



# FAQs for Deutsche Wohnen Shareholders

## (Convenience Translation from the German Original)

These FAQs address a range of general issues, but only the Offer Document is binding. Shareholders are therefore advised to read the Offer Document carefully. Please note, in particular, the section entitled “Important Information”.

<p>Vonovia has announced an Improved Voluntary Public Takeover Offer for Deutsche Wohnen and has published the Offer Document.</p> <p>What will be the next steps?</p>	<p>A Voluntary Public Takeover Offer needs to comply with the German Securities Acquisition and Takeover Act (WpÜG) and therefore proceeds in several stages. On 5 August 2021, after Vonovia had received the go-ahead from Deutsche Wohnen and also from the German Federal Financial Supervisory Authority (BaFin), it announced its intention to launch an Improved Voluntary Public Takeover Offer (Offer) for Deutsche Wohnen at EUR 53.00 per share.</p> <p>The Offer Document was published on Vonovia’s transaction website (<a href="https://en.vonovia-st.de">https://en.vonovia-st.de</a>) on 23 August 2021, thus marking the beginning of the four-week Acceptance Period which has been extended by two weeks by way of the Amendment of the Offer on 14 September 2021 and will end on 4 October 2021 at midnight. During this period Deutsche Wohnen shareholders may decide to accept the Offer and tender their Deutsche Wohnen shares.</p> <p>Following the Amendment of the Offer on 14 September 2021, it is now no longer subject to conditions for completion and will be completed in any event.</p> <p>Any Deutsche Wohnen shareholders who have tendered their shares within the first Acceptance Period will be paid a cash</p>
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	<p>consideration of EUR 53.00 per Deutsche Wohnen share no later than five banking days after publication of the outcome of the first Acceptance Period. They will receive the cash consideration upon completion of the first closing. All other Deutsche Wohnen shareholders will be given an opportunity to tender their Deutsche Wohnen shares during the Additional Acceptance Period of two weeks. Upon completion of the Additional Acceptance Period and of the second closing, they will be paid the same cash consideration.</p>
<p>Why should I accept the Offer and tender my shares?</p>	<p>Vonovia is confident that it is making an attractive offer to Deutsche Wohnen shareholders.</p> <p>The Management Board and the Supervisory Board of Deutsche Wohnen recommended to Deutsche Wohnen shareholders on 31 August 2021 that they should accept the Offer. Subject to a review of the Amendment of the Offer, the Boards intend to maintain their recommendation that the Offer should be accepted.</p> <p>The offer price of EUR 53.00 per Deutsche Wohnen share entitles each Deutsche Wohnen shareholder to a 20.1% premium on the closing price of the Deutsche Wohnen share as of 21 May 2021 and a 27.2% premium on the volume-weighted average price (VWAP) of the Deutsche Wohnen share of the last three months up until 21 May 2021 (including the dividend already paid).</p> <p>Vonovia will not offer Deutsche Wohnen shareholders an opportunity to sell their shares at a higher price. Vonovia has bindingly and irrevocably declared that it will not increase the offer price either during the Acceptance Period or the Additional Acceptance Period. The current Offer is therefore Vonovia's best and final offer.</p> <p>In addition, Vonovia has ruled out a domination and/or profit and loss transfer</p>

	<p>agreement for at least three years and will therefore be under no obligation to purchase Deutsche Wohnen shares in the future.</p> <p>Deutsche Wohnen shareholders who do not wish to accept the Takeover Offer are advised to pay special attention to Vonovia's plans for the future business activities of Deutsche Wohnen and Vonovia, as set out in clauses [8] and [15] of the Offer Document. They should also note the other aspects listed in the Offer Document, especially the following:</p> <p>Vonovia has no intention of effecting a squeeze-out during the next three years. Under the terms and conditions of the Offer Document, there will be no opportunity for a squeeze-out anyway, as Vonovia would have to reach the stipulated thresholds of 95% and 90%, respectively, which is not feasible through this Offer.</p> <p>A successful Takeover Offer will also lead to a reduction in the free float of Deutsche Wohnen shares. After the launch of the Takeover Offer, it is likely that the supply of and demand for Deutsche Wohnen shares will be lower than it is at present and that the liquidity of those shares will drop as a result. Lower liquidity of Deutsche Wohnen shares in the market could, among other things, lead to greater price fluctuations of Deutsche Wohnen shares than in the past.</p> <p>The execution of the Offer could also lead to the exclusion of Deutsche Wohnen shares from one or more indices, such as the DAX30 (in future: DAX40).</p> <p>Furthermore, the current stock market price of Deutsche Wohnen shares may be impacted by the fact that Vonovia has made an offer. This makes it uncertain whether the price of Deutsche Wohnen shares will remain at the current level after the Takeover Offer, and also whether it will fall or rise.</p>
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	<p>Vonovia intends to work towards Deutsche Wohnen not paying a dividend in future, to the extent legally permitted, and towards the reinvestment of liquid funds.</p>
<p>What do I have to do to tender my shares?</p>	<p>Deutsche Wohnen shareholders can tender their shares during the Acceptance Period, which started with the publication of the Offer Document on 23 August 2021, is extended by two weeks by way of the Amendment of the Offer and is expected to end on 4 October 2021 at midnight.</p> <p>Deutsche Wohnen shareholders who wish to accept the Offer are advised to contact their custodian bank or custodian securities services company with any questions they may have concerning the acceptance of the Offer or the technicalities that are involved.</p> <p>All the details about the transaction can be found on Vonovia's transaction website <a href="https://en.vonovia-st.de">https://en.vonovia-st.de</a>.</p>
<p>Will I incur any costs if I accept the Offer?</p>	<p>Generally, acceptance of the Offer does not entail any costs or expenses for anyone holding Deutsche Wohnen shares on German custody accounts.</p>
<p>When does the first Acceptance Period start and close?</p>	<p>The Acceptance Period started with the publication of the Offer Document on 23 August 2021 and, following the extension of the Acceptance Period, will end on 4 October 2021 at midnight.</p> <p>During this period, Deutsche Wohnen shareholders must decide whether to accept the Offer, in which case they must respond by tendering their shares into the Offer via their custodian bank.</p> <p>Deutsche Wohnen shareholders should contact their custodian bank or custodian securities services company to find out about any possible early deadlines scheduled before the expected end of the Acceptance Period on 4 October 2021 at midnight.</p>

<p>Will there be an Additional Acceptance Period?</p>	<p>Yes, the Acceptance Period will be followed by the Additional Acceptance Period. The Additional Acceptance Period will start after the publication of the results from the Acceptance Period, probably on 8 October 2021, and will end on 21 October 2021 at midnight.</p> <p>During the Additional Acceptance Period, the remaining shareholders will have an opportunity to tender their shares into the Offer at the offer price of EUR 53.00 per Deutsche Wohnen share.</p> <p>The final outcome of this Voluntary Public Takeover Offer will not be known until the end of the Additional Acceptance Period. After the Additional Acceptance Period there will be no further opportunity for Deutsche Wohnen shareholders to accept the Offer.</p>
<p>I have tendered my shares. When will I receive the EUR 53 per Deutsche Wohnen share / the cash consideration?</p>	<p>The cash consideration for the tendered Deutsche Wohnen shares will be paid into the custodian bank directly upon the transfer of the tendered shares. This will happen no later than five banking days after the publication of the outcome of the relevant offer phase.</p> <p>There will be two closings: The shares tendered in the first offer period will be paid for after the first Acceptance Period (provided that all closing conditions are met); likewise, if there is a second offer period, payment will be made after the Additional Acceptance Period.</p>
<p>How is a tender or sale of my shares handled for tax purposes?</p>	<p>Before accepting the Takeover Offer, all Deutsche Wohnen shareholders are advised to seek tax advice about the tax implications of acceptance, taking account of their specific tax situation.</p>
<p>When and from whom will I receive the relevant documents for the Offer?</p>	<p>Deutsche Wohnen shareholders will each be contacted or have been contacted by their custodian bank (by post or email, depending on their arrangements with their bank) and should also receive or have received the</p>

	<p>relevant information and necessary documents and forms for this purpose.</p> <p>Shareholders need to complete the forms and make sure their custodian bank receives them on time and in compliance with all the relevant formal requirements. Different custodian banks specify different deadlines for processing the transaction. Shareholders are advised to keep within the deadlines specified by their custodian bank.</p> <p>All the details about the transaction can be found on Vonovia's transaction website <a href="https://en.vonovia-st.de">https://en.vonovia-st.de</a>.</p>
<p>Where do I find the Offer Document?</p>	<p>The Offer Document can be viewed on Vonovia's transaction website <a href="https://en.vonovia-st.de">https://en.vonovia-st.de</a>, and paper copies are available and can be obtained free of charge from COMMERZBANK AG, Mainzer Landstrasse 153, 60327 Frankfurt am Main, Germany. (To request the document, please send a fax to +49 69 136 23449 or email <a href="mailto:Vonovia-Offer@commerzbank.com">Vonovia-Offer@commerzbank.com</a>, specifying your full postal address.)</p>
<p>What happens if I don't accept the Offer?</p>	<p>Deutsche Wohnen shareholders who do not accept the Offer will continue to be Deutsche Wohnen shareholders regardless of the success of the Offer, but will not receive the offer price of EUR 53.00 per share.</p> <p>Deutsche Wohnen shares that are not tendered will continue to trade under the original ISIN DE000A0HN5C6.</p> <p>The current stock market price of Deutsche Wohnen shares may be impacted by the fact that Vonovia has made an Offer. This makes it uncertain whether the price of Deutsche Wohnen shares will remain at the current level after the Takeover Offer, and also whether it will fall or rise.</p> <p>A successful Takeover Offer will also lead to a reduction in the free float of Deutsche Wohnen shares. After the launch of the</p>

	<p>Takeover Offer, it is likely that the supply of and demand for Deutsche Wohnen shares will be lower than it is at present and that the liquidity of those shares will drop as a result. Lower liquidity of Deutsche Wohnen shares in the market could, among other things, lead to greater price fluctuations of Deutsche Wohnen shares than in the past.</p> <p>A successful offer could also lead to the exclusion of Deutsche Wohnen shares from one or more indices, such as the DAX30 (in future: DAX40).</p>
<p>Does Deutsche Wohnen support Vonovia's Takeover Offer?</p>	<p>The Management Board and the Supervisory Board of Deutsche Wohnen conclude in the joint reasoned statement that the Takeover Offer by Vonovia is in the best interest of Deutsche Wohnen, its shareholders and stakeholders. Both Boards consider the offer price of EUR 53.00 per Deutsche Wohnen share offered by Vonovia as fair and adequate and therefore recommend shareholders to accept the new, improved offer by Vonovia. The reasoned statement is published on Deutsche Wohnen's website <a href="https://www.deutsche-wohnen.com/">https://www.deutsche-wohnen.com/</a> in the "Investor Relations" section.</p> <p>Subject to a review of the Amendment of the Offer, the Management Board and the Supervisory Board of Deutsche Wohnen intend to maintain their recommendation.</p>
<p>Where can I find out how many Deutsche Wohnen shares have been tendered at any one time?</p>	<p>Vonovia will publish the number of tendered Deutsche Wohnen shares on a weekly basis, and then on each day of the last week of the Acceptance Period. These updates will be published, inter alia, on Vonovia's transaction website <a href="https://en.vonovia-st.de">https://en.vonovia-st.de</a>.</p>
<p>Can I continue to trade my Deutsche Wohnen shares in the market even if I have already tendered them into the Offer?</p>	<p>The tendered Deutsche Wohnen shares are admitted for trading in the regulated market (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A3E5C57 (WKN A3E5C5). Trading in tendered Deutsche Wohnen shares in the regulated market of the</p>

	Frankfurt Stock Exchange is expected to start on the third trading day of the Frankfurt Stock Exchange following the start of the Acceptance Period and will cease after the closure of trading on the third trading day before the date of the scheduled first closing of the Offer.
I accepted the Offer before it was changed on 14 September. What do I need to do now?	<p>If you still want to accept the Offer, you don't need to do anything, and your acceptance continues to be effective.</p> <p>However, if you now no longer want to accept the Offer, you are entitled to a right of cancellation. For further details, see, in particular, the information provided in clause [16] of the Offer Document.</p>

### Important notes

This publication does not constitute a purchase offer, and neither does it constitute a request to issue a sales quotation in respect of Deutsche Wohnen shares. The terms and conditions of the Takeover Offer and further regulations relating to the Takeover Offer can be found in the Offer Document, the publication of which has been permitted by the German Federal Financial Supervisory Authority (BaFin, Bundesanstalt für Finanzdienstleistungsaufsicht). Deutsche Wohnen investors and holders are strongly advised to read the Offer Document and all other documents relating to the Takeover Offer, as they contain important information.

The offer relates to shares in a German company and is subject to the statutory provisions of the Federal Republic of Germany governing the implementation of such an offer. Deutsche Wohnen shareholders who are resident in the United States should note that the Takeover Offer is being made with respect to securities of a company that is a foreign private issuer within the meaning of Rule 3b-4 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and whose shares are not registered under section 12 of the Exchange Act.

The Takeover Offer is being made in respect of Deutsche Wohnen shares in the United States on the basis of the so-called Tier II Exemption. This Tier II Exemption permits a bidder to comply with certain substantive and procedural requirements of the Exchange Act applicable to takeover offers by complying with the law or practice of its home jurisdiction and exempts the bidder from compliance with certain other requirements. As a result, the Takeover Offer is largely subject to the publication requirements and other procedural requirements of the Federal Republic of Germany (e.g. concerning withdrawal rights, the offer period and the handling and timing of payments), which differ significantly from the corresponding laws in the United States.

The bidder and its affiliates or brokers (if acting either as the bidder's agents or jointly with the bidder) may, if permitted by applicable laws or regulations, directly or indirectly acquire – or enter into agreements to acquire – Deutsche Wohnen shares outside of the Public Takeover Offer before, during or after the term of the Offer. This also applies to other securities that are convertible into, exchangeable for or exercisable for Deutsche Wohnen shares. Such purchases may be made via the stock exchange at market prices or outside the stock exchange on negotiated terms. If any such purchases or arrangements to purchase are made, they will be made outside the United States and will comply with applicable law, including, where applicable, the Exchange Act. All information on such purchases will be published in accordance with the laws or regulations applicable in Germany or any other relevant jurisdiction and on the bidder's website, <https://de.vonovia-st.de/>. If information about such purchases or purchase agreements is made public in Germany, such information shall also be deemed to have been made public in the United States. In addition, the bidder's financial advisers may also act in the ordinary course of dealing in the company's securities, which may include purchases or purchase arrangements concerning such securities.

Shareholders of the target company who are resident, domiciled or habitually located in the United States (US Shareholders) may face difficulties in enforcing their rights and claims under United States federal securities laws because both the target company and the bidder are domiciled outside the United States, and all their respective

directors and officers are domiciled outside the United States. US Shareholders may therefore not be able to sue a company incorporated outside the United States or its officers in a court outside the United States for violations of United States securities laws. Furthermore, difficulties may arise in enforcing judgments of a court of the United States against a company with its registered office outside the United States.

Cash proceeds to a US Shareholder from the Takeover Offer may constitute a taxable event under applicable United States federal and/or local tax laws and other foreign tax laws. We therefore strongly recommend to immediately consult independent professional advisors regarding any possible tax implications of accepting the Takeover Offer. Neither Vonovia nor the persons acting jointly with Vonovia within the meaning of the German Securities Acquisition and Takeover Act (WpÜG), section 2.5 nor Vonovia's directors, officers or employees nor the directors, officers or employees of persons acting jointly with Vonovia assume any responsibility for tax implications or liabilities resulting from an acceptance of the Takeover Offer.

Where this document contains forward-looking statements, they are not statements of fact and are identified by words such as *expect, believe, estimate, intend, envisage, assume*, etc. Such statements express the intentions, beliefs or current expectations and assumptions of Vonovia SE. Such forward-looking statements are based on current plans, estimates and projections made by Vonovia SE to the best of its knowledge, but are not guarantees of future performance (this applies in particular to matters outside Vonovia SE's control). Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond Vonovia SE's control. It should be noted that actual results or future outcomes may differ substantially from those expressed or implied by the forward-looking statements. It cannot be ruled out that Vonovia SE will change its intentions or assessments reflected in documents, in notifications or in the Offer Document yet to be published, which Vonovia SE may do after the publication of the documents, notifications or the Offer Document.