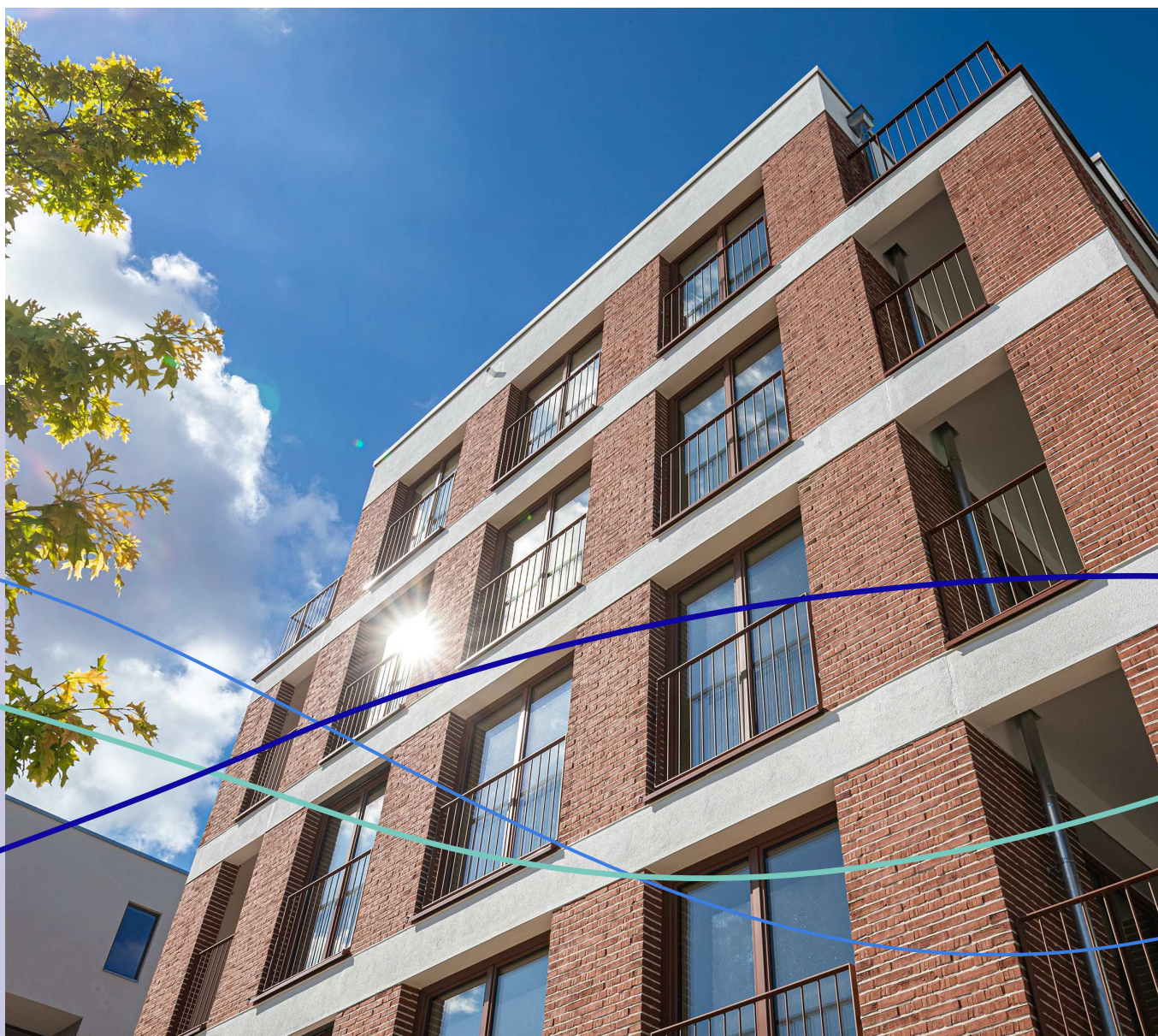


## Invitation

to the Annual General Meeting  
on 1 June 2021



Virtual General Meeting

Deutsche Wohnen SE  
ISIN DE000A0HN5C6  
WKN A0HN5C

**DEUTSCHE WOHNEN SE**  
**BERLIN**

ISIN DE000A0HN5C6  
WKN A0HN5C

**INVITATION TO THE ANNUAL GENERAL MEETING 2021**  
(Virtual General Meeting)

We hereby invite our shareholders to the  
**Annual General Meeting 2021**  
**on Tuesday, 1 June 2021**  
at 10:00 am (CEST)

The Annual General Meeting will be held without the physical presence of the shareholders or their proxies. Pursuant to Art. 2 section 1 para. 2 sentence 1 no. 1 of the Act to Mitigate the Effects of the COVID-19-pandemic in the Areas of Civil, Insolvency and Criminal Procedure Law, the entire meeting will be available to registered shareholders through video and audio transmission at the URL <https://www.deutsche-wohnen.com/agm>. Shareholders may exercise their voting rights exclusively by absentee ballot or by granting power of attorney to the proxies appointed by the Company. For further information, please see the additional information on participation in the Virtual General Meeting in section III. 4 of this invitation to the Annual General Meeting.

THIS IS A CONVENIENCE TRANSLATION OF THE GERMAN INVITATION TO THE ANNUAL GENERAL MEETING OF DEUTSCHE WOHNEN SE, WHICH IS PROVIDED TO SHAREHOLDERS FOR INFORMATIONAL PURPOSES ONLY. ONLY THE GERMAN VERSION OF THIS DOCUMENT IS LEGALLY BINDING ON DEUTSCHE WOHNEN SE. NO WARRANTY IS MADE AS TO THE ACCURACY OF THIS TRANSLATION AND DEUTSCHE WOHNEN SE ASSUMES NO LIABILITY WITH RESPECT THERETO.

# I. AGENDA

- 1. PRESENTATION OF THE APPROVED ANNUAL FINANCIAL STATEMENTS OF DEUTSCHE WOHNEN SE AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2020 AS ADOPTED BY THE SUPERVISORY BOARD, THE COMBINED MANAGEMENT REPORTS OF DEUTSCHE WOHNEN SE AND THE GROUP FOR THE FINANCIAL YEAR 2020, INCLUDING THE SUPERVISORY BOARD REPORT FOR THE FINANCIAL YEAR 2020, AS WELL AS THE EXPLANATORY MANAGEMENT BOARD REPORT TO THE NOTES PURSUANT TO SECTION 289A, AND SECTION 315A OF THE GERMAN COMMERCIAL CODE (HANDELSGESETZBUCH, HGB), AS OF 31 DECEMBER 2020.**

The Supervisory Board has adopted the annual financial statements and consolidated financial statements of Deutsche Wohnen SE prepared by the Management Board; the annual financial statements of Deutsche Wohnen SE are thus approved. It is therefore not planned, nor is it necessary, for the Annual General Meeting to pass a resolution on Agenda Item 1. Instead, these documents shall merely be made accessible to the Annual General Meeting and shall be explained by the Management Board or, in the case of the Supervisory Board Report, by the Chairman of the Supervisory Board.

## 2. RESOLUTION ON THE UTILIZATION OF NET PROFITS FOR FINANCIAL YEAR 2020 BY DEUTSCHE WOHNEN SE

The Management Board and the Supervisory Board propose to utilize the net profits of EUR 355,000,000.00 in the approved annual financial statements as of 31 December 2020 as follows:

Distribution to shareholders:

Distribution of a dividend of EUR 1.03 per bearer share with the securities identification number ISIN DE000A0HN5C6, bearing dividend rights for financial year 2020; for 343,775,481 bearer shares this amounts to	EUR	354,088,745.43
Profit carry-forwards	EUR	911,254.57
<hr/>		
Net profits	EUR	355,000,000.00

The amounts stated for profit distribution and profit carry-forwards are based on the bearer shares bearing dividend rights existing at the time of publication of this invitation. This takes into account that the 16,070,566 own shares held by Deutsche Wohnen SE at that time are not entitled to dividends pursuant to Section 71b of the German Stock Corporation Act (*Aktiengesetz*, **AktG**).

Until the day of the Annual General Meeting, the number of bearer shares with the ISIN DE000A0HN5C6 bearing dividend rights for the financial year 2020 may increase, in particular through the issuance of new shares of the Company from the Conditional Capital 2014/II (Section 6b of the Articles of Association of Deutsche Wohnen SE) due to compensation demands from outside shareholders of GSW Immobilien AG pursuant to the existing domination agreement between Deutsche Wohnen SE and GSW Immobilien AG. In this case, a proposal for a resolution adapted to this change will be submitted to the Annual General Meeting as follows:

The dividend of EUR 1.03 per bearer share bearing dividend rights remains unchanged.

If the number of bearer shares entitled to a dividend, and thus the total dividend distributed, increases by EUR 1.03 per new share issued, the profit carry-forwards will be reduced accordingly.

As the dividend for the financial year 2020 will be paid out in full from the tax contribution account within the meaning of Section 27 Corporation Tax Act (*Körperschaftsteuergesetz, KStG*) (not contributions to the nominal capital), payment will be made without deduction of capital gains tax, solidarity surcharge or any church tax. In the case of domestic shareholders, the dividend is not subject to taxation as a rule. The dividend is not subject to a tax refund or tax credit. In the opinion of the German tax authorities, the distribution reduces the taxable acquisition costs of the shares.

Pursuant to Section 58 para. 4 sentence 2 AktG, the dividend is due on the third business day following the resolution on the utilization of the net profits of the Annual General Meeting and is thus expected to be paid on Friday, 4 June 2021.

### **3. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE MANAGEMENT BOARD FOR THE FINANCIAL YEAR 2020**

The Management Board and the Supervisory Board propose that the following officiating members of the Management Board in the financial year 2020 are granted discharge for that financial year:

- a) Michael Zahn (Chairman)
- b) Philip Grosse
- c) Henrik Thomsen
- d) Lars Urbansky

It is intended to let the Annual General Meeting decide by separate ballot whether to ratify the acts of each individual member of the Management Board.

**4. RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2020**

The Management Board and the Supervisory Board propose that the following officiating members of the Supervisory Board in the financial year 2020 be granted discharge for that financial year:

- a) Matthias Hünlein (Chairman)
- b) Jürgen Fenk (Deputy Chairman since 5 June 2020)
- c) Arwed Fischer
- d) Kerstin Günther (Member since 5 June 2020)
- e) Tina Kleingarn
- f) Dr. Andreas Kretschmer (Member and Deputy Chairman until 5 June 2020)
- g) Dr. Florian Stetter

It is intended to let the Annual General Meeting decide by separate ballot whether to ratify the acts of each individual member of the Supervisory Board.

**5. RESOLUTION ON THE APPOINTMENT OF THE AUDITOR OF THE ANNUAL FINANCIAL STATEMENTS AND THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS WELL AS ANY AUDIT REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE INTERIM MANAGEMENT REPORTS AS WELL AS ANY AUDIT REVIEW OF ADDITIONAL INTERIM FINANCIAL INFORMATION**

On the recommendation of the Audit Committee, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany.

- (a) as auditor of the annual financial statements and the consolidated financial statements for financial year 2021;

- (b) in the event of an audited review of the condensed interim financial statements and the interim management reports (Sections 115 para. 5 and 117 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, **WpHG**)) for the first half-year of financial year 2021 as auditor for such an audited review; and
- (c) in the event of an audited review of additional interim financial statements (Section 115 para. 7 WpHG) for the first and/or third quarter of financial year 2021 and/or for the first quarter of financial year 2022 as auditor for such an audited review.

The Audit Committee declares that its recommendations are free from any undue influence by third parties and that in regard to the appointment of a certain auditor or a certain auditing company to conduct the audit, no categories or lists of auditors or auditing companies were imposed on the Audit Committee and that it was hence free in its decision.

## **6. ELECTION TO THE SUPERVISORY BOARD**

Pursuant to Article 40 paras. 2 and 3 and Article 9 para. 1 c) of the Directive (EC) no. 2157/2001 (**SE-Regulation**), Section 17 of the SE-Implementation Act (**SE-IA**) and Section 10 para. 1 of the Articles of Association of Deutsche Wohnen SE, the Supervisory Board is composed of six members, all of whom are to be elected by the shareholders.

The term of office of Dr. Florian Stetter as member of Deutsche Wohnen SE's Supervisory Board shall end effective with the closing of the Annual General Meeting on 1 June 2021, due to the passage of time pursuant to Section 10 para. 2 (iv) of the Articles of Association of Deutsche Wohnen SE. As a result, a member of the Supervisory Board shall be newly elected.

By taking into consideration the objectives and competence profile resolved by the Supervisory Board for its composition, the Executive and Nomination Committee has applied a selection process for the determination of suitable candidates and provided the Supervisory Board with the most suitable candidate based on its assessment.

Based on the recommendation of the Executive and Nomination Committee, the Supervisory Board proposes to resolve the following:

Dr. Florian Stetter, resident in Erding, CEO of RockHedge Asset Management AG, Krefeld, shall be appointed as a member of the Supervisory Board of Deutsche Wohnen SE for a term of office until the closing of the Annual General Meeting that resolves upon the discharge for the second financial year after the beginning of his term of office, not including the financial year in which the term of office commences.

In Section II. 1, the curriculum vitae and further information on the candidate are available, in particular the information regarding his memberships in supervisory boards or comparable committees within the meaning of Section 125 para. 1 sentence 5 of AktG as well as information on recommendations C.13 and C.14 of the German Corporate Governance Code and a personal declaration issued by the candidate.

## **7. RESOLUTION ON THE APPROVAL OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD OF DEUTSCHE WOHNEN SE**

Pursuant to section 120a AktG, introduced by the Act Implementing the Second Shareholders' Rights Directive (*Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie* – hereinafter “**ARUG II**”), the General Meeting of a listed company shall resolve upon the approval of the remuneration system for the members of the Management Board adopted by the Supervisory Board pursuant to Section 87a AktG, in case of any material change to the remuneration system, but at least every four years. The first resolution according to this provision shall be adopted by the end of the first Annual General Meeting following December 31, 2020.

On April 15, 2021, taking into account the requirements of section 87a para. 2. – “Information on agenda item 7: Remuneration System for the members of the Management Board of Deutsche Wohnen SE” in this invitation of the Annual General Meeting. In comparison with the Supervisory Board's previous remuneration policy, it particularly contains the following essential new elements:

- Regulation of absolute maximum remuneration amounts p.a. (total cap).
- In the event of a continued exclusion of retirement benefits, an increase in the proportionate share of the annual fixed remuneration.
- Consideration of ESG (environmental, social, governance) targets as significant proportion of the long-term variable remuneration.



- Inclusion of DAX-listed companies in the peer group analysis.
- Short-term variable remuneration takes division-specific targets for individual members of the Management Board into account.
- Reduction of change-of-control severance pay to an equivalent of a two years' remuneration, maximum remuneration for the remaining term.
- Introduction of malus and clawback provisions.

The description of the remuneration system is also available on the internet at <http://www.deutsche-wohnen.com/agm>.

The remuneration system is submitted to the Annual General Meeting for initial approval. Based on the recommendation of its presidium and nominating committee, the Supervisory Board –proposes to approve the remuneration system for members of the Management Board as described below under section II. 2. – “Information on agenda item 7: Remuneration System for the members of the Management Board of Deutsche Wohnen SE”.

**8. RESOLUTION ON THE APPROVAL OF THE REMUNERATION AND THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD AND ON THE AMENDMENT OF SECTION 10 PARA. 7 SENTENCE 3 AND 4 OF THE ARTICLES OF ASSOCIATION OF DEUTSCHE WOHNEN SE**

Pursuant to section 113 para. 3 AktG, introduced by the ARUG II, the General Meeting of a listed company shall resolve upon the approval of the remuneration system for the members of the Supervisory Board at least every four years. The first resolution according to this provision shall be adopted by the end of the first Annual General Meeting following 31 December 2020.

The currently applicable remuneration of the Supervisory Board members is governed in Section 10 para. 7 to 9 of the Articles of Association of Deutsche Wohnen SE and was resolved by the Annual General Meeting on 2 June, 2017. The remuneration is a fixed compensation.

Since then the requirements concerning the degree of professionalization on members of the Supervisory Board as well as the time spent on such activities have increased further due to legal provisions.

Following a thorough review, the Management Board and the Supervisory Board – the latter based on the recommendation of its presidium and nominating committee – have come to the conclusion that the currently applicable remuneration for the members of the Supervisory Board in principle serve the corporate interests of Deutsche Wohnen SE and is adequate. However, with regard to activities in the committees, the existing function-related compensation arrangements are no longer adequate in relation to the time and professional requirements imposed on the members of the Supervisory Board who serve on the committees.

Against this background – taking into account the recommendation of an external compensation consultant – the remuneration for the committee memberships and chairmanships of the members of the Supervisory Board shall be adjusted with retroactive effect as of 1 January 2021 on the basis of the remuneration system for the members of the Supervisory Board pursuant to Sections 113 para. 3 sentence 3, 87a para. 1 sentence 2 AktG, as described in this convocation notice below under section II. 3. “Information on agenda item 8: Remuneration and Remuneration System for the members of the Supervisory Board of Deutsche Wohnen SE”. Besides this, the remuneration of the members of the Supervisory Board remains unchanged.

The Management Board and the Supervisory Board – the latter based on the recommendation of its presidium and nominating committee – therefore propose to adopt the following resolutions:

- a) Section 10 para. 7 sentence 3 and 4 of the Company’s Articles of Association are amended as follows:

„In addition, each member of the audit committee receives a fixed sum of EUR 20,000 per business year, the chairperson of the audit committee receiving EUR 45,000. Membership in other committees of the Supervisory Board is remunerated at EUR 7,500 per business year, with the respective chairperson in each case receiving double.“

- b) The remainder of Section 10 of the Company's Articles of Association remains unaffected.
- c) After having become effective, the foregoing amendments of Section 10 para. 7 sentence 3 and 4 of the Company's Articles of Association shall apply for the first time to the fiscal year beginning on 1 January 2021.
- d) The other elements of the existing remuneration system for the members of the Supervisory Board are confirmed and the remuneration system for the members of the Supervisory Board as described in this convocation notice below under section II. 3. "Information on agenda item 8: Remuneration and Remuneration System for the members of the Supervisory Board of Deutsche Wohnen SE" is approved.

## **9. RESOLUTION ON THE AMENDMENT OF SECTION 13 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Considering the health risks arising from the persisting COVID-19 pandemic, temporary legislation currently allows members of the Supervisory Board to participate in meetings by video and audio transmission under certain conditions, even without a corresponding authorization in the Articles of Association. In order to maintain such possibility for the period after the expiration of these regulations, a corresponding authorization pursuant to Section 118 para. 3 sentence 2 AktG shall be included in the Articles of Association.

The Management Board and Supervisory Board propose that the following paragraph 12 is added to Section 13 of the Articles of Association of the Company:

„(12) Members of the Supervisory Board are permitted to participate in the General Meeting by means of video and audio transmission in cases where, due to legal restrictions or due to their place of employment or residence abroad, personal participation is not possible or only possible at considerable expense.”

**10. RESOLUTION ON THE AUTHORIZATION TO ACQUIRE THE COMPANY'S OWN SHARES AND TO USE THEM INCLUDING THE AUTHORIZATION TO REDEEM SHARES OF THE COMPANY ACQUIRED AND CAPITAL REDUCTION, AS WELL AS REVOCATION OF THE CORRESPONDING EXISTING AUTHORIZATION**

For the acquisition and the use of the Company's own shares, the Company requires according to Article 5 SE- Regulation in conjunction with Section. 71 para.1 no. 8 AktG, unless expressly authorized by statute, a separate authorization by the General Meeting.

Since the resolution of the Annual General Meeting on 15 June 2018 on the currently existing authorization to acquire and use own shares, the Company has repurchased 16,070,566 own shares (corresponding to around 4.5% of the Company's registered share capital at the time the resolution was adopted). Consequently, around half of the existing authorization to acquire own shares has been utilized.

It is proposed to continue to enable the Company to respond flexible to market developments. It is therefore proposed to the Annual General Meeting that, while revoking the previous authorization, a new authorization shall be resolved on which will again authorize the Company to acquire and use its own shares for a period of five years.

The Management Board and the Supervisory Board therefore propose to adopt the following resolution:

**a) Revocation of the existing authorization**

The authorization to acquire and use the Company's own shares resolved on at the Annual General Meeting on 15 June 2018 under Agenda item 9 is revoked at the time that the new authorization proposed at b) to e) inclusive below of this Agenda item 10 comes into effect.

**b) Creation of a new authorization**

The Management Board is authorized with the consent of the Supervisory Board to acquire by 31 May 2026 in compliance with the principle of equal treatment (Article 9 para. 1 c (ii) SE-Regulation in conjunction with Section 53a AktG) shares

of the Company of up to a total of 10% of the share capital of the Company at the time of the resolution or – if lower – at the time of the exercise of the authorization. Shares acquired on the basis of this authorization may not together with other own shares held by the Company, which the Company has already acquired and still holds or which are attributable to it according to Art. 5 SE-Regulation in conjunction with Sections 71 et seq. AktG, exceed 10% of the share capital of the Company in each case.

The authorizations can be exercised once or several times in one or several amounts in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or of the group companies.

The authorization may not be exercised for the purpose of trading in the Company's own shares.

**c) The manner and method of acquisition of the Company's own shares**

The acquisition of its own shares by the Company takes place at the election of the Management Board (i) through the stock exchange, (ii) by a public purchase offer addressed to all shareholders of the Company or by a public request to the shareholders to make a sales proposal (the acquisition according to (ii) hereinafter "**Public Acquisition Offer**") or (iii) by means of public offer or a public request to make an offer to exchange liquid shares admitted to trading on an organized market in the meaning of the Securities Acquisition and Takeover Act (hereinafter "**Exchange Shares**") against shares of the Company (the acquisition according to (iii) hereinafter "**Exchange Offer**").

**aa) Acquisition of shares through the stock exchange**

If the acquisition of its own shares by the Company takes place through the stock exchange, the purchase price per share paid (without ancillary purchase costs) by the Company may not exceed or fall below the price for a share of the Company in Xetra trading (or a corresponding successor system) ascertained on the trading day by the opening auction by more than 10%.

- bb) Acquisition of shares (1) by means of a public purchase offer or (2) by means of public request to make a sales offer

In the case of acquisition by public purchase offer the Company can set a fixed purchase price or a purchase price range for each share (without ancillary purchase costs), within which it is prepared to purchase shares. In the Public Acquisition Offer, the Company can set a period for acceptance or the making of the offer and the possibility and the conditions for adjustment of the purchase price range during the period in the event of not only insignificant price changes. The purchase price will in case of a purchase price range be ascertained on the basis of the sales prices stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the ending of the offer period.

- 1) In the case of a public purchase offer of the Company, the offered purchase price or the purchase price range may not exceed or fall below the volume-weighted average price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days price prior to the day of the public announcement of the offer by more than 10%. In the event of adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.
  - 2) In the case of a request to the shareholders to make a sales offer, the purchase price (without purchase ancillary costs) for each share of the Company ascertained on the basis of the offers made may not exceed or fall below the volume weighted average of the price for a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the day of the publication of the request to make a sales offer by more than 10%. In the event of an adjustment of the purchase price range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.
- cc) The volume of the purchase offer or the sales request can be restricted. If the shares offered by the shareholders for acquisition exceed the total amount of the purchase offer or the sales request of the Company, they will

be taken into account or accepted in the proportion borne by the total amount of the purchase offer or the sales request to the total of the shares offered by the shareholders. It can, however, be provided that minor amounts of up to 100 shares offered per shareholder will be acquired in preference. The purchase offer or the sales request can provide other conditions.

- dd) The acquisition of shares (1) by means of a public offer to exchange liquid shares or (2) by a public request to make an offer for the exchange of liquid shares, each of which are admitted to trade on an organized market in the meaning of the Securities Acquisition and Takeover Act.

In the case of an acquisition by an Exchange Offer, the Company can set either an exchange ratio or a corresponding exchange range at which it is prepared to acquire shares of the Company. Payment in cash can thereby be made as additional payment or in compensation for fractional amounts. In the Exchange Offer, the Company can set a period for the acceptance or making of the offer and the possibility and the conditions for adjustment of the exchange range during the period in the event of not only insignificant price changes. The exchange ratio will be ascertained in the event of an exchange range on the basis of the exchange ratio and/or other data stated in the acceptance or offer declarations of the shareholders and the acquisition volume set by the Management Board after the ending of the offer period.

- 1) In the case of an Exchange Offer of the Company, the offered exchange ratio or the exchange range may not exceed the crucial value of a share of the Company by more than 10% or fall below the said value by more than 20%. The volume weighted average of the price of an Exchange Share weighted average of the closing price of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on an organized market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public notification of the offer is to be charged in each case. In the event of adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.

- 2) In the case of a request to the shareholders to make an offer for the exchange of liquid shares the exchange ratio (without ancillary purchase costs) may not exceed the crucial value of a share of the Company by more than 10% or fall below the said value by more than 20%. The volume weighted average of the closing of an exchange share and a share of the Company in Xetra trading (or a corresponding successor system) or on an organized market in the meaning of the Securities Acquisition and Takeover Act on the last five (5) stock exchange trading days prior to the day of the public notification of the offer is to be charged in each case. In the event of adjustment of the exchange range by the Company, the last five (5) stock exchange trading days prior to the public notification of the adjustment will be relied on.

The volume of the Exchange Offer or the request to make an Exchange Offer can be restricted. If the shares offered by the shareholders for exchange exceed the total amount of the Exchange Offer or the request of the Company to make an Exchange Offer, they will be taken into account or accepted in the proportion borne by the total amount of the Exchange Offer or the request to make an Exchange Offer to the total of the shares of the Company offered by the shareholders. It can however be provided that minor amounts of up to 100 shares offered per shareholder will be acquired in preference. The Exchange Offer or the request to make an Exchange Offer can provide other conditions.

**d) Authorization of the Management Board to sell and otherwise use acquired shares**

The Management Board is authorized to use the own shares already held by the Company and those acquired by it on the basis of the above authorizations under c) apart from a sale through a stock exchange or by means of an offer to all shareholders in the following manner:

- aa) They can be redeemed and the share capital of the Company reduced by the amount of share capital attributable to the redeemed shares without the redemption or its implementation requiring a further General Meeting resolution. The Management Board can also redeem the shares in the simplified procedure without reducing the share capital so that the proportion of the



remaining shares in the share capital is increased by the redemption. If the redemption of the shares takes place in the simplified procedure without reduction of the share capital, the Management Board is authorized to adjust the number of shares in the Articles of Association of the Company.

- bb) They can be offered with the consent of the Supervisory Board to third parties in return for contributions in kind, in particular in the course of merger resolutions or acquisitions of companies, plants, company parts or interests and transferred thereto. The above described shares can also be used to end or settle corporate law conciliation proceedings at affiliates of the Company.
- cc) They can, with the consent of the Supervisory Board, be sold for cash to third parties if the price at which the shares of the Company are sold does not significantly fall below the stock exchange price of a share of the Company at the time of sale (Section 186 para. 3 sent. 4 AktG).
- dd) They can be used to serve acquisition obligations or acquisition rights to shares of the Company out of and in connection with convertible and bonds with warrant or participation rights with conversion or option rights issued by the Company or one of its group companies.

The total of shares used on the basis of the authorizations under d) cc) and dd) above to the extent they are issued in analogous application of Section 186 para. 3 sentence 4 AktG (with the exclusion of subscription rights for cash not significantly below the stock exchange price) may not exceed 10% of the share capital either at the time of the passing of the resolution or – if lower – at the time of the exercise of the authorization. Shares issued or sold in direct or analogous application of Section 186 para. 3 sentence 4 AktG during the period of this authorization until that time are to be credited against this restriction. Shares issued or to be issued to serve convertible bonds or bonds with warrants or participations rights with conversion or option rights are also to be credited to the extent these bonds were issued during the period of this authorization according to Section 186 para. 3 sentence 4 AktG.

**e) Other provisions**

The authorizations to use the Company's own shares stated under d) above may be used entirely or related to partial volumes of the Company's own shares acquired once or several times, individually or together. The authorizations under d) above can also be exercised by independent companies or companies in the majority ownership of the Company or by third parties for the account of the Company or of its dependent or majority held companies.

**11. RESOLUTION ON AN AUTHORIZATION TO USE OWN CAPITAL DERIVATIVES WHEN ACQUIRING THE COMPANY'S OWN SHARES**

In addition to the authorization resolved on under Agenda item 10 of this Annual General Meeting, the Company is also intended to be authorized to acquire its own shares using own capital derivatives.

The Management Board and the Supervisory Board therefore propose the following resolution:

The authorization to acquire and use the Company's own shares using own capital derivatives resolved on at the Annual General Meeting on 15 June 2018 is revoked at the time that the new authorization to acquire and use the Company's own shares using own capital derivatives of this Agenda item 11 comes into effect.

In addition to the authorization resolved on under Agenda item 10 of this Annual General Meeting, the Management Board is authorized up to 31 May 2026 with the consent of the Supervisory Board to acquire the Company's own shares of up to a total of 5% of the share capital existing at the time of the passing of the resolution by the use of derivatives (put or call options or a combination of both). The acquisitions of shares are also to be credited against the 10% limit according to 10.b) to 10.e) inclusive under Agenda item 10 of the authorization to acquire the Company's own shares resolved on by the Annual General Meeting.

**a) Condition of the acquisition**

On the acquisition of the Company's own shares with the use of derivatives in the form of put and call options or a combination of both, the options must be

concluded with a financial institution or through a stock exchange on conditions close to market conditions, in the course of ascertaining which, inter alia, the purchase price for the shares payable on the exercise of the options is to be taken into account (hereinafter “**Exercise Price**”). In any event, the Company may acquire at most up to a total of 5% of the share capital by the use of derivatives in the form of put and call options or a combination of both. The period of options must not exceed 18 months and must be so selected that the acquisition of shares in exercise of the options takes place at the latest on 31 May 2026. The shareholders have no right – in analogous application of Section 186 para. 3 sent. 4 AktG – to conclude such option transactions with the Company. The Exercise Price (without ancillary purchase costs but taking into account the received or paid option premium) may not exceed the volume-weighted average of the price of a share of the Company in Xetra trading (or a corresponding successor system) on the last five (5) stock exchange trading days prior to the conclusion of the relevant option transaction by more than 10% or fall below it by more than 20%.

**b) Tender rights**

Shareholders have a right to tender their shares only to the extent that the Company is obliged to them under the derivative transactions to purchase the shares. Any further tender right is excluded.

**c) Use of its own shares**

For the use of its own shares acquired by the Company with the use of its own capital or derivatives, the provisions contained in the authorization concluded under Agenda item 10 of this Annual General Meeting apply.

**d) Miscellaneous**

The authorization can be exercised once or several times entirely or in partial amounts in pursuit of one or more objectives by the Company but also by group companies or by third parties for the account of the Company or the group companies.

## II. MANAGEMENT BOARD REPORTS AND ADDITIONAL INFORMATION TO THE AGENDA

### 1. **INFORMATION ON AGENDA ITEM 6: ELECTION TO THE SUPERVISORY BOARD**

**Information on the candidate proposed for election to the Supervisory Board under Agenda Item 6 pursuant to Section 125 para. 1 sentence 5 Stock Corporation Act and in accordance with the recommendations of the German Corporate Governance Code**

Dr. Florian Stetter, resident in Erding, born in 1964

CEO of RockHedge Asset Management AG, Krefeld

#### **Curriculum Vitae**

Dr. Florian Stetter studied business administration at the Vienna University of Economics and Business and received a Ph.D. from the University of Vienna, Austria. He began his professional career in 1988 with McKinsey & Company as a business analyst. From 2000 to 2010, he was managing director of Strabag Property and Facility Services GmbH. He currently serves as chairman of the management board of RockHedge Asset Management AG in Krefeld, Germany as well as member of the management board of RockHedge Grundbesitz Management AG, Wuppertal, Germany.

#### **Relevant knowledge, skills and professional experience**

Due to his education and professional career, Dr. Florian Stetter has in-depth knowledge and experience in corporate management accounting and auditing. Furthermore, he is characterized by his profound real estate expertise. With his comprehensive personal and professional skills, Dr. Florian Stetter integrates well into the overall competence profile of the Supervisory Board.

## **Mandates**

Membership in other statutory supervisory boards within the meaning of Section 125 para. 1 sentence 5 clause 1 Stock Corporation Act (AktG):

- Historie & Wert Aktiengesellschaft, Wuppertal (chairman of the supervisory board)
- Noratis AG, Eschborn (deputy chairman of the supervisory board)

## **Memberships in comparable supervising bodies of German or foreign corporations pursuant to Section 125 para. 1 sentence 5 clause 2 Stock Corporation Act (AktG):**

- C&P Immobilien AG, Graz, Austria (member of the supervisory board)
- Intelliway Services AD, Sofia, Bulgaria (member of the administrative board)

The Supervisory Board has confirmed with Dr. Florian Stetter that he is able to devote the expected amount of time required.

## **Independence**

In the Supervisory Board's opinion, there are no personal or business relationships of significance for the election decision of the Annual General Meeting between Dr. Florian Stetter and the Deutsche Wohnen Group, its bodies or a shareholder holding, directly or indirectly, more than 10% of the voting shares in Deutsche Wohnen SE.

The members of the Supervisory Board have come to the conclusion that Dr. Florian Stetter is to be regarded as independent of the Company and the Management Board, irrespective of the fact that he has been a member of the Supervisory Board for more than 12 years, as he has no personal or business relationship with the Company or the Management Board that could constitute a material and not merely temporary conflict of interest. In the opinion of the Supervisory Board, all relevant circumstances must be considered in an overall assessment of the independence of a member of the Supervisory Board. The Supervisory Board is convinced that the automatic resignation of a member of the Supervisory Board after twelve years of membership of the Supervisory Board, irrespective of any individual assessment of the respective member of the Supervisory Board and the respective composition of the Supervisory Board, is not suitable for improving or professionalizing the work of the Supervisory Board. It is in the interests

of the company to make use of Dr. Florian Stetter's many years of experience as member of the Supervisory Board of Deutsche Wohnen.

### **Membership in committees of the Supervisory Board**

Dr. Florian Stetter is currently chairman of the audit committee of the Supervisory Board of Deutsche Wohnen SE. He has declared that, in the event of his re-election to the Supervisory Board at the Annual General Meeting on 1 June 2021, he will not stand for re-election as Chairman of any committee of the Supervisory Board.

## **2. INFORMATION ON AGENDA ITEM 7: REMUNERATION SYSTEM FOR THE MEMBERS OF THE MANAGEMENT BOARD OF DEUTSCHE WOHNEN SE**

The Supervisory Board of Deutsche Wohnen SE shall agree the remuneration of members of its Management Board in accordance with this remuneration system, which the Supervisory Board has resolved at its meeting on 15 April 2021 and which the Supervisory Board has submitted for approval to the general assembly on 1 June 2021.

1. **General Principles.** The remuneration of the members of the Management Board shall contribute to company's business strategy and its continuous performance by setting incentives to manage the company and the group as a portfolio-holding residential real estate enterprise, which is capital market and growth orientated and which aims to achieve sustainable positive and stable returns for its shareholders. The remuneration system motivates the members of the Management Board to follow a clear and sustainable business strategy, the goal of which is a long-term value enhancement of the group's assets. At the same time, the remuneration system offers a fair and attractive remuneration for the members of the Management Board. It allows the company to continue to hire exceptional personalities for the management of its business.

The Supervisory Board is very much aware of the company's responsibilities towards its tenants, its other customers and its employees, as well as the value of its engagement for the public good. Therefore, the Management Board member's remuneration shall include non-financial criteria, in particular customer satisfaction, employee development and targets relating to the company's environmental, social and governance (**ESG**) performance.

The members of the Management Board shall be compensated based on their performance measured against ambitious and achievable goals for variable remuneration components (**Pay-for-Performance**). The criteria applied to determine an adequate remuneration for the members of the Management Board are the tasks assigned to the individual member, its personal achievements, the economic situation, the success achieved and the economic perspectives of the business, as well as the common standards for remuneration as compared with peers as well as the remuneration structure within the group. Overall, the remuneration system supports a sustainable business development.

2. **Methods applied to set**, review and implement the remuneration system. Following a recommendation of its executive and nomination committee, the Supervisory Board has resolved this remuneration system and has submitted it to the general assembly for approval. Following the general assembly's approval, the Supervisory Board will only make such service and remuneration agreements with the members of the Management Board, which comply with this remuneration system. The executive and nomination committee will review the remuneration system and its implementation on an ongoing basis with a view to economic and legal developments. Where the executive and nomination committee or the Supervisory Board solicit advice from remuneration experts they procure the independence of such experts and will change the expert from time to time. The general assembly will resolve on the approval of the remuneration system, if a proposal for a substantial amendment is made, but at a minimum every four years.

For the assessment of the specific total remuneration of the members of the Management Board, the Supervisory Board refers to a peer group review. The peer group includes the corporations listed in the indices DAX and MDAX at the relevant point in time, as well as other listed national and international corporations, which are active in the real estate sector or which apply comparable business models (**Peer-Group**). The peer group review is made reasonably in order to avoid biased decisions, which may induce upward trends automatically.

The terms of remuneration and employment of the group's employees are considered when determining the customary level of specific total remuneration for the members of the Management Board. The Supervisory Board compares the members of the top management levels as well as the staff in total. The review is based on the average remuneration on full-time equivalent basis over the five most recent financial years.

3. **Performance criteria.** The financial and non-financial targets for variable remuneration elements are directly aligned with the targets of the company and its shareholders for sustainable, long-term positive return performance of Deutsche Wohnen shares and the group's real estate assets. The annual STI-remuneration comprises financial targets of the group applied and individual performance criteria with a ratio of 80% to 20%, which essentially shall reflect contributions of a Management Board Member's with respect to the implementation of the business plan in the relevant financial year (which may comprise individual criteria with or without financial target measurements). Within the scope of the four-year based LTI-remuneration, the company applies financial targets with a pro rata share of 70%, which reflect the development of the business' enterprise value performance. ESG-targets account for a 30% pro rata share of the LTI-remuneration. By including ESG-criteria in the long-term remuneration component, the members of the Management Board shall be motivated to pursue such goals jointly and on a sustainable basis.
  
4. **Negotiating and agreeing remuneration with members of the Management Board.** The Supervisory Board negotiates remuneration agreements with the members of the Management Board based on an annual target remuneration set with a view to an achievement of 100% of all variable components' targets. The sum of the envisaged fixed base compensation, the STI-remuneration and the LTI-remuneration represents 100% of the target remuneration. The remuneration covers a Management Board Member's services for group companies. Members of the Management Board must provide their full working capacity to the company for the terms of their service agreements. The Supervisory Board will only approve other working activities by Management Board members, if they do not restrict their commitment for the company.

The Supervisory Board, following a recommendation of the executive and nomination committee will resolve the remuneration agreements. The Supervisory Board will, where required, apply the rules for related party transactions and will apply special attention when nominating members of the executive and nomination committee, with a view to their independence, and conflicts of interest in general.



## 5. Overview on the remuneration system

### Fixed remuneration components:

Base remuneration (annual)	40 – 45% of the target remuneration: A fixed and non-target bound remuneration, paid in twelve equal monthly instalments.
Supplementary benefits	Vacation (up to 30 working days p.a.), D&O Insurance, private use of working equipment (company car, laptop, smartphone or other), use of third party bonus programs (airlines, hotels etc.), allowances for health and care insurances, other insurances or related benefits (e.g. protection for occupational disability, accidents) and other benefits customary from time to time. Supplementary benefits will be set not to exceed 3% of the target remuneration.
Pensions	The company does not grant any pensions.

### Variable remuneration components:

Short-term incentive remuneration (STI)	20 – 25% of the target remuneration. Performance period: 1 year. Performance criteria: 80% group financial targets. 20% individual targets. Maximum (STI Cap): 125% of STI-target remuneration. Payment: In cash following the expiry of the performance period and the approval of the group's accounts.
Long Term Incentive remuneration (LTI)	35-40% of the target remuneration. Performance period: 4 years. Performance criteria: 70% group financial targets. 30% group ESG-targets. Maximum (LTI Cap): 250% of the LTI-target remuneration. Payment: In cash following the expiry of the performance period and the approval of the group's accounts.

### Other remuneration elements:

Maximum remuneration	CEO: 5.5 million Euro p.a. Other members: 3.5 million Euro p.a.
Share Ownership Guidelines – SOG	CEO: Target = 3 times annual base compensation, other members: 1.5 times annual base compensation.
Sign-On-Bonus	Payment to compensate the losses of a candidate incurred for moving from a current position to the company, which usually the company will demand the candidate to invest the amount of such payment in whole or in part into the share ownership plan.
Severance Payments	Only in case of a change-of-control up to an amount equal to 200% of the annual remuneration, but in any case not more than the amount of remuneration due for the remainder of the term of the service agreement.
Malus and Claw Back	Possibility to withhold or reclaim variable remuneration in case of severe breaches of duty or wrongful calculation.

### 5.1. Fixed and variable remuneration components and their ratios

Remuneration components	Ratio	
Base compensation (p.a.) - fixed	40-45%	<b>Total Remuneration</b>  (max. € 5.5 m p.a. (CEO)/  max. € 3.5 m p.a. (other members))
Short Term Incentive (STI) - variable	20-25%	
Long Term Incentive (LTI) - variable	35-40%	
<u>Total target remuneration (TTC = BC, STI + LTI)</u>	<u>100%</u>	
Supplementary benefits	1 - 3% (TTC)	

The company provides

- (a) a **fixed annual base compensation (BC)** and **supplementary benefits** and
- (b) as variable remuneration components
  - a **short-term incentive remuneration (STI)** sowie
  - a **long-term incentive remuneration (LTI)**.

Set with a view of a 100% fulfilment of the targets for variable remuneration components, the ratio of all remuneration components is as follows: **40-45% BC**, **20-25% STI** and **35-40% LTI**. The supplementary benefits account for about **1-3%** of the target remuneration (not including any value for days of vacation). Other remuneration elements have not been included in the calculation of this ratio of the remuneration components.

This remuneration structure ensures the management boards' alignment with the company's objective for a long-term and sustainable development. With the LTI-remuneration accounting for a higher share vs. the STI-remuneration the company procures, that the variable remuneration earned by the achievement of long-term goals exceeds the share relating to short-term goals. Simultaneously, the operational annual targets are incentivized by the weighting of variable compensation and the STI.

- 5.2. **Maximum remuneration** (annual). The company agrees a nominal cap – maximum remuneration - for the annual remuneration of the members of the Management Board. The sum of the base compensation, the STI-remuneration, the LTI-remuneration and the supplementary benefits per annum must not exceed, in case of the CEO (Vorstandsvorsitzender) 5.5 million Euros, for other members individually 3.5 million Euros.
- 5.3. **Performance targets**. STI- and LTI-remuneration will be paid subject to the achievement and the level of performance over the performance period and relative to the targets set (performance level). The achievement of a goal at a level of 100% shall represent a target performance which must be considered a very satisfactory development of the relevant business criterion. After the performance period and in course of the review of the group accounts, the Supervisory Board will review and assess the performance with respect to the relevant targets. For its review, the Supervisory Board will use the financial information available at the company; in particular, the relevant group accounts, as well as financial information publicly available (e.g. relevant stock indices) and it will evaluate the performance of the members of the management board with respect to non-financial goals. It will calculate the degrees of target performance and make the necessary operations to arrive at the final remuneration amounts. The Supervisory Board will set quantities and/or quality parameters to measure performance with respect to non-financial goals as well, such parameters to allow for a retrospective performance assessment, which can be reviewed objectively using the information available at the company or otherwise accessible business or statistical information. For its assessment, the Supervisory Board will review all such information and decide on the performance level achieved.
- 5.4. **Transparency**. The Supervisory Board will provide comprehensive information to shareholders on the remuneration of the members of the management board in the annual remuneration report. The remuneration report will in particular include information on the choice of targets and their achievement, as well as any adjustments or extraordinary developments.
6. **Core Remuneration Components**
- 6.1. **Annual base compensation**. As a fixed remuneration, the company grants the annual base compensation (annual base compensation). The annual base compensation is paid to the members of the Management Board in twelve equal monthly instalments over the term of their service agreements.

6.2. **Supplementary benefits.** The company may grant certain benefits including the private use of working equipment (company car, laptop, smartphone or other), use of third party bonus programs (airlines, hotels etc.), adequate flat rate or specific allowances for health and care insurances, other insurances or related benefits (e.g. protection for occupational disability, accidents) and other benefits customary from time to time. The members of the Management Board are kept insured under adequate D&O-policies held by the company.

In cases of temporary incapacity or occupational disability, the company will continue to pay remuneration for an adequate period but in any case not more than six months. In case of death, the company may grant equivalent amounts to civil partners or children, which entitled to support by a member of the Management Board.

The company does not operate any pension scheme and does not grant any other retirement benefits to the members of the Management Board (a conversion of the regular remuneration for retirement purposes (e.g. direct insurance schemes remain unaffected).

6.3. **Short-term incentive remuneration (STI).**

<b>Targets</b> <i>(per financial year)</i>	<b>Weighting Factor</b>	
EBITDA (adjusted)	50 %	<b>STI</b>  (max. 125% of the STI target remuneration)
FFO I	10 %	
Earnings from Disposals	10 %	
Earnings from investments accounted for using the equity method	10 %	
Individual targets	20 %	

The short-term incentive remuneration is paid for the achievement of annual targets set for the relevant financial year up to a maximum amount of 125% of the agreed STI-target compensation.

The performance period used for the STI-remuneration is one (1) year and is equal to the financial year. For terms of services, which do not comprise a full financial year, the remuneration is granted on a pro rata temporis basis or, if reasonable

with respect to the effects on performance and incentive, a reasonable intra year target value will be set.

The group's business related financial targets of the STI-remuneration are weighted with a factor of 80%, the individual targets with a factor of 20%. Individual targets are performance goals, which relate to the tasks and responsibilities of the respective member of the Management Board. All STI-targets shall be agreed with the members of the management board individually prior to the relevant financial year.

The company uses the following group's business related financial targets for determining the STI-remuneration, each as relevant for the implementation of the group's business strategy in the relevant financial year and weighted as follows (with respect to an STI-remuneration level of 100%):

- EBITDA (adjusted) (50%),
- FFO I (10%),
- Earnings from Disposals (10%), and
- Earnings from investments accounted for using the equity method (10%).

The EBITDA, adjusted by removing extraordinary items, represents the earnings from all four operational segments of the group's business (residential asset management, sales, nursing operations und nursing assets). It is one of the most significant aggregate control parameters at group level and reflects the financial success before interest, taxes, depreciation and amortisation.

The FFO I is a liquidity-oriented key indicator for property companies and serves as a basis for the distribution of dividends to the shareholders. It is derived from the EBITDA adjusted without disposals, mainly by deducting interest effectively paid, taxes and minority shares in the result.

The earnings from disposals (including valuation gains due to disposals) are a parameter to measure, if the group was capable to explore market opportunities to realise profits by disposals and thus to generate liquid funds for its investments as well.

The earnings from investments accounted for using the equity method reflects the contributions from minority shareholdings, which are not shown under the EBITDA (adjusted), but are nevertheless relevant for determining the economic success of the group.

The Supervisory Board will set the target values as well as thresholds for each group business financial target, which must be met to allow the target to be assessed as being achieved at all in whole or part.

The company uses departmental and/or overall business strategy goals as individual targets for determining the STI-remuneration, weighted with a factor of 20%. When setting the individual targets, the criteria and methods for the assessment of the degree of their achievement following the completion of the financial year will also be determined. Individual targets cannot be included in the overall weighting of the STI-remuneration with a performance level exceeding 125%.

#### 6.4. Long-term incentive remuneration

<b>Targets</b> <i>(four year performance period)</i>		<b>Weighting Factor</b>
<b>Financial targets</b>		<b>LTI</b>  (max. 250% of LTI target remuneration)
Total Shareholder Return Performance	30 %	
DW-property yield	40 %	
<b>ESG-targets</b>		
CO <sub>2</sub> reduction (climate target)	15 %	
Employee satisfaction	7,5 %	
Customer satisfaction	7,5 %	

The LTI-remuneration is agreed under the service agreements for their respective terms. The group's business financial targets are weighted using a factor of 70% and the ESG-targets are weighted using a factor of 30%. The long-term incentive remuneration is granted for an achievement of the relevant targets over the performance period. The final total performance level for the LTI-remuneration is the

sum of the aggregate performance level of the financial targets and the aggregate performance of the ESG-targets. The maximum LTI-remuneration is equal to 250% (cap) of the LTI-target remuneration.

The performance period relating to the LTI-remuneration is four (4) years and refers to the company's financial years. For terms of services, which do not comprise a full year, the remuneration is granted on a pro rata temporis basis. With respect to an initial hire the LTI-performance period equivalent to the first months of service may be extended or technically adjusted, to avoid aberrations.

### **Financial targets**

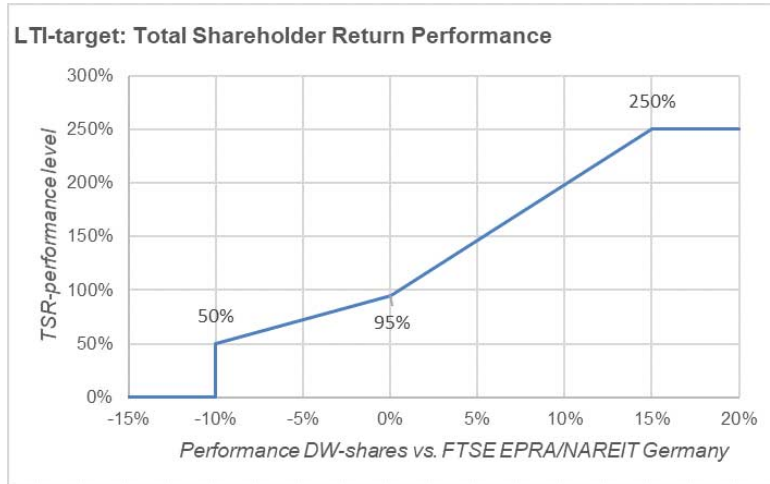
The company uses the following financial criteria for the determination of the LTI-remuneration, each weighted as follows (with respect to 100% LTI-target remuneration):

- The total shareholder return (TSR)-performance (30% = TSR-factor) and
- the development of the companies property yield (40% = AR-factor).

The aggregate performance level of the financial targets is equal to the sum of the performance level for each target, weighted as set out above (TSR-factor x TSR-performance level + AR-factor x AR-performance level = aggregate level of performance of the financial targets). Each financial target is subject to a threshold performance level of 50% (failure to achieve the threshold level results in a performance level equal to zero); the maximum performance level for each target is 250%.

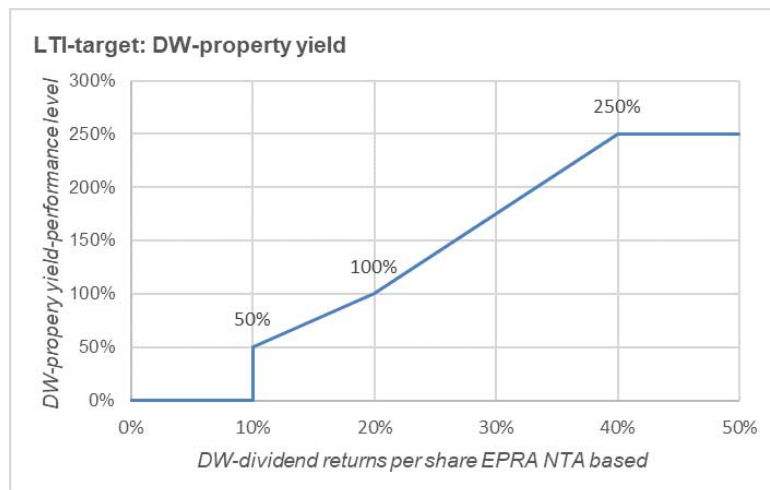
### **TSR-performance**

The performance levels with respect to the relative share-performance over the LTI-performance period will be measured as follows with a view to the relative performance of Deutsche Wohnen-shares and the referenced stock index (FTSE EPRA/NAREIT Germany of, if this index is no longer set up, a comparable successor index):



### DW-property yield

The performance levels with respect to the property yield over the LTI-performance period will be derived from the growth rates of EPRA Net Tangible Assets and the aggregate annual dividend returns related to the group's EPRA Net Tangible Assets:



The financial targets are set to reflect transparent and performance related parameters and are connected to the sustainable success of the group's business as well. By using the relative share performance the total market development is factored in, as is the performance of the group's competitors. The DW-property yield target incentivises the management board to aim for sustainable enhancement of the net value of Deutsche Wohnen as well as distributions to shareholders. Final remuneration therefore depends on both, the performance of the group in comparison to its competitors, as well as stand-alone performance criteria. By using these metrics, the interests of the management board and the shareholders are fully aligned.



## ESG-targets

The company uses the following ESG-targets as non-financial performance criteria for the LTI-remuneration, each weighted as follows (with respect to 100% LTI-target remuneration):

- Reduction of carbon dioxide emissions per sqm of residential and office space (15%),
- Employee satisfaction (based on employee satisfaction surveys – residential business, including satisfaction with respect to diversity and equal rights) (7.5%)
- Customer satisfaction (based on customer satisfaction surveys – residential business) (7.5%).

Taking these ESG-targets into account, aligns the remuneration of the Management Board with the interests of the general public and the group's stakeholders being a core element of the company's philosophy and the sustainability of the company's actions in the areas of environment, social and governance is weighted in a very substantial manner.

Each non-financial target will be weighted at a maximum performance level of 250% for the LTI-remuneration. The aggregate performance level of the ESG-targets will be calculated in accordance with the principles applying to the financial targets.

- 6.5. **Share Ownership Guidelines.** Members of the management board are required to build up and maintain a target portfolio of the company's shares (**share ownership guidelines**) for the term of their services to the company. The target portfolio value is 1.5 times the amount of the annual base compensation; the CEO must build up and maintain a portfolio 3 times the value of the annual base compensation. New members of the Management Board may build up the portfolio over time.

The share ownership guidelines are – in combination with the share based LTI-remuneration – directly associated with the interests of the shareholders and therefore present a contribution to the goal of the remuneration system to incentivise the management board to pursue a sustainable value creating business policy.

7. **Other remuneration elements and regulations**

- 7.1. **Sign-on-bonus.** Apart from the key remuneration components (BC, STI and LTI), the Supervisory Board may pay to a candidate an adequate compensation of his or her losses incurred due to taking on the position as a member of the Management Board of the company. Such payment will usually be made together with the requirement of an investment of all or part of this payment into the target portfolio under the share-ownership plan.
- 7.2. **Remuneration agreements and their term.** The remuneration of the members of the Management Board is agreed as part of their service agreements, as well as any adjustments during the term by means of supplements. In accordance with the law, the service agreements of the members of the Management Board are concluded for a certain period of time with a maximum term of five years, in case of initial appointments with a maximum term of three years, and in each case aligned with the relevant period of appointment. The service agreements can be terminated by both, the company and the member of Management Board, for good cause only (Section 626 of the German Civil Code) (for change-of-control termination rights see Section 7.3 below). It may be agreed that the remuneration terms continue to be effective if an appointment is extended or a re-appointment is made.
- 7.3. **Change-of-Control.** The Supervisory Board may grant a termination right to a member of the Management Board in case of a change-of-control event, if the position of such member is substantially affected by a change-of-control over the company or such substantial effect is to be expected. With respect to the change-of-control event a severance payment of up to two times the annual remuneration, but not more than the remuneration due for the remainder of the term of the service agreement can be agreed.
- 7.4. **No other severance payments.** Apart from continuing payments following a permanent occupational disability, the service agreements of the members of the Management Board will not include any entitlements to severance payments with respect to a premature termination.
- 7.5. **Restrictive covenant compensations.** The company will usually not require post-term restrictive covenants and will therefore usually also not pay any compensations under restrictive covenant provisions. If the company makes an exception to this principle in the individual case, the maximum compensation for

compliance with restrictive covenants shall be a monthly payment equal to half of the latest remuneration paid. Any severance payments must be set off against such compensation.

- 7.6. **Vacation.** The members of the management board shall have an adequate annual entitlement for vacation during their term (up to 30 working days annually).
- 7.7. **Taxes.** Members of the Management Board must pay all personal income taxes due for the remuneration (including benefits).
- 7.8. **Terms of payment, payment dates.** All remuneration, including the TSR-performance related and therefore share based LTI-remuneration is paid by bank transfer of cash. STI-remuneration and LTI-remuneration will be paid after the group accounts have been approved (gebilligt). A sign-on-bonus due in cash will be paid out by bank transfer in accordance with an individual agreement thereto.
8. **Extraordinary Developments.** The Supervisory Board shall agree with the members of the Management Board on the following provisions governing withholdings and repayments of remuneration and for adjustments in case of extraordinary developments:
- 8.1. **Malus and Claw Back-Provision.** The company shall have the option, to withhold or reclaim an adequate portion of variable remuneration, if (1) a member of the Management Board has intentionally or by grossly negligent action violated essential duties of care or if such member has committed breaches of its duties, which are of such a severe nature, that they justify a termination for cause, or (2) irrespective of proof of personal negligence, if within the scope of a Management Board members' business division systematically and continuously targeted serious breaches against any laws for the protection of the public, the customers or the employees of the enterprise have occurred, which may cause an enduring damage to the company's reputation, unless such member has, immediately after becoming aware of a probable cause of such violations, initiated adequate measures to investigate and remedy such actions.

It shall be also possible to reclaim variable remuneration, if the data for its calculation has proven to be incorrect and deviations are not only marginal or the data has been provided by the member of the Management Board itself.

The right to withhold or reclaim variable remuneration must be exercised not later than one year, after the Supervisory Board has obtained knowledge of the relevant reason. The Management Board members' duties to cure damages and the relevant codified obligations under corporate law and civil law remain unaffected.

- 8.2. **Adjustment of board remuneration in case of systematic disruptions.** Where from time to time any developments of facts disrupt the technical functionality of STI- or LTI-criteria to set adequate incentives or to adequately reflect a member of the Management Board performance as delivered, in a fundamental and structural manner, the Supervisory Board may agree to adjust the parameters for active and retired members of the Management Board with their agreement, to ensure that the incentive goals are maintained as best as possible and the performance of the member of the Management Board continues to be adequately remunerated. Such structural systematic disruptions may be e.g. the delisting of the company or the company becoming a controlled entity (abhängiges Unternehmen), a fundamental change in the business strategy, or a merger or a liquidation of the company.

The financial parameters for variable remuneration, underlying the agreements of financial or non-financial targets may be corrected or replaced, if they cease to exist or are fundamentally changed during a performance period, such correction or replacement to be made with a view to achieve results most closely to the original result aimed for by using the original parameter (e.g. amendments of the EPRA/NTA calculation methods or the composition or management of stock indices or the scientific/technical methods to measure carbon emissions).

The Supervisory Board makes such amendments fully transparent in the remuneration report.

- 8.3. **Temporary deviations from the remuneration system.** The Supervisory Board may deviate from the remuneration system for a limited period in time, if this is necessary in the interest of the long-term welfare for the company. A deviation from the remuneration system due to extraordinary developments requires a Supervisory Board resolution, which states the necessity and the reasons for a deviation to serve the long-term welfare of the company as well as the goals of such deviation and their envisaged effect to preserve the welfare of the company.

Extraordinary developments refer to only such circumstances, which were not apparent or foreseeable when the parameters for variable remuneration had been

agreed, and which are likely to have had substantial effects on the remuneration, and, if known at the point in time such parameters were agreed or set, had resulted in different remuneration agreements under bona fide negotiations between prudent managers and the company. By means of example, these extraordinary developments may be subject to such terms: Fundamental changes of the legal or taxation framework for the business of the group, a severe general financial or economic crisis, pandemics, natural disasters or similar circumstances.

Extraordinary positive or negative market developments, in particular developments of the real estate and capital markets for reasons other than for severe and exceptional crises are expressly excluded from being treated as extraordinary developments.

In relevant cases the Supervisory Board may make agreements with the members of the Management Board for an adequate amendment of their variable remuneration or it may hire new members at amended terms. An agreement relating to extraordinary developments may provide to amend the amount of remuneration components, the targets, the target remuneration and the material criteria or time periods relevant for variable remuneration with reference to service periods of active members of the Management Board not yet completed at such point in time, but in each case only if and to the extent necessary by virtue of the extraordinary developments - in terms of time and essence- to maintain the incentive effects and the adequacy of the remuneration for the services of active members of the Management Board in the interest of the group, as far as these are subject to the effects of such extraordinary developments. New members of the Management Board may be offered an adequate remuneration in extraordinary circumstances as well. If shareholders or employees of the group are subject to the extraordinary developments also, this must be taken into account for a deviation from the remuneration system.

The components of the remuneration system, which are subject to amendments, are the performance targets of the STI and the LTI and the ranges of the individual components. In this context, the company may also grant success based payments for exceptional services made to maintain the long-term welfare of the company.

The Supervisory Board will make any amendments from the remuneration system fully transparent in the remuneration report.

9. **Miscellaneous**

- 9.1. **Provisions to implement the system.** The board must set the remuneration of the members of the Management Board in accordance with the remuneration system presented in accordance with Section 120a (1) AktG to the general assembly (Section 87a (2) Sentence 1 AktG). In order to further execute this remuneration system, the Supervisory Board will, each in the service agreements with the members of the Management Board or any supplements thereto, agree any details to govern and to calculate remuneration and any payment details not determined by the remuneration system and in will make amendments due to extraordinary developments, if any.
- 9.2. **Amendment of current service agreements.** The Supervisory Board intends to amend the service agreements of the members of the Management Board currently active, which have been agreed prior to this remuneration system becoming effective, to reflect this remuneration system, also as far as such agreements are not affected by the second EU-shareholder directive as set out in Section 26j EGAktG.
- 9.3. **Mandatory laws and severability.** The laws of Germany(as they may be amended from time to time), in particular, directly or indirectly Sections 611 subs. BGB, 84, 87 and 87a (2) AktG as well as the participation rights of the general assembly under Section 120a AktG apply to the remuneration of the members of the Management Board, their terms of services and termination rights as well as the extension or the termination of agreements relating to remuneration, in particular the members' of the Management Board service agreements. Service agreements with members of the Management Board, including the provisions governing the remuneration, are also subject to the principles of good faith (Section 242 BGB) and the Supervisory Board will agree severability provisions to derogate Section 139 BGB in full and to provide that an invalid provision, including an invalid provision on remuneration, shall not affect the validity and enforceability of the remaining provisions of the contract but shall by agreement be substituted by a valid provision. The priority of this remuneration system (Section 87a (2) Sentence 1 AktG) remains unaffected.

### 3. INFORMATION ON AGENDA ITEM 8: REMUNERATION AND REMUNERATION SYSTEM FOR THE MEMBERS OF THE SUPERVISORY BOARD OF DEUTSCHE WOHNEN SE

Keeping the existing fixed compensation for members of the Supervisory Board while taking into account the proposed increase in compensation for membership and chairmanship of committees of the Supervisory Board put to the vote under agenda item 8, the system for remuneration of members of the Supervisory Board is as follows:

The system of compensation for members of the Supervisory Board is based on statutory requirements and takes into account the recommendations and suggestions of the German Corporate Governance Code. The remuneration of the members of the Supervisory Board shall be balanced overall and shall be commensurate with the responsibilities and tasks of the members of the Supervisory Board and the situation of the company, taking into account the remuneration arrangements of other large listed companies. At the same time, adequate and appropriate remuneration plays an important role in competing for outstanding individuals to be appointed to the Supervisory Board and thus for the best possible supervision and advice of the Management Board. These factors in turn are a prerequisite for a long-term success of the company. The members of the Supervisory Board shall continue to receive a purely function-related fixed remuneration in accordance with Clause G.18 of the German Corporate Governance Code. No performance-related remuneration or financial or non-financial performance criteria are provided for. This best reflects the independent supervisory and advisory function of the Supervisory Board, which is not geared to short-term corporate success but to the long-term development of the company. The extent of the workload and liability risk of the members of the Supervisory Board does not generally develop in parallel with the business success of the company or the earnings situation of the company. Rather, it is precisely in economically difficult times, when variable remuneration components generally decline, that the members of the Supervisory Board need to perform their advisory and supervisory function particularly intensively.

Each ordinary member of the Supervisory Board receives an annual remuneration of EUR 75,000. The chairperson of the Supervisory Board receives triple this amount and a deputy chairperson receives one-and-a-half times the remuneration of an ordinary member. In addition, each member of the audit committee receives a fixed sum of EUR 20,000 per business year, the chairperson of the audit committee receives EUR 45,000 per business year. Membership in other committees of the Supervisory Board is remunerated at EUR 7,500 per business year, with the respective chairperson in each case receiving double. If any business year is shorter than twelve months, the remuneration

will be paid pro rata temporis. Supervisory Board members who are not on the Supervisory Board or a committee for the whole of a business year or who have respectively not held the chair or deputy chair of the Supervisory Board or the chair of a committee for the whole of a business year, receive the remuneration pro rata temporis for each commenced calendar month of their office. The sum of all remuneration payments plus the remuneration for membership of supervisory boards and comparable control bodies of Group companies may not exceed an amount of EUR 300,000 (without any VAT which may be payable) per calendar year per Supervisory Board member, regardless of the number of committee memberships and functions. Remuneration shall be paid for the respective past business year after the ordinary Annual General Meeting.

In addition to the function-related fixed remuneration the company reimburses the Supervisory Board members for cash out-of-pocket expenses incurred in the performance of their duties. VAT will be reimbursed by the company to the extent that the members of the Supervisory Board are entitled to bill the company separately for VAT and make use of this right.

Furthermore, the members of the Supervisory Board will be included in any D&O liability insurance policy for board members maintained by the company in the company's interests that will provide reasonable coverage against financial damages. The premiums for this insurance policy shall be paid by the company.

The Annual General Meeting shall determine the remuneration of the members of the Supervisory Board upon proposal of the Management Board and the Supervisory Board in the Articles of Association or by resolution. Currently, the remuneration is set in Section 10 para. 7 through 9 of the Articles of Association.

The remuneration system and the provisions of remuneration in particular is regularly reviewed for its appropriateness by the presidium committee of the Supervisory Board. Independent external compensation consultants can be brought in for support in this regard. If necessary, the Management Board and Supervisory Board propose an appropriate adjustment of the remuneration to the General Meeting.

At least every four years and in the event that amendments of the remuneration are proposed, the Annual General Meeting shall pass a resolution on the remuneration of the members of the Supervisory Board. The General Meeting may confirm the respective existing system of the remuneration of Supervisory Board compensation or may pass a resolution to amend it.



Corresponding resolution proposals to the Annual General Meeting are submitted by the Management Board and the Supervisory Board in accordance with the statutory division of competences in order to enable mutual controls between the two bodies. The decision on the structure of the remuneration system and the amount of remuneration lies with the General Meeting.

**4. REPORT OF THE MANAGEMENT BOARD ON AGENDA ITEM 10 (RESOLUTION ON THE AUTHORIZATION TO ACQUIRE THE COMPANY'S OWN SHARES AND TO USE THEM INCLUDING THE AUTHORIZATION TO REDEEM SHARES OF THE COMPANY ACQUIRED AND CAPITAL REDUCTION) AND ON AGENDA ITEM 11 (RESOLUTION ON AN AUTHORIZATION TO USE OWN CAPITAL DERIVATIVES WHEN ACQUIRING THE COMPANY'S OWN SHARES)**

The Management Board submits the following report according to Article 5 SE-Regulation in conjunction with Section 71 para. 1 No. 8 sentence 5 in connection with Section 186 para. 4 sentence 2 Stock Corporation Act (AktG) on Agenda item 10 and Agenda item 11 of the Annual General Meeting on the grounds for the authorization to exclude subscription rights of shareholders on the sale of the Company's own shares purchased:

As to Agenda item 10, the Management Board and Supervisory Board propose that the Company be authorized to acquire by 31 May 2026 its own shares corresponding to up to 10% of the share capital existing at the time of the resolution of the Annual General Meeting or – if lower – at the time of the exercise of the authorization. With this authorization, the possibility of repurchasing shares and the use of shares purchased is to be created. Since the resolution of the Annual General Meeting of 15 June 2018 on the then existing authorization to acquire and to use the Company's own shares, the Company has repurchased 16,070,566 own shares (corresponding to around 4.5% of the Company's registered share capital at the time the resolution was adopted). Consequently, around half of the existing authorization to acquire own shares has been utilized at the time being. The existing authorization in accordance with the resolution of the Annual General Meeting on 15 June 2018 to use equity derivatives when acquiring own shares was not utilized.

It is therefore proposed to the Annual General Meeting that, while revoking the previous authorization, a new authorization shall be resolved on which will again enable the Company to acquire and use its own shares for a period of five years. The Company's own

shares may be acquired by the Company itself and also by dependent or majority-held companies (group companies) or for the account of the Company or third parties acting for the account of group companies.

As to Agenda item 11, the Management Board and the Supervisory Board propose that the Company be authorized to acquire its own shares in addition to the possibilities provided under Agenda item 10 also by the use of equity capital derivatives.

The acquisition of own shares can take place through the stock exchange or by way of a public purchase or Exchange Offer. In the course of the acquisition, the principle of equal treatment of shareholders according to Article 9 Section 1 c) (ii) SE-Regulation in conjunction with Section 53a Stock Corporation Act (AktG) is to be complied with. The proposed acquisition through the stock exchange or by way of a public purchase or Exchange Offer takes account thereof. If in the course of a public purchase or Exchange Offer the number of offered shares exceeds the purchase volume intended by the Company, the acquisition or exchange takes place proportionately in the relationship of the offered shares per shareholder. However, irrespective of the shares offered by the shareholder a purchase or exchange of a minor number of up to 100 shares per shareholder can be preferred. Shares with a price set by the shareholder at which the shareholder is prepared to sell the shares to the Company and which is higher than the purchase price set by the Company will not be considered for acquisition. That applies analogously to an exchange ratio set by the shareholder by which the Company would be obliged to deliver and transfer more Exchange Shares than the exchange ratio set by the Company for shares of the Company.

- a) The proposed authorization provides that shares of the Company acquired by it can be redeemed without any further General Meeting resolution or can also again resold through the stock exchange or by public offer to all shareholders. The redemption of the Company's own shares has in principle the result of reducing the share capital of the Company. The Management Board is however also authorized to redeem the Company's own shares without reducing the share capital according to Section 237 para. 3 No. 3 Stock Corporation Act (AktG). The proportion of the other shares of the share capital according to Section 8 para. 3 Stock Corporation Act (AktG) (nominal amount) would thereby proportionally increase. In both of the sales methods stated, the corporate law principle of equal treatment will be complied with.
- b) In addition, it is also intended to be possible for the Management Board with the consent of the Supervisory Board to offer and transfer the Company's own shares

as consideration in the course of mergers or on the acquisition of companies, plants, company parts or interests. The authorization proposed for this reason is intended to strengthen the Company in competition for interesting acquisitions and to enable it to react rapidly, flexibly and without impairing liquidity to acquisition opportunities arising. The proposed exclusion of subscription rights of shareholders takes account of this. The decision whether in any particular case the Company's own shares from an authorized capital will be used is made by the Management Board, guided solely by the interests of the Company and the shareholders. In the course of the valuation of the Company's own shares and the consideration for them, the Management Board will ensure that the interests of the shareholders are reasonably protected. The Management Board will thereby take account of the stock exchange price of the shares of the Company. No schematic linking to a stock exchange price is intended, in particular so that negotiation results once achieved cannot again be questioned due to fluctuations in the stock exchange price.

- c) It is intended that the Management Board be enabled with the consent of the Supervisory Board to sell acquired shares of the Company for cash to third parties with the exclusion of the subscription rights of the shareholders if the sale price for each share does not significantly fall below the stock exchange price of shares of the Company at the time of the sale. With this authorization the possibility of simplified exclusion of subscription rights permitted by Article 5 SE-Regulation in conjunction with Section 71 para. 1 No. 8 sentence 5 Stock Corporation Act (AktG) in analogous application of Section 186 para. 3 sentence 4 Stock Corporation Act (AktG) is availed of. The Management Board is thereby placed in a position to be able rapidly and flexibly to use the opportunities of favorable stock exchange situations and achieve by a market near price setting the highest possible resale price and thereby usually achieve strengthening of equity capital or access to a new group of investors. The authorization is subject to the shares issued with exclusion of subscription rights not exceeding a total of 10% of the share capital, whether at the time of the resolution or at the time of the use of the authorization. Shares which have been issued during the term of the resale authorization in direct or analogous application of Section 186 para. 3 sentence 4 Stock Corporation Act (AktG) are to be credited against this limit. Shares issued or to be issued to serve convertible bonds or bonds with warrants or participations rights with conversion or option rights also fall hereunder if these bonds were issued or sold during the term of this authorization up to this time with the exclusion of subscription rights analogously to Section 186 para. 3 sentence 4 Stock Corporation Act (AktG). The asset and voting interests of the shareholders will be reasonably pro-

tected by this manner of sale of the Company's own shares. The shareholders have in principle the possibility to maintain their proportionate participation on comparable conditions by purchasing shares through the stock exchange.

- d) The acquisition of its own shares by the Company with the use of derivatives in the form of put and call options or a combination of both may only take place through options with a financial institution or through the stock exchange on usual market conditions. For the avoidance of a dilution effect the acquisition of the Company's own shares by way of derivatives in the form of put or call options or a combination of both is also limited to a maximum of a total of 5% of the share capital, the Company's own shares acquired through derivatives being credited against the maximum limit of 10% of the share capital of the Company in the course of the acquisition and holding of the Company's own shares.
- e) In addition, the Company is also intended to be able to use its own shares to serve acquisition obligations or acquisition rights to shares of the Company out of and in connection with conversion or bonds with warrants or participations rights with conversion and option rights issued by the Company or one of its group companies. For this purpose, the subscription right of shareholders must be excluded. This applies even in the case of a sale of the Company's own shares by public offer to all shareholders for the possibility of granting creditors of such instruments subscription rights to shares to the extent to which they would be entitled if the relevant conversion or option rights had already been exercised (protection against dilution). This authorization is subject to the condition that the shares issued with the exclusion of subscription rights may not exceed a total of 10% of the share capital, whether at the time of the resolution or at the time of the exercise of the authorization. Shares which have been issued during the term of the resale authorization in direct or analogous application of Section 186 para. 3 sentence 4 Stock Corporation Act (AktG) are to be credited against this limit. Shares issued or to be issued to serve conversion or bonds with warrants or participations rights with conversion or option rights also fall hereunder if these bonds were issued or sold during the term of this authorization up to this time with the exclusion of subscription rights analogously to Section 186 para. 3 sentence 4 Stock Corporation Act (AktG).

The Management Board will report at the next General Meeting in each case according to Article 5 SE Regulation in conjunction with Section 71 para. 3 sentence 1 Stock Corporation Act (AktG) on any exercise of this authorization.

**5. REPORT OF THE MANAGEMENT BOARD PURSUANT TO ARTICLE 5 SE-REGULATION IN CONJUNCTION WITH SECTIONS 71 PARA. 1 NO. 8, PARA. 3 STOCK CORPORATION ACT (AKTG) ON THE SHARE BUYBACK BASED ON THE AUTHORIZATION OF THE ANNUAL GENERAL MEETING OF DEUTSCHE WOHNEN SE ON 15 JUNE 2018**

In accordance with Article 5 SE-Regulation in conjunction with Sections 71 para. 1 no. 8, para. 3 sentence 1 Stock Corporation Act (AktG), the Executive Board submits the following report on the acquisition of own shares acquired based on the authorization of the Annual General Meeting on 15 June 2018:

On 12 November 2019, Deutsche Wohnen SE's Management Board, with the consent of the Supervisory Board, had decided on the basis of the authorization of the Annual General Meeting on 15 June 2018, to implement a share buyback program of up to a maximum of 25,000,000 shares of Deutsche Wohnen SE (ISIN: DE000A0HN5C6) at a total purchase price (excluding transaction costs) of up to a maximum of EUR 750,000,000 (**Share Buyback Program**). The buyback via Xetra trading on the Frankfurt Stock Exchange began on 15 November 2019 and ended on 14 September 2020. 16,070,566 own shares were repurchased under this share buyback program at an average price of EUR 37.1675 per share and a total price of EUR 597,302,731.08. This represents 4.47% of the Company's share capital.

The existing authorization in accordance with the resolution of the Annual General Meeting on 15 June 2018 to use equity derivatives when acquiring own shares was not utilized.

The repurchased shares of the Company are to be used for purposes permitted under the authorization to acquire own shares granted by the Annual General Meeting on 15 June 2018.

### III. ADDITIONAL INFORMATION ON CONVENING THE ANNUAL GENERAL MEETING

The relevant provisions for publicly listed companies headquartered in Germany, particularly the German Commercial Code and the German Stock Corporation Act, apply to the Company based on the reference norms of Article 5, Article 9 para. 1 c) ii), Article 53 as well as Article 61 SE-Regulation, unless other specific provisions of the SE-Regulation provide otherwise.

#### 1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS AT THE TIME OF THE CONVENING OF THE ANNUAL GENERAL MEETING

At the time of convening of the Annual General Meeting the Company's share capital amounts to EUR 359,846,047.00 and is divided into 359,846,047 no-par value shares. Each no-par value share carries, in principal, one vote at the Annual General Meeting. At the time of the convening of the Annual General Meeting, the Company holds 16,070,566 own shares, which confer no voting rights. The total number of shares bearing participation and voting rights at the time of convening is 343,775,481.

#### 2. IMPLEMENTATION OF THE ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL PRESENCE OF THE SHAREHOLDERS AND THEIR PROXIES (VIRTUAL GENERAL MEETING)

On the basis of the Act on Measures in Corporate, Co-operative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) (hereinafter: **COVID-19 Mitigation Act**), as last amended by Article 11 of the Act on the Further Shortening of the Residual Debt Exemption Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law and in Tenancy and Lease Law (*Gesetzes zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht sowie im Miet- und Pachtrecht*) of December 22, 2020 (Federal Law Gazette I No. 67 2020, p. 3328), which has been the Management Board of the Company has decided, with the approval of the Supervisory Board, to hold an Annual General Meeting at Deutsche Wohnen's registered office at Mecklenburgische Straße 57, 14197 Berlin, without the physical

presence of the shareholders or their proxies (a virtual Annual General Meeting). The physical participation of the shareholders or their proxies is ruled out. The implementation of the Annual General Meeting 2021 as a virtual Annual General Meeting in accordance with the COVID-19-Mitigation Act will lead to modifications of the procedures of the Annual General Meeting, as well as of the rights of the shareholders. For validly registered shareholders, the Annual General Meeting will be transmitted live in full picture and sound through the use of an internet-supported online portal (**AGM Portal**), and they will be offered the opportunity to exercise their voting rights, to grant powers of attorney, to file questions or to raise an objection to the proceedings.

**This year, we are asking our shareholders to take special note of the following explanations for registration for the Annual General Meeting, for the exercising of voting rights and for other shareholders' rights.**

### **3. INTERNET-SUPPORTED ONLINE PORTAL (AGM PORTAL)**

Starting 11 May 2021, the Company will occupy an AGM Portal at <https://www.deutsche-wohnen.com/agm>. At this web address, the duly registered shareholders (and their proxies, if applicable) can find the video and audio transmission of the virtual Annual General Meeting, exercise their voting rights, grant powers of attorney, file questions or raise objections to the proceedings. The AGM Portal and the video and audio transmission of the virtual Annual General Meeting do not enable participation as defined by Section 118 para. 1 sentence 2 AktG (electronic or online participation). In order to be able to use the AGM Portal, you need to log in with the access code which you receive with your voting rights ticket. The various options for exercising your voting rights then appear in the form of buttons and menus on the user interface of the AGM Portal.

The shareholders will receive further details for the AGM Portal and for the registration and usage conditions together with their voting rights tickets.

### **4. REQUIREMENTS FOR ELECTRONIC CONNECTION TO THE ANNUAL GENERAL MEETING AND THE EXERCISING OF VOTING RIGHTS**

Only those holders of bearer shares who have registered on time shall be entitled to exercise their shareholders' rights, in particular voting rights, and to electronic connection through the AGM Portal. Registration forms must therefore have been received by the Company by no later than on **Tuesday, 25 May 2021, 24:00 CEST**, at the following address

Deutsche Wohnen SE  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Email: [inhaberaktien@linkmarketservices.de](mailto:inhaberaktien@linkmarketservices.de)

and the holders of bearer shares must provide evidence of share ownership to the Company proving that they were shareholders of the Company as of the beginning of Tuesday, **11 May 2021, 0:00 CEST (record date)**. It should be noted that in the notification of the Company pursuant to Section 125 AktG, which is to be prepared in form and substance in accordance with EU Implementing Regulation 2018/1212, in field C5 of Table 3 of the EU Regulation EU Implementing Regulation 2018/1212 the 22nd day before the Annual General Meeting is indicated as the recording date. In this respect, the Company follows the recommendation of the Implementation Guide of the Association of German Banks (*Bundesverbandes Deutscher Banken*) on the Shareholder Rights Directive II/ARUG II for the German market. This record date specified in the notification pursuant to Section 125 AktG (in the present case: 10 May 2021) is therefore not identical with the statutory record date within the meaning of Section 123 para. 4 AktG. This is due to the fact that according to this provision of the stock corporation law, the proof of share ownership refers the commencement of the 21st day prior to the Annual General Meeting (in this case, 11 May 2021, 0.00 hours (CEST)).

A special shareholding certificate issued by the custodian bank shall suffice as proof of share ownership.

As with the registration form, the shareholding certificate must also have been received by the Company at the above address by no later than **on Tuesday, 25 May 2021, 24:00 CEST**. Registration and proof of share ownership must be provided in writing (pursuant to Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)) and must be in either German or English.

After registration and special proof of share ownership are received by the Company, the shareholders will be sent voting rights tickets for the exercising of rights with regard to the Annual General Meeting, including the access credentials for the AGM Portal for the purpose of electronic connection to the Annual General Meeting.



**Importance of the record date:**

Only those who have provided the special shareholding certificate as proof of their shareholdings shall be considered shareholders of the Company and be allowed to connect to the Annual General Meeting and exercise their voting rights. The authorization for electronic connection and the scope of the voting rights shall be based only on the shareholding as of the record date. The record date for furnishing proof of shareholdings does not restrict the disposability of shareholdings. Even in the case of a complete or partial disposal of the shareholding after the record date, electronic connection to the Annual General Meeting and the scope of voting rights shall be determined only by the shareholder's shareholdings as of the record date. This means that disposals of shares after the record date shall have no influence on the shareholder's right to electronic connection or the scope of the shareholder's voting rights. The same applies for purchases of shares and increases in share ownership after the record date. Individuals who do not hold any shares at the record date and only become shareholders thereafter shall only be eligible to exercise voting rights if and insofar as they obtain power of attorney from the person authorized as of the record date, or are authorized to exercise such rights.

**5. PROCEDURE FOR VOTING BY ABSENTEE BALLOT**

Duly registered shareholders can vote by absentee ballot in writing or electronically (AGM Portal).

For this purpose, the absentee ballot form included with the voting rights ticket is available to you before the Annual General Meeting. Additionally, the absentee ballot form can also be downloaded from the website of the Company at <https://www.deutsche-wohnen.com/agm>. If using the absentee ballot form, the form must be received by the Company only by mail before **Monday, 31 Mai 2021, 24:00 CEST** at the following postal or email address:

Deutsche Wohnen SE  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Germany

Absentee votes that cannot be matched with a valid registration with absolute certainty will not be considered.

In addition, before and during the Annual General Meeting, the AGM Portal of the Company that can be reached at <https://www.deutsche-wohnen.com/agm> is also available to you for exercising voting rights by way of (electronic) absentee ballot. The electronic absentee ballot by way of the AGM Portal will be available starting Tuesday, 11 May 2021, up until the start of voting on the day of the Annual General Meeting. The button "Absentee Ballot" in the AGM Portal is intended for this purpose. Through the AGM Portal, you can also change or revoke any votes submitted before than during the Annual General Meeting until the start of voting. Further directions for the absentee ballot are contained in the voting rights tickets that will be received by the validly registered shareholders.

In the case that multiple declarations are received, the vote that was last received takes priority. If declarations that differ from each other are received through different methods, and it is unclear which was submitted last, the declarations which were submitted through the AGM Portal on the day of the Annual General Meeting will be considered.

Voting by absentee ballot is limited to voting on the resolution recommendations of the Management and/or Supervisory Board which were announced in the convening of the Annual General Meeting and to resolution recommendations of shareholders that are announced with a possible addition to the agenda in accordance with Section 122 para. 2 AktG. A vote by absentee ballot for Agenda Item 2 is also valid for an adjusted use-of-profits recommendation due to a possible change in the number of shares with dividend rights.

## **6. PROCEDURE FOR VOTING BY PROXY**

Shareholders can also exercise their voting right at the Annual General Meeting via a proxy, e.g., an intermediary, a shareholders' association or another third party. Even if a shareholder is being represented by a proxy, the shareholder must register on time, and holders of bearer shares must also provide proof of their shareholdings on time. In addition, registered shareholders must show proof of registration in the share register, as described above.

The granting of proxy, revocation of proxy and proof of proxy authorization vis-à-vis the Company shall be submitted in writing, if neither an intermediary nor a shareholders' association nor an equivalent person, institute, company or association pursuant to Section 135 para. 8 AktG is granted proxy voting rights.

Where proxy voting powers are granted to an intermediary, a shareholders' association or an equivalent person, institute, company or association pursuant to Section 135 para. 8 AktG, there is no written form requirement; however, the proxy must retain the declaration of power of attorney as verification. In addition, it must be complete and may only contain declarations relating to the exercise of the voting rights. We therefore ask shareholders who wish to grant proxy voting powers to an intermediary, a shareholders' association or an equivalent person, institute, company or association pursuant to Section 135 para. 8 AktG, to agree on the form of power of attorney with the intended proxy.

If the shareholder grants power of proxy to more than one person, the Company may reject one or more of these proxies.

Shareholders who wish to authorize a proxy are requested to issue the power of attorney using the form provided for this by the Company. The Company shall provide the proxy form after registration, along with the voting rights ticket. A proxy form can also be downloaded from the Company's website at

<https://www.deutsche-wohnen.com/agm>

Proof of the appointment of a proxy can also be sent to the Company by mail or electronically (by email):

Deutsche Wohnen SE  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Email: [inhaberaktien@linkmarketservices.de](mailto:inhaberaktien@linkmarketservices.de)

Powers of attorney can also be granted electronically through the AGM Portal up until the day before the Annual General Meeting, i.e. until **Monday, 31 May 2021, 24:00 CEST** (inclusive). The button "Power of Attorney to Third Parties" ("Vollmacht an Dritte") is intended for this purpose.

Proxies are also unable to physically participate in the Annual General Meeting, but rather are limited to the exercising of voting rights as described under point III.5 of this invitation to the Annual General Meeting. Therefore, they must exercise their votes by absentee ballot, as described above for the shareholders, or through a substitute power

of attorney and directions to the voting proxies of the Company. The opportunity to exercise shareholders' rights through a proxy by way of electronic connection through the AGM Portal requires that the proxy receive the access code included with the voting rights ticket from the authorizing shareholder. With respect to the exercising of the question and objection rights, points III.8 and III.9 of this invitation to the Annual General Meeting still apply for the proxies of shareholders.

Further information on the procedure for granting proxy can be found on the Company's website at

<https://www.deutsche-wohnen.com/agm>

## **7. PROCEDURE FOR VOTING THROUGH PROXIES APPOINTED BY THE COMPANY**

In addition, the Company shall once again offer its shareholders the possibility to grant power of proxy to employees appointed by the Company, who shall vote according to the respective shareholder's instructions. The proxies must vote according to the instructions they are given; they cannot exercise the voting rights at their own discretion. Please note that the Company-appointed proxies can only exercise voting rights on agenda items for which shareholders have given them clear instructions, and that proxies cannot accept instructions pertaining to procedural motions either prior to or during the Annual General Meeting. Similarly, proxies appointed by the Company cannot accept instructions to address the Annual General Meeting, raise objections to resolutions passed at the Annual General Meeting or to ask questions or propose motions. Such proxy, accompanied by instructions for the Company-appointed proxies, can be granted prior to the Annual General Meeting only by way of the proxy and instruction form, which shareholders shall receive together with their ticket to the Annual General Meeting. The relevant form can also be downloaded from the Company's website at

<https://www.deutsche-wohnen.com/agm>

Authorization of proxies appointed by the Company and detailed instructions for such proxies should be received by **Monday, 31 May 2021, 24:00 CEST**; the written form requirement applies. Proxy authorization and instructions to the Company-appointed proxies by post or email should be sent to the following address:

Deutsche Wohnen SE  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Germany  
Email: [inhaberaktien@linkedmarketservices.de](mailto:inhaberaktien@linkedmarketservices.de)

For the purposes of exercising voting rights by way of granting power of attorney to a proxy, the AGM Portal that can be reached at the URL <https://www.deutsche-wohnen.com/agm> will also be available to you before and during the Annual General Meeting. The granting of power of attorney through the AGM Portal will be possible starting **Tuesday, 11 May 2021** until the start of voting on the day of the Annual General Meeting. The “Proxy and Instructions” (“*Vollmacht und Weisungen*”) button on the AGM Portal is provided for this purpose. You can also change or revoke a previously granted power of attorney during the Annual General Meeting through the AGM Portal until the start of voting.

## 8. SHAREHOLDERS' RIGHT TO ASK QUESTIONS

On the basis of the COVID-19-Mitigation Act, shareholders do not have a right to information within the meaning of Section 131 AktG in the virtual Annual General Meeting, but are given the right to ask questions.

Duly registered shareholders have the right to ask questions by means of electronic communication (cf. Section 1 para. 2 sentence 1 no. 3 of the COVID-19-Mitigation Act). Any questions must be submitted at least one day prior to the Annual General Meeting, i.e., by **Sunday, 30 May 2021, 24:00 CEST**, via the Company's AGM Portal, accessible at <https://www.deutsche-wohnen.com/agm>. The AGM Portal provides for a “Submit Question” button for this purpose. Questions cannot be submitted after the aforementioned deadline.

Pursuant to Section 1 para. 2 sentence 2 of the COVID-19-Mitigation Act, the Management Board decides in its own due discretion in which manner to answer the questions submitted by the shareholders in due time. Questions not submitted in German will not be considered. The Management Board reserves the right to answer questions in advance on the Company's website.

## 9. STATEMENT OF OBJECTIONS FOR THE RECORD

Duly registered shareholders are given the opportunity to object to resolutions of the Annual General Meeting without having to appear at the Annual General Meeting. From the beginning to the end of the virtual Annual General Meeting, shareholders can electronically declare an objection to resolutions of the Annual General Meeting via the AGM Portal for the notarial record. The AGM Portal provides the “Object” button for this purpose.

## 10. OTHER SHAREHOLDER RIGHTS

### a) **Motions by shareholders to add items to the agenda pursuant to Article 56 sentence 2 and sentence 3 SE-Regulation, Section 50 para. 2 SE-IA, Section 122 para. 2 AktG**

One or several shareholders whose collective holdings equate to five percent 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. Pursuant to Article 56 sentence 3 SE-Regulation in conjunction with Section 50 para. 2 SE-IA this quorum is required for additional requests of shareholders of a European company (SE); Section 50 para. 2 SE-IA corresponds to the provision of Section 122 para. 2 AktG. Each new agenda item must be accompanied by a reasoned statement or a draft resolution.

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 least 30 days prior to the Annual General Meeting, not including the date of receipt and the date of the Annual General Meeting. The last possible date for submissions is therefore on **Saturday, 1 May 2021, 24:00 CEST**. Requests that do not arrive by this deadline will not be considered.

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

Deutsche Wohnen SE  
Management Board  
Attention: Mr. Dirk Sonnberg  
Mecklenburgische Straße 57  
14197 Berlin  
Germany

Amendments to the agenda that are required to be disclosed will be published immediately upon receipt in the German Federal Gazette (Bundesanzeiger). They will also be published on the website of the Company under <http://www.deutsche-wohnen.com/agm> and shareholders shall be notified pursuant to Section 125 para. 1 sentence 3, para. 2 AktG.

**b) Countermotions and candidate nominations pursuant to Sections 126, 127 AktG**

Pursuant to Sections 126, 127 AktG, every shareholder has the right to file countermotions and candidate nominations concerning specific agenda items.

Countermotions and candidate nominations received by the Company at the address listed below at least 14 days prior to the Annual General Meeting, not including the date of receipt and the date of the Annual General Meeting, i.e., by **Monday, 17 May 2021, 24:00 CEST**, shall be published immediately, including the shareholder's name, any reasoned statements for the countermotion and a possible statement by the management, on the Company's website at

<https://www.deutsche-wohnen.com/agm>

(see Section 126 para. 1 sentence 3 AktG).

Section 126 para. 2 AktG as well as Section 127 sentence 1 AktG in conjunction with Section 126 para. 2 AktG and Section 127 sentence 3 in conjunction with Section 125 para. 1 sentence 5 AktG cite circumstances under which countermotions and candidate nominations and any possible reasoned statements do not have to be published on the website. These are described on the Company's website at

<https://www.deutsche-wohnen.com/agm>

Countermotions and candidate nominations do not have to be accompanied by a reasoned statement. In particular, a possible reasoned statement does not need to be published if the length exceeds 5,000 characters. Candidate nominations by shareholders do not need to be published if they do not include the name, profession and place of residence of the proposed candidate.

Countermotions and candidate nominations including possible reasoned statements should solely be sent to the following address:

Deutsche Wohnen SE  
Legal/Compliance  
Mecklenburgische Straße 57  
14197 Berlin  
Germany  
Email: [compliance@deuwo.com](mailto:compliance@deuwo.com)

Countermotions and candidate nominations sent to a different address will not be published.

Requests or election proposals by shareholders that are published pursuant to Section 126 or Section 127 AktG shall be deemed to have been made at the meeting if the shareholder making the request or submitting the election proposal is duly authorized and registered for the Annual General Meeting (section 1 para. 2 sentence 3 of the COVID-19-Mitigation Act). This also applies to countermotions to agenda items that have been added to the agenda at the request of a minority of shareholders in accordance with Section 122 para. 2 AktG on the basis of permitted requests for additions to the agenda which have been submitted in due time. This does not affect the right of the chairman of the Annual General Meeting to have the proposals of the Management Board and Supervisory Board voted on first. Should the proposals put forward by of the Management Board and Supervisory Board be accepted with the necessary majority, the countermotions or (differing) proposals for election are thus deemed to have been settled.

Countermotions and candidate nominations may not be submitted during the Annual General Meeting.



## 11. PUBLICATIONS ON THE WEBSITE / ADDITIONAL INFORMATION PURSUANT TO SECTION 124A AKTG

As of the convening of the Annual General Meeting, the following documents in particular are available on the Company's website together with this notice at

<https://www.deutsche-wohnen.com/agm>:

Re. Agenda Items 1 and 2:

The approved annual financial statements of Deutsche Wohnen SE and the consolidated financial statements as of 31 December 2020 adopted by the Supervisory Board, the Management Reports for Deutsche Wohnen SE and the Group for financial year 2020, the Supervisory Board Report for financial year 2020, as well as the Explanatory Management Board Report to the Notes pursuant to Sections 289a, Section 315a HGB, in the version applicable to the financial year as of 31 December 2020.

Re. Agenda Item 6:

Information on the candidate proposed for election to the Supervisory Board: Dr. Florian Stetter

Re. Agenda Items 10 and 11:

Report of the Management Board according to Article 5 SE-Regulation in conjunction with Section 71 para. 1 No. 8 sentence 5 in connection with Section 186 para. 4 sentence 2 Stock Corporation Act (AktG)

In addition:

Report of the Management Board pursuant to Article 5 SE-Regulation in conjunction with Sections 71 para. 1 no. 8, para. 3 Stock Corporation Act (AktG)

The aforementioned documents will also be available during the virtual Annual General Meeting on Tuesday, 1 June 2021, via the above-mentioned website. The legal requirement shall be satisfied with publication on the Company's website.

Any countermotions, candidate nominations and requests for additions to the agenda made by shareholders shall also be published via the aforementioned Company website, provided they reach the Company by the specified deadlines and are subject to disclosure.

## **12. CONFIRMATION OF THE COUNTING OF VOTES IN ACCORDANCE WITH SECTION 129 PARA. 5 AKTG**

Shareholders who have participated in the voting may request a confirmation from the Company within one month of the date of the Annual General Meeting as to whether and how their vote was counted. In order to request the confirmation of the vote count via the AGM Portal accessible at <https://www.deutsche-wohnen.com/agm>, you will need the access credentials printed on the voting right ticket.

## **13. INFORMATION ON DATA PROTECTION**

Deutsche Wohnen SE, Mecklenburgische Straße 57, 14197 Berlin, Germany would like to inform you about how we process personal data. In addition to contacting us by mail, we can also be reached via email at any time. Please send any inquiries you may have regarding data privacy to: [datenschutzanfragen@deuwo.com](mailto:datenschutzanfragen@deuwo.com).

The external data protection officer of Deutsche Wohnen SE is Dr. Annette Demmel, SPB DPO Services GmbH, Unter den Linden 21, 10117 Berlin, Germany, email: [anette.demmel@spb-dpo-services.com](mailto:anette.demmel@spb-dpo-services.com).

The controller of the personal data processing is Deutsche Wohnen SE, Mecklenburgische Straße 57, 14197 Berlin, Germany. You can reach the controller by mail, telephone or the email address specified above.

The purpose of the processing is to provide information and communicate on investment-related topics as well as prepare and hold the annual shareholders' meeting.

The legal basis for the processing of personal data is, Section 6 para. 1 lit. c General Data Protection Regulation (**GDPR**) (*Datenschutz-Grundverordnung*) in conjunction with the provisions of the Act on Measures in Corporate, Co-operative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) (relating to the legal obligation for the preparation, implementa-

tion and follow-up to the Annual General Meeting as well as enabling the exercise of voting rights), as well as Section 6 para. 1 lit. f GDPR, the legitimate interests of the Company in the proper implementation of the Annual General Meeting (including enabling of the exercise of shareholder rights as well as communication with the shareholders).

Recipients are service providers that we appoint by way of commissioned data processing for the provision of services, especially for the provision, servicing and maintenance of IT systems. Pursuant to Section 129 AktG, the list of participants must be made available to shareholders and shareholders' representatives. Data concerning the Annual General Meeting shall be deleted upon expiration of the fifth calendar year following the Annual General Meeting. To the extent that any data is processed in the context of resolutions of the Annual General Meeting, such data shall be stored for the duration of the retention period for the resolutions in order to comply with legal obligations or for the purposes of the legitimate interests of the company. Otherwise, data relating to communications with investors shall be deleted 10 calendar years after termination of the status as a partner or shareholder of the company.

The processing of contact data in order to provide compulsory information and hold the annual shareholders' meeting is required by law. Communications, information and participation in the annual shareholders' meeting are not possible if contact data is not provided.

### **General information and rights of data subjects**

There will be no transmission of personal data to third countries.

We do not use any automated individual decision-making procedures.

You are entitled to request information on all of your personal data that we process at all times.

In the event that your personal data is false or incomplete, you have the right to have it rectified or supplemented.

You can request the deletion of your personal data at all times, insofar we are not legally mandated or entitled to process your personal data.

If the statutory requirements are fulfilled, you have the right to request a restriction of the processing of your personal data.

You have the right to object to the processing if the data is processed for the purposes of direct advertising or profiling. If the processing takes place based on a balancing of interests, you may object to the processing by specifying the reasons that result from your particular situation.

You have the right to receive the personal data concerning you, which you have provided to a controller, in a structured, commonly used and machine-readable format, and the right to transmit such data to another controller.

If the data processing is based on your consent or a contract, you have the right to transmit the data, which you have provided, except where the rights and freedoms of other individuals are affected.

If we process your data on the basis of a declaration of consent, you have the right to revoke your consent at any time with effect for the future. Any processing carried out prior to your revocation remains unaffected.

Furthermore, you have the right to file a complaint with the supervisory authority for data protection at all times, if you consider that the processing of data took place in violation of applicable law.

This data privacy notice applies in its current form applicable at the time. We reserve the right to supplement or amend this data privacy notice. Any amendments and/or supplements may concern parts of this data privacy notice or the data privacy notice in its entirety. The current data privacy notice is available at any time at <https://www.deutsche-wohnen.com/en/footer/data-privacy>.

#### **14. TECHNICAL INFORMATION FOR THE VIRTUAL ANNUAL GENERAL MEETING**

In order to follow the virtual Annual General Meeting, access the AGM Portal and exercise shareholder rights, you will need an Internet connection and an internet enabled device. A stable internet connection with sufficient transmission speed for optimal audio and video reception is recommended. If you use a computer to follow the virtual Annual General Meeting, you need a browser and loudspeaker or headphones to receive video and audio signals.

In order to access the AGM Portal, you will need your voting rights card, which you will

receive automatically after duly registering. This voting rights card contains your personal log-in details, which allows you to log in to the AGM Portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended to exercise shareholder rights (in particular voting rights) – to the extent possible – **already prior to the start of the Annual General Meeting**. The AGM Portal will be accessible for the exercise of voting rights as of **Tuesday, 11 May 2021**.

Shareholders will receive further details on the AGM Portal and the terms of registration and use together with their voting rights card or on the internet at

<https://www.deutsche-wohnen.com/agm>

## 15. NOTE ON THE AVAILABILITY OF VIDEO AND AUDIO TRANSMISSION

Registered shareholders can follow the entire Annual General Meeting via video and audio transmission on the internet via the AGM Portal. The video and audio transmission of the virtual Annual General Meeting and the availability of the AGM Portal may be subject to instabilities as a matter of the current state of technology and due to restrictions regarding the availability of the telecommunications networks and restrictions of internet services by third-party providers, over which the Company has no influence. Therefore, the Company cannot assume any responsibility for the functionality and continuous availability of the internet services used, the network elements of third parties used, the video and audio transmission as well as the access to the AGM Portal and its general availability. Further, the Company does not assume any responsibility for errors and defects in the hardware and software used for the online service, including those of service companies used, except in cases of intent. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular for exercising voting rights, be exercised at an early stage.

This invitation has been forwarded to such media that can be expected to disseminate this information throughout the European Union.

Berlin, April 2021

Deutsche Wohnen SE  
The Management Board



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