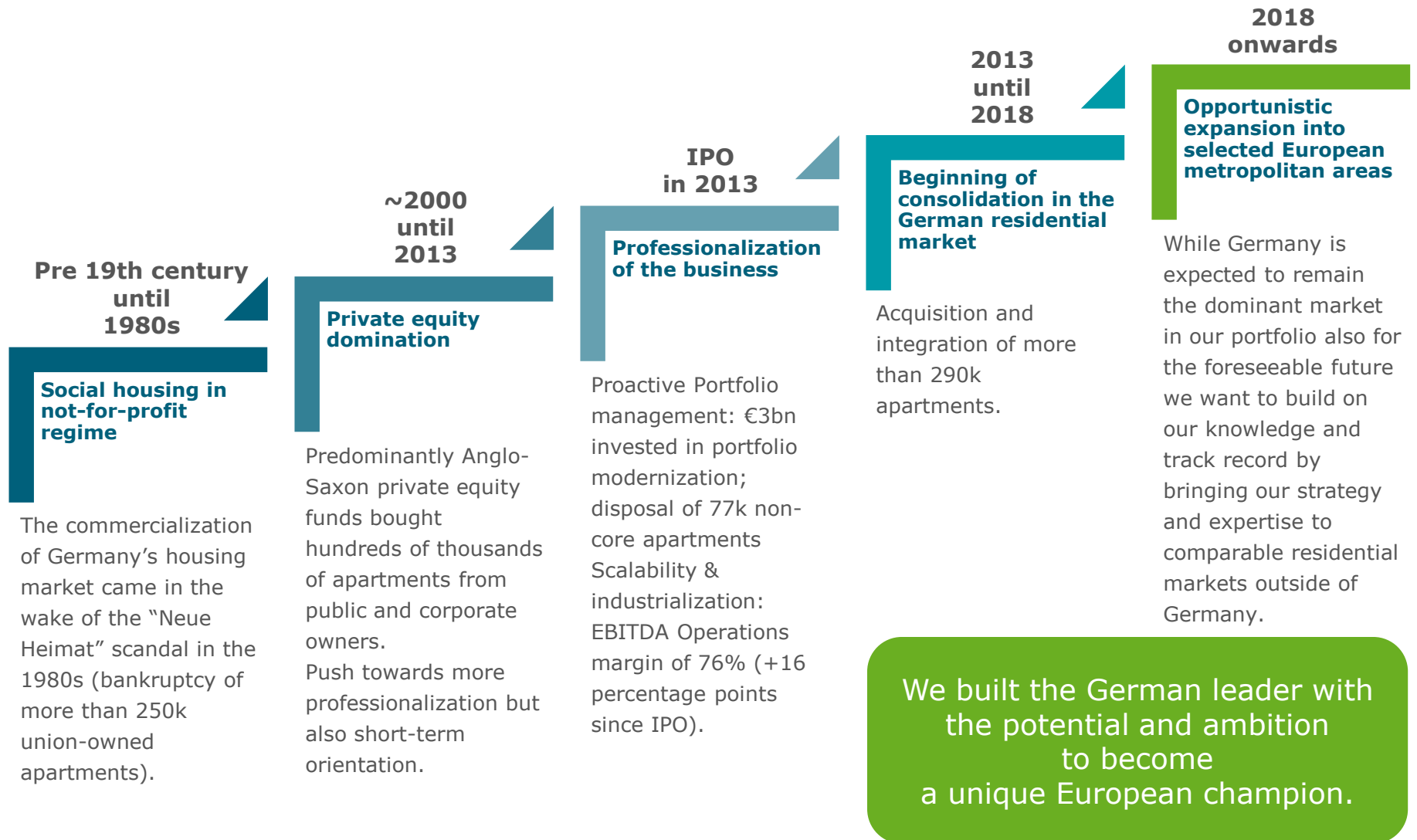




# Vonovia Corporate Governance Roadshow

October 2019

Vonovia	3
Supervisory Board	6
Management Board Remuneration	15
Authorized Capital	20
Appendix	22



# Shareholder Structure and Share Price Performance

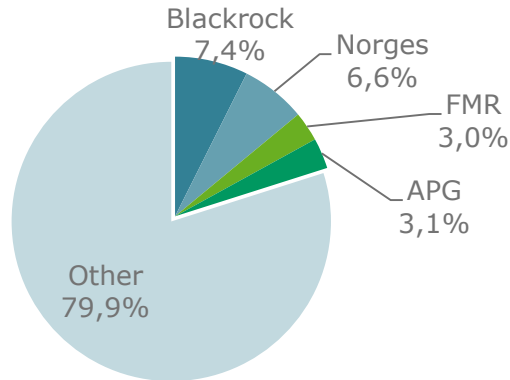
Vonovia

Supervisory Board

Management Remuneration

Authorized Capital

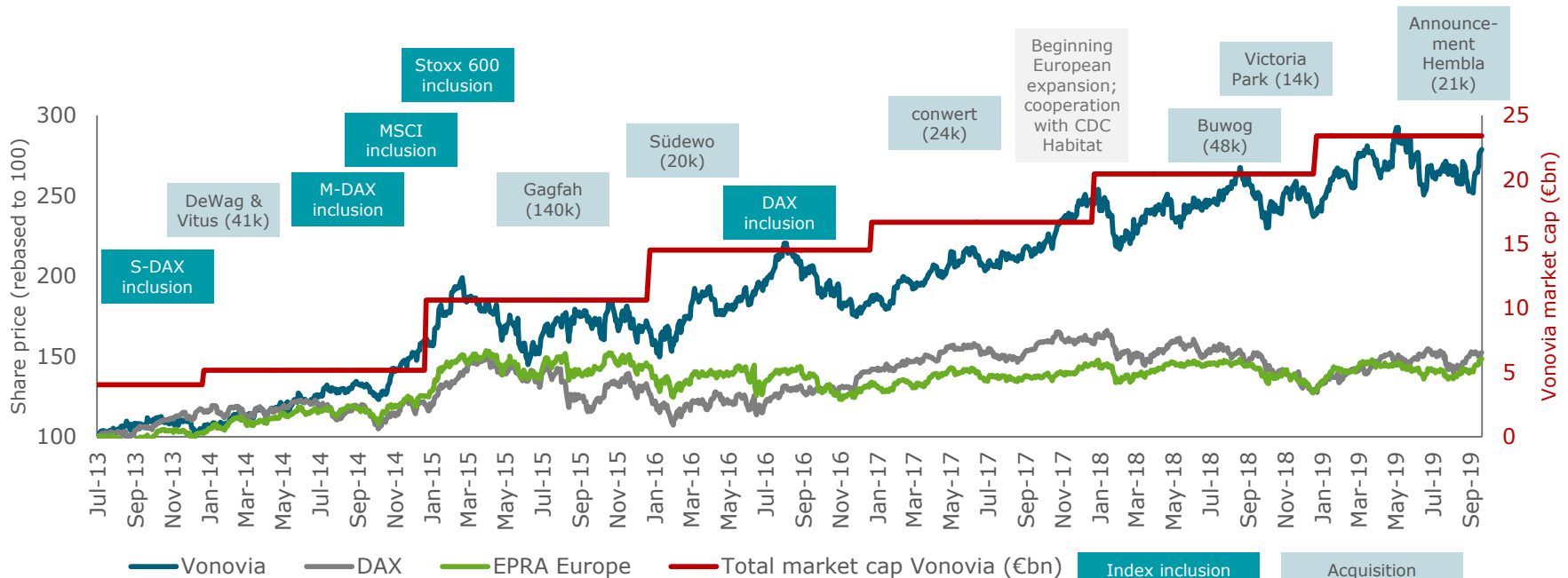
Appendix



According to German law the lowest threshold for voting rights notifications is at 3%

## Share Information

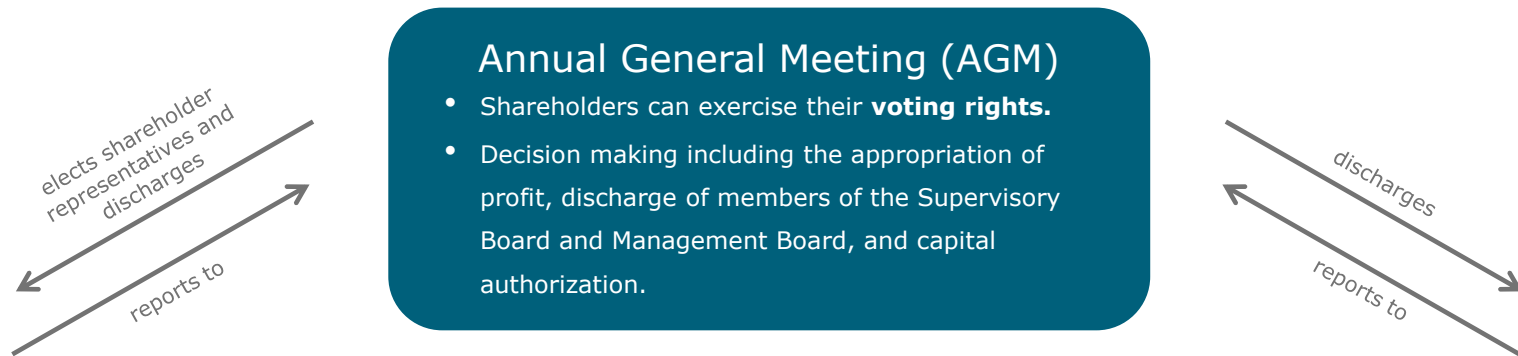
First day of trading	July 11, 2013
Nr of shares outstanding	542.3 million
Free float	93.4%
ISIN	DE000A1ML7J1
Ticker symbol	VNA
Share class	Registered shares with no par value
Main listing	Frankfurt Stock Exchange
Market segment	Regulated Market, Prime Standard
Major indices	DAX, Stoxx Europe 600, MSCI, GPR 250 World, FTSE EPRA/NAREIT Europe



Source: Factset, company data

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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.



## Two-tier Governance System

### Supervisory Board (SVB)

- Appoints, supervises and advises the Management Board and is directly involved in decisions of fundamental importance to the company.
- Examines and adopts the annual financial statements and the management report.
- Reports in writing to the shareholders at the AGM on the result of examination.
- Forms Supervisory Board Committees.

### Management Board (MB)

- Members are jointly accountable for independently managing the company in the best interest of the company and its shareholders.
- Informs the SVB regularly and comprehensively.
- Develops the company's strategy, coordinates it with the SVB and executes that strategy.

appoints, supervises, advises

informs and reports to

close cooperation for the benefit of the company

- 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

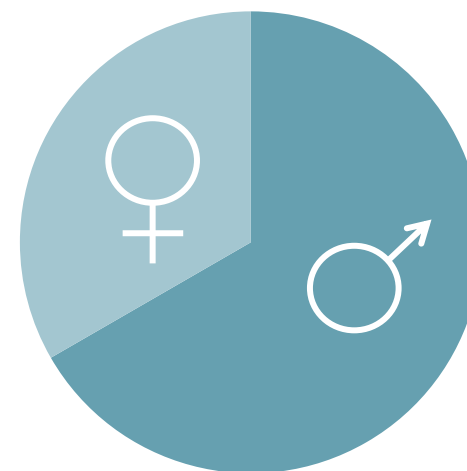
- Diversity shall be a factor in the nomination process.
- The SVB shall comprise at least 30% women/men, as the case may be.
- At least one woman shall be member of the Nomination Committee.

# Vonovia Supervisory Board: Independent, Diversified and Experienced

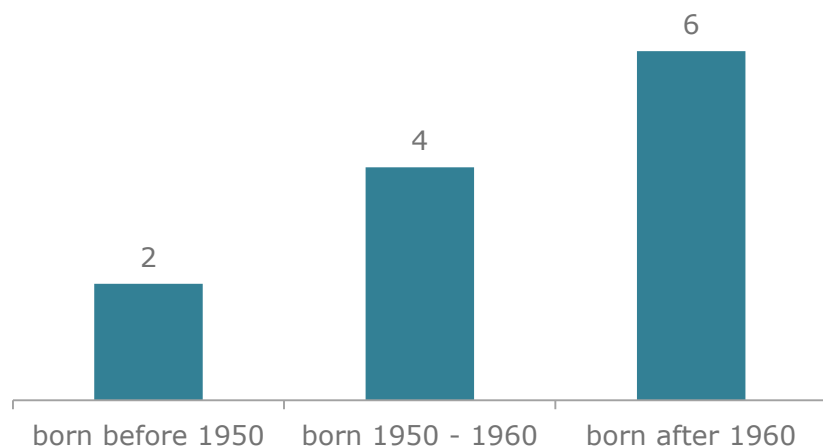
## Real estate expertise and broad knowledge base

- 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.

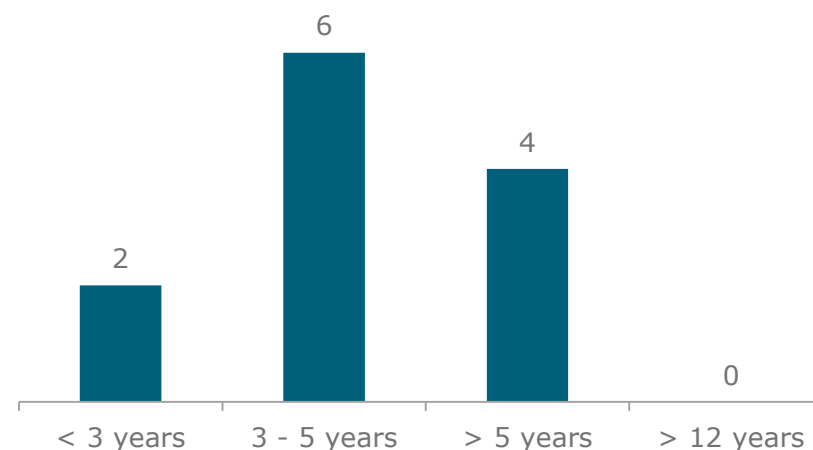
## 33% of members are women



## 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	Accountancy, finances	Real estate	Strategy	Legal and regulation	International experience, M&A, capital markets	Investment expertise	Digitization	Sustainability
Jürgen Fitschen (Chair)	yes	1948	2018	German	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	x
Vitus Eckert	yes	1969	2018	Austrian		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		
Daniel Just	yes	1957	2015	German	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			
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	
Christian Ulbrich	yes	1966	2014	German		x	x		x	x	x	

Age range: 48 to 71 years (avg. 59); avg. tenure 4.8 years

The members of the Supervisory Board can specify up to five areas of expertise.

## 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

Vonovia

**Supervisory Board**

Management Remuneration

Authorized Capital

Appendix

**Supervisory Board**  
• 7 Meetings

**Audit Committee**  
• 4 Meetings

**Executive and Nomination Committee**  
• 4 Meetings

**Finance Committee**  
• 9 Meetings

Board Member	Supervisory Board	Audit Committee	Executive and Nomination Committee	Finance Committee	Attendance Ratio
Jürgen Fitschen (since May 2018)	3/3	-	1/1	3/3	
Burkhard Drescher	7/7	4/4	-	-	
Vitus Eckert (since May 2018)	3/3	2/2	-	-	
Prof. Dr. Edgar Ernst	6/7	4/4	3/3	5/6	
Dr. Florian Funck	7/7	3/4	-	-	
Dr. Ute Geipel-Faber	7/7	-	-	8/9	
Hendrik Jellema (until May 2018)	4/4	2/2	-	-	
Daniel Just	7/7	-	-	9/9	
Hildegard Müller	5/7	-	4/4	-	
Prof. Dr. Klaus Rauscher	7/7	-	4/4	-	
Dr. Ariane Reinhart	6/7	-	3/4	-	
Clara-Christina Streit	7/7	-	4/4	8/9	
Christian Ulbrich	6/7	-	-	7/9	

Frequency of meetings and attendances refer to 2018

# Remuneration Levels of the Supervisory Board

in €	Fixed Remuneration		Remuneration for Committee Work		Total Remuneration	
	2017	2018	2017	2018	2017	2018
Jürgen Fitschen (since May 9, 2018)	-	133,333	-	-	-	<b>133,333</b>
Prof. Dr. Edgar Ernst	166,667	170,833	100,000	105,000	<b>266,667</b>	<b>275,833</b>
Burkhard Ulrich Drescher	100,000	100,000	40,000	40,000	<b>140,000</b>	<b>140,000</b>
Vitus Eckert	-	66,667	-	26,667	-	<b>93,334</b>
Dr. Florian Funck	100,000	100,000	40,000	40,000	<b>140,000</b>	<b>140,000</b>
Dr. Ute Geipel-Faber	100,000	100,000	20,000	20,000	<b>120,000</b>	<b>120,000</b>
Daniel Just	100,000	100,000	20,000	20,000	<b>120,000</b>	<b>120,000</b>
Hildegard Müller	100,000	100,000	20,000	20,000	<b>120,000</b>	<b>120,000</b>
Prof. Dr. Klaus Rauscher	116,667	120,833	20,000	20,000	<b>136,667</b>	<b>140,833</b>
Dr. Ariane Reinhart	100,000	100,000	20,000	20,000	<b>120,000</b>	<b>120,000</b>
Clara-Christina Streit	100,000	100,000	60,000	60,000	<b>160,000</b>	<b>160,000</b>
Christian Ulbrich	100,000	100,000	20,000	20,000	<b>120,000</b>	<b>120,000</b>
<b>Former Supervisory Board</b>						
Hendrik Jellema (until May 9, 2018)	100,000	41,667	40,000	16,667	<b>140,000</b>	<b>58,334</b>
Dr. Wulf Bernotat (until Aug. 26, 2017) Chairman	166,667	-	33,333	-	<b>200,000</b>	-
<b>Total</b>	<b>1,350,001</b>	<b>1,333,333</b>	<b>433,333</b>	<b>408,334</b>	<b>1,783,334</b>	<b>1,781,667</b>
<b>DAX 30 average<sup>1</sup></b>	<b>1,749,290</b>	<b>n/a</b>	<b>562,791</b>	<b>n/a</b>	<b>2,947,058</b>	<b>n/a</b>

## 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 of €200k.
- Committee members receive an additional compensation between €20k and €40k for their respective committee work.

Source: DSW study (German retail shareholder association), October 2018. 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.”**
- **BCI is currently conducting the 2019 efficiency review.**



- 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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## Fixed Remuneration (incl. Pension)

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

## Bonus / STIP

- Criteria/Targets: Group FFO, adj. NAV/share, adj. EBITDA Total, 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, adj. NAV/share, Group FFO/share, Customer Satisfaction Index (CSI)
- Performance Period: 4 years
- Payout: Cash
- Cap: 250% of grant value

Management Board remuneration is based on three pillars



## 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

Group FFO target  
40%

Adj. NAV/share target  
15%

Adj. EBITDA Total  
target  
15%

Personal targets  
agreed with SVB  
30%

- Bonus cap at predetermined amount
- Cash payout

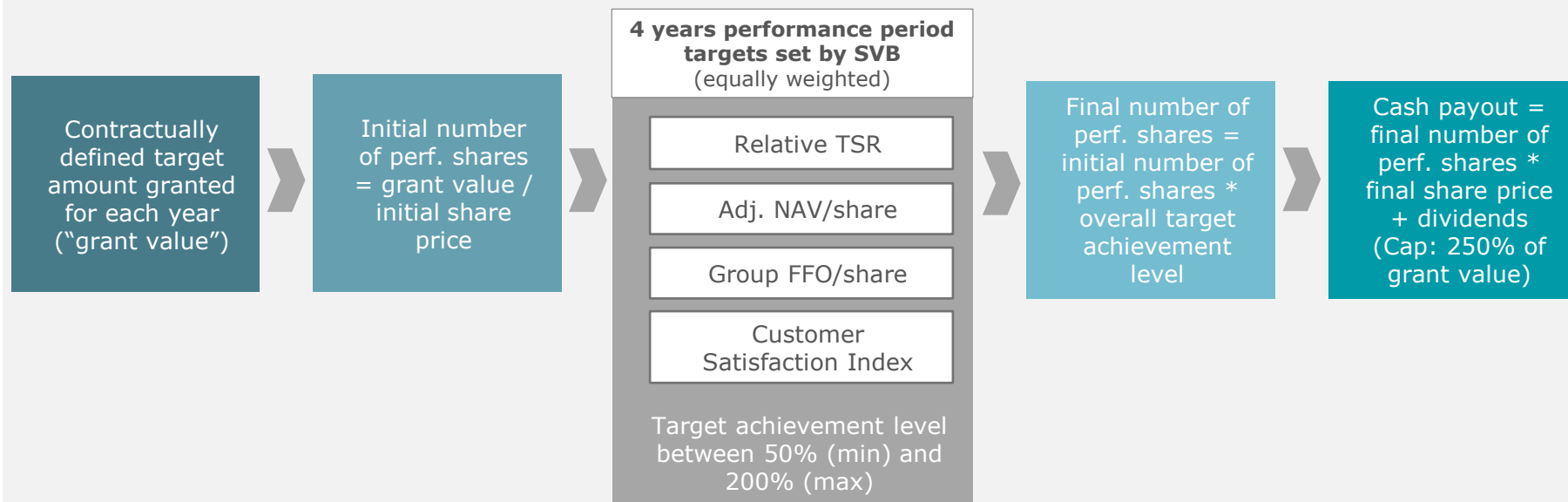
### Rationale

- **Group FFO** is the key figure 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).
- **Adj. EBITDA Total:** aggregate EBITDA across the four segments, reflecting the sustainable earnings strength of the business before interest, taxes, depreciation and amortization.
- **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

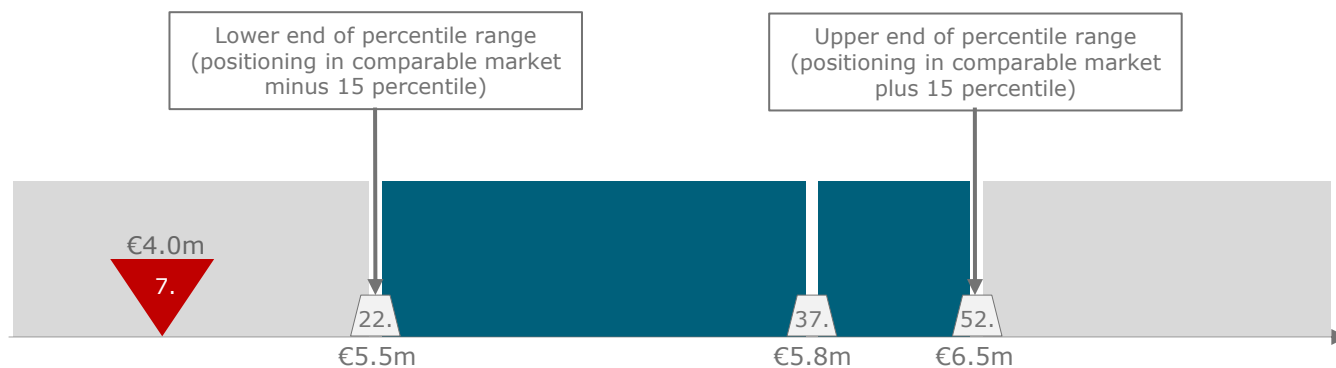
- **LTIP** aims to ensure that remuneration structure focuses on sustainable corporate development.
- **Relative TSR** is from an investor perspective a well-established and accepted performance measure, focusing on share return, relative to a selected peer group. Hence, it is adequate for comparison 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 (Group FFO/share and Adj. 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 2019.

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 3<sup>rd</sup> quartile of external comparison.

## CEO total target compensation<sup>1</sup> around median value

CEO total target compensation as multiple of upper management level compensation				
1. decile	1. quartile	median	3. quartile	9. decile
5.1	7.1	9.0	10.1	15.4

<sup>1</sup> 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"><li>• 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)</li><li>• Towards 20% threshold also all shares count which are issued without subscription rights under the above 10%-exemption</li></ul>

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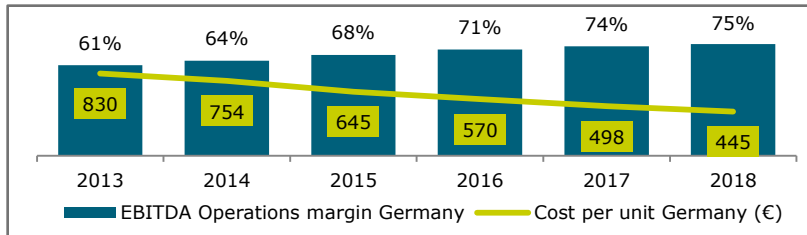
## Reputation & Customer Satisfaction

Traditional

1

### Property Management

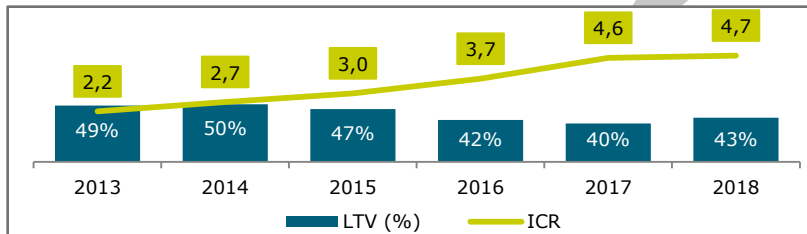
Efficient operations of scalable business



2

### Financing

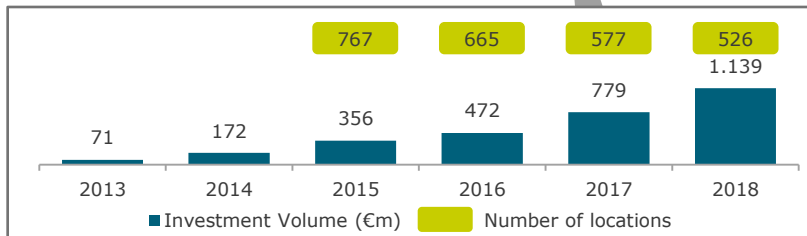
Solid capital structure



3

### Portfolio Management

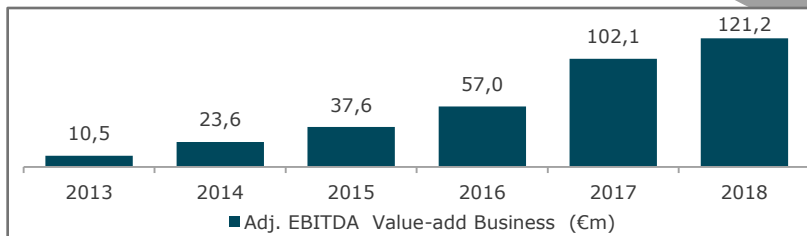
Value-investments supplement internal growth



4

### Value-add

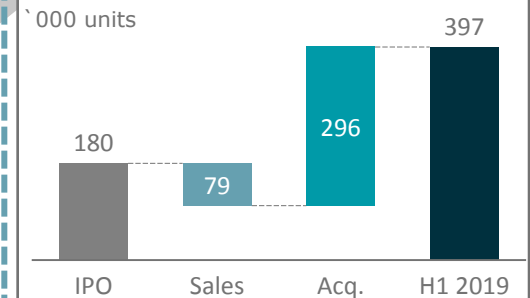
Leveraging B-to-C nature of the business



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



- **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 CURA Vermögensverwaltung GmbH & Co. KG
- Member of the Supervisory Board of Syntellix AG



- **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



- **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



**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



**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

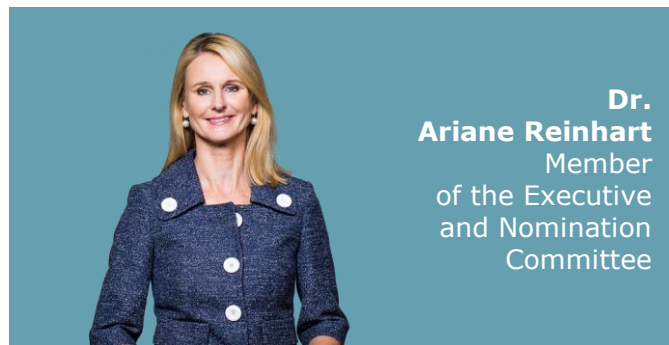
- **Member since June 2013 // Elected until Annual General Meeting 2023**
- **Year of birth: 1967 // Nationality: German**
- **Practiced Profession: Member of the Management Board of innogy SE (COO Grid & Infrastructure)**
- Further Appointments:
- Various supervisory positions within innogy Group, including 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

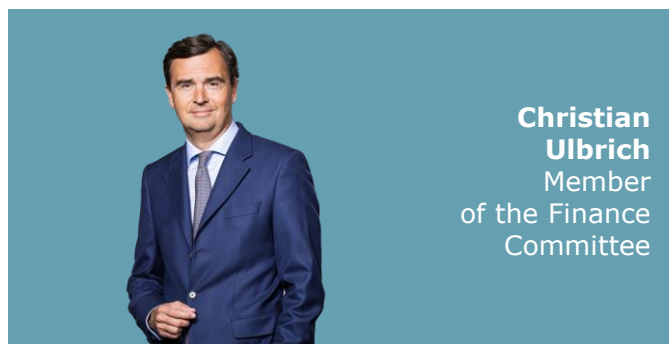
## Functions and Vita of Vonovia's Supervisory Board Members



- > **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

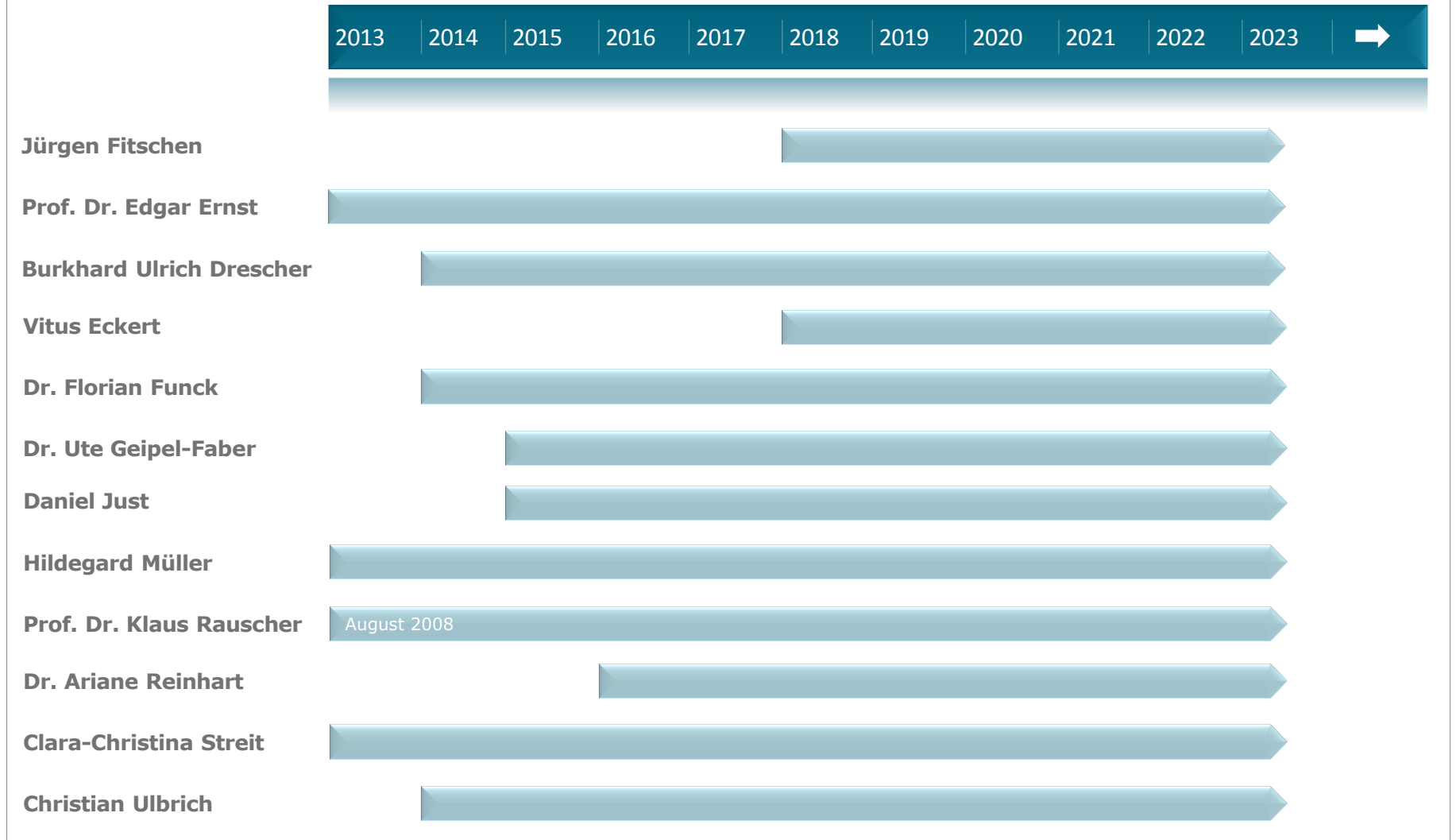


- > **Member since June 2013 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1968 // Nationality: German / American**
- > **Practiced Profession: Independent Management Consultant**
- > Further Appointments:
- > Member of the Supervisory Board at NN Group N.V.
- > Member of the Administrative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

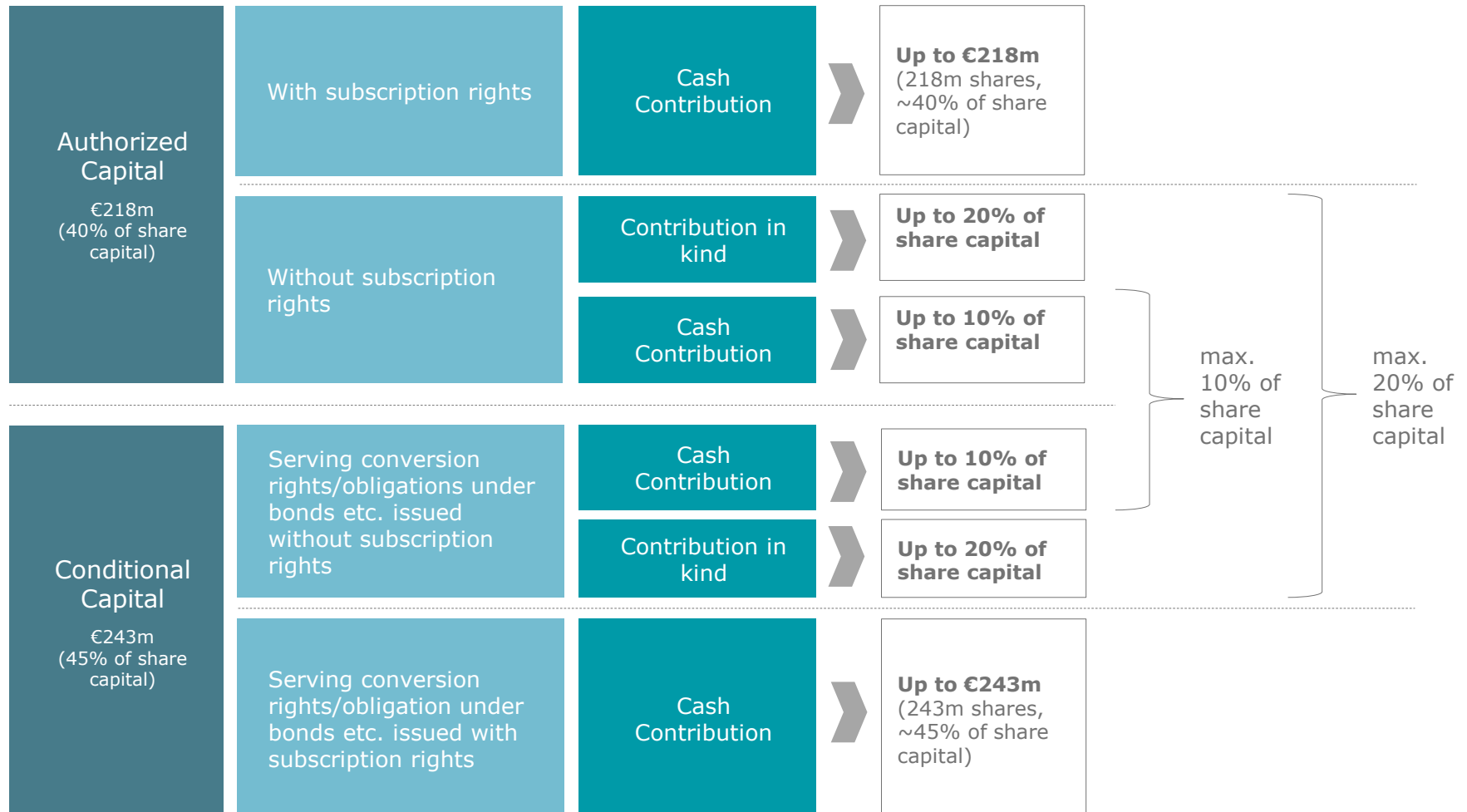


- > **Member since August 2014 // Elected until Annual General Meeting 2023**
- > **Year of birth: 1966 // Nationality: German**
- > **Practiced Profession: Global CEO & President Jones Lang LaSalle Incorporated**
- > No further appointments

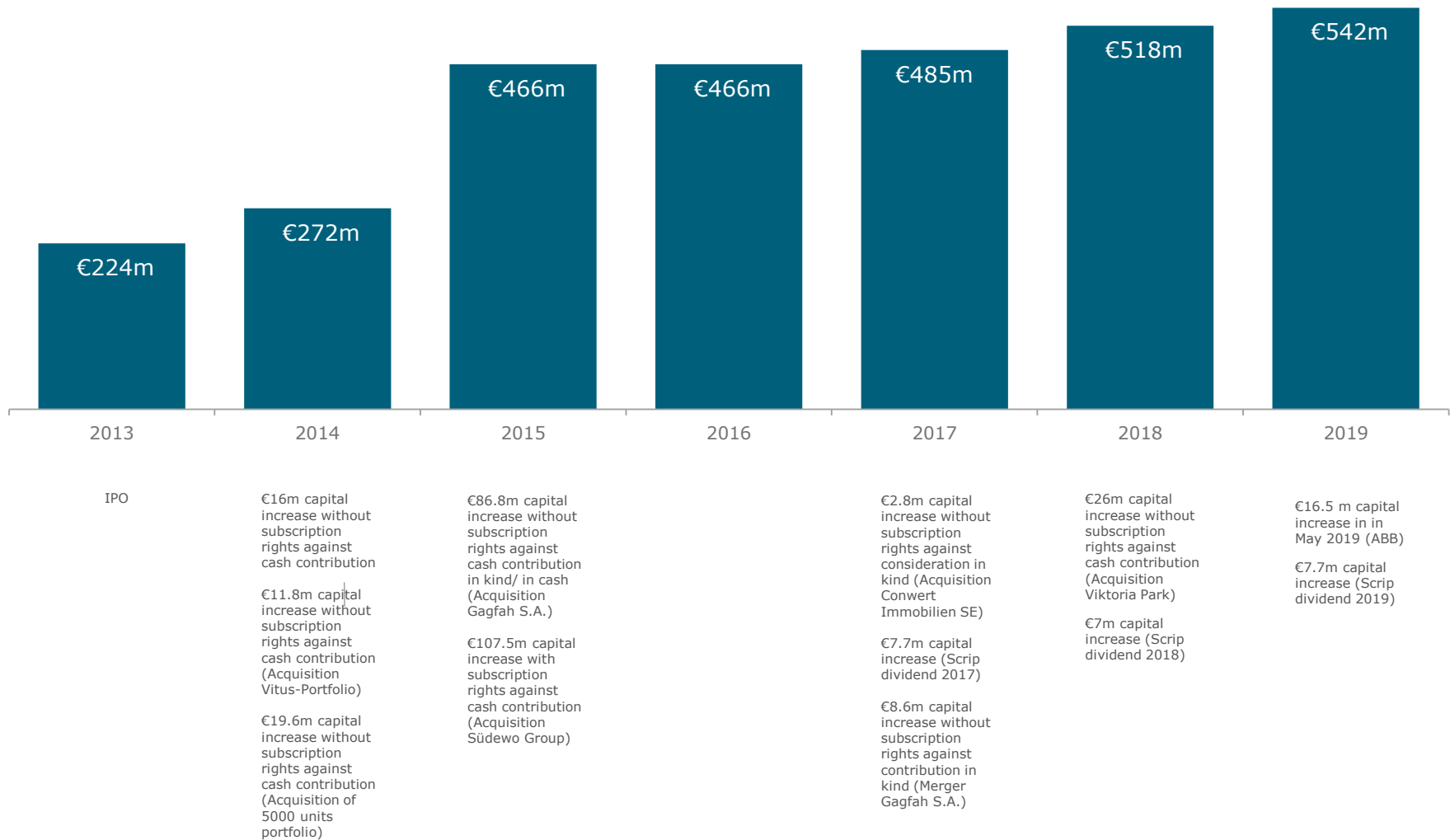
## Tenure and Appointment Periods of Supervisory Board Members



# Authorized Capital – Current status of Vonovia



# Evolution of Share Capital since the IPO



## Group FFO

Group FFO is Vonovia's key figure for measuring sustainable earnings.

	Adj. EBITDA Rental
(+)	Adj. EBITDA Value-Add
(+)	Adj. EBITDA Recurring Sales
(+)	Adj. EBITDA Development
=	<b>Adj. EBITDA Total</b>
(-)	FFO interest expenses
(-)	Current income taxes FFO
(-)	Consolidation
=	<b>Group FFO</b>

## (Adj.) Net Asset Value, NAV

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

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

# CEO Compensation 2018

Grants allocated (€)	2018	2018 min	2018 max
Fixed remuneration	1,150,000	1,150,000	1,150,000
Fringe benefits	26,651	26,651	26,651
Pension expenses	966,356	966,356	966,356
<b>Subtotal fixed</b>	<b>2,143,007</b>	<b>2,143,007</b>	<b>2,143,007</b>
STIP	700,000	0	700,000
LTIP	1,902,392	0	4,750,000
<b>Subtotal variable</b>	<b>2,602,392</b>	<b>0</b>	<b>5,450,000</b>
<b>TOTAL</b>	<b>4,745,399</b>	<b>2,143,007</b>	<b>6,970,000*</b>

\* Total contractually agreed upper threshold



## Contact

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