

## » ANNUAL GENERAL MEETING 2017

**Deutsche Wohnen AG**  
**Frankfurt/Main**

ISIN DE000A0HN5C6  
WKN A0HN5C

**Annual General Meeting of Deutsche Wohnen AG,  
on Friday, 2 June 2017, at 10:00 a.m. (CEST)**

at Kap Europa, Osloer Straße 5, 60327 Frankfurt/Main

### **Explanations of the Rights of Shareholders (pursuant to section 122 para. 2, section 126 para. 1, section 127, section 131 para. 1 AktG)**

The invitation to the annual general meeting already contains explanations of the rights of shareholders pursuant to section 122 para. 2, section 126 para. 1, section 127, section 131 para. 1 AktG. The following explanations shall provide additional explanations on these rights.

#### **1. Motions by shareholders to supplement the agenda pursuant to section 122 para. 2 AktG**

Shareholders whose collective holdings equate to one twentieth (5 %) of the share capital or the proportionate amount of EUR 500,000.00 (equal to 500,000 shares) may request that items be placed on the agenda and announced. Each new agenda item must be accompanied by a statement of reasons or a draft resolution. The affected shareholders shall provide verification that they have been holders of the shares for at least 90 days prior to the date of the Annual General Meeting and that they continue to hold the shares until a decision has been made about the request for the addition to the agenda, whereby the holding period is calculated pursuant to Section 70 AktG (section 122 para. 1 sentences 3 and 4, para. 2 sentence 1 AktG in connection with section 70 AktG). A rescheduling from a Sunday, a Saturday or a holiday to a chronologically prior or subsequent workday is ruled out. Sections 187 to 193 BGB apply accordingly.

Such a request to add an item to the agenda shall be addressed to the Management Board in writing and must be received by the Company at the latest by midnight (24:00) CEST on Tuesday, May 2, 2017. Requests that do not arrive by this deadline shall not be considered.

Please send any requests to add agenda items to the following address:

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

Motions to supplement the agenda that are to be announced will be announced promptly after receipt of the motion in the Federal Gazette and will be submitted for publication to such media for which it may be expected that they will disseminate the information across the European Union. They will also be announced on the internet on the Company's website at <http://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2017") and will be communicated to the shareholders pursuant to section 125 para. 1 sentence 3 AktG.

## **2. Countermotions by shareholders pursuant to Sections 126, 127 AktG**

Every shareholder has the right to file a countermotion against the proposals of the Management Board and/or the Supervisory Board at the Annual General Meeting or submit election proposals on specific items of the agenda. Such countermotions must be accompanied by a statement of reasons.

Countermotions and the statement of reasons, nominations or other request regarding the Annual General Meeting should be sent only to the following address:

Deutsche Wohnen AG  
Investor Relations  
Mecklenburgische Straße 57  
14197 Berlin

Fax: + 49 (0) 30 89 786-5419

E-mail: [ir@deutsche-wohnen.com](mailto:ir@deutsche-wohnen.com)

Countermotions or election proposals sent to a different address will not be published.

A counterproposal and its supporting information need not be made available if:

1. the Management Board would by reason of such availability become criminally liable;
2. the counterproposal would result in a resolution of the shareholders' meeting that would be illegal or would violate the articles;
3. the supporting information contains statements which are manifestly false or misleading in material respects or which are libelous;

4. a counterproposal of such shareholder based on the same facts has already been made available with respect to a shareholders meeting of the company pursuant to Section 125;
5. the same counterproposal of such shareholder based on essentially identical supporting information has already been made available pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share capital represented has voted in favor of such counterproposal;
6. the shareholder indicates that he / she will neither attend nor be represented at the shareholders' meeting; or
7. within the past two years at two shareholders' meetings the shareholder has failed to make a counterproposal he / she has submitted or failed to cause said counterproposal to be made.

These principles apply mutatis mutandis to a nomination by a shareholder for the election of members of the Supervisory Board or independent auditors. In addition, proposals for the election of members of the Supervisory Board or auditors do not need to be made available if they do not state the name, actual profession and place of residence of the candidates, in case of legal persons its legal name and registered seat. Nominations for the election of Supervisory Board members do not need to be made available if they are not accompanied by details on the membership in other Supervisory Boards whose establishment is required by law; they should include details on their membership in comparable domestic and foreign controlling bodies of business enterprises.

The reasoning for countermotions does not need to be made available if it exceeds a total of 5,000 characters. If several shareholders file countermotions regarding the same agenda item, the Management Board may aggregate such countermotions and their reasoning.

Countermotions or election proposals by shareholders, including such shareholders' names and reasoning that has to be made available, will be published on the internet on the Company's website at <http://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2017"). Only countermotions or election proposals to agenda items of this Annual General Meeting will be taken into account. Potential comments by the Management Board and/or the Supervisory Board will also be published under this address.

### **3. Entitlement to information pursuant to Section 131 para. 1 AktG**

Every shareholder is entitled to information from the Management Board on the company affairs, including the company's legal and business relations with any affiliated companies, upon request in the Annual General Meeting to the extent that it is required to make an informed judgment on any given agenda item. If a company

makes use of the simplified procedure pursuant to section 266 para. 1 sentence 3, section 276 or section 288 of the German Commercial Code (“HGB”), each shareholder may request that the annual financial statements be presented to him at the Annual General Meeting on such annual financial statements in the form which would have been used if such provision on simplified procedure were not applied. A parent company’s (section 290 paras. 1 and 2 HGB) management board’s duty to inform the Annual General Meeting that considers the consolidated financial statement and consolidated management report shall extend to the outlook of the group and the companies included in the consolidated financial statements.

The Management Board is authorized to refuse information pursuant to section 131 para. 3 AktG if,

1. to the extent that providing such information is, according to sound business judgment, likely to cause material damage to the Company or an affiliated company;
2. to the extent that such information relates to tax valuations or the amount of certain taxes;
3. with regard to the difference between the value at which items are shown in the annual balance sheet and the higher market value of such items, unless the shareholders’ meeting is to approve the annual financial statements;
4. with regard to the methods of classification and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company’s assets, financial position and profitability within the meaning of section 264 para. 2 HGB; the foregoing shall not apply if the shareholders’ meeting is to approve the annual financial statements;
5. if provision thereof would render the Management Board criminally liable;
6. insofar as, in the case of a credit institution or financial services institution, information need not be given on methods of accounting and valuation applied and setoffs made in the annual financial statements, management report thereof, consolidated financial statements or management report thereof;
7. if the information is continuously available on the company’s website seven or more days prior to the shareholders’ meeting as well as during the meeting.

The provision of information may not be denied for other reasons.

If information has been provided outside a shareholders’ meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders’ meeting, even if such

information is not necessary to permit a proper evaluation of an item on the agenda. The Management Board may not refuse to provide such information on the grounds of the aforementioned numbers 1 through 4. A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.

In addition, pursuant to section 9 para. 9 of the articles of association of Deutsche Wohnen AG, the chairman of the meeting can limit the shareholders' right to pose questions and speak as appropriate; in particular, he is authorized to determine the time frame for the meeting, discussions on individual items of the agenda or for individual questions or comments.

Frankfurt/Main, April 2017

Management Board

### ***Disclaimer***

***This is a convenience translation of the German language explanations of the rights of shareholders of Deutsche Wohnen AG, which is provided to English-speaking readers for informational purposes only. Only the German version of this document is legally binding on Deutsche Wohnen AG. No warranty is made as to the accuracy of this translation and Deutsche Wohnen AG assumes no liability with respect thereto.***