

THIS IS A CONVENIENCE TRANSLATION OF THE GERMAN ARTICLES OF ASSOCIATION OF DEUTSCHE WOHNEN SE, WHICH IS PROVIDED 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.

Status: 18 January 2021

**Articles of Association
of
Deutsche Wohnen SE**

**I.
General provisions**

§ 1

Legal form, company name, registered office and business year

- (1) The company is a European company (*Societas Europaea*, SE) and trades under the name

Deutsche Wohnen SE

- (2) It has its registered office in Berlin, Germany.
- (3) The business year begins on 1 January of the year and ends on 31 December.

§ 2

Purpose of the undertaking

- (1) The purpose of the undertaking is the acquisition, administration, letting and management as well as the sale of residential properties, care institutions and other real estate. Real estate may be erected, modernised and repaired, and services may be provided and cooperative ventures of all kinds may be undertaken.
- (2) The company may operate in the aforementioned fields of business either itself or through affiliates or associated companies, the purpose of whose undertakings coincides with that of the company in whole or in part. It may found or acquire such companies; it may manage affiliates uniformly or restrict itself to administering its participation, and it may dispose over the participation. The company is also entitled to carry out all actions and measures which are connected with the purpose of the undertaking or are directly or indirectly intended to serve it.

- (3) The company carries out no activities on the basis of which it could qualify as an investment fund within the meaning of the German Capital Investment Code [Kapitalanlagegesetzbuch – KAGB]. In particular, the company has not been established with the primary aim of procuring a return for its shareholders from the sale of its affiliates or associated companies.

§ 3

Announcements

- (1) The company's announcements are published in the Federal Gazette [Bundesanzeiger].
- (2) The company may transmit information to shareholders as well as to intermediaries, shareholders' associations and other third parties by means of remote data transmission to the extent permitted by law. The same applies to the transmission of such information to the shareholders by intermediaries, associations of shareholders and other third parties.

II.

Share capital and shares

§ 4

Share capital and shares

- (1) The share capital of the company amounts to EUR 359,843,541.00 (in words: three hundred and fifty-nine million eight hundred and forty-three thousand five hundred and forty-one euros and no cents) and is divided into 359,843,541 (in words: three hundred and fifty-nine million eight hundred and forty-three thousand five hundred and forty-one) no-par-value shares with an arithmetical share in the share capital of EUR 1.00 per share.
- (2) The shares are bearer shares.
- (3) In the event of the issue of new shares, arrangements may be made for profit-sharing with regard to the newer shares in deviation from Section 60 (2) sentence 3 AktG.
- (4) The Management Board determines the form of share certificates, profit-sharing and renewal certificates as well as of bonds and interest and renewal certificates. The shareholder has no right to individual share certification of her or his share. Likewise, the shareholder has no right to be issued with profit share and renewal certificates. The company has the right to issue share certificates involving individual shares or several shares together.

§ 5

Authorised Capital 2018/I

- (1) The Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company once or more than once by up to EUR 107,382,719.00 during the period up to 14 June 2023 by issuing up to 107,382,719 new no-par-value bearer shares for cash or contributions in kind (Authorised Capital 2018/I).
- (2) The shareholders shall be granted a subscription right as a matter of course. The shares may, under Article 5 of Council Regulation 2157/2001 on the Statute for a European company (SE Regulation) in conjunction with Section 186 (5) AktG, be acquired by one or more bank(s) subject to the obligation that they are offered for subscription to the shareholders of the company (indirect subscription right). The Management Board is authorised, however, to exclude the shareholders' subscription right with the approval of the Supervisory Board for one or more capital increases within the scope of the Authorised Capital
 - (i) in order to exclude fractional amounts from the subscription right;
 - (ii) to the extent necessary to grant holders or creditors of convertible bonds or option bonds, profit participation rights and/or profit participating bonds (or a combination of these instruments) (hereinafter referred to collectively as Bonds), which are furnished with conversion or option rights or conversion or option obligations, and which have been or are yet to be issued by the company or by a company dependent on it or in its direct or indirect majority ownership, a subscription right for new no-par-value bearer shares in the company within the scope to which they would be entitled as shareholders after exercise of the option or conversion rights or after fulfilment of option or conversion obligations;
 - (iii) with regard to the issue of shares for cash if the issue price of the new shares is not significantly below the stock market price of the shares already listed within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG and the amount of the share capital accruing to the shares newly issued subject to exclusion of the subscription right pursuant to Section 186 (3) sentence 4 AktG does not in total exceed 10% of the share capital, either at the time at which this authorisation becomes effective or at the time at which it is exercised. Shares which have been issued to service Bonds with conversion or option rights or conversion or option obligations or are to be issued subject to the conversion price applicable at the time of the Management Board's decision regarding the utilisation of the Authorised Capital 2018/I shall be set off against this 10% limit, insofar as these Bonds have been issued in analogous application of Section 186 (3) sentence 4 AktG during the term of this authorisation subject to exclusion of the subscription right. Furthermore,

the company's own shares which have been sold during the term of this authorisation subject to exclusion of the subscription right of the shareholders pursuant to Section 71 (1) No. 8 second half of sentence 5 in conjunction with Section 186 (3) sentence 4 AktG shall also be set off against this upper limit of 10% of the share capital;

- (iv) with regard to the issue of shares for contributions in kind in particular for but without being limited to the purpose of acquiring (including indirectly) companies, parts of companies, participations in companies or other assets (in particular real estate portfolios or shares in real estate companies) or for servicing Bonds which have been issued for contributions in kind;
 - (v) to implement a share dividend within the scope of which shares in the company are issued (including in part and/or optionally) in return for the contribution of dividend claims of shareholders (Scrip Dividend).
- (3) The authorisations to exclude subscription rights for capital increases for cash and/or non-cash contributions contained in the foregoing paragraphs are limited in total to an amount not exceeding 10% of the share capital, either at the time at which this authorisation becomes effective or at the time at which it is exercised. In addition, the company's own shares which have been sold during the term of this authorisation subject to exclusion of the subscription right and those shares issued to service Bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or have been issued subject to the conversion price applicable at the time of the Management Board's decision regarding the utilisation of the Authorised Capital 2018/I, insofar as the Bonds or profit participation rights have been issued during the term of this authorisation subject to exclusion of the subscription right of the shareholders. Furthermore, those shares which have been issued or are yet to be issued from conditional capital to service share option rights shall also be set off against the aforementioned 10% limit insofar as the share option rights have been granted during the term of this authorisation.
- (4) With the approval of the Supervisory Board, the Management Board is authorised to determine the further content of the share rights and conditions of share issue.

§ 6

cancelled

§ 6a

cancelled

§ 6b
Conditional Capital 2014/II

- (1) The share capital of the company is conditionally increased by up to EUR 5,779,998.00 by the issue of up to 5,779,998 new no-par-value bearer shares (Conditional Capital 2014/II).
- (2) The conditional capital increase is for the purpose of granting a settlement in the company's shares to the external shareholders of GSW Immobilien AG pursuant to the provisions of the domination agreement between the company and GSW Immobilien AG dated 30 April 2014 (the Domination Agreement) at the exchange ratio provided for in Section 5 (1) of the Domination Agreement or adjusted pursuant to Section 5 (4) or Section 5 (5) of the Domination Agreement. To the extent necessary in accordance with Section 5 (2) of the Domination Agreement, the company will settle partial share rights in cash.
- (3) In the event that external shareholders of GSW Immobilien AG exchange their GSW shares for shares in the company prior to drawing a dividend and/or payment on the basis of the guaranteed dividend on their GSW shares for the 2014 business year or for subsequent business years, they shall, to the extent legally and actually possible, be granted shares in the company which participate in the company's profits from the beginning of the last completed business year before they were issued. In the event that external shareholders of GSW Immobilien AG exchange their GSW shares for shares in the company after drawing a dividend and/or payment on the basis of the guaranteed dividend on their GSW shares for the 2014 business year or for subsequent business years or to the extent that it is legally or actually not possible to grant shares with profit participation entitlement in accordance with the previous sentence, they will be granted shares in the company which participate in the profits of the company from the beginning of the business year in which they are issued.
- (4) The new shares are issued in return for the transfer of shares in GSW Immobilien AG by its external shareholders. The conditional share increase will only be implemented insofar as the external shareholders of GSW Immobilien AG make use of their settlement right. With the approval of the Supervisory Board, the Management Board is authorised to fix the further details of the capital increase and its implementation.

§ 6c
Conditional Capital 2014/III

- (1) The share capital is conditionally increased by up to EUR 12,671,928.00 by the issue of up to 12,671,928 new no-par-value bearer shares with a pro rata amount of the share capital of EUR 1.00 each (Conditional Capital 2014/III). The conditional capital increase is for the exclusive purpose of granting share options to members of the Management Board of the company and to selected senior executives of the company and affiliated companies in detailed accordance with the provisions of the

authorisation resolution adopted by the Annual General Meeting on 11 June 2014. The conditional capital increase is only implemented insofar as holders of share options make use of their subscription rights for shares in the company and the company does not grant its own shares to satisfy the subscription rights. The new shares issued on the basis of the exercise of share options shall, to the extent legally and actually possible, be entitled to dividends for the first time in respect of the business year for which at the time of their issue no resolution has yet been adopted by the Annual General Meeting concerning the utilisation of the net profit. Otherwise, the new shares will be entitled to dividends with effect from the year in which they are issued.

- (2) The amount of the share capital accruing to the newly issued shares may not in total exceed 5% of the company's share capital, either at the time of the resolution by the Annual General Meeting concerning this authorisation or at the time at which this authorisation is utilised. Those shares owned by the company itself or those shares of the company arising from Authorised Capital which have been granted to employees or members of the management bodies of the company or of affiliated companies during the term of this authorisation shall be set off against this upper limit of 5% of the share capital.

§ 6d

Conditional Capital 2015

- (1) The share capital is conditionally increased by up to EUR 50,000,000.00 by the issue of up to 50,000,000 new no-par-value bearer shares with profit participation entitlement (Conditional Capital 2015). The conditional capital increase is only implemented insofar as the holders of the convertible bonds issued by the company for cash contributions in February 2017 make use of their conversion right in accordance with the bond terms or the company, in accordance with the bond terms, makes use of its option to repay each Bond on the relevant maturity date in whole or in part in shares and insofar as no other forms of fulfilment are used to service them. In the event of conversion, the new shares will be issued at the relevant conversion price in accordance with the bond terms. The new shares will participate in the profits of the company from the beginning of the business year in which they are issued. With the approval of the Supervisory Board, the Management Board is authorised to fix the further details of the implementation of the conditional capital increase.

§ 6e

Conditional Capital 2017

- (1) The share capital is conditionally increased by up to EUR 30,000,000.00 by the issue of up to 30,000,000 new no-par-value bearer shares with profit participation entitlement (Conditional Capital 2017). The conditional capital increase is for the purpose of granting shares upon the exercise of conversion or option rights or the fulfilment of conversion of option obligations to the holders or creditors of

convertible bonds, option bonds, profit participation rights and/or profit participating bonds (or a combination of these instruments) (Bonds), which have been issued on the basis of the authorisation resolution adopted by the Annual General Meeting on 2 June 2017.

- (2) The new shares are issued at the conversion or option price fixed in each case in accordance with the foregoing authorisation. The conditional capital increase is only implemented insofar as the holders or creditors of Bonds which are issued or guaranteed by the company or a company dependent on it or directly or indirectly majority-owned by it on the basis of the resolution of the Annual General Meeting of the company mentioned in the foregoing make use of their conversion or option rights or fulfil the conversion or option obligations under such Bonds or insofar as the company grants shares in the company instead of payment of the due sum and insofar as the conversion or option rights or conversion or option obligations are not serviced by means of the company's own shares, by means of shares from Authorised Capital or by other means.
- (3) The new shares will participate in the profits of the company from the beginning of the business year in which they are issued and for all subsequent business years. The Management Board is authorised to fix the further details of the implementation of the conditional capital increase.

§ 6f

Conditional Capital 2018/I

- (1) The share capital is conditionally increased by up to EUR 35,000,000.00 by the issue of up to 35,000,000 new no-par-value bearer shares with profit participation entitlement (Conditional Capital 2018/I). The conditional capital increase is for the purpose of granting shares upon the exercise of conversion or option rights or the fulfilment of conversion or option obligations to the holders or creditors of convertible bonds, option bonds, profit participation rights and/or profit participating bonds (or a combination of these instruments) (Bonds), which have been issued on the basis of the authorisation resolution adopted by the Annual General Meeting on 15 June 2018.
- (2) The new shares are issued at the conversion or option price fixed in each case in accordance with the foregoing authorisation. The conditional capital increase is only implemented insofar as the holders or creditors of Bonds which are issued or guaranteed by the company or a company dependent on it or directly or indirectly majority-owned by it on the basis of the resolution of the Annual General Meeting of the company mentioned in the foregoing make use of their conversion or option rights or fulfil the conversion or option obligations under such Bonds or insofar as the company grants shares in the company instead of payment of the due sum and insofar as the conversion or option rights or conversion or option obligations are not serviced

by means of the company's own shares, by means of shares from Authorised Capital or by other means.

- (3) The new shares will participate in the profits of the company from the beginning of the business year in which they are issued and for all subsequent business years. The Management Board is authorised to fix the further details of the implementation of the conditional capital increase.

III.

Organisational constitution

§ 7

Dual system, statutory bodies

- (1) The company has a dual management and supervisory system comprising a management body (Management Board) and a supervisory body (Supervisory Board).
- (2) The statutory bodies of the company are
 - (i) the Management Board;
 - (ii) the Supervisory Board; and
 - (iii) the Annual General Meeting.

IV.

The Management Board

§ 8

Composition and management

- (1) The Management Board conducts the business of the company in its own responsibility. It comprises at least two members.
- (2) The Supervisory Board appoints the members of the Management Board and determines their number. The members of the Management Board are appointed for a period of no more than five years. Reappointments are permissible. The Supervisory Board may appoint deputy Management Board members. It may likewise appoint one member of the Management Board as chairperson of the Management Board or as spokesperson for the Management Board.
- (3) The company is legally represented by two Management Board members or by one Management Board member jointly with a *Prokurist* [company officer holding general commercial power of attorney]. The Supervisory Board may determine that all or individual Management Board members may represent the company individually. It may also exempt generally or on a case-by-case basis all or individual Management Board members and *Prokurists* authorised to represent the company

jointly with a Management Board member from the ban on multiple representation pursuant to Section 181 second alternative of the German Civil Code [Bürgerliches Gesetzbuch – BGB]; Section 112 AktG is not affected.

- (4) In the event of a tied vote, the chairperson or spokesperson of the Management Board shall have the casting vote. If the Management Board comprises two persons, it shall adopt its resolutions unanimously.

§ 9

Transactions requiring approval

- (1) The Management Board requires the approval of the Supervisory Board for undertaking the following transactions:
- (i) acquisition and alienation of residential real estate portfolios, companies, participations in companies and parts of companies if the consideration exceeds the value limits set by the Supervisory Board;
 - (ii) conclusion, amendment or termination of inter-company agreements within the meaning of Sections 291 and 292 AktG.
- (2) The Supervisory Board may resolve that further types of transaction or measure over and above the transactions and measures mentioned in sub-para. (1) shall also require its approval, in particular ones which could fundamentally change the asset, financial or profit situation of the company or of the Group. Having regard for the risk position of the company, the Supervisory Board shall set appropriate and reasonable value limits or other appropriate limits for transactions of these kinds. The Management Board must obtain the approval of the Supervisory Board for exceeding these limits. The Supervisory Board may include its desired reservations of approval in rules of procedure for the Supervisory Board and/or for the Management Board.

V.

The Supervisory Board

§ 10

Composition, term of office and remuneration

- (1) The Supervisory Board monitors the management of the company by the Management Board. It is not authorised to conduct the management of the company itself. The Supervisory Board comprises six members. Subject to sub-para. (2), they are elected for the period up to the end of the Annual General Meeting which adopts a resolution on discharge in respect of the fourth business year after the beginning of the term of office, not counting the business year in which their term of office begins. The Annual General meeting may adopt a resolution providing for a shorter term of office. Reappointments are permissible. No more than two former members of the Management Board may belong to the Supervisory Board.

- (2) The members appointed to the first Supervisory Board, each for the duration of their remaining terms of office as members of the Supervisory Board of Deutsche Wohnen AG, are
- (i) Mr Uwe E. Flach, resident in Frankfurt am Main, business consultant, Frankfurt am Main;
appointment until the Annual General Meeting which adopts a resolution on discharge for the 2017 business year;
 - (ii) Dr rer. pol. Andreas Kretschmer, resident in Düsseldorf, consultant for the Ärzteversorgung Westfalen-Lippe, institution of the Ärztekammer Westfalen-Lippe KöR (Medical Chamber), Münster;
appointment until the Annual General Meeting which adopts a resolution on discharge for the 2019 business year;
 - (iii) Mr Matthias Hünlein, resident in Oberursel, Managing Director of Tishman Speyer Properties Deutschland GmbH, Frankfurt am Main;
appointment until the Annual General Meeting which adopts a resolution on discharge for the 2019 business year;
 - (iv) Dr Florian Stetter, resident in Erding, CEO of Rockhedge Asset Management AG, Krefeld;
appointment until the Annual General Meeting which adopts a resolution on discharge for the 2020 business year;
 - (v) Mr Claus Wisser, resident in Frankfurt am Main, Managing Director of Claus Wisser Vermögensverwaltungs GmbH, Frankfurt am Main;
appointment until the Annual General Meeting which adopts a resolution on discharge for the 2018 business year;
 - (vi) Mr Jürgen Fenk, resident in Frankfurt am Main, member of the executive board of Landesbank Hessen-Thüringen Girozentrale;
appointment from 1 October 2017 until the Annual General Meeting which adopts a resolution on discharge for the 2021 business year.
- (3) Substitute members may be elected to replace Supervisory Board members who leave office prematurely in an order determined in the election. It may also be determined that a certain substitute member should replace only one or more Supervisory Board members who leave office prematurely. If a substitute member substitutes for the member leaving office prematurely, his or her office shall expire at the end of the next Annual General Meeting, at which a new Supervisory Board member is elected, but no later, however, than at the end of the term of office of the Supervisory Board member who has left office prematurely.

- (4) Any member of the Supervisory Board and any substitute member may resign his or her office subject to one month's notice, even without good cause, by written declaration to the Management Board.
- (5) Chaired by the oldest member, the Supervisory Board shall elect from among its number a chairperson and a deputy chairperson for the term of office defined in § 10 (1). The election shall be held immediately following the Annual General Meeting at which the Supervisory Board members have been appointed in a meeting which does not need to be specially convened. Unless a shorter term of office has been determined at the time of the election, the term of office of the chairperson and the deputy shall correspond to their terms of office as members of the Supervisory Board. If the chairperson or the deputy leaves their office during an electoral term before the end of their term of office, the Supervisory Board shall hold a new election for the remaining term of office of the departing member.
- (6) Within the scope of statutory provisions, the Supervisory Board may form committees from among its number. The duties, powers and procedures of these committees shall be determined by the Supervisory Board in its rules of procedure or by separate resolution. To the extent permissible by law, decision-making powers of the Supervisory Board may be transferred to the committees. Except as otherwise mandatorily provided for by law, § 11 (2) to (7) shall apply analogously to voting on the adoption of resolutions by the committees, with the proviso that the committee chair shall have the casting vote instead of the chair of the Supervisory Board and that they shall be quorate if at least three members take part in the voting on the resolution in person or by voting in writing in accordance with § 11 (5). The full Supervisory Board must be reported to regularly on the work of the committees.
- (7) Each ordinary member of the Supervisory Board of Deutsche Wohnen SE 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 15,000 per business year, the chairperson of the audit committee receiving double. Membership of other committees of the Supervisory Board is remunerated at EUR 5,000 per business year per member and committee, with the respective chairperson in each case receiving double. If any business year is less 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 under this sub-para. (7) 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.

- (8) The company reimburses the Supervisory Board members for cash out-of-pocket expenses. 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.
- (9) The company may in its own interests take out reasonable and appropriate third-party financial loss insurance (D&O liability insurance) for its directors and officers if this is possible on economically reasonable terms, in which the Supervisory Board members can also be included and jointly insured at the company's expense.

§ 11

Supervisory Board meetings

- (1) The Supervisory Board shall meet once in each calendar quarter-year and at least twice in each calendar half-year. The Supervisory Board shall, furthermore, always meet whenever necessary for business reasons.
- (2) Supervisory Board meetings shall be convened by the chairperson or, in the event of his or her incapacity, by his or her deputy.
- (3) Resolutions of the Supervisory Board shall generally be adopted in meetings. By order of the chairperson of the Supervisory Board, resolutions may also on a case-by-case basis be adopted in writing, by telefax, telephone or any other modern means of communication such as by email, even without convening or holding a Supervisory Board meeting, if no member objects to this procedure within a reasonable deadline set by the chairperson. Such resolutions shall be set down by the chairperson and sent to all members of the Supervisory Board in writing.
- (4) The Supervisory Board shall be quorate if at least half of the total number of members must have taken part in the voting on a resolution either in person or by written vote in accordance with sub-para. (5). The chair shall be taken by the chairperson of the Supervisory Board or their deputy. The manner of voting shall be determined by the chairperson of the meeting. A member shall be deemed to be taking part in the voting on a resolution even if she or he abstains.
- (5) Supervisory Board members who are unable to attend a meeting of the Supervisory Board may submit a written vote via another member of the Supervisory Board acting as proxy with authorisation in writing.
- (6) Except as otherwise provided for by law, the resolutions of the Supervisory Board shall be adopted by a simple majority of votes. Abstentions will not be counted in determining the outcome of voting. In the same way as for elections, if there is a tied

vote, the chairperson of the Supervisory Board, or in the event of his or her incapacity their deputy, shall have the casting vote.

- (7) Minutes shall be kept of the deliberations and resolutions of the Supervisory Board and any committees as evidence but not, however, as a requirement for validity. These minutes shall be signed by the person chairing the meeting or, if voting is conducted outside a meeting, by the director of the voting or the chairperson of the committee and sent to all members.
- (8) Declarations of intent by the Supervisory Board and its committees shall be given in the name of the Supervisory Board by its chairperson or, in the event of his or her incapacity, by his or her deputy. Only the chairperson of the Supervisory Board and, in the event of his or her incapacity, his or her deputy, is authorised to receive declarations of intent addressed to the Supervisory Board.

§ 12

Rules of procedure and confidentiality

- (1) The Supervisory Board issues itself rules of procedure within the scope of mandatory statutory provisions and the provisions of these Articles of Association.
- (2) The members of the Supervisory Board shall maintain confidentiality with regard to confidential reports and confidential deliberations as well as secrets of the company, namely business and commercial secrets, of which they become aware in the course of their work on the Supervisory Board; this shall continue to apply beyond the end of their terms of office as members of the Supervisory Board. The members of the Supervisory Board are in particular obliged to secrecy concerning confidential reports and confidential deliberations they have received. All confidential documents must be returned to the chairperson of the Supervisory Board at the end of their term of office. If any member of the Supervisory Board intend to disclose information, including in particular but not limited to information concerning the content and proceedings of Supervisory Board meetings and content of draft Supervisory Board resolutions and adopted Supervisory Board resolutions, to third parties, such member must first obtain the permission of the chairperson of the Supervisory Board. The members of the Supervisory Board shall ensure that the staff members they employ comply with the duty of confidentiality in the same way.

VI.

Annual General Meeting

§ 13

Venue, convening and attendance

- (1) The Annual General Meetings of the company shall take place where the company has its head office or at the head office of the German securities exchange.

- (2) The Annual General Meeting which resolves the discharge of the Management Board and the Supervisory Board, the utilisation of profits, the choice of auditor of the annual financial statement and, if applicable, the approval of the annual financial statement (ordinary Annual General Meeting) shall be held within the first six months of each business year.
- (3) The Management Board is authorised to stipulate in the invitation convening the Annual General Meeting that audio and video transmission of the company's Annual General Meeting via electronic media in a manner to be defined in detail by it shall be permitted.
- (4) The Annual General Meeting shall be convened by an announcement in the Federal Gazette [Bundesanzeiger]. The statutory notice period applies to its convening.
- (5) Only those holders of bearer shares who have registered in good time in accordance with sub-para. (6) for the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights. In order to be able to exercise the rights accruing to bearer shares, holders of bearer shares must moreover provide evidence to the company of their entitlement to attend the Annual General Meeting and exercise their voting rights by presenting documentary proof of their share ownership provided by the custodian institute; in any case, proof in accordance with Sec. 67c para. 3 AktG is sufficient. The said documentary evidence must relate to the relevant date as specified by law.
- (6) The registration pursuant to sub-para. (5) sentence 1 and the documentary evidence pursuant to sub-para. (5) sentence 2 must be received in text form (Section 126b BGB) and in English or German by the Management Board at the company's registered office or any other place as specified in the convening announcement at least six days before the date of the Annual General Meeting, not counting the day of the Annual General Meeting and the day of receipt of the registration and documentary evidence.
- (7) The shareholders entitled to attend the Annual General Meeting will be issued with admission tickets.
- (8) The chairperson of the Supervisory Board or, in the event of her or his incapacity, another member of the Supervisory Board determined by the members of the Supervisory Board present, shall take the chair of the Annual General Meeting. In the event that neither the chairperson of the Supervisory Board nor another member of the Supervisory Board takes the chair, the chair of the meeting will be elected by the Supervisory Board.
- (9) The chairperson shall lead the meeting and determine the order of items for deliberation and the manner and form of voting. The chairperson is authorised to set a reasonable time limit on the right of the shareholders to speak and ask questions. He

or she may in particular, at the very beginning or during the course of the Annual General Meeting, set a reasonable time frame for the whole proceedings of the Annual General Meeting, for statements on individual agenda items and for individual questions and speaking contributions. In doing so, the chair of the meeting should be guided by the principle that the Annual General Meeting should be completed within a reasonable and appropriate time.

- (10) The Management Board is authorised to stipulate in convening the Annual General Meeting that shareholders may participate in the Annual General Meeting even without being present at its venue and without a proxy and exercise all rights or single rights in whole or in part by way of electronic communication (Online Participation). The Management Board may stipulate detailed arrangements for the scope and procedure of Online Participation.
- (11) The Management Board is authorised to stipulate in convening the Annual General Meeting that shareholders may cast their votes in writing or by way of electronic communication even without attending the meeting (Postal Vote). The Management Board may stipulate detailed arrangements for the procedure of the Postal Vote.

§ 14

Voting right and resolutions of the Annual General Meeting

- (1) Each no-par-value share gives entitlement to one vote.
- (2) The voting right may be exercised by a proxy. Statutory arrangements apply with regard to the issue and revocation of the power of attorney and documentary proof of authorisation. The announcement convening the Annual General Meeting may stipulate relaxations. Requirements varying herefrom for the authorisation by power of attorney of any voting proxies designated by the company may be set within the scope of what is permissible by law in the announcement convening the Annual General Meeting.
- (3) Except as otherwise mandatorily prescribed by law or these Articles of Association, the resolutions of the Annual General Meeting are adopted with a simple majority of votes and, if a majority of the capital is required, by a simple majority of the capital. Unless a different majority is prescribed by mandatory statutory provisions, changes to the Articles of Association require a two-thirds majority of votes cast or, insofar as at least half of the share capital is represented, the simple majority of the votes cast.
- (4) If within the scope of an election, including to the extent that such election is carried out by way of successive votes on several resolution applications, for single offices or for all of them no candidate gains the required majority (first round of voting), the resolution will again be voted on insofar (second round of voting). In the second round of voting only those candidates may stand for election who had already stood for election in the first round of voting. Furthermore, no more than twice the number

of candidates than the number of offices still to be filled after the first round of voting may stand for election; if a greater number of candidates were otherwise to stand for election, a resolution shall be adopted on the election of those of them whose election in the first round of voting was approved by the highest absolute number of votes. In the second round of voting those candidates whose election in this round of voting was approved by the highest absolute number of votes will be elected.

- (5) The Supervisory Board is authorised to make changes to the Articles of Association which merely affect the wording.

VII.

Annual financial statement and utilisation of profits

§ 15

Annual financial statement

- (1) In the first three months of each business year, the Management Board shall draw up the annual financial statement and consolidated financial statement (in each case comprising balance sheet, income statement and notes) and the respective management reports or the joint management report for the company and for the Group for the previous business year and submit them to the Supervisory Board and to the auditor for review and audit without undue delay after drawing them up. At the same time, the Management Board shall submit to the Supervisory Board its proposal for the utilisation of the net profit which it intends to present to the Annual General Meeting.
- (2) The Supervisory Board shall review the annual financial statement, the consolidated financial statement and the management reports(s) for the company and for the Group for the net profit and report in writing to the Annual General Meeting on the outcome of its review. The Supervisory Board shall send its report to the Management Board within one month after it receives the documents to be submitted to it pursuant to sub-para (1). At the end of its report, the Supervisory Board shall state whether or not it approves the annual financial statement and consolidated financial statement drawn up by the Management Board. If the Supervisory Board approves the annual financial statement after reviewing it, it is deemed to be approved, unless the Management Board and the Supervisory Board decide to leave approval of the annual financial statement to the Annual General Meeting.
- (3) Once the report by the Supervisory Board on the outcome of its review has been received, the Management Board shall convene the ordinary Annual General Meeting without undue delay.

§ 16
Utilisation of profits

- (1) The ordinary Annual General Meeting shall adopt a resolution on the utilisation of the net profit as identified in the approved annual financial statement. It may place further sums into the retained earnings reserve or adopt a resolution to utilise the profit in a different way. To the extent that the Annual General Meeting does not decide upon any other utilisation, the net profit shall be distributed to the shareholders. The Annual General Meeting may resolve to undertake to pay out the dividend in kind instead of or as well as in cash.
- (2) To the extent that the shareholders have a claim to disbursement of the net profit, this shall as a matter of course be due for payment on the third day of business following the resolution by the Annual General Meeting. The Annual General Meeting may also resolve a later due date for the whole of the net profit to be disbursed or for a certain portion thereof in the respective single case, within the limits as stipulated by law.
- (3) With the approval of the Supervisory Board, the Management Board may, once the business year has expired, pay to the shareholders an interim payment out of the prospective net income pursuant to Section 59 AktG.

VIII.
Final provisions

§ 17
Putting-up of capital; costs associated with transformation

- (1) The share capital of the company is put up by means of the change of legal form of Deutsche Wohnen AG with its registered office in Frankfurt am Main, formerly registered in the Commercial Register of the Frankfurt am Main Local Court [Amtsgericht] under HRB 42388.
- (2) The company bears the costs associated with the transformation of Deutsche Wohnen AG into an SE up to a total amount of EUR 1,500,000.00, including in particular court costs and notary's fees, the cost of the staff participation procedure and the special negotiation body, the costs of reviewing the transformation, the costs of publication and legal and other consultancy fees.