

### **Additional information for shareholders concerning item 7 on the agenda**

Concerning item 7 on the agenda of the Annual General Shareholders Meeting on 6 June 2012, the Management Board of Deutsche Wohnen AG wants to point out the following:

The proposed resolution under item 7 provides that the Management Board is authorised amongst others, with the approval of the Supervisory Board, to exclude the subscription right of shareholders when issuing shares to persons in an employment relationship with the company and/or its associated companies.

The Management Board will only make use of the authorisations to exclude subscription rights for the purpose referred to in the previous paragraph altogether in a maximum amount of 5% of the share capital existing at the time the resolution is adopted by the Annual General Shareholders Meeting. This limit on capital gives the shareholders protection against a dilution of their shareholdings in addition to the limit of 20% of the share capital existing at the time the resolution is adopted by the Annual General Shareholders Meeting which in any case exists for the exclusion of subscription rights of any kind.