

Presse Release

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Transaction secured – Vonovia waives all offer conditions in its bid to take over Deutsche Wohnen shares

Bochum, 13 September 2021 – Vonovia SE (“Vonovia”) is waiving all offer conditions in its voluntary public takeover offer for the shares of Deutsche Wohnen SE (“Deutsche Wohnen”). This step is being taken in accordance with the offer document published on 23 August and in consultation with Deutsche Wohnen.

This also eliminates the need to reach a minimum acceptance threshold. Vonovia is thus removing all risks and ensuring the success of the transaction in the interest of both companies' stakeholders. The commitments made to the State of Berlin remain valid. The central components of the Future and Social Pact for Housing are a limit on regular rent increases across the Berlin portfolio until 2026, the construction of 13,000 new flats – in particular for young families – and the offer to sell a significant number of existing flats to the State of Berlin.

Vonovia will promptly publish the legally required notices regarding the amendment of the offer in the German Federal Gazette (Bundesanzeiger) and on the website <https://en.vonovia-st.de/>. The amendment to the offer will only become effective upon publication of these two notices.

At that time, the offer will not be subject to any further closing conditions; the acceptance period will be extended by two weeks and will end on 4 October 2021 at 24:00 CEST. All shareholders of Deutsche Wohnen who tender their shares by this deadline will receive EUR 53 per tendered share within a few days and no later

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than 14 October 2021. The additional acceptance period is expected to start on 8 October and to end on 21 October 2021 at 24:00 CEST.

Both the execution of the Business Combination Agreement between Vonovia and Deutsche Wohnen and the realisation of the announced synergies in the amount of EUR 105 million per year are largely unaffected by the final acceptance rate of the offer. Vonovia is confident that it can leverage these synergies after the transaction closing in accordance with the Business Combination Agreement, for instance through appropriate reciprocal service agreements. This figure does not include benefits from joint financing.

Vonovia currently holds just short of 30 percent of the Deutsche Wohnen share capital. In addition, Vonovia has signed contracts with investors regarding the purchase of approximately 6 percent of the shares outstanding. Together with the already tendered shares of approximately 4 percent (as of 13 September 2021, 6:00 PM CEST), Vonovia currently secured more than 40 percent of the shares outstanding of Deutsche Wohnen. This does not reflect the up to 4 percent of Deutsche Wohnen shares (post dilution), which Vonovia can acquire following the completion of the takeover offer.

About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently owns around 414,000 residential units in all attractive cities and regions in Germany, Sweden and Austria. It also manages around 72,000 apartments. Its portfolio is worth approximately € 63 billion. As a modern service provider, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Therefore, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company is also creating more and more new apartments by realizing infill developments and adding to existing buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013. Since September 2015 Vonovia has been a constituent in the DAX 30 and since September 2020 in the EURO STOXX 50. Vonovia SE is also a constituent of additional national and international indices, including DAX 50 ESG, Dow Jones Sustainability Index Europe, STOXX Global ESG Leaders, EURO STOXX ESG Leaders 50, STOXX Europe ESG Leaders 50, FTSE EPRA/NAREIT Developed Europe, and GPR 250 World. Vonovia has a workforce of around 11,000 employees.

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Additional Information:

Approval: Regulated Market/Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

Registered headquarters of Vonovia SE: Bochum, Germany, Bochum Local Court, HRB 16879

Business address of Vonovia SE: Universitaetsstrasse 133, 44803 Bochum, Germany

Important information:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in Deutsche Wohnen. The terms and conditions of the takeover offer, as well as further provisions concerning the takeover offer, are published in the offer document, the publication of which has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of shares in Deutsche Wohnen are strongly advised to read the offer document, the amendment to the offer document and all other documents regarding the takeover offer, as they contain important information.

The offer relates to shares in a German company and is subject to the statutory provisions of the Federal Republic of Germany governing the conduct of such an offer. Deutsche Wohnen shareholders who are residents of the United States should note that the tender offer is being made with respect to securities of a company that is a foreign private issuer within the meaning of Rule 3b-4 under the Securities Exchange Act of 1934 as amended (the "Exchange Act"), and whose shares are not registered under Section 12 of the Exchange Act.

With respect to Deutsche Wohnen shareholders in the United States the tender offer is being made on the basis of the so-called "Tier II" exemption. This "Tier II" exemption allows a Bidder to comply with certain material and procedural requirements of the Exchange Act applicable to tender offers by complying with the law or practice of its home jurisdiction and exempts the Bidder from compliance with certain other requirements. As a result, the tender offer is principally subject to disclosure requirements and other procedural requirements (e.g. with respect to withdrawal rights, acceptance period, settlement, and timing of payments) of the Federal Republic of Germany, which differ not insignificantly from the corresponding U.S. laws.

The Bidder and its affiliates or brokers (acting as agents of the Bidder or its affiliates, if any) may, to the extent permitted by applicable laws or regulations, directly or indirectly acquire shares in Deutsche Wohnen or enter into agreements to acquire shares outside of the public tender offer before, during or after the term of the offer. This also applies to other securities convertible into, exchangeable for or exercisable for shares of Deutsche Wohnen. These purchases may be concluded via the stock exchange at market prices or outside the stock exchange on negotiated terms. If 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 regarding such purchases will be disclosed in accordance with the laws or regulations applicable in Germany or any other relevant jurisdiction and on the website of the Bidder at <https://en.vonovia-st.de/>. To the extent that information on such purchases or purchase agreements is published in Germany, such information shall also be deemed to be publicly disclosed in the United States. In addition, the financial advisors of the Bidder may also act in the ordinary course of trading in securities of the Company, which may include purchases or agreements to purchase such securities.

Shareholders of Deutsche Wohnen, domiciled or habitually resident in the United States ("U.S. Shareholders") may face difficulties in enforcing their rights and claims under U.S. federal securities laws because both Deutsche Wohnen and Vonovia are domiciled outside the United States and all of their respective directors and officers are domiciled outside the United States. U.S. shareholders may not be able to sue a company incorporated outside the United States or its directors and officers in a court outside the United States for violations of U.S. securities laws. Furthermore, difficulties may arise in enforcing judgments of a U.S. court against a company with its registered office outside the United States.

The receipt of cash pursuant to the offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Deutsche Wohnen shares is urged to consult their independent professional advisor immediately regarding the tax consequences of the acceptance of the offer. Neither Vonovia nor the persons acting jointly with Vonovia within the meaning of Section 2 para. 5 WpÜG nor its or their respective directors, officers or employees assume any responsibility for any tax consequences or liabilities resulting from an acceptance of the offer.

To the extent that this document contains forward-looking statements, they are not statements of fact and are identified by the words "expect", "believe", "estimate", "intend", "aim", "assume" and similar expressions. Such statements express the intentions, opinions or current expectations of Vonovia SE. Such forward-looking statements are based on current plans, estimates and forecasts, which Vonovia SE has made to the best of its knowledge, but do not purport to be correct in the future (this applies in particular to matters outside Vonovia SE's control). Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond Vonovia SE's control. It should be taken into account that actual results or consequences in the future may differ materially from those indicated or contained in the forward-looking statements. It cannot be ruled out that Vonovia SE will change its intentions and estimates reflected in documents or notices or in the offer document yet to be published after publication of the documents, notices or the offer document.

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