



# Deutsche Wohnen SE

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Business Combination of Vonovia and Deutsche Wohnen

25 May 2021

# Key Offer Terms

## Financial Terms

- All-cash offer for 100% of the share capital of Deutsche Wohnen
- Deutsche Wohnen shareholders will receive EUR 53.03 cash per share (incl. dividend of EUR 1.03 to be approved on upcoming AGM)
- 17.9% premium to last close of Deutsche Wohnen of EUR 44.99 as of May 21, 2021
- 25.0% premium to Deutsche Wohnen 3M VWAP of EUR 42.42 as of May 21, 2021
- Tender offer to Deutsche Wohnen shareholders will include customary closing conditions, including a >50% acceptance threshold and a market MAC
- In the event of change of control, acceleration of convertible bonds at adjusted conversion price (cash settlement)

## Recommended Transaction

- Vonovia and Deutsche Wohnen have executed a business combination agreement setting out the core principles of the combination
- The Management Board and Supervisory Board of Deutsche Wohnen welcome Vonovia's planned takeover offer and, subject to the review of the final offer document, intend to support it and recommend its acceptance to the shareholders

# Key BCA Terms

## Governance

- Mr. Michael Zahn to be appointed Deputy Chairman of the Management Board and Mr. Philip Grosse Chief Financial Officer of Vonovia
- Executive Committee is to be formed below the Management Board, to which Mr. Henrik Thomson and Mr. Lars Urbansky will belong
- Following completion of the takeover offer, two persons are to be appointed to the Supervisory Board of Vonovia, which Deutsche Wohnen will recommend to the Supervisory Board of Vonovia for this purpose prior to completion of the transaction
- Furthermore, Mr. Michael Zahn and Ms. Helene von Roeder to become members of the Supervisory Board of Deutsche Wohnen

## Headquarter and Brand

- Headquarters of the combined company will remain in Bochum and company will operate under the name “Vonovia”
- Combined company to be managed from Bochum and Berlin, with Berlin remaining a main location of the combined company

## Employees

- The parties have agreed that they will not issue any termination notices for operational reasons effective as of a date prior to December 31, 2023 in connection with the transaction

## Expected Transaction Timetable

<b>24 May 2021</b>	Announcement of the intention to make voluntary take over offer
<b>Mid June 2021</b>	Publication of offer document and start of the initial acceptance period <sup>1</sup>
<b>Mid July 2021</b>	End of the initial acceptance period <sup>1</sup>
<b>End of July 2021</b>	Publication of results of initial acceptance period
<b>End of July 2021</b>	Start of the additional acceptance period
<b>Mid August 2021</b>	End of the additional acceptance period
<b>End of August 2021</b>	Tender offer closing

# Disclaimer

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