

Vonovia SE

Announcement pursuant to Section 23 para. 1 sentence 1 no. 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*) and announcement regarding the non-fulfilment of an offer condition

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN ANY OTHER JURISDICTION OR INTO OR FROM ANY OTHER JURISDICTION WHERE TO DO SO WOULD VIOLATE THE LAWS OF SUCH JURISDICTION.

On 23 June 2021, Vonovia SE, Bochum, (*Bidder*) has published the offer document regarding its takeover offer (cash offer) to the shareholders of Deutsche Wohnen SE, Berlin, (*Deutsche Wohnen*) for the acquisition of the no-par value bearer shares held by them in Deutsche Wohnen – ISIN DE000A0HN5C6 (*Deutsche Wohnen Shares*) – against payment of a cash consideration in the amount of EUR 52.00 per Deutsche Wohnen Share. The acceptance period for the takeover offer expired on 21 July 2021, 24:00 hours (local time Frankfurt am Main).

I. Announcement pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG

1. Until expiry of the acceptance period on 21 July 2021, 24:00 hours (local time Frankfurt am Main) (*Reference Date*), the takeover offer has been accepted for a total of 105,336,403 Deutsche Wohnen Shares. This corresponds to approx. 29.27% of the issued share capital and the existing voting rights of Deutsche Wohnen.
2. As of the Reference Date, the Bidder held a total of 66,057,759 Deutsche Wohnen Shares. This corresponds to approx. 18.36% of the share capital and voting rights of Deutsche Wohnen.
3. Furthermore, until the Reference Date, due to a share purchase agreement concluded with Deutsche Wohnen but not yet executed, the Bidder held financial instruments relating to 12,708,563 Deutsche Wohnen Shares within the meaning of Section 38 para. 1 sentence 1 No. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz - WpHG*). This corresponds to approx. 3.53% of the share capital and voting rights of Deutsche Wohnen. As the takeover offer was not successful, the condition precedent of the share purchase agreement has occurred and the share purchase agreement is to be consummated (see I.6. and II. below).
4. Apart from this, as of the Reference Date, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries held Deutsche Wohnen Shares and no further voting rights based on Deutsche Wohnen Shares were attributable to them pursuant to Section 30 WpÜG. Furthermore, as of the Reference Date, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries held directly or indirectly instruments relating to voting rights in relation to Deutsche Wohnen to be disclosed pursuant to Sections 38, 39 WpHG.
5. Therefore, the total number of shares in Deutsche Wohnen, for which the takeover offer have been accepted as of the Reference Date (see above I.1.), plus the Deutsche Wohnen Shares directly held by the Bidder as of the Reference Date (see above I.2.) and plus the financial instruments within the meaning of Section 38 para. 1 sentence 1 No. 1 WpHG relating to the acquisition of Deutsche Wohnen Shares directly held by the Bidder as of the Reference Date (see above I.3.) amounts to 184,102,725 Deutsche Wohnen Shares. This corresponds to approximately 51.15% of the share capital and the voting rights of Deutsche Wohnen.

6. As of the reference date, the total number of Deutsche Wohnen Shares to be taken into account for the minimum acceptance threshold (as described in Section 11.1.1 of the offer document) (i.e. excluding acquisition rights that would have ceased to exist if the takeover offer had been successful, see I.3. above) is 171,394,162 Deutsche Wohnen Shares, which corresponds to a share of approximately 47.62% of the share capital and voting rights of Deutsche Wohnen.

II. Announcement on the non-fulfilment of an offer condition

1. Pursuant to Section 11.1 of the offer document, the takeover offer and the agreements entered into with the shareholders of Deutsche Wohnen as a result of the acceptance of the takeover offer are subject to the closing conditions described in Sections 11.1.1 to 11.1.9 of the offer document.
2. The closing condition described in Section 11.1.1 of the offer document of reaching the minimum acceptance threshold of 179,947,733 Deutsche Wohnen shares (corresponding to approximately 50% of the current share capital of Deutsche Wohnen) did not occur by the end of the acceptance period (see above I.6.). The closing condition has therefore definitively failed.
3. As a consequence of the definite failure of this closing condition, both the takeover offer has lapsed and the agreements which have been entered into as a result of the acceptance of the takeover offer have ceased to exist. They will not be consummated. The tendered Deutsche Wohnen shares will be rebooked (see IV. below).

III. No additional acceptance period

The Bidder made the takeover offer conditional on a minimum acceptance threshold of more than 50% of the Deutsche Wohnen shares at the time of the expiry of the acceptance period. This minimum acceptance threshold was not reached by the end of the acceptance period. The Bidder has also not validly waived this offer condition in advance. Therefore, there will be no additional acceptance period pursuant to Section 16 para. 2 sentence 2 WpÜG.

IV. No additional acceptance period

The rebooking of the tendered Deutsche Wohnen shares with ISIN DE000A3E5DW4 into their original ISIN DE000A0HN5C6 will take place in accordance with Section 12.8 of the offer document without undue delay, but at the latest within five banking days after this publication. After the rebooking, the Deutsche Wohnen shares may again be traded under their original ISIN DE000A0HN5C6.

Bochum, 26 July 2021

Vonovia SE
Management Board

Important notice:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in Deutsche Wohnen SE (“**Deutsche Wohnen**”). The terms and conditions of the takeover offer, as well as further provisions concerning the takeover offer, are published in the offer document, the publication of which

has been permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of shares in Deutsche Wohnen are strongly advised to read the offer document and all other documents regarding 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 conduct of such an offer. Deutsche Wohnen shareholders who are residents of the United States should note that the tender 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 (the "**Exchange Act**"), and whose shares are not registered under Section 12 of the Exchange Act.

With respect to Deutsche Wohnen shareholders in the United States the tender offer is being made on the basis of the so-called "Tier II" exemption. This "Tier II" exemption allows a Bidder to comply with certain material and procedural requirements of the Exchange Act applicable to tender 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 tender offer is principally subject to disclosure requirements and other procedural requirements (e.g. with respect to withdrawal rights, acceptance period, settlement, and timing of payments) of the Federal Republic of Germany, which differ not insignificantly from the corresponding U.S. laws.

The Bidder and its affiliates or brokers (acting as agents of the Bidder or its affiliates, if any) may, to the extent permitted by applicable laws or regulations, directly or indirectly acquire shares in Deutsche Wohnen or enter into agreements to acquire shares outside of the public tender offer before, during or after the term of the offer. This also applies to other securities convertible into, exchangeable for or exercisable for shares of Deutsche Wohnen. These purchases may be concluded via the stock exchange at market prices or outside the stock exchange on negotiated terms. If such purchases or agreements to purchase are made, they will be made outside the United States and will comply with applicable law, including, to the extent applicable, the Exchange Act. All information regarding such purchases will be disclosed in accordance with the laws or regulations applicable in Germany or any other relevant jurisdiction and on the website of the Bidder at <https://en.vonovia-st.de/>. To the extent that information on such purchases or purchase agreements is published in Germany, such information shall also be deemed to be publicly disclosed in the United States. In addition, the financial advisors of the Bidder may also act in the ordinary course of trading in securities of the Company, which may include purchases or agreements to purchase such securities.

Shareholders of Deutsche Wohnen, domiciled or habitually resident in the United States ("**U.S. Shareholders**") may face difficulties in enforcing their rights and claims under U.S. federal securities laws because both Deutsche Wohnen and Vonovia are domiciled outside the United States and all of their respective directors and officers are domiciled outside the United States. U.S. shareholders may not be able to sue a company incorporated outside the United States or its directors and officers in a court outside the United States for violations of U.S. securities laws. Furthermore, difficulties may arise in enforcing judgments of a U.S. court against a company with its registered office outside the United States.

This publication is available

on the internet at: <https://en.vonovia-st.de/>

on: 26 July 2021.

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