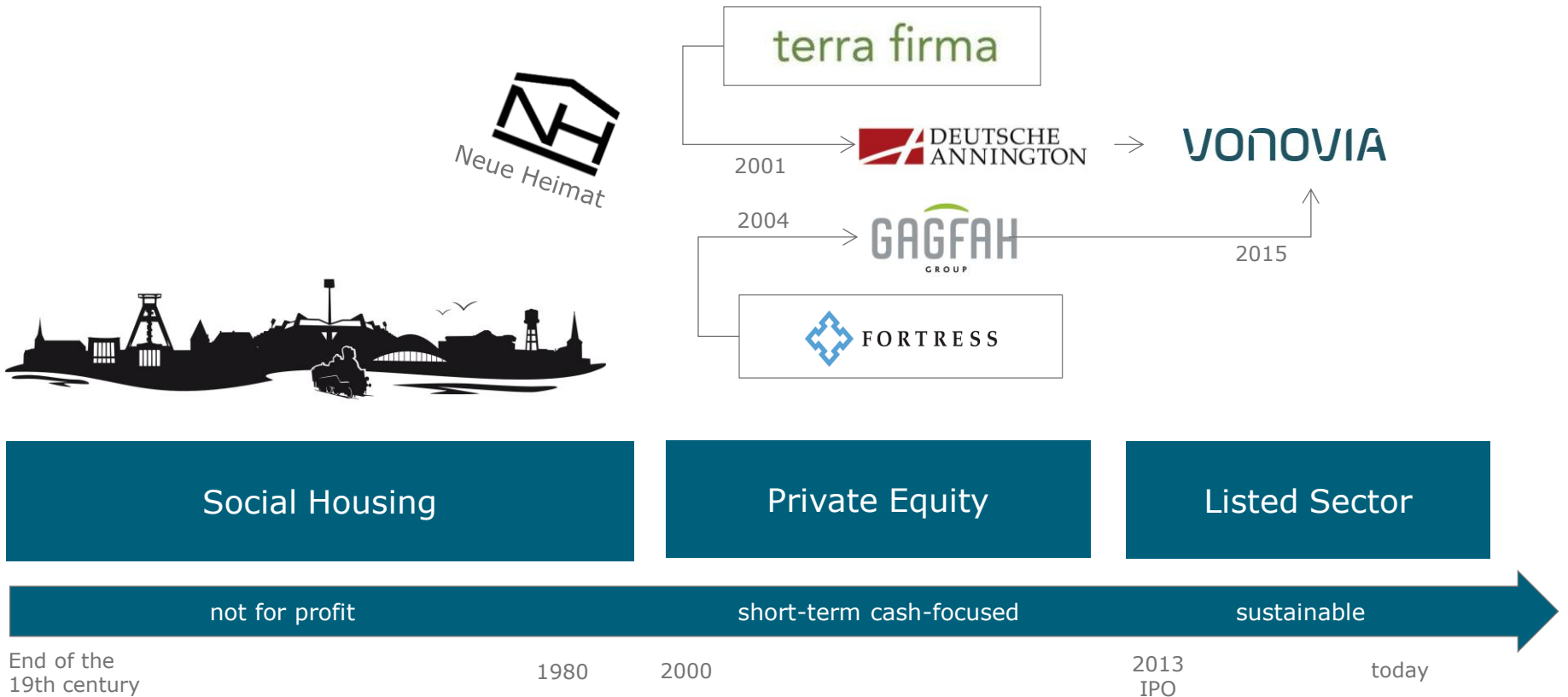


Corporate Governance Roadshow

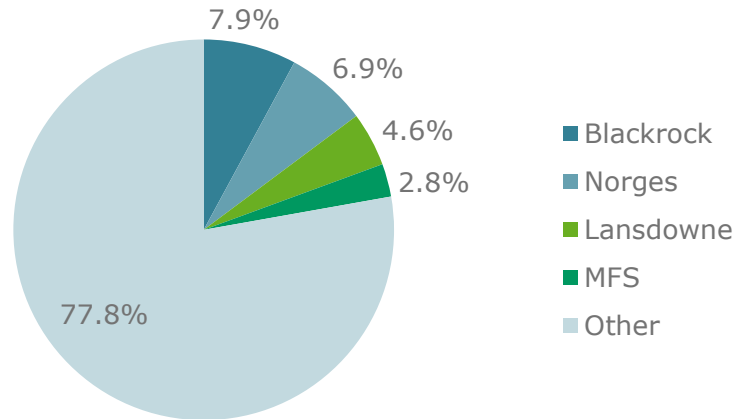
September & October 2018

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Vonovia	3
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Shareholder Structure (June 30, 2018)

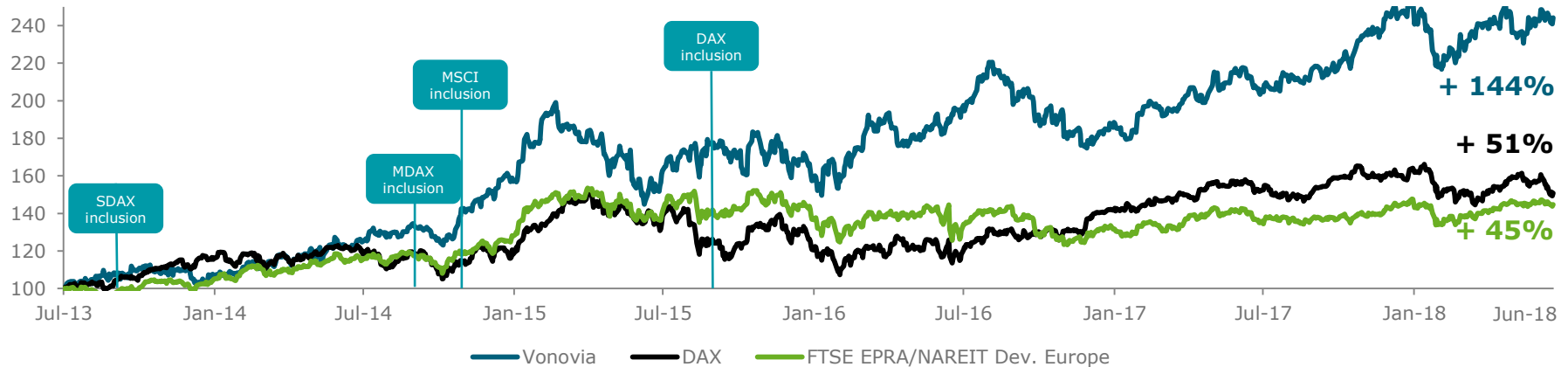


Free-float factor according to Deutsche Börse definition: 93.1%
According to German law the lowest threshold for voting rights notifications is at 3%

Share Information

First day of trading	July 11, 2013										
Number of shares outstanding	518.1 million										
Free float based on Deutsche Börse definition	93.1%										
ISIN	DE000A1ML7J1										
Ticker symbol	VNA										
Share class	Registered shares with no par value										
Main listing	Frankfurt Stock Exchange										
Market segment	Regulated Market, Prime Standard										
Major indices and weight (as of June 30, 2018)	<table border="1"> <tbody> <tr> <td>DAX</td> <td>1.8%</td> </tr> <tr> <td>Stoxx Europe 600</td> <td>0.2%</td> </tr> <tr> <td>MSCI Germany</td> <td>1.7%</td> </tr> <tr> <td>GPR 250 World</td> <td>1.7%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Europe</td> <td>9.0%</td> </tr> </tbody> </table>	DAX	1.8%	Stoxx Europe 600	0.2%	MSCI Germany	1.7%	GPR 250 World	1.7%	FTSE EPRA/NAREIT Europe	9.0%
DAX	1.8%										
Stoxx Europe 600	0.2%										
MSCI Germany	1.7%										
GPR 250 World	1.7%										
FTSE EPRA/NAREIT Europe	9.0%										

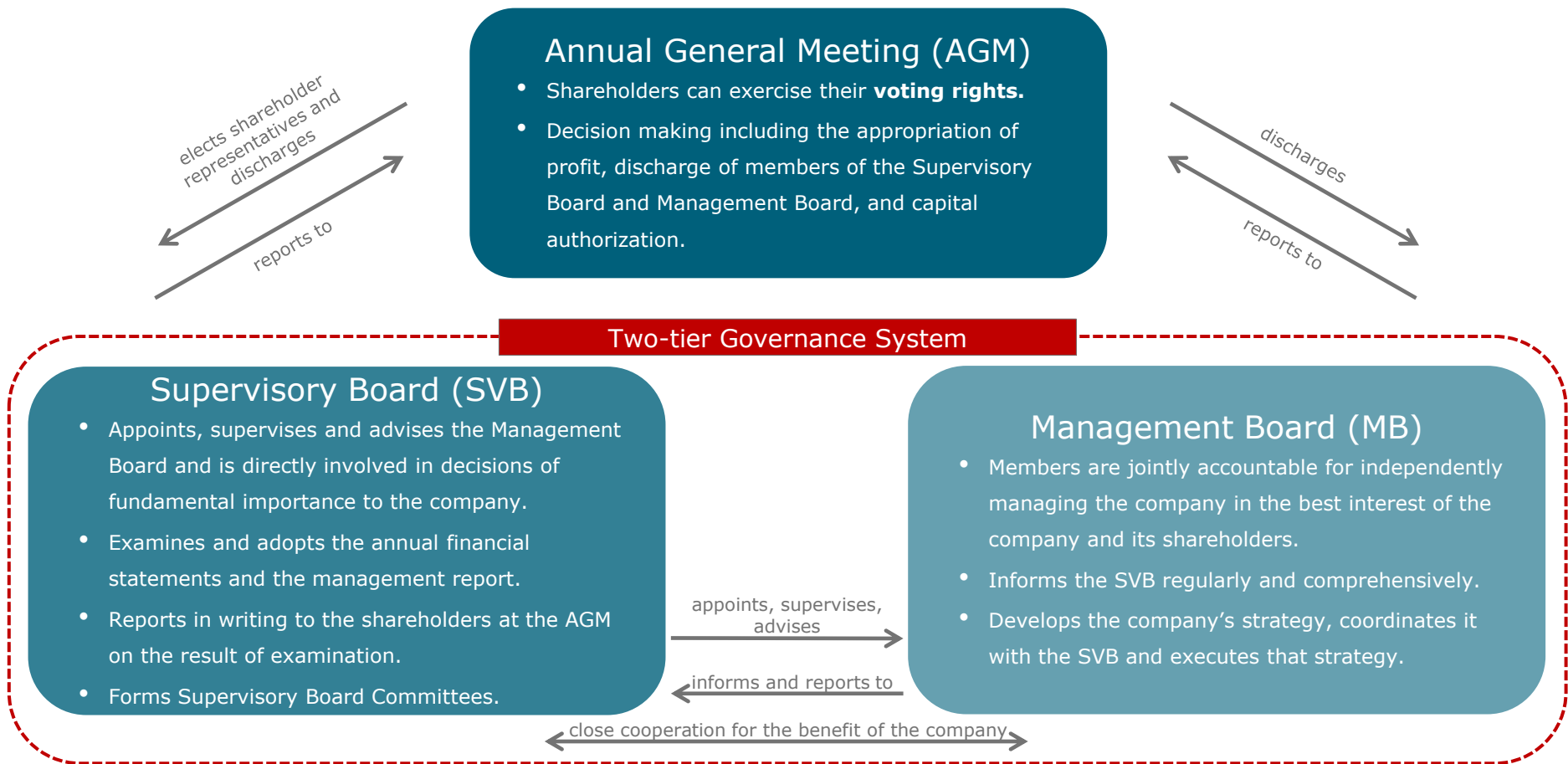
VNA share price performance since IPO vs. DAX and EPRA Europe Index



Source: Factset

Vonovia	3
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- The duties and authorities of the three governing bodies derive from the SE Regulation, the German Stock Corporation Act and the Articles of Association. In addition, Vonovia is **fully in compliance** with the German Corporate Governance Code.
- In the **two-tier governance system**, the management and the monitoring of the business are **strictly separated** from each other.



- Vonovia SE (Societas Europaea) is not subject to employee co-determination; thus, there are no employee representatives on the Supervisory Board.
- The Board shall include 12 members, an adequate amount of whom are to be independent, and all of whom shall have sufficient time and skills to perform the duties associated with their mandate.
- No more than two former members of the Management Board shall be members of the SVB.
- Members of the SVB who belong to the management of a listed company shall not hold more than three supervisory board mandates in non-group listed companies.
- The standard tenure on the SVB of Vonovia SE has been set at a maximum of 15 years.
- The age limit is 75 years at the time of election.

Skills Profile

- The SVB shall be composed so as to ensure qualified supervision of and advice to the Management Board.
- Members of the SVB must
 - have adequate knowledge, skills and professional experience to perform their duties;
 - show integrity, professionalism and commitment.

Independence

- No material conflicts of interest.
- No executive or similar positions or advisory roles for important competitors.

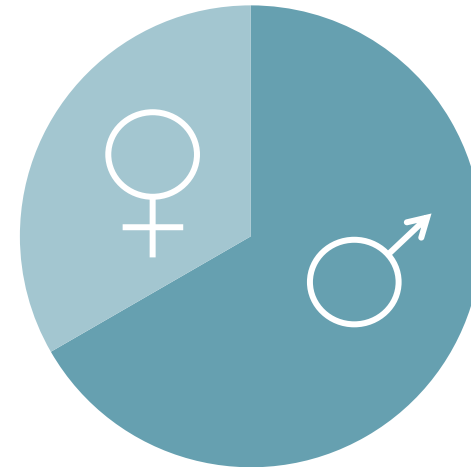
Diversity

- Diversity shall be a factor in the nomination process.
- The SVB shall comprise at least 30% women/men, as the case may be.
- At least one woman shall be member of the Nomination Committee.

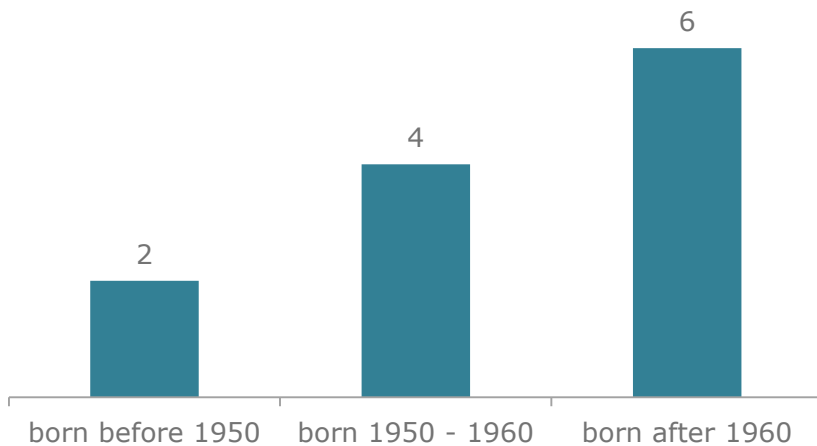
Real estate expertise and broad knowledge base

- The Supervisory Board, via its different members, not only has profound real estate expertise but also a broad range of experience in regulated businesses, accounting, financing, investments, strategy, human resources and financial planning and analysis.
- The average number of mandates on external supervisory boards or similar functions is less than two per member.
- No member holds a position, advisory role or similar at a competing company.
- All members are independent.

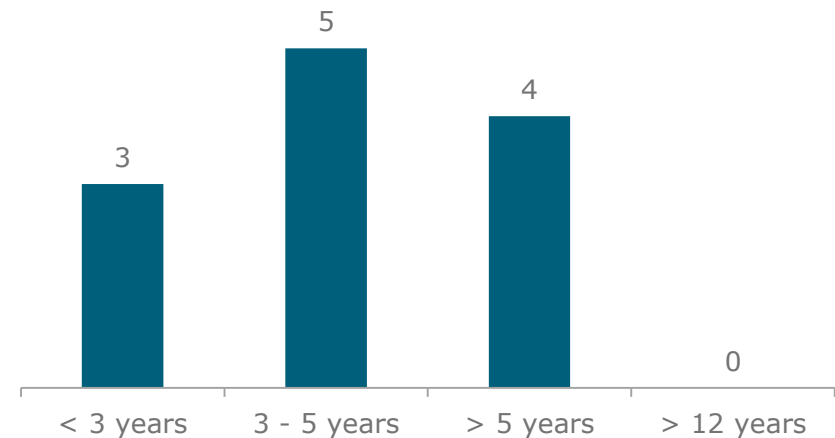
33% of members are women



Well-balanced age profile



Tenure



Skill & Experience Matrix

Vonovia believes that a diverse set of skills and experience is crucial for the Supervisory Board as a whole in order to work successfully.

Name	Independent ?	Year of birth	Year appointed	Nationality	Key skills & areas of experience						
					Finance, accounting, financial planning and analysis	Real estate	Strategy	Legal and regulation	International experience, M&A, capital markets	Investment expertise	Human Resources
Jürgen Fitschen (Chair)	yes	1948	2018	German	x		x	x	x	x	x
Prof. Dr. Edgar Ernst	yes	1952	2013	German	x		x	x	x	x	
Burkhard Ulrich Drescher	yes	1951	2014	German		x	x	x			x
Vitus Eckert	yes	1969	2018	Austrian	x	x	x	x	x	x	
Dr. Florian Funck	yes	1971	2014	German	x		x	x	x	x	
Dr. Ute Geipel-Faber	yes	1950	2015	German	x	x	x		x	x	
Daniel Just	yes	1957	2015	German	x	x	x		x	x	x
Hildegard Müller	yes	1967	2013	German	x		x	x		x	x
Prof. Dr. Klaus Rauscher	yes	1949	2008	German	x	x	x	x	x		x
Dr. Ariane Reinhart	yes	1969	2016	German			x	x	x	x	x
Clara-Christina Streit	yes	1968	2013	German/US	x		x	x	x	x	x
Christian Ulbrich	yes	1966	2014	German	x	x	x		x	x	x

Age range: 70 to 47 years (avg. 58); avg. tenure 3.8 years

Executive and Nomination Committee

- Prepares and proposes to the AGM the appointment of supervisory board members.
- Prepares the appointment of management board members
- Prepares and proposes. remuneration system
- Decides in cases of legal and loan transactions with management.
- Manages conflicts of interest.

Members

- Jürgen Fitschen, Chair
- Hildegard Müller
- Prof. Dr. Klaus Rauscher
- Dr. Ariane Reinhart
- Clara-Christina Streit

Audit Committee

- Handles monitoring of accounting process and internal control systems.
- Examines effectiveness of internal control system, risk management system and internal audit system.

Members

- Prof. Dr. Edgar Ernst, Chair
- Burkhard Ulrich Drescher
- Vitus Eckert
- Dr. Florian Funck
- Jürgen Fitschen (permanent guest)

Finance Committee

- Deals with the financing and investment principles, incl. capital structure of the Group companies and dividend payment.
- Looks after the principles of the acquisition and disposal policies, incl. acquisition and disposal of individual shareholdings of strategic importance.

Members

- Clara-Christina Streit, Chair
- Jürgen Fitschen
- Dr. Ute Geipel-Faber
- Daniel Just
- Christian Ulbrich

High Attendance Ratio Underlines Dedication

Supervisory Board
• 9 Meetings

Audit Committee
• 4 Meetings

Executive and Nomination Committee
• 6 Meetings

Finance Committee
• 6 Meetings

Board Member	Supervisory Board Meetings	Audit Committee	Executive and Nomination Committee	Finance Committee	Attendance Ratio
Dr. Wulf Bernotat (until August 2017)	04/04	03/03	03/03	03/03	
Burkhard Drescher	09/09	04/04	-	-	
Prof. Dr. Edgar Ernst	09/09	04/04	03/03	02/03	
Dr. Florian Funck	06/09	04/04	-	-	
Dr. Ute Geipel Faber	08/09	-	-	06/06	
Hendrik Jellema	09/09	04/04	-	-	
Daniel Just	08/09	-	-	06/06	
Hildegard Müller	08/09	-	06/06	-	
Prof. Dr. Klaus Rauscher	07/09	-	05/06	-	
Dr. Ariane Reinhart	07/09	-	06/06	-	
Clara-Christina Streit	09/09	-	06/06	06/06	
Christian Ulbrich	07/09	-	-	05/06	

Frequency of meetings refer to the annual year 2017

Remuneration Levels of the Supervisory Board

Vonovia

Supervisory Board

Management Remuneration

Authorized Capital

Appendix

in €	Fixed Remuneration		Remuneration for Committee Work		Total Remuneration	
	2016	2017	2016	2017	2016	2017
Prof. Dr. Edgar Ernst	150,000	166,667	80,000	100,000	230,000	266,667
Burkhard Ulrich Drescher	100,000	100,000	40,000	40,000	140,000	140,000
Dr. Florian Funck	100,000	100,000	40,000	40,000	140,000	140,000
Dr. Ute Geipel-Faber	100,000	100,000	20,000	20,000	120,000	120,000
Hendrik Jellema	100,000	100,000	40,000	40,000	140,000	140,000
Daniel Just	100,000	100,000	20,000	20,000	120,000	120,000
Hildegard Müller	100,000	100,000	20,000	20,000	120,000	120,000
Prof. Dr. Klaus Rauscher	100,000	116,667	20,000	20,000	120,000	136,667
Dr. Ariane Reinhart	66,667	100,000	13,333	20,000	80,000	120,000
Clara-Christina Streit	100,000	100,000	60,000	60,000	160,000	160,000
Christian Ulbrich	100,000	100,000	20,000	20,000	120,000	120,000
Former Supervisory Board						
Dr. Wulf Bernotat (until Aug. 26, 2017) Chairman	200,000	166,667	100,000	33,333	300,000	200,000
Gerhard Zeiler (until May 12, 2016)	41,667	-	8,333	-	50,000	-
Total	1,358,334	1,350,001	481,666	433,333	1,840,000	1,783,334
DAX 30 average¹	1,630,029	n/a	536,361	n/a	2,779,611	n/a

Notes on Remuneration

- The remuneration of the Supervisory Board is determined by the Annual General Meeting and is regulated in Article 13 of Vonovia's Articles of Association.
- Fixed compensation for the Chairman of the Supervisory Board, Chairman Jürgen Fitschen, is €260k.
- Committee members receive an additional compensation between €20k and €40k for their respective committee work.

Source: DSW study (German retail shareholder association), October 2017. Total compensation for DAX companies often includes attendance fees, variable components and other elements.

- The **Supervisory Board performs regular efficiency reviews** of its work, in line with the German Corporate Governance Code.
- Written survey conducted among all members as self-evaluations.
- The **review is the basis for continuous improvements**, enables an open discussion and mitigates conflicts.
- Efficiency review December 2017 conducted by Frankfurt-based Board Consultants International (BCI) in the form of personal interviews: **“BCI comes to the conclusion that Vonovia’s supervisory board is well-functioning and above average in a DAX 30 comparison.”**



- Structural
 - All members independent
 - Comparatively small body with 12 members
- Cooperation within the board
 - Members are competent
 - Members have appreciation for one another
 - Cooperation is based on trust
 - No separate groups within the board
 - Open communication
 - Absolute confidentiality, no indiscretions

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Management Board compensation is based on three pillars

Fixed Remuneration (incl. Pension)

- Monthly fixed compensation paid in 12 equal installments
- Annual pension contribution (alternative: cash payout)

Bonus / STIP

- Criteria/Targets: FFO1, adj. NAV/share, EBITDA Sales, personal targets agreed with SVB
- Bonus Cap at predetermined amount
- Payout: Cash

LTIP

- Annually granted remuneration component in the form of virtual shares
- Criteria/Targets: relative TSR, EPRA NAV/share, FFO1/share, Customer Satisfaction Index (CSI)
- Performance Period: 4 years
- Payout: Cash
- Cap: 250% of grant value



Total remuneration cap

Share Holding Provision



- Mandatory share ownership
- 100% of annual fixed remuneration (excl. pension) (accumulation on a pro rata basis during first 4 years)

Bonus / STIP

Targets set by Supervisory Board

FFO1 target
40%

Adj. NAV/share target
15%

EBITDA Sales target
15%

Personal targets
agreed with SVB
30%

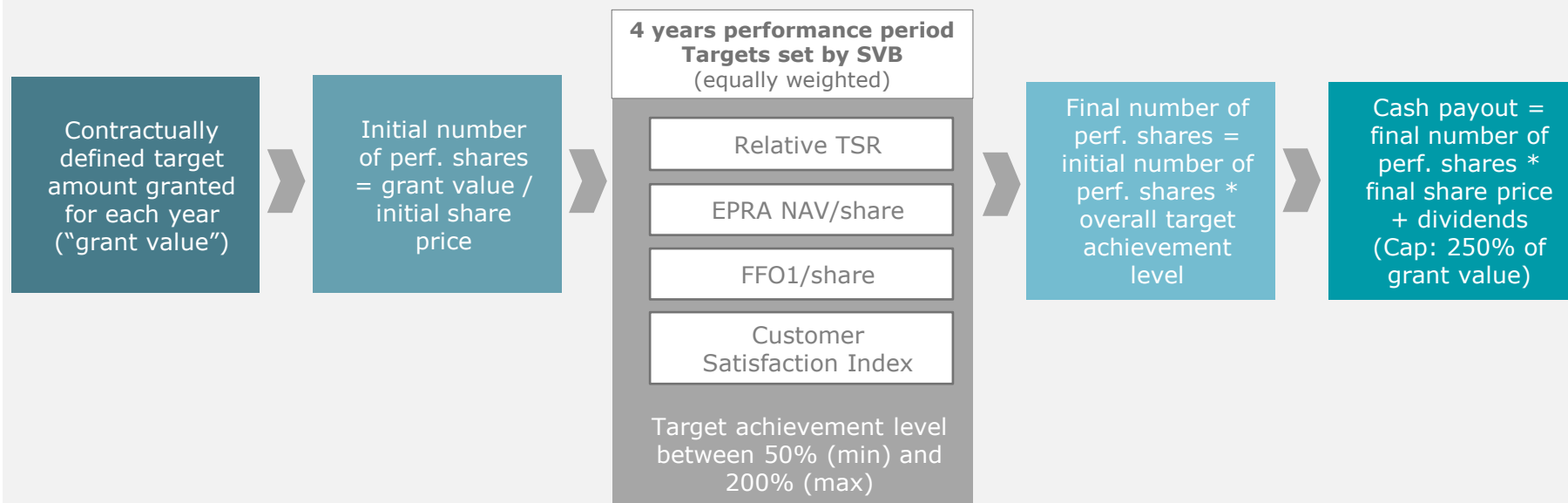
- Bonus cap at predetermined amount
- Cash payout

Rationale

- **FFO1** is key figure in the industry for managing the sustained operational earnings power of our business.
- **Adj. NAV/share** as standard figure for the value of our property assets (calculation according to EPRA best practice standards, after corrections for goodwill).
- **EBITDA Sales**: Measure of success of our sales activities.
- **Personal targets** related to individual department responsibilities or overlapping targets (e.g. integration projects).

LTIP

Annually granted long-term remuneration component in the form of virtual shares (“performance shares”)



Rationale

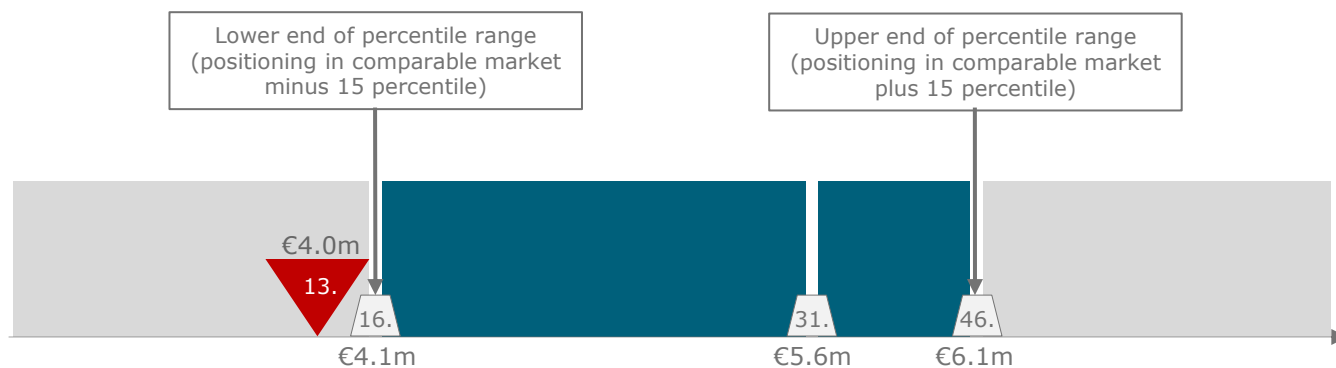
- **LTIP** aims to ensure that remuneration structure focuses on sustainable corporate development.
- **Relative TSR** is from an investor perspective a well-established and accepted performance measure, focusing on share return, relative to a selected peer group. Hence, it is adequate for comparison with relevant competitors.
- **Customer Satisfaction Index (CSI)**: Based on customer surveys and reflects how our services are perceived and accepted by our customers.
- **Shareholder alignment** safeguarded by (i) relative performance targets (FFO/share and EPRA NAV/share) as well as (ii) calculation method which takes actual share price performance into account.

Review of Management Board Compensation (including DAX benchmarking) by highly renowned hkp group in early 2018.

Horizontal comparison

Management target compensation is adequate as it does not exceed customary market compensation.

CEO total target compensation below lower end of percentile range



Vertical comparison

Management target compensation is adequate as it is between median and 3rd quartile of external comparison.

CEO total target compensation¹ around median value

CEO total compensation as multiple of upper management level compensation				
1. decile	1. quartile	median	3. quartile	9. decile
5.3	6.1	7.9	13.1	15.8

¹ direct payments, excluding pension scheme



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Authorized Capital Legal Framework under German Stock Corporation Act

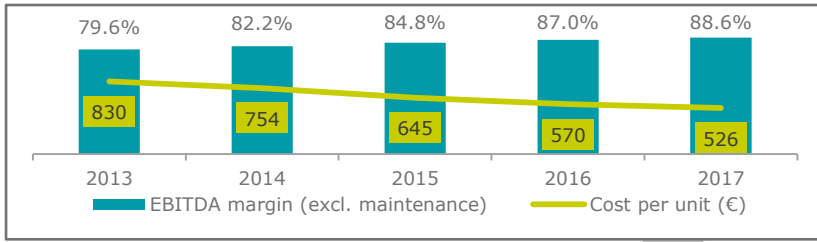
Length of authorization	Max. 5 years
Amount of authorization	Max. 50% of the share capital of a company
Issuances of new shares without subscription rights against cash contribution	Max. 10% of the share capital of a company
Issuances of new shares without subscription rights against contribution in kind	Max. 20% of the share capital (no requirement under German Stock Corporation Act but under widely accepted voting guidelines)
Aggregation rules	<ul style="list-style-type: none">• Towards 10% threshold generally all shares count which are issued without subscription rights against cash consideration (e.g. including (a) shares that are issued to serve conversion rights/obligations under financial instruments that are itself issued against cash consideration without subscription rights and (b) treasury shares sold without subscription rights)• Towards 20% threshold also all shares count which are issued without subscription rights under the above 10%-exemption

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Back-up	22

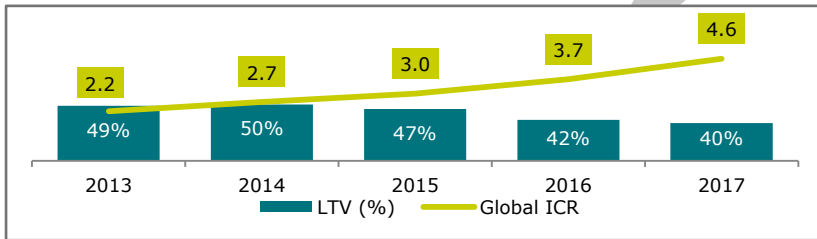
Reputation & Customer Satisfaction

Traditional

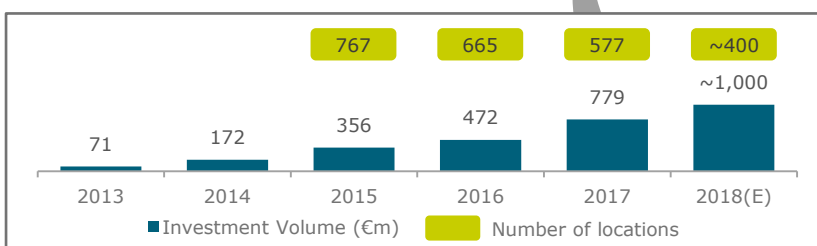
1 **Property Management**
Efficient operations of scalable business



2 **Financing**
Solid capital structure

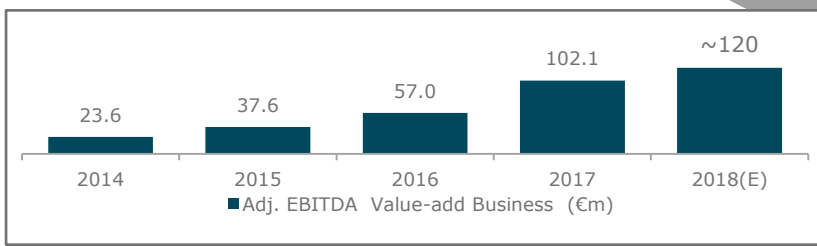


3 **Portfolio Management**
Value-investments supplement internal growth



Innovative

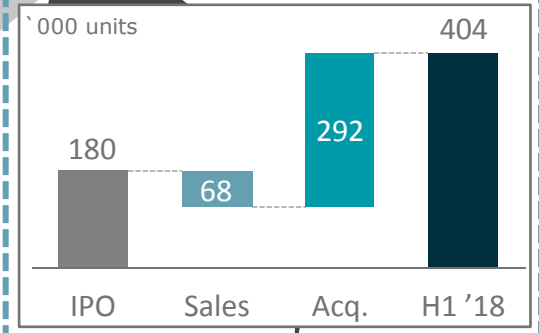
4 **Value-add Business**
Leveraging B-to-C nature of the business



Core Strategies

5

Mergers & Acquisitions



6

European Activities

- > European activities enhance accretive acquisition opportunities
- > Similar to Germany, we closely monitor clearly defined geographies for opportunities, applying the same acquisition criteria

Opportunistic Strategies

Functions and Vita of Vonovia's Supervisory Board Members (as of May 2018)



Jürgen Fitschen
Chairman

- **Member since May 2018 // Elected until AGM 2023**
- **Year of birth: 1948 // Nationality: German**
- **Practiced Profession: Senior Advisor of Deutsche Bank AG**
- Further Appointments:
- Chairman of the Supervisory Board at CECONOMY AG
- Member in Board of Directors at Kühne & Nagel International AG, Switzerland
- Member in Board of Directors at CURA Vermögensverwaltung GmbH & Co. KG
- Member of the Supervisory Board of Syntellix AG



**Prof. Dr.
Edgar Ernst**
Deputy Chairman

- **Member since June 2013 // Elected until AGM 2023**
- **Year of birth: 1952 // Nationality: German**
- **Practiced Profession: President of the German Financial Reporting Enforcement Panel**
- Further Appointments:
- Member of the Supervisory Board at TUI AG
- Member of the Supervisory Board at METRO AG



**Burkhard Ulrich
Drescher**
Member of the
Audit Committee

- **Member since December 2014 // Elected until AGM 2023**
- **Year of birth: 1951 // Nationality: German**
- **Practiced Profession: Managing Director of InnovationCity Management GmbH**
- Further Appointments:
- Member of the Advisory Board at STEAG Fernwärme GmbH

Functions and Vita of Vonovia's Supervisory Board Members (as of May 2018)



Vitus Eckert
Member of the
Audit Committee

- **Member since May 2018 // Elected until Annual General Meeting in 2023**
- **Year of birth: 1969 // Nationality: Austrian**
- **Practiced Profession: Lawyer**
- Further Appointments:
- Chairman of the Supervisory Board at STANDARD Medien AG, Adolf Darbo AG and Vitalis Food Vetriebs-GmbH (group company to S. Spitz GmbH)
- Deputy Chairman at S.Spitz GmbH
- Chairman of the Board of Directors at Serone International Ltd. and Continvest Holdings Ltd., Malta



Dr. Florian Funck
Member of the
Audit Committee

- **Member since August 2014 // Elected until Annual General Meeting 2023**
- **Year of birth: 1971 // Nationality: German**
- **Practiced Profession: Member of the Management Board of Franz Haniel & Cie. GmbH**
- Further Appointments :
- Member of the Supervisory Board at TAKKT AG
- Member of the Supervisory Board at METRO AG
- Member of the Supervisory Board at CECONOMY AG



Dr. Ute Geipel-Faber
Member of the
Finance
Committee

- **Member since November 2015 // Elected until Annual General Meeting 2023**
- **Year of birth: 1950 // Nationality: German**
- **Practiced Profession: Independent Management Consultant**
- Further Appointments:
- Member of Supervisory Board at Bayerische Landesbank

Functions and Vita of Vonovia's Supervisory Board Members (as of May 2018)



Daniel Just
Member of the Finance Committee

- > **Member since May 2015 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1957 // Nationality: German**
- > **Practiced Profession: Chairman of the Management Board of Bayerische Versorgungskammer** (Service and competence center for liberal professions and municipalities)
- > Further Appointments:
- > Deputy Chairman of the Supervisory Board at RREEF Investment GmbH
- > Member of the Supervisory Board at Universal Investment GmbH and GLL Real Estate Partners GmbH



Hildegard Müller
Member of the Executive and Nomination Committee

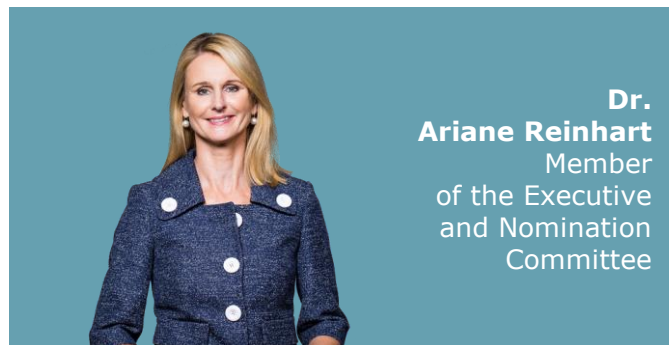
- > **Member since June 2013 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1967 // Nationality: German**
- > **Practiced Profession: Member of the Management Board of innogy SE (COO Grid & Infrastructure)**
- > Further Appointments:
- > Various supervisory positions within innogy Group, including Member of the Supervisory Board at Dortmunder Energie- und Wasserversorgung GmbH, envia Mitteldeutsche Energie AG, Süwag Energie AG



Prof. Dr. Klaus Rauscher
Member of the Executive and Nomination Committee

- > **Member since August 2008 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1949 // Nationality: German**
- > **Practiced Profession: Independent Management Consultant**
- > No further appointments

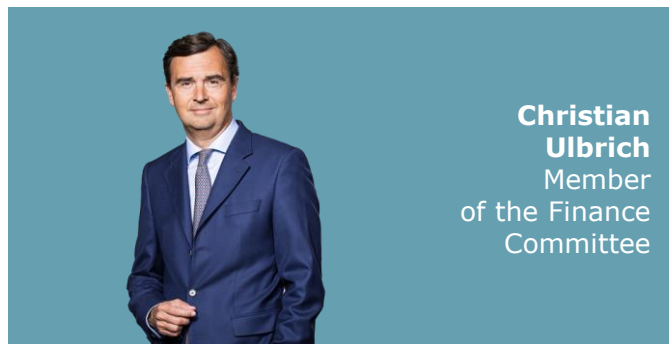
Functions and Vita of Vonovia's Supervisory Board Members (as of May 2018)



- > **Member since May 2016 // Elected until Annual General Meeting in 2023**
- > **Year of birth: 1969 // Nationality: German**
- > **Practiced Profession: Member of the Management Board of Continental AG (Director of Human Resources and Director of Labor Relations)**
- > No further appointments

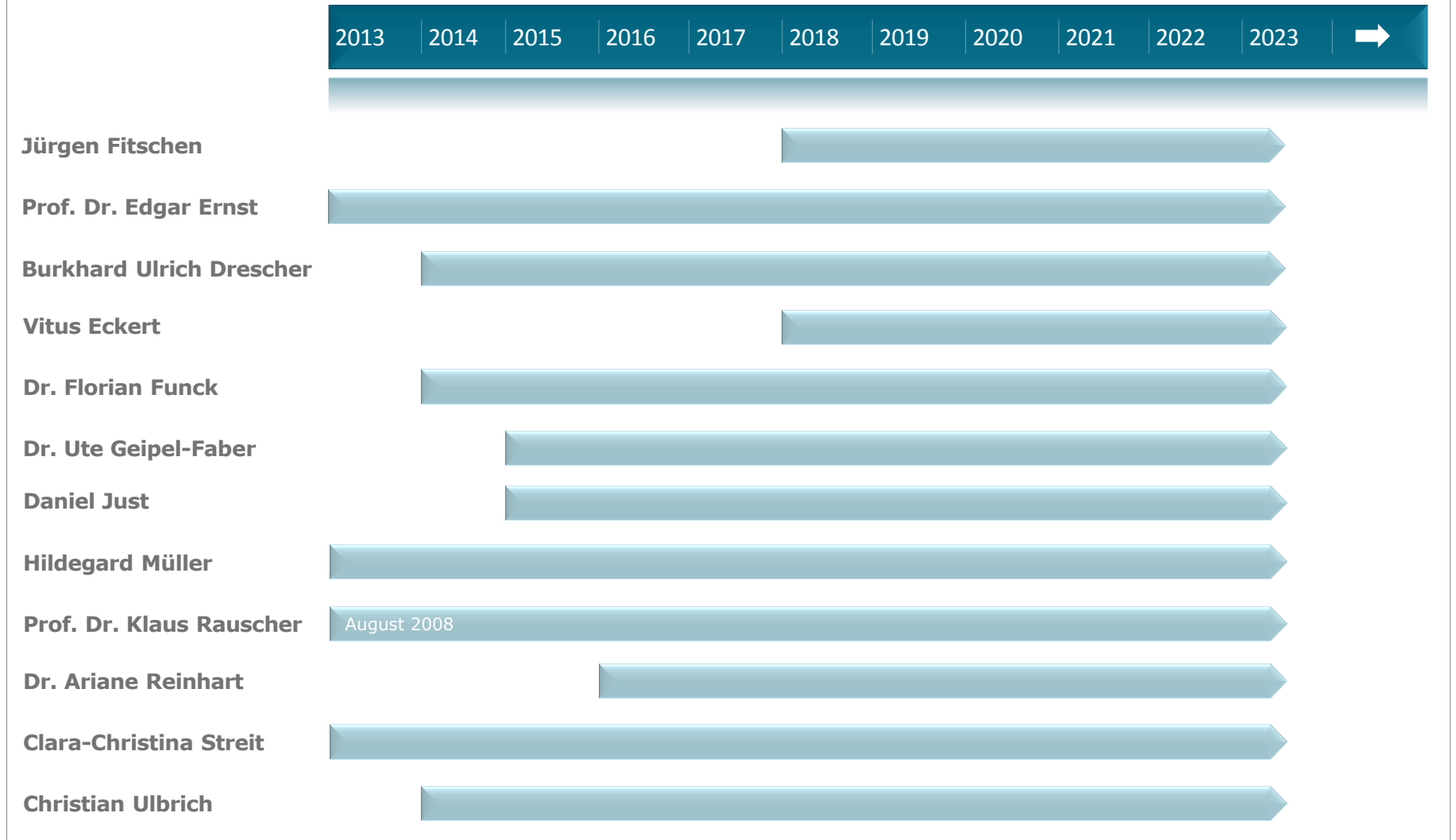


- > **Member since June 2013 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1968 // Nationality: German / American**
- > **Practiced Profession: Independent Management Consultant**
- > Further Appointments:
- > Member of the Supervisory Board at NN Group N.V.
- > Member of the Administrative Board at Jerónimo Martins SGPS S.A.
- > Member of the Administrative Board at Vontobel Holding AG

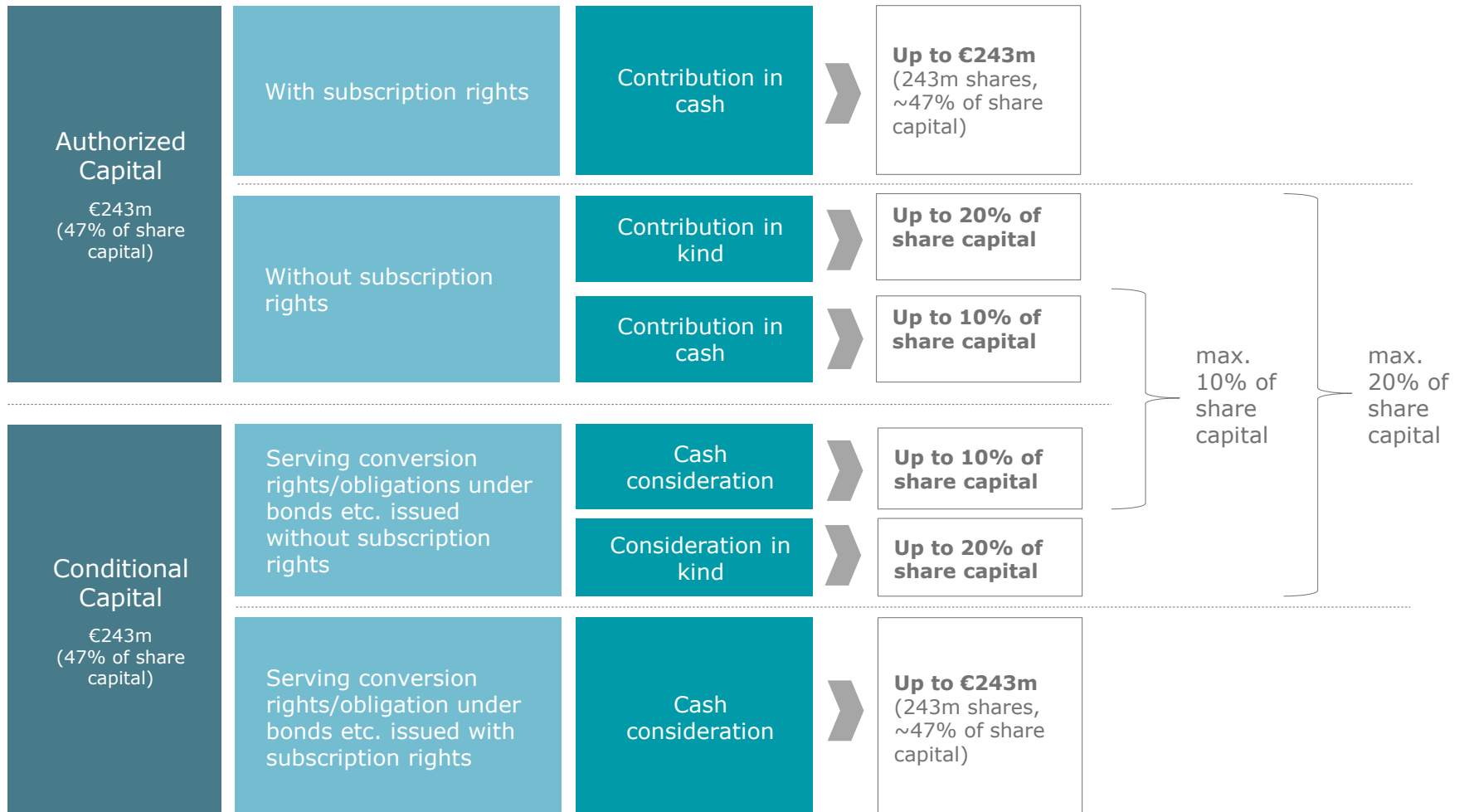


- > **Member since August 2014 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1966 // Nationality: German**
- > **Practiced Profession: Global CEO & President Jones Lang LaSalle Incorporated**
- > No further appointments

Tenure and Appointment Periods of Supervisory Board Members

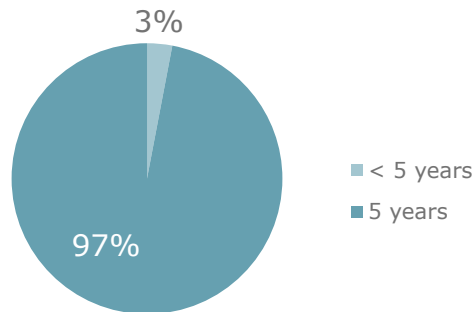


Authorized Capital – Current status of Vonovia

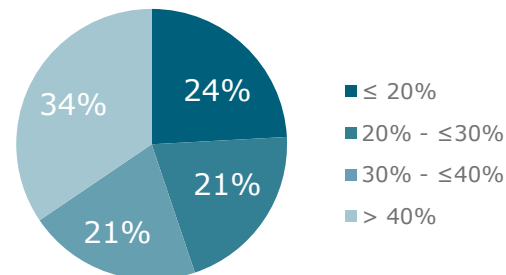


DAX

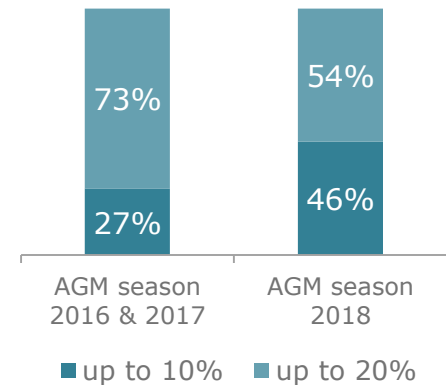
Length of authorization¹



Amount of authorization (% of share capital)¹

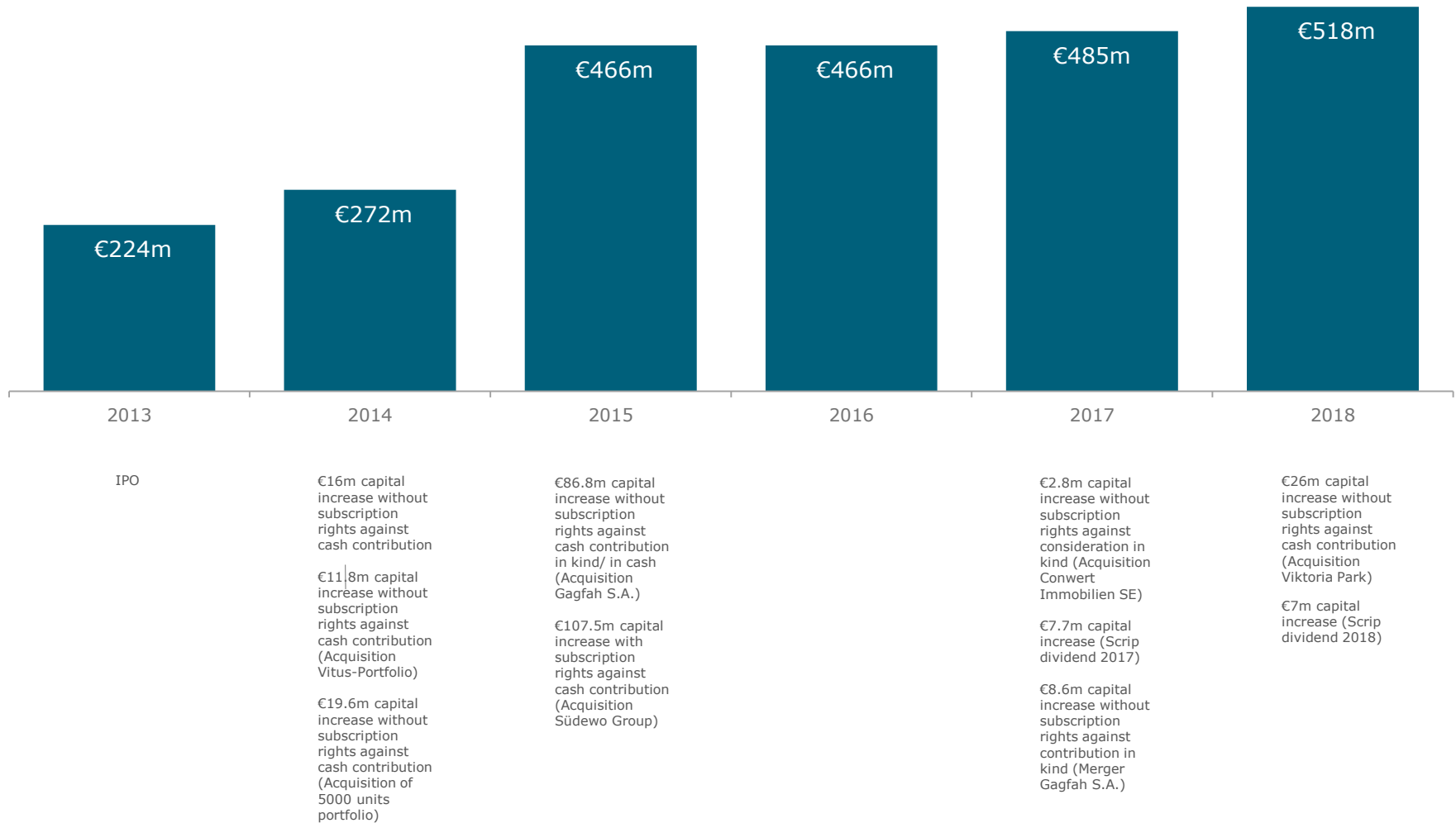


Max. issuance without subscription rights^{1,2}



¹ Own calculations based on Cleary Gottlieb study 2017. ² Georgeson analysis based on 2018 AGM season

Evolution of Share Capital since the IPO



Funds from Operations (FFO 1)

FFO 1 is the sector's key figure for measuring sustainable earnings.

	EBITDA IFRS
(+)	Non-recurring items
(+ / -)	Period adjustments from assets held for sale
(-)	Financial income from investments in other real estate companies
=	Adj. EBITDA
(-)	Adj. EBITDA Sales
=	Adj. EBITDA Operations
(-)	FFO interest income
(-)	FFO 1 current income taxes
=	FFO 1

(Adj.) Net Asset Value, NAV

Based on the Best Practice Recommendations of the European Public Real Estate Association (EPRA)

	Equity attributable to Vonovia's shareholders
(+)	Deferred taxes on investment properties and assets held for sale
(+ / -)	Fair value of derivative financial instruments
(- / +)	Deferred taxes on derivative financial instruments
=	EPRA NAV
(-)	Goodwill
=	Adj. NAV

¹ IR only

Grants allocated (€)	2017	2017 min	2017 max
Fixed remuneration	1,150,000	1,150,000	1,150,000
Fringe benefits	24,006	24,006	24,006
Pension expenses	949,253	949,253	949,253
Subtotal	2,123,259	2,123,259	2,123,259
STIP	700,000	0	700,000
LTIP	2,040,633	0	4,750,000
Total	4,863,892	2,123,259	6,970,000*

* Total contractually agreed upper threshold

Rene Hoffmann
Head of Investor Relations
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