

Deutsche Wohnen SE

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New Voluntary Offer by Vonovia¹ and Business Combination Agreement

02 August 2021

Key Terms of Relunched Offer (subject to BaFin Approval)¹

Financial Terms

- Amended all-cash offer for 100% of the share capital of Deutsche Wohnen
- Deutsche Wohnen shareholders will receive EUR 53.00 cash per share
- 24.8% premium to Deutsche Wohnen 3M VWAP of EUR 42.48 as of May 21, 2021
- 17.8% premium to undisturbed Deutsche Wohnen closing price of EUR 44.99 as of May 21, 2021
- Tender offer to Deutsche Wohnen shareholders will include customary closing conditions, including a 50% acceptance threshold (including Vonovia stake which counts against the threshold) and a market MAC

Other Terms

- Binding commitment to not implement a domination agreement within 36 months after closing
- 1st settlement after initial acceptance period, and 2nd settlement after additional acceptance period

Recommended Transaction

- Revised business combination agreement in which the key terms regarding Governance, Headquarter & Brand as well as Employees of the business combination agreement signed in May 2021 remain in place
- 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

Expected Transaction Timetable¹

1 August 2021	Announcement of the intention to make voluntary take over offer ²
Late August 2021	Publication of offer document and start of the initial acceptance period
Late September 2021	End of the initial acceptance period
Late September 2021	Publication of results of initial acceptance period
Late September 2021	Start of the additional acceptance period
Early October 2021	First settlement
Early October 2021	End of the additional acceptance period
Late October 2021	Second settlement

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