Hembla AlbaStone III AB	Stockholm	Sweden
Hembla AlbaStone IV AB	Stockholm	Sweden
Hembla AlbaStone V AB	Stockholm	Sweden
Hembla Bergen II AB	Stockholm	Sweden
Hembla Holmiensis Inanis I AB	Stockholm	Sweden
Hembla Holmiensis Inanis II AB	Stockholm	Sweden
Hembla Holmiensis Inanis III AB	Stockholm	Sweden
Hembla Holmiensis Inanis IV AB	Stockholm	Sweden
Hembla Holmiensis Inanis V AB	Stockholm	Sweden
Hembla Inanis Alba I AB	Stockholm	Sweden
Hembla Inanis Alba II AB	Stockholm	Sweden
Hembla Inanis Holdco AB	Stockholm	Sweden
Hembla Norrköping AB	Stockholm	Sweden
Hembla NYKR AT AB	Stockholm	Sweden
Hembla NYKR FH AB	Stockholm	Sweden
Hembla NYKR Holdco AB	Stockholm	Sweden
Hembla Servicecenter AB	Stockholm	Sweden
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna	Austria
Holmiensis Affärsutveckling AB	Stockholm	Sweden
Holmiensis Bostäder AB	Stockholm	Sweden
Holmiensis Bostäder II AB	Stockholm	Sweden
Holmiensis Duvholmen 1 AB	Stockholm	Sweden
Holmiensis Huddinge Fyra AB	Stockholm	Sweden
HomeStar InvestCo AB	Stockholm	Sweden
HPE Hausbau GmbH	Zossen	Germany
HPE Sechste Hausbau Portfolio GmbH	Zossen	Germany
HPE Siebte Hausbau Portfolio GmbH	Berlin	Germany
HvD I Grundbesitzgesellschaft mbH	Berlin	Germany
Hysesbostäder Bollvägen Zenithegie AB	Stockholm	Sweden
Hysesbostäder Borg AB	Stockholm	Sweden
Hysesbostäder Fornhöjden AB	Stockholm	Sweden
Hysesbostäder Grevgatan 20 Zenithegie AB	Stockholm	Sweden
Hysesbostäder i Alby AB	Stockholm	Sweden
Hysesbostäder i Arboga AB	Stockholm	Sweden
Hysesbostäder i Katrineholm AB	Stockholm	Sweden
Hysesbostäder i Köping AB	Stockholm	Sweden
Hysesbostäder i Söderort AB	Stockholm	Sweden
Hysesbostäder i Sverige Fyra AB	Stockholm	Sweden
Hysesbostäder i Sverige II AB	Stockholm	Sweden
Hysesbostäder i Sverige III AB	Stockholm	Sweden
Hysesbostäder i Sverige V AB	Stockholm	Sweden

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Hyresbostäder i Tranås AB	Stockholm	Sweden
Hyresbostäder i Tranås Två Handelsbolag	Malmö	Sweden
Hyresbostäder Industrivägen 19 Zenithegie AB	Stockholm	Sweden
Hyresbostäder Järna AB	Stockholm	Sweden
Hyresbostäder Järnvägsgatan 28 AB	Stockholm	Sweden
Hyresbostäder Linnean AB	Stockholm	Sweden
Hyresbostäder Myran AB	Stockholm	Sweden
Hyresbostäder Nynäsvägen 24 och 26 AB	Stockholm	Sweden
Hyresbostäder Nynäsvägen 27 AB	Stockholm	Sweden
Hyresbostäder Ösmo AB	Stockholm	Sweden
Hyresbostäder Polhemsgatan 3 Zenithegie AB	Stockholm	Sweden
Hyresbostäder Puddelprocessen Holdco AB	Stockholm	Sweden
Hyresbostäder Renen AB	Stockholm	Sweden
Hyresbostäder Sten AB	Stockholm	Sweden
Hyresbostäder Svart AB	Stockholm	Sweden
Hyresbostäder Turbinen och Zenith VI AB	Stockholm	Sweden
Hyresbostäder VII Albyberget AB	Stockholm	Sweden
Hyresbostäder Vitsippan AB	Stockholm	Sweden
Hyresbostäder Zenithegie I AB	Stockholm	Sweden
Hyresbostäder Zenithegie II AB	Stockholm	Sweden
Hyresbostäder Zenithegie III AB	Stockholm	Sweden
Hyresbostäder Zenithegie IV AB	Stockholm	Sweden
Hyresbostäder Zenithegie V AB	Stockholm	Sweden
Hyresbostäder Zenithegie VI AB	Stockholm	Sweden
Hyresfastigheter i Strängnäs AB	Stockholm	Sweden
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	Germany
Immo Service Dresden GmbH	Dresden	Germany
Immobilienfonds Koblenz-Karthause, Wolfgang Hober Kommanditgesellschaft (Deutschbau-Fonds I) (in liquidation)	Düsseldorf	Germany
IMMO-ROHR PLUSZ Kft.	Budapest	Hungary
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
Jordbroförvaltnings AB	Stockholm	Sweden
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
Kapital & Wert Immobilienbesitz GmbH	Vienna	Austria
Kattgun Aktiebolag	Eskilstuna	Sweden
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	Germany
Kieler Wohnungsbaugesellschaft mbH	Kiel	Germany
Kista Fastighetsförvaltning AB	Stockholm	Sweden
Kista Kommanditdelägare AB	Stockholm	Sweden
KKS Projektentwicklung GmbH	Berlin	Germany
Kommanditbolaget Bergen 1	Stockholm	Sweden
Kommanditbolaget Nidarosgatan	Stockholm	Sweden

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Kommanditbolaget Nordkapsgatan 4-19	Stockholm	Sweden
Kommanditbolaget Telemark	Stockholm	Sweden
Kommanditbolaget Tönsbergsgatan 1-15	Stockholm	Sweden
Kungskatten Holding AB	Stockholm	Sweden
KWG Grundbesitz CI GmbH & Co. KG	Berlin	Germany
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	Germany
KWG Grundbesitz I Verwaltungs GmbH	Berlin	Germany
KWG Grundbesitz III GmbH	Berlin	Germany
KWG Grundbesitz VI GmbH	Berlin	Germany
KWG Grundbesitz VII GmbH	Berlin	Germany
KWG Grundbesitz VIII GmbH	Berlin	Germany
KWG Grundbesitz X GmbH	Berlin	Germany
KWG Immobilien GmbH	Berlin	Germany
KWG Kommunale Wohnen GmbH	Berlin	Germany
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
Liegenschaften Weißig GmbH	Dresden	Germany
Lithinos Immobilien Invest GmbH	Vienna	Austria
Lövgärdet Business KB	Malmö	Sweden
Lövgärdet Residential HB	Malmö	Sweden
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
Mariahilferstraße 156 Invest GmbH	Vienna	Austria
MARINA TOWER Holding GmbH	Vienna	Austria
MARINADECK Betriebs GmbH	Vienna	Austria
Markarydsbostäder Holding AB	Stockholm	Sweden
Markarydsbostäder i Södertälje Aktiebolag	Södertälje	Sweden
Markarydsbostäder i Stockholm Aktiebolag	Upplands-Bro	Sweden
Märtuna I AB	Stockholm	Sweden
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	Germany
"MEZ" - Vermögensverwaltungs Gesellschaft m.b.H. (in liquidation)	Vienna	Austria
MIRA Grundstücksgesellschaft mbH	Düsseldorf	Germany
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	Germany
My-Box Debrecen Inflatian-Fejlesztő Kft Cg.	Budapest	Hungary
Neues Schweizer Viertel Betriebs+Service GmbH & Co. KG	Berlin	Germany
NILEG Immobilien Holding GmbH	Hanover	Germany
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	Germany
Osnabrücker Wohnungsbaugesellschaft mbH	Osnabrück	Germany
Östgötafastigheter Gavotten 1 AB	Stockholm	Sweden
Östgötafastigheter Hambon 1 AB	Stockholm	Sweden
Östgötafastigheter Hambon 2 AB	Stockholm	Sweden

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Östgötafastigheter i Norrköping AB	Norrköping	Sweden
Östgötafastigheter Kadriļen 1 AB	Stockholm	Sweden
Östgötafastigheter Mazurkan 1 AB	Stockholm	Sweden
Östgötafastigheter Menuetten 1 AB	Stockholm	Sweden
Östgötafastigheter Tangon 1 AB	Stockholm	Sweden
Östgötaporten AB	Stockholm	Sweden
Östgötatornen AB	Stockholm	Sweden
PI Immobilien GmbH	Vienna	Austria
PRIMA Wohnbauten Privatisierungs-Management GmbH	Berlin	Germany
Provinsfastigheter I Magasinet 4 AB	Stockholm	Sweden
Provinsfastigheter I Stallet 3 AB	Stockholm	Sweden
Provinsfastigheter I Vedboden 1 AB	Stockholm	Sweden
Provinsfastigheter i Visättrahem AB	Stockholm	Sweden
RESAG Property Management GmbH (in liquidation)	Vienna	Austria
REVIVA Immobilien GmbH	Vienna	Austria
RG Immobilien GmbH	Vienna	Austria
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	Austria
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	Germany
RVG Rheinauhafen-Verwaltungsgesellschaft mbH	Cologne	Germany
Schweizer Viertel Grundstücks GmbH	Berlin	Germany
SEED 1 GmbH	Berlin	Germany
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	Germany
Spånga Förvaltning AB	Stockholm	Sweden
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	Austria
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	Germany
Süddeutsche Wohnen GmbH	Stuttgart	Germany
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	Germany
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	Germany
SÜDOST WOBA DRESDEN GMBH	Dresden	Germany
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	Germany
Tempelhofer Feld GmbH für Grundstücksverwertung	Kiel	Germany
Themelios Immobilien Invest GmbH	Vienna	Austria
TP Besitz GmbH	Vienna	Austria
TPI Immobilien Holding GmbH	Vienna	Austria
TPI Tourism Properties Invest GmbH	Vienna	Austria
"TPW" Immobilien GmbH	Vienna	Austria
Trojeborgsfastigheter i Sverige AB	Stockholm	Sweden
T-Unternehmensbeteiligung GmbH	Vienna	Austria
Valsätra Galaxen AB	Stockholm	Sweden
Veningen B AB	Stockholm	Sweden

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Verein "Social City" - Verein zur Förderung der sozialen Kontakte und der sozialen Infrastruktur in Stadterneuerungsgebieten	Vienna	Austria
Victoria Park AB	Malmö	Sweden
Victoria Park Almen 17 AB	Malmö	Sweden
Victoria Park Beethoven I AB	Malmö	Sweden
Victoria Park Beethoven III AB	Malmö	Sweden
Victoria Park Bergsjön AB	Malmö	Sweden
Victoria Park Björkriset AB	Malmö	Sweden
Victoria Park Boliger AB	Malmö	Sweden
Victoria Park Borås AB	Malmö	Sweden
Victoria Park Bostäder Tensta AB	Malmö	Sweden
Victoria Park Bygg och Projekt AB	Malmö	Sweden
Victoria Park Cedern 18 AB	Malmö	Sweden
Victoria Park Eskil Ctr AB	Malmö	Sweden
Victoria Park Fastigheter AB	Malmö	Sweden
Victoria Park Fastigheter Södra AB	Malmö	Sweden
Victoria Park Fröslunda AB	Malmö	Sweden
Victoria Park Gulsparven AB	Malmö	Sweden
Victoria Park Haren 10 AB	Malmö	Sweden
Victoria Park Herrgården AB	Malmö	Sweden
Victoria Park Holding AB	Malmö	Sweden
Victoria Park Holding Karlskrona AB	Malmö	Sweden
Victoria Park Holding Växjö Magistern AB	Malmö	Sweden
Victoria Park Holding Växjö S AB	Malmö	Sweden
Victoria Park Karlskrona, Malmö AB	Malmö	Sweden
Victoria Park Living AB	Malmö	Sweden
Victoria Park Lövgärdet AB	Malmö	Sweden
Victoria Park Malmen 14 AB	Malmö	Sweden
Victoria Park Malmö Centrum AB	Malmö	Sweden
Victoria Park Markaryd AB	Malmö	Sweden
Victoria Park Mozart AB	Malmö	Sweden
Victoria Park Mozart Fastighets AB	Malmö	Sweden
Victoria Park Myran 30 AB	Malmö	Sweden
Victoria Park Myrtorp AB	Malmö	Sweden
Victoria Park Nedogap AB	Malmö	Sweden
Victoria Park Nygård AB	Malmö	Sweden
Victoria Park Nyköping AB	Malmö	Sweden
Victoria Park Örebro AB	Malmö	Sweden
Victoria Park Ostbrickan AB	Malmö	Sweden
Victoria Park Råbergstorp AB	Malmö	Sweden
Victoria Park Rosengård AB	Malmö	Sweden
Victoria Park Service Center AB	Malmö	Sweden

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Victoria Park Skiftinge AB	Malmö	Sweden
Victoria Park Söderby 23 AB	Malmö	Sweden
Victoria Park Söderby 394 AB	Malmö	Sweden
Victoria Park Söderby 43 AB	Malmö	Sweden
Victoria Park Söderby 51 AB	Malmö	Sweden
Victoria Park Söderby 68 AB	Malmö	Sweden
Victoria Park Stenby AB	Malmö	Sweden
Victoria Park Tallriset AB	Malmö	Sweden
Victoria Park V21 AB	Malmö	Sweden
Victoria Park Valfisken Större 28 AB	Malmö	Sweden
Victoria Park Våmmedal AB	Malmö	Sweden
Victoria Park Växjö Magistern AB	Malmö	Sweden
Victoria Park Växjö S AB	Malmö	Sweden
Victoria Park Vivaldi I AB	Malmö	Sweden
Victoria Park Vivaldi II AB	Malmö	Sweden
Victoria Park Vivaldi III AB	Malmö	Sweden
Victoria Park Vivaldi IV AB	Malmö	Sweden
Victoria Park Vivaldi V AB	Malmö	Sweden
Victoria Park Vivaldi VI AB	Malmö	Sweden
Viterra Holdings Eins GmbH	Düsseldorf	Germany
Viterra Holdings Zwei GmbH	Düsseldorf	Germany
Vonovia Dritte Berlin GmbH	Schönefeld	Germany
Vonovia Eigentumsservice GmbH	Bochum	Germany
Vonovia Eigentumsverwaltungs GmbH	Bochum	Germany
Vonovia Elbe Berlin II GmbH	Nuremberg	Germany
Vonovia Elbe Berlin III GmbH	Nuremberg	Germany
Vonovia Elbe Berlin IV GmbH	Nuremberg	Germany
Vonovia Elbe Berlin VI GmbH	Nuremberg	Germany
Vonovia Elbe Dresden I GmbH	Nuremberg	Germany
Vonovia Elbe GmbH	Nuremberg	Germany
Vonovia Elbe Ost GmbH	Nuremberg	Germany
Vonovia Elbe Wannsee I GmbH	Nuremberg	Germany
Vonovia Elbe Wohnen GmbH	Bochum	Germany
Vonovia Energie Service GmbH	Bochum	Germany
Vonovia Engineering GmbH	Bochum	Germany
Vonovia Finance B.V.	Amsterdam	Netherlands
VONOVIA FRANCE SAS	Paris	France
Vonovia Immobilien Treuhand GmbH	Bochum	Germany
Vonovia Immobilienmanagement GmbH	Bochum	Germany
Vonovia Immobilienmanagement one GmbH	Frankfurt/Main	Germany
Vonovia Immobilienmanagement two GmbH	Frankfurt/Main	Germany
Vonovia Immobilienservice GmbH	Munich	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Vonovia Kundenservice GmbH	Bochum	Germany
Vonovia Managementverwaltung GmbH	Nuremberg	Germany
Vonovia Mess Service GmbH	Essen	Germany
Vonovia Modernisierungs GmbH	Düsseldorf	Germany
Vonovia Operations GmbH	Bochum	Germany
Vonovia Pro Bestand Nord GmbH	Bochum	Germany
Vonovia Pro Bestand Nord Invest GmbH	Bochum	Germany
Vonovia Pro Bestand Nord Properties GmbH	Bochum	Germany
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	Germany
Vonovia Technischer Service Nord GmbH	Essen	Germany
Vonovia Technischer Service Süd GmbH	Dresden	Germany
Vonovia Wohnumfeld Service GmbH	Düsseldorf	Germany
WOBA DRESDEN GMBH	Dresden	Germany
WOBA HOLDING GMBH	Dresden	Germany
WOHNBAU NORDWEST GmbH	Dresden	Germany
Wohnungsbau Niedersachsen GmbH	Hanover	Germany
Wohnungsgesellschaft Norden mbH	Hanover	Germany
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	Germany
WZH WEG Besitz GmbH	Vienna	Austria

NON-BINDING ENGLISH TRANSLATION**Annex 3****Persons acting jointly with Deutsche Wohnen
(Subsidiaries of Deutsche Wohnen)**

Entity	Registered office	Country
AGG Auguste-Viktoria-Allee Grundstücks GmbH	Berlin	Germany
Algarobo Holding B.V.	Baarn	Netherlands
Alpha Asset Invest GmbH & Co. KG	Berlin	Germany
Amber Dritte VV GmbH	Berlin	Germany
Amber Erste VV GmbH	Berlin	Germany
Amber Zweite VV GmbH	Berlin	Germany
Aragon 13. VV GmbH	Berlin	Germany
Aragon 14. VV GmbH	Berlin	Germany
Aragon 15. VV GmbH	Berlin	Germany
Aragon 16. VV GmbH	Berlin	Germany
Aufbau-Gesellschaft der GEHAG mbH	Berlin	Germany
BauBeCon BIO GmbH	Berlin	Germany
BauBeCon Immobilien GmbH	Berlin	Germany
BauBeCon Wohnwert GmbH	Berlin	Germany
Beragon VV GmbH	Berlin	Germany
C. A. & Co. Catering KG	Wolkenstein	Germany
Ceragon VV GmbH	Berlin	Germany
Communication Concept Gesellschaft für Kommunikationstechnik mbH	Leipzig	Germany
DELTA VIVUM Berlin I GmbH	Berlin	Germany
DELTA VIVUM Berlin II GmbH	Berlin	Germany
Deutsche Wohnen Asset Immobilien GmbH	Frankfurt am Main	Germany
Deutsche Wohnen Berlin 5 GmbH	Berlin	Germany
Deutsche Wohnen Berlin 6 GmbH	Berlin	Germany
Deutsche Wohnen Berlin 7 GmbH	Berlin	Germany
Deutsche Wohnen Berlin I GmbH	Berlin	Germany
Deutsche Wohnen Berlin II GmbH	Berlin	Germany
Deutsche Wohnen Berlin III GmbH	Berlin	Germany
Deutsche Wohnen Berlin X GmbH	Berlin	Germany
Deutsche Wohnen Berlin XI GmbH	Berlin	Germany
Deutsche Wohnen Berlin XII GmbH	Berlin	Germany
Deutsche Wohnen Berlin XIII GmbH	Berlin	Germany
Deutsche Wohnen Berlin XIV GmbH	Berlin	Germany
Deutsche Wohnen Berlin XV GmbH	Berlin	Germany
Deutsche Wohnen Berlin XVI GmbH	Berlin	Germany
Deutsche Wohnen Berlin XVII GmbH	Berlin	Germany
Deutsche Wohnen Berlin XVIII GmbH	Berlin	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Deutsche Wohnen Beteiligungen Immobilien GmbH	Frankfurt am Main	Germany
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG	Berlin	Germany
Deutsche Wohnen Construction and Facilities GmbH	Berlin	Germany
Deutsche Wohnen Corporate Real Estate GmbH	Berlin	Germany
Deutsche Wohnen Direkt Immobilien GmbH	Frankfurt am Main	Germany
Deutsche Wohnen Dresden I GmbH	Berlin	Germany
Deutsche Wohnen Dresden II GmbH	Berlin	Germany
Deutsche Wohnen Fondsbeteiligungs GmbH	Berlin	Germany
Deutsche Wohnen Immobilien Management GmbH	Berlin	Germany
Deutsche Wohnen Kundenservice GmbH	Berlin	Germany
Deutsche Wohnen Management GmbH	Berlin	Germany
Deutsche Wohnen Management- und Servicegesellschaft mbH	Frankfurt am Main	Germany
Deutsche Wohnen Multimedia Netz GmbH	Berlin	Germany
Deutsche Wohnen Reisholz GmbH	Berlin	Germany
Deutsche Wohnen Technology GmbH (former name: Deutsche Wohnen Beschaffung und Beteiligung GmbH Berlin)	Berlin	Germany
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH	Berlin	Germany
DW Pflegeheim Dresden Grundstücks GmbH	Munich	Germany
DW Pflegeheim Eschweiler Grundstücks GmbH	Munich	Germany
DW Pflegeheim Frankfurt am Main Grundstücks GmbH	Munich	Germany
DW Pflegeheim Friesenheim Grundstücks GmbH	Munich	Germany
DW Pflegeheim Glienicke Grundstücks GmbH	Munich	Germany
DW Pflegeheim Konz Grundstücks GmbH	Munich	Germany
DW Pflegeheim Meckenheim Grundstücks GmbH	Munich	Germany
DW Pflegeheim Potsdam Grundstücks GmbH	Munich	Germany
DW Pflegeheim Siegen Grundstücks GmbH	Munich	Germany
DW Pflegeheim Weiden Grundstücks GmbH	Munich	Germany
DW Pflegeheim Würselen Grundstücks GmbH	Munich	Germany
DW Pflegeresidenzen Grundstücks GmbH	Munich	Germany
DW Property Invest GmbH	Berlin	Germany
DWRE Alpha GmbH	Berlin	Germany
DWRE Braunschweig GmbH	Berlin	Germany
DWRE Dresden GmbH	Berlin	Germany
DWRE Halle GmbH	Berlin	Germany
DWRE Hennigsdorf GmbH	Berlin	Germany
DWRE Leipzig GmbH	Berlin	Germany
Eisenbahn-Siedlungs-Gesellschaft Berlin mbH	Berlin	Germany
EMD Energie Management Deutschland GmbH	Berlin	Germany
Eragon VV GmbH	Berlin	Germany
FACILITA Berlin GmbH	Berlin	Germany
Faragon V V GmbH	Berlin	Germany
Fortimo GmbH	Berlin	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Gehag Acquisition Co. GmbH	Berlin	Germany
GEHAG Beteiligungs GmbH & Co. KG	Berlin	Germany
GEHAG Dritte Beteiligungs GmbH	Berlin	Germany
GEHAG Erste Beteiligungs GmbH	Berlin	Germany
GEHAG Erwerbs GmbH & Co. KG	Berlin	Germany
GEHAG GmbH	Berlin	Germany
GEHAG Grundbesitz I GmbH	Berlin	Germany
GEHAG Grundbesitz II GmbH	Berlin	Germany
GEHAG Grundbesitz III GmbH	Berlin	Germany
GEHAG Vierte Beteiligung SE	Berlin	Germany
GEHAG Zweite Beteiligungs GmbH	Berlin	Germany
Geragon VV GmbH	Berlin	Germany
GGR Wohnparks Alte Hellersdorfer Straße GmbH	Berlin	Germany
GGR Wohnparks Kastanienallee GmbH	Berlin	Germany
GGR Wohnparks Nord Leipziger Tor GmbH	Berlin	Germany
GGR Wohnparks Süd Leipziger Tor GmbH	Berlin	Germany
Grundstücksgesellschaft Karower Damm mbH	Berlin	Germany
GSW Acquisition 3 GmbH	Berlin	Germany
GSW Corona GmbH	Berlin	Germany
GSW-Fonds Weinmeisterhornweg 170-178 GbR	Berlin	Germany
GSW Gesellschaft für Stadterneuerung mbH	Berlin	Germany
GSW Grundvermögens- und Vertriebsgesellschaft mbH	Berlin	Germany
GSW Immobilien AG	Berlin	Germany
GSW Immobilien GmbH & Co. Leonberger Ring KG	Berlin	Germany
GSW Pegasus GmbH	Berlin	Germany
GSW Verwaltungs- und Betriebsgesellschaft mbH & Co. Zweite Beteiligungs KG	Berlin	Germany
Hamburger Ambulante Pflege- und Physiotherapie "HAPP" GmbH	Hamburg	Germany
Hamburger Senioren Domizile GmbH	Hamburg	Germany
Haragon VV GmbH	Berlin	Germany
Haus und Heim Wohnungsbau-GmbH	Berlin	Germany
HESIONE Vermögensverwaltungsgesellschaft mbH	Frankfurt am Main	Germany
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH	Berlin	Germany
HSI Hamburger Senioren Immobilien GmbH & Co. KG	Hamburg	Germany
HSI Hamburger Senioren Immobilien Management GmbH	Hamburg	Germany
Iragon VV GmbH	Berlin	Germany
ISABELL GmbH (former name: Brillant 3275. GmbH Berlin)	Berlin	Germany
ISARIA Dachau Entwicklungsgesellschaft GmbH	Munich	Germany
ISARIA Hegeneck 5 GmbH	Munich	Germany
ISARIA Objekt Achter de Weiden GmbH	Munich	Germany
Isaria Objekt Erminoldstraße GmbH (former name: Blitz 20-700 GmbH München)	Munich	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
ISARIA Objekt Garching GmbH	Munich	Germany
ISARIA Objekt Hoferstraße GmbH	Munich	Germany
ISARIA Objekt Norderneyer Straße GmbH	Munich	Germany
ISARIA Objekt Preußenstraße GmbH	Munich	Germany
ISARIA Objekt Schwedler Trio GmbH	Munich	Germany
ISARIA Stuttgart GmbH	Munich	Germany
IWA GmbH Immobilien Wert Anlagen	Munich	Germany
Karagon VV GmbH	Berlin	Germany
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH	Berlin	Germany
KATHARINENHOF Service GmbH	Berlin	Germany
Laragon VV GmbH	Berlin	Germany
Larry I Targetco (Berlin) GmbH	Berlin	Germany
Larry II Targetco (Berlin) GmbH	Berlin	Germany
LebensWerk GmbH	Berlin	Germany
Long Islands Investments S.A.	Luxembourg	Luxembourg
Main-Taunus Wohnen GmbH & Co. KG	Eschborn	Germany
Maragon VV GmbH	Berlin	Germany
Objekt Gustav-Heinemann-Ring GmbH	Munich	Germany
Olympisches Dorf Berlin GmbH	Berlin	Germany
Omega Asset Invest GmbH	Berlin	Germany
PFLEGEN & WOHNEN HAMBURG GmbH	Hamburg	Germany
PFLEGEN & WOHNEN Service GmbH	Hamburg	Germany
PFLEGEN & WOHNEN Textil GmbH	Hamburg	Germany
PUW AcquiCo GmbH	Hamburg	Germany
PUW OpCo GmbH	Hamburg	Germany
PUW PFLEGENUNDWOHNEN Beteiligungs GmbH	Hamburg	Germany
Rhein-Main Wohnen GmbH	Frankfurt am Main	Germany
Rhein-Mosel Wohnen GmbH	Mainz	Germany
Rhein-Pfalz Wohnen GmbH	Mainz	Germany
RMW Projekt GmbH	Frankfurt am Main	Germany
RPW Immobilien GmbH & Co. KG	Berlin	Germany
Seniorenresidenz "Am Lunapark" GmbH	Leipzig	Germany
SGG Scharnweberstraße Grundstücks GmbH	Berlin	Germany
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH	Berlin	Germany
SRATIM GmbH (former name: SRATIM GmbH Berlin)	Munich	Germany
Stadtentwicklungsgesellschaft Buch mbH	Berlin	Germany
SYNVIA energy GmbH	Magdeburg	Germany
SYNVIA media GmbH	Magdeburg	Germany
SYNVIA mobility GmbH	Magdeburg	Germany
TELE AG	Leipzig	Germany
WIK Wohnen in Krampnitz GmbH	Berlin	Germany

NON-BINDING ENGLISH TRANSLATION

Entity	Registered office	Country
Wohnanlage Leonberger Ring GmbH	Berlin	Germany
Zisa Grundstücksbeteiligungs GmbH & Co. KG	Berlin	Germany
Zisa Verwaltungs GmbH	Berlin	Germany
Zweite GSW Verwaltungs- und Betriebsgesellschaft mbH	Berlin	Germany

NON-BINDING ENGLISH TRANSLATION

Annex 4 Prior acquisitions of shares in Deutsche Wohnen

1. Acquisitions on the stock exchange

Date	Acquired shares	Highest purchase price paid	Total purchase price per day
April 20, 2021	137,704	EUR 46.00	EUR 6,312,585.46
April 21, 2021	333,479	EUR 46.15	EUR 15,296,548.34
April 22, 2021	234,151	EUR 46.51	EUR 10,777,595.89
April 23, 2021	616,973	EUR 46.61	EUR 28,114,966.03
April 26, 2021	414,112	EUR 46.01	EUR 18,793,437.84
April 27, 2021	261,873	EUR 45.38	EUR 11,813,614.78
April 28, 2021	233,327	EUR 45.55	EUR 10,561,220.00
April 29, 2021	472,910	EUR 45.59	EUR 21,356,426.44
April 30, 2021	264,058	EUR 45.36	EUR 11,893,225.13
May 3, 2021	251,732	EUR 45.66	EUR 11,426,216.17
May 4, 2021	605,275	EUR 45.81	EUR 27,067,776.95
May 5, 2021	576,529	EUR 44.88	EUR 25,578,458.57
May 6, 2021	913,607	EUR 44.18	EUR 39,472,847.24
May 7, 2021	831,239	EUR 43.40	EUR 35,693,319.54
May 10, 2021	405,274	EUR 43.41	EUR 17,463,418.77
May 11, 2021	1,225,100	EUR 43.36	EUR 51,889,110.50
May 12, 2021	479,124	EUR 43.16	EUR 20,407,520.18
May 13, 2021	218,628	EUR 42.62	EUR 9,264,317.77
May 14, 2021	394,300	EUR 43.26	EUR 16,899,067.12
May 17, 2021	243,679	EUR 43.97	EUR 10,645,775.05
May 18, 2021	72,723	EUR 44.20	EUR 3,193,528.73
May 20, 2021	55,000	EUR 45.15	EUR 2,473,212.50
May 21, 2021	391,965	EUR 45.49	EUR 17,637,405.89
June 2, 2021	1,475,433	EUR 51.54	EUR 75,593,289.29
June 4, 2021	3,584,992	EUR 51.30	EUR 183,559,835.88
June 7, 2021	317,802	EUR 51.32	EUR 16,290,276.28
June 9, 2021	4,663,139	EUR 51.24	EUR 238,464,534.81
June 10, 2021	2,488,037	EUR 51.50	EUR 127,838,077.90
June 11, 2021	3,856,554	EUR 51.90	EUR 199,850,099.18
June 14, 2021	2,575,643	EUR 51.86	EUR 133,377,869.80
June 15, 2021	3,869,078	EUR 51.88	EUR 200,414,371.32
June 16, 2021	5,031,614	EUR 51.94	EUR 260,990,321.34
Total	37,495,064	EUR 51.94	EUR 1,860,410,270.69

2. Acquisitions off the stock exchange

No.	Description	Date of agreement	Date of completion	Shares	Price per share
1	Share purchase*	May 24, 2021	n/a	12,708,563	EUR 52.00
2	Contractual call option**	May 24, 2021	n/a	3,362,003	EUR 52.00
3	Option to subscribe for a capital increase**	May 24, 2021	n/a	12,130,478	EUR 52.00
4	Share purchase	June 9, 2021	June 18, 2021	24,559,000	EUR 52.00
5	Share purchase	June 9, 2021	June 18, 2021	4,002,695	EUR 52.00

* By agreement dated June 18, 2021, it was agreed that the Share Purchase Agreement would only be closed in the event of a failure of the Takeover Offer (see section 7.1.3).

** Cancelled by agreement dated June 18, 2021 (see section 7.1.3).