



Deutsche Wohnen AG

Frankfurt/Main, Germany

ISIN DE0006283302

WKN 628330

ISIN DE000A0HN5C6

WKN A0HN5C

Invitation to the Annual General Meeting 2012

The shareholders of our company are hereby invited to attend on

Wednesday, 6 June 2012

at 10.30 a.m. (CEST)

in the

Japan Center, Taunustor Conference Center, Taunustor 2,
60311 Frankfurt/Main, Germany

the

Annual General Meeting 2012.

I. Agenda

1. Presentation of the annual financial statement and the consolidated financial statement approved by the Supervisory Board on 31 December 2011, the Management Reports for the company and the Group including the report of the Supervisory Board for the financial year 2011 as well as the explanatory report of the Management Board to the information specified in accordance with sections 289 paragraphs 4 and 5, section 315 Paragraph 4 of the German Commercial Code as of 31 December 2011.

2. Resolution on the utilisation of net profits of Deutsche Wohnen AG for the financial year 2011

The Management Board and Supervisory Board propose using the net profits indicated in the approved annual financial statement of 31 December 2011 amounting to EUR 23,529,000.00 as follows:

Distribution to the shareholders:

Distribution of a dividend of EUR 0.23 per registered or bearer share, to 102,300,000 registered and bearer share that amounts to	EUR	23,529,000.00
Net profit	EUR	<u>23,529,000.00</u>

3. Resolution on the ratification of the Management Board for the financial year 2011

4. Resolution on the ratification of the Supervisory Board for the financial year 2011

5. The appointment of the auditors and the Group auditors as well as the auditors for any audit review of the half-year financial report for the financial year 2012

6. Appointments to the Supervisory Board

The following person will be appointed to the Supervisory Board of Deutsche Wohnen AG for a term until completion of the Annual General Meeting, where the decision regarding the discharge for the fourth financial year since the beginning of the term is made, exclusive of the financial year in which the term begins:

Dr. h.c. Wolfgang Clement

Bonn

Retired Federal Minister of Economics, publicist and company consultant

Mandate:

Daldrup & Söhne Aktiengesellschaft, Grünwald (Deputy Chairman of the Supervisory Board)

DIS Deutscher Industrie Service Aktiengesellschaft, Dusseldorf (member of the Supervisory Board)

Dussmann Stiftung & Co. KGaA, Berlin (Chairman of the Supervisory Board)

Karl-Spiehs-Stiftung, Vienna (member of the Management Board)

Landau Media Monitoring AG & Co. KG, Berlin (member of the Supervisory Board)

Peter Dussmann-Stiftung, Berlin (Deputy Chairman of the Board of Trustees)

RWE Power Aktiengesellschaft, Essen (member of the Supervisory Board)

- 7. Creation of a authorised capital 2012 with the possibility of excluding the subscription rights and abolition of the existing authorised share capital and an amendment to section 4 of the articles of association**
- a) With the consent of the Supervisory Board, the Management Board will be authorised to increase the share capital on one or more occasions up to 5 June 2017 by up to EUR 51,150,000.00 by issuing up to 51,150,000 new ordinary bearer shares in exchange for cash or non-cash contributions (authorised capital 2012).**
- b) For the authorised capital 2012, section 4 a of the articles of association will be restated as follows:**
- c) The currently existing authorisation to increase share capital in accordance with section 4 a of the articles of association, that was created on 31 May 2011 and is limited until 30 May 2016, will be revoked as of the effective date of the new authorised capital 2012.
- d) The Management Board is instructed to file the adopted revocation under section c) of the authorised capital under section 4 a of the articles of association and the approved new authorised capital under sections a) and b), provided these are entered in the commercial register, this however only if the new authorised capital 2012 is entered immediately after.

- 8. Granting a new authorisation to issue convertible bonds and/or option bonds and/or dividend rights with conversion or option rights (or a combination of these instruments) with the possibility of excluding the subscription rights, the creation of a contingent capital 2012, revocation of existing authorisations to issue convertible bonds and bonds with warrants, revocation of the contingent capital 2011 (section 4 b of the articles of association) and corresponding amendment to the articles of association**
 - a) Authorisation to issue convertible bonds and/or option bonds and/or dividend rights with conversion or option rights (or a combination of these instruments)**
 - b) Contingent capital increase**
 - c) Revocation of any unused authorisation from 31 May 2011 and the corresponding revocation of the contingent capital 2011**
 - d) Amendment to the articles of association**
 - e) Entry in the commercial register, authorisation to change the articles of association**
- 9. Resolution on the adjustment of remuneration of the Supervisory Board and the corresponding changes to the articles of association**
- 10. Acceptance of external shareholders in accordance with section 302 paragraph 3 clause 3 of the German Stock Corporation Act (AktG) to an agreement between the company and RREEF Management GmbH.**

- 1. Total number of shares and voting rights at the time of the Annual General Meeting's announcement**

At the time of the Annual General Meeting's announcement, the company's share capital amounts to EUR 102,300,000 and is divided into 102,300,000 shares. Each ordinary share confers one vote at the Annual General Meeting. The total number of shares entitled to

participate and vote was thus 102,300,000. The company holds no shares of its own at the time of the Annual General Meeting's announcement.

2. Requirements for participating at the Annual General Meeting and the exercising of voting rights

a) Participation of holders of bearer shares

Only those holders of bearer shares may participate in the Annual General Meeting and exercise their voting rights that have registered in a timely manner. The registration must therefore be submitted to the company by Wednesday 30 May 2012, 24:00 CEST, at the following address:

Deutsche Wohnen AG
c/o Computershare Operations Center
Prannerstraße 8
80333 Munich
Fax: +49 (0) 89 30903 – 74675
Email: anmeldestelle@computershare.de

and the holders of bearer shares must have provided verification to the company of special share ownership, that they were shareholders at the beginning of Wednesday 16 May 2012 (i.e. 00.00 CEST) (verification deadline). For verification of the share ownership, a proof of share ownership, issued by the depositary bank will suffice.

Just as with the registration, the evidence of share ownership must also be submitted to the company at the address mentioned above by Wednesday 30 May 2012, 24:00 CEST at the latest. The registration and the verification of share ownership require text form (section 126 b of the German Civil Code (BGB)) and must be made in either German or English.

Further advice on the registration process can be found on the website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>.

Importance of the verification deadline

In relation to the company, the exercising of voting rights as shareholder in their participation at the Annual General Meeting only applies to those who have submitted verification of share ownership. The entitlement to participation and the scope of the voting rights are measured exclusively by the share ownership as at the verification deadline. The verification deadline does not result in a blocking of the potential transfer of shares. Should part of, or the entire share ownership be sold after the verification deadline, only the shareholder's share ownership as of the verification deadline is relevant to the participation and extent of potential voting rights; i.e. the sale of shares after the verification deadline has no effect on the entitlement to participate in the meeting and the extent of the voting rights. The same applies to the acquisition of shares after the verification date. Persons not yet holding shares by the verification deadline and only first becoming shareholders thereafter, are entitled to participate and vote for the shares held by them only to the extent that they are authorised by proxy or otherwise authorised.

b) Participation of registered shareholders

Only those registered shareholders may participate in the Annual General Meeting and exercise their voting rights that have been registered in the shareholders' register in a timely manner. The registration must therefore be submitted to the company at the following address by Wednesday 30 May 2012, 24:00 CEST at the latest:

Deutsche Wohnen AG
c/o Computershare Operations Center
Prannerstraße 8
80333 Munich
Fax: +49 (0) 89 30903 – 74675
Email: anmeldestelle@computershare.de

in text form (in accordance with section 126 b of the German Civil Code (BGB)) and in either German or English.

In relation to the company, only those persons may be regarded as shareholders who are registered as such in the shareholders' register in accordance with section 67, paragraph 2,

clause 1 of the German Stock Corporation Act (AktG). As a result, the status of the entries in the share register on the day of the Annual General Meeting is binding in determining the right to participate as well as the number of votes the authorised participant is entitled to. Deletions, new entries and changes to the shareholders' register do not take place in the last six days before the Annual General Meeting or on the day of the Annual General Meeting itself (section 9, paragraph 5, clause 2 of the articles of association). This means that in the period from Thursday 31 May 2012 up to and including Wednesday 6 June 2012, no re-registration of shares may be made in the share register. Therefore, the status of the entries in the share register on the day of the Annual General Meeting corresponds to the status as of the last re-registration on Wednesday 30 May 2012.

Credit institutes and shareholder associations as well as other persons, institutes, companies and associations given parity of treatment in accordance with section 135, paragraph 8 and section 135, paragraph 10 in conjunction with section 125, paragraph 5 of the German Stock Corporation Act (AktG), may only exercise voting rights for shares which do not belong to them but for which they are registered as owner in the shareholders' register on the grounds of having been authorised to do so. Details of such authorisation can be found in section 135 of the German Stock Corporation Act (AktG).

Further advice on the registration process can be found on the registration and proxy voting form sent to shareholders as well as on the website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>.

Trading in shares is not blocked by registration at the Annual General Meeting. Shareholders can therefore freely access their shares after successful registration too. As in relation to the company only those persons may be regarded as shareholders who are registered as such in the shareholders' register (see above), an order may however have an impact on a shareholder's right to participation and right to vote.

3. Process for voting via an authorised representative (proxy)

Shareholders can also exercise their voting rights in the Annual General Meeting via an authorised representative following the corresponding award of proxy voting rights, for example a credit institute, a shareholder's association or another third party. Even in the event of the representation of shareholders, the timely registration of the shareholder and further, the timely verification of the share ownership of holders of bearer shares and for

registered shareholders, entry in the shareholders' register, are required as previously described.

The granting of the power of proxy, its withdrawal and verification of the authorisation to the company require text form, if neither a credit institute or a shareholders' association, or persons, institutes, companies and associations given parity of treatment in accordance with section 135, paragraph 8 and section 135, paragraph 10 in conjunction with section 125, paragraph 5 of the German Stock Corporation Act (AktG) are authorised to exercise voting rights by proxy.

If the power of proxy for exercising voting rights is given to credit institutes, shareholders' associations or persons, institutes, companies and associations given parity of treatment in accordance with section 135, paragraph 8 and section 135, paragraph 10 in conjunction with section 125, paragraph 5 of the German Stock Corporation Act (AktG), there is no text form requirement, however the proxy must declare and be able to prove its authorisation. In addition, it must be complete and may only contain declarations relating to the exercise of the voting rights. We therefore request that shareholders who want to grant the power of proxy for exercising voting rights to a credit institute, shareholders' associations or persons, institutes, companies and associations given parity of treatment in accordance with section 135, paragraph 8 and section 135, paragraph 10 in conjunction with section 125, paragraph 5 of the German Stock Corporation Act (AktG) to clarify the form of the authorisation with the intended proxy.

If the shareholder authorises more than one person, the company can reject either one or more of these.

Shareholders who would like to authorise a representative are requested to use the form for granting the power of proxy, which the company provides for this purpose. The proxy voting form is provided by the company together with the registration documents (registered shareholders) and/or together with the entry card (holder of bearer shares and registered shareholders) after successful registration. In addition, a form for granting the power of proxy can be found on the company's website at:

<http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>

for download.

Verification of the appointment of a proxy can be submitted to the company electronically at the following email address:

DWAG-HV2012@computershare.de

Further advice on the proxy voting procedure can be found on the website at:

<http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>.

Process for voting via company voting proxy

Furthermore, the company further offers shareholders the ability to issue powers of attorney to proxies named by the company who are bound to shareholders' voting instructions. The proxies are obligated to vote according to the instructions; they cannot exercise the voting rights at their own discretion. Please note that the voting proxies can only vote your shares on agenda items on which you have given voting instructions, and that they may not accept instructions on proposals of procedure prior to or during the Annual General Meeting. Equally, the voting proxies may not accept proposals for comments, for filing objections against Annual General Meeting resolutions or to present questions or claims. The granting of power of proxy with instructions to the voting proxy before the Annual General Meeting is only possible by using the proxy authorisation and instruction form, which the shareholders will receive with the entry card in their invitation to the Annual General Meeting. The corresponding form can be found for download on the company's website at:

<http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>

The authorisation of company voting proxies and the issuing of instructions to them is to be submitted preferably by Monday 4 June 2012, 12.00 CEST; they require text form. The authorisation of, and issuing of instructions to the voting proxies named by the company should be addressed by post, fax or electronically (by email) to the following address:

Deutsche Wohnen AG
c/o Computershare Operations Center
Prannerstraße 8
80333 Munich
Fax: +49 (0) 89 30903 – 74675
Email: DWAG-HV2012@computershare.de

4. Further rights of shareholders

a) Proposals from shareholders for addition to the agenda in accordance with section 122, paragraph 2 of the German Stock Corporation Act (AktG)

Shareholders whose total shares reach 1/20th of the share capital or the participant amount of EUR 500,000.00 (this corresponds to 500,000 shares) can request that items be added to the agenda and announced.

Additional requests should be made in writing to the Management Board and must be submitted to the company a minimum of 30 days before the Annual General Meeting; the day of submission and day of the Annual General Meeting are therefore not to be counted. The latest possible deadline for submission is therefore Sunday 6 May 2012, 24:00 CEST. Additional requests submitted later than this will not be considered.

We kindly request that additional requests be sent to the following address:

Deutsche Wohnen AG
Management Board
z. Hd. Mr Dirk Sonnberg
Mecklenburgische Straße 57
14197 Berlin

b) Counterproposals from shareholders in accordance with section 126 of the German Stock Corporation Act (AktG)

Every shareholder has the right to make a counterproposal to specific items on the agenda relating to the suggestions of the Management Board and/or the Supervisory Board during the Annual General Meeting. Counterproposals must include an explanatory statement.

Counterproposals submitted to the company via the address given below at least 14 days prior to the Annual General Meeting, whereby the date of submission and the day of the Annual General Meeting are not to be counted, that is, by Tuesday 22 May 2012, 24:00 CEST at the latest, will be made available promptly and inclusive of the shareholder's name, the explanatory statement and any other comments by the management on the website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html> (see section 126, paragraph 1, clause 3 of the German Stock Corporation Act (AktG)).

Section 126, paragraph 2 of the German Stock Corporation Act (AktG) states several reasons, the existence of any of which does not require a counterproposal and the accompanying explanatory statement to be made accessible via the website. These are listed on the company's website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>.

The following address is exclusively binding for submission of counterproposals and explanatory statements:

Deutsche Wohnen AG

Investor Relations

Mecklenburgische Straße 57

14197 Berlin

Fax: +49 (0) 30 89 786-507

Email: ir@deutsche-wohnen.com

Counterproposals otherwise addressed will not be admissible.

Counterproposals are thus only presented if they are presented verbally during the Annual General Meeting. The right of every shareholder to present counterproposals to the

company relating to various agenda items during the Annual General Meeting also without prior and timely submission remains unaffected.

c) Election nominations from shareholders in accordance with section 127 of the German Stock Corporation Act (AktG)

Every shareholder has the right to make nominations for the election of the auditor (agenda item 5) or a member of the Supervisory Board (agenda item 6) at the Annual General Meeting.

Election nominations from shareholders submitted to the company via the address given below at least 14 days prior to the Annual General Meeting, whereby the date of submission and the day of the Annual General Meeting are not to be counted, that is, by Tuesday 22 May 2012, 24:00 CEST at the latest, will be made available promptly on the website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>. Election nominations from shareholders do not have to be made accessible if they do not contain the name, the profession and the address of the nominee. Election nominations do not have to be explained.

Further reasons are named in section 127, clause 1 of the German Stock Corporation Act (AktG) in conjunction with section 126, paragraph 2 and section 127, clause 3 in conjunction with section 124, paragraph 3, clause 4, and section 125, paragraph 1, clause 5 of the German Stock Corporation Act (AktG), the existence of which does not require an election nomination to be made accessible via the website. These are listed on the company's website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>.

The following address is binding for the submission election nominations:

Deutsche Wohnen AG

Investor Relations

Mecklenburgische Straße 57

14197 Berlin

Fax: +49 (0) 30 89 786-507

Email: ir@deutsche-wohnen.com

Election nominations otherwise addressed will not be admissible.

d) Information rights of shareholders

In accordance with section 131 paragraph 1 of the German Stock Corporation Act (AktG), every shareholder is entitled to information on the affairs of the company from the Management Board at the Annual General Meeting upon request, insofar as it is necessary for the sufficient understanding of the matters on the agenda. This obligation providing information extends also to the legal and business relationships between the company and an associated company as well as to the position of the Group and the companies detailed in the Group's consolidated financial statements.

Under certain requirements, as described in more detail in section 131, paragraph 3 of the German Stock Corporation Act (AktG), the Management Board may refuse a request for information. A detailed description of the requirements under which the Management Board may refuse to provide information can be found on the company's website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html>.

5. Publication on the website / Further information in accordance with section 124a of the German Stock Corporation Act (AktG)

At the convening of the Annual General Meeting, together with this the following documents in particular are available on the internet at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2012.html> and are also available in hardcopy at the offices of Deutsche Wohnen AG, Mecklenburgische Straße 57, 14197 Berlin, for examination by the shareholders:

On agenda items 1, 2 and 5:

- The adopted annual financial statements and the consolidated financial statements approved by the Supervisory Board from 31 December 2011, the management report for the

company and the Group inclusive of the Supervisory Board Report for financial year 2011 as well as the mentioned Management Board Reports on the statements in accordance with section 289, paragraphs 4 and 5 as well as section 315, paragraph 4 of the German Commercial Code (HGB) from 31 December 2011.

On agenda item 7:

- Management Board Report in accordance with section 203, paragraph 2, clause 2 in conjunction with section 186, paragraph 4, clause 2 of the German Stock Corporation Act (AktG)

On agenda item 8:

- Management Board Report in accordance with section 221, paragraph 4, clause 2 in conjunction with section 186, paragraph 4, clause 2 of the German Stock Corporation Act (AktG)

On agenda item 10:

- Court settlement between the company and RREEF on 28/30 December 2011.
- Management Board Report.
- Control agreement between the company and RREEF (formally known as: "Deutsche Grundbesitz Management GmbH" and later as "DB Real Estate Management GmbH") on 7 May 1999.
- Company profit and loss statements for the financial years 1999 to 2001 and 2004 to 2006 (first half-year).
- Judgement by the District Court of Frankfurt/Main on 8 August 2011.

The aforementioned documents will also be accessible during the Annual General Meeting on Wednesday 6 June 2012. Additionally, these will be sent to every shareholder free of charge upon request, and promptly.

Other counterproposals, election nominations and additional requests from shareholders submitted to the company punctually by the aforementioned deadline and whose publication is mandatory, will also be made available on the above mentioned website.

This invitation was extended for publication via such media that it can be assumed the information will be disseminated throughout the entire European Union.

Frankfurt, April 2012

Deutsche Wohnen AG

The Management Board

Please note that only the German version of this invitation is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this translation.