

Non-binding English convenience translation

Mandatory publication pursuant to
Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German Securities
Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, *WpÜG*)



**DEUTSCHE
WOHNEN**

**Supplementary Joint Statement
by the Management Board and the Supervisory Board**

of

Deutsche Wohnen SE

Mecklenburgische Straße 57
14197 Berlin

pursuant to Section 27 para. 1 WpÜG

on the

**Amendment of the voluntary public takeover offer
published on September 13, 2021**

of

Vonovia SE

Universitätsstraße 133
44803 Bochum

to the

Shareholders of Deutsche Wohnen SE

Shares of Deutsche Wohnen SE: ISIN DE000A0HN5C6
Tendered Deutsche Wohnen Shares: ISIN DE000A3E5C57
Subsequently Tendered Deutsche Wohnen Share: ISIN DE000A3E5C65
Offered Deutsche Wohnen Shares: ISIN DE000A3E5DC73

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On August 23, 2021, Vonovia SE with its registered office in Bochum (“**Vonovia**” or the “**Bidder**”), according to Section 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) (“**WpÜG**”) published an offer document within the meaning of Section 11 WpÜG (the “**Offer Document**”) for its voluntary public takeover offer (the “**Takeover Offer**”) to the shareholders of Deutsche Wohnen SE, having its registered office in Berlin (“**Deutsche Wohnen**” or the “**Company**”); the shareholders of Deutsche Wohnen, the “**Deutsche Wohnen Shareholders**”, each of them individually a “**Deutsche Wohnen Shareholder**”) to acquire any and all Deutsche Wohnen Shares (ISIN DE000A0HN5C6) not already directly held by the Bidder with a pro rata amount of the share capital of EUR 1.00 (the “**Deutsche Wohnen Shares**” and each individually a “**Deutsche Wohnen Share**”), including any and all ancillary rights existing at the time of the settlement of the Takeover Offer, in particular the entitlement to dividends. As consideration (the “**Offer Price**”) within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, the Bidder offers EUR 53.00 in cash per Deutsche Wohnen Share tendered for acceptance.

On August 31, 2021 the Management Board of the Company (the “**Management Board**”) and the Supervisory Board of the Company (the “**Supervisory Board**”) published a joint statement (the “**Reasoned Statement**”) in accordance with Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 WpÜG on the Internet on the website of Deutsche Wohnen at <http://ir.deutsche-wohnen.com> (there in the Section “Statement on the Takeover Offer of Vonovia SE”). Copies of the Reasoned Statement are available free of charge at Deutsche Wohnen SE, Investor Relations, Mecklenburgische Strasse 57, 14197 Berlin, (Tel.: +49 (0) 30 897 86-5413; Fax: + 49 (0) 30 897 86-5419; e-mail: ir@deutsche-wohnen.com).

On September 13, 2021 the Bidder published an amendment of the Takeover Offer (the “**Offer Amendment**”) in accordance with Sections 21 para. 1 sentence 1 no. 4, para. 2, 14 para. 3 sentence 1 WpÜG in German language as well as an English translation thereof by way of announcement on the Internet at <https://de.vonovia-st.de>. The Offer Amendment was neither reviewed nor approved by BaFin. Moreover copies of the Offer Amendment are available for distribution free of charge at COMMERZBANK AG, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (requests, stating the full postal address, by fax to +49 69 136 23449 or by e-mail to Vonovia-Offer@commerzbank.com). The Internet address where the Offer Amendment has been published and the availability of copies for distribution free of charge was published in the Federal Gazette (*Bundesanzeiger*) by way of announcement in accordance with Section 21 para. 2 sentence 1 in conjunction with Section 14 para. 3 sentence 1 no. 2 WpÜG on September 14, 2021.

Upon receipt of the Offer Amendment, the Management Board of the Company forwarded it to the Supervisory Board and the employees of Deutsche Wohnen without undue delay.

Each Deutsche Wohnen Shareholder is responsible for reaching their own decision on whether, and where applicable, to what extent, they wish to accept the amended Takeover Offer taking into account the overall situation and based on their individual circumstances (including his/her individual tax situation). The Management Board and the Supervisory Board point out that they are not able (nor are they obligated) to verify whether the

Deutsche Wohnen Shareholders, by accepting the Takeover Offer, thereby act in accordance with all legal obligations applicable to them. The Management Board and the Supervisory Board, in particular, advise all individuals receiving the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Takeover Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany (see also Section V.4. of the Reasoned Statement) to inform themselves of the applicable laws and to comply with them.

The Management Board and the Supervisory Board have carefully examined the Bidder's Offer Amendment and issue the present joint reasoned statement pursuant to Section 27 WpÜG (the "**Supplementary Statement**"). In the view of the Management Board and of the Supervisory Board of Deutsche Wohnen, the Offer Amendment does not give any reason to deviate from the recommendation contained in their Reasoned Statement. The Management Board and the Supervisory Board have each unanimously adopted this Statement on September 15, 2021.

I. GENERAL INFORMATION ON THIS SUPPLEMENTARY STATEMENT

In connection with the Supplementary Statement, the Management Board and the Supervisory Board note the following:

1. Legal principles

Pursuant to Section 27 para. 1 sentence 1 WpÜG, the management board and the supervisory board of a target company must issue and publish a reasoned statement on a takeover offer and on each amendment thereof.

2. Factual basis

The amended Takeover Offer relates to the waiver of all of the Closing Conditions of the Takeover Offer set forth in Section II of this Supplementary Statement.

This Supplementary Statement does not relate to the entire Takeover Offer, but solely to the parts of the Takeover Offer that are affected by the Offer Amendment. Thus, the Supplementary Statement must be read in conjunction with the Reasoned Statement.

The statements made in the Reasoned Statement with respect to the factual basis of that Reasoned Statement and to the own responsibility of the Deutsche Wohnen Shareholders also apply, *mutatis mutandis*, to this Supplementary Statement. Unless otherwise defined in this Supplementary Statement, defined terms shall have the same meaning as in the Reasoned Statement.

3. Publication of this Statement and possible amendments to the Takeover Offer

The Supplementary Statement will be published in German pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG by announcement on the Internet on the website of Deutsche Wohnen at <http://ir.deutsche-wohnen.com> (there in the Section "Statement on the Takeover Offer of Vonovia SE"). Copies of the Supplementary Statement will be made available free of charge at Deutsche Wohnen SE, Investor Relations, Mecklenburgische Strasse 57, 14197 Berlin, (Tel.: +49 (0) 30 897 86-5413; Fax: + 49 (0) 30 897 86-5419; e-mail: ir@deutsche-wohnen.com). The publication of this Supplementary Statement will be announced by means of announcement in the Federal Gazette.

In Addition to this Supplementary Statement in German a non-binding English translation will be published on the website. No responsibility is taken for the correctness and completeness of the English translations. Only the German version of the Supplementary Statement is binding.

II. AMENDMENT OF THE OFFER

In accordance with Section 11.1 of the Offer Document the Takeover Offer and the agreements entered into as a result of accepting the Takeover Offer were subject to various

Closing Conditions (the “**Closing Conditions**”) (see Sections 11.1.1 through 11.1.8 of the Offer Document as well as Section V.5.4. of the Reasoned Statement).

The Bidder has now decided to waive all Closing Conditions and amend the Takeover Offer accordingly. In consequence, the following Closing Conditions (for a detailed description of the Closing Conditions, please refer to Section 11.1 of the Offer Document) have been waived in connection with the Offer Amendment:

- At the time of the expiry of the Acceptance Period, the total number of Deutsche Wohnen Shares to be included reaches the minimum acceptance threshold of 178,281,569 Deutsche Wohnen Shares (as defined in Section 11.1.1 of the Offer Document);
- Between the publication of the Offer Document and the expiry of the Acceptance Period,
 - Deutsche Wohnen has not published any press release, Ad hoc Notification or notification pursuant to the provisions of the WpHG, stating that it
 - has issued new shares or
 - has directly or indirectly issued new conversion, option or other rights, allowing the acquisition of new Deutsche Wohnen Shares.

In this regard, potential increases in the share capital of Deutsche Wohnen due to the exercise of conversion rights under the existing convertible bonds (see Section 6.2.3 and Section 6.2.4 of the Offer Document) or the exercise of Settlement Rights by GSW Shareholders (see Section 6.2.3 and Section 6.2.5 of the Offer Document), each from the existing conditional capital of Deutsche Wohnen, are disregarded.

- The closing price of the FTSE EPRA/NAREIT Developed Europe Index (EPRA:IND) according to Bloomberg, an international information services, news and media company headquartered in New York City (“**Bloomberg**”), has not been below 1,848.71 points for six consecutive trading days;
- the annual general meeting of Deutsche Wohnen has not passed a resolution on the distribution of a dividend in cash or in kind, a share dividend or on a capital increase from company resources;
- Deutsche Wohnen has not issued a press release, Ad hoc Notification or a notification pursuant to the provisions of the WpHG, according to which it grants, sells, undertakes to sell, otherwise disposes of or transfer its own shares, unless these transactions are carried out with the Bidder, an affiliate of the Bidder (section 15 AktG) or a person acting in concert with the Bidder (section 2 para. 5 WpÜG);

- the annual general meeting of Deutsche Wohnen has not passed a resolution on a capital increase;
- the annual general meeting of Deutsche Wohnen has not resolved any amendment to the articles of association which (i) increases a majority requirement for resolutions by the annual general meeting or other Deutsche Wohnen boards, or (ii) which results in a share split, a consolidation of shares or any change in the features or type of shares;
- the annual general meeting of Deutsche Wohnen has not passed a resolution on the dissolution of Deutsche Wohnen;
- Deutsche Wohnen has not announced any material transaction (as defined in Section 11.1.5 of the Offer Document);
- Deutsche Wohnen has not suffered any material deterioration (as defined in Section 11.1.6 of the Offer Document);
- no material compliance violation (as defined in Section 11.1.7 of the Offer Document) of Deutsche Wohnen has become known;

no Ad hoc Notification was published by Deutsche Wohnen, indicating that a loss in an amount of at least half of the share capital within the meaning of Section 92 para. 1 AktG has occurred or that insolvency proceedings have been applied for or instituted against the assets of Deutsche Wohnen.

Following the Bidder's request dated September 13, 2021 Deutsche Wohnen, in accordance to the provisions of the New Business Combination Agreement (see Section IV.4. and Section V.5.5. of the Reasoned Statement), after careful examination, has concluded, that there are no valid reasons preventing the aforementioned waiver of the minimum acceptance threshold (Section 11.1.1 of the Offer Document) by the Bidder and has informed the Bidder accordingly.

III. EXTENSION OF THE ACCEPTANCE PERIOD

As a result of the aforementioned waiver of all Closing Conditions within the last two weeks prior to the expiry of the previously applicable Acceptance Period, the Acceptance Period specified in Section 4.2 of the Offer Document is extended by two weeks according to Section 21 para. 5 WpÜG and, therefore, will expire on October 4, 2021, 24:00 hours (Frankfurt am Main local time).

As indicated by the Bidder in Section 3.9 of the Offer Amendment the extended Acceptance Period for the Takeover Offer may be extended again under certain circumstances, which are described in more detail in Section 4.3 (Extension of the Acceptance Period) of the Offer Document. However, a further amendment of the Takeover Offer by the Bidder within the extended Acceptance Period pursuant to section 21 para. 5 WpÜG is not permitted (section 21 para. 6 WpÜG).

IV. ADDITIONAL ACCEPTANCE PERIOD

As described in Section 3.10 of the Offer Amendment the Additional Acceptance Period is expected to commence on October 8, 2021 and expire on October 21, 2021 at 24:00 hours (Frankfurt am Main local time).

After the expiration of the Additional Acceptance Period, the Offer may no longer be accepted (with the exception of a possible Sell-Out Right as described in Section 15.5 of the Offer Document).

V. RIGHT OF WITHDRAWAL

Furthermore, the Management Board and the Supervisory Board point out that the Deutsche Wohnen Shareholders who have accepted the Takeover Offer before the publication of the Offer Amendment may, at any time until the expiration of the (extended) Acceptance Period withdraw their acceptance of the Takeover Offer (Section 21 para. 4 WpÜG). For further details on the exercise of the right of withdrawal, reference is made to Section 16 (Rights of withdrawal) of the Offer Document.

Deutsche Wohnen Shareholders who have validly accepted the Takeover Offer and have not changed their minds are not required to exercise their right of withdrawal or to take any other actions in order to obtain the Offer Price in accordance with the terms and conditions of the amended Takeover Offer.

VI. CONSIDERATIONS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD REGARDING THE OFFER AMENDMENT

For the reasons set out in the Reasoned Statement the Management Board and the Supervisory Board of Deutsche Wohnen are of the opinion that the Takeover Offer still remains in the interest of Deutsche Wohnen and the Deutsche Wohnen Shareholders after the amendment of the Takeover Offer.

Furthermore the Management Board and the Supervisory Board take the view that the waiver of all Closing Conditions ensures the success of the Takeover Offer. As previously outlined in Section XII. of the Reasoned Statement the Management Board and the Supervisory Board believe that it is in the interest of the Company, its shareholders and other stakeholders to support the Takeover Offer of Vonovia. The Management Board and the Supervisory Board therefore endorse the Offer Amendment.

VII. RECOMMENDATION

In the view of the Management Board and the Supervisory Board, the Offer Amendment does not contain any statements that would give reason to deviate from the recommendation made in the Reasoned Statement. Accordingly, based on the considerations stated in the Reasoned Statement, Management Board and Supervisory continue to support the Takeover Offer as now amended and recommend Deutsche Wohnen Shareholders to accept the Takeover Offer.

Notwithstanding the foregoing, each Deutsche Wohnen Shareholder is solely responsible for making their own decision on whether or not to accept the Takeover Offer, taking into account all circumstances, their personal and tax situation and their own assessment of the likely future development of the values and stock market prices of the Deutsche Wohnen Share.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board do not assume any responsibility in the event that the acceptance or non-acceptance of the Takeover Offer leads to adverse economic effects for a Deutsche Wohnen Shareholder.

The content of this Supplementary Statement was unanimously approved by the Supervisory Board - after an extensive deliberation on the draft status of this Supplementary Statement - on September 15, 2021. The Management Board has also unanimously approved the contents of this Supplementary Statement on September 15, 2021, 2021.

Berlin, September 15, 2021

Deutsche Wohnen SE

The Management Board

The Supervisory Board