

## **Declaration of Compliance by Deutsche Wohnen SE concerning the German Corporate Governance Code**

The Management and Supervisory Boards of Deutsche Wohnen SE have thoroughly dealt with the issue of compliance with the standards set by the German Corporate Governance Code. In doing so, they have taken the alterations of the Code dated 7 February 2017 into account, which was published in the Federal Gazette on 24 April 2017, and adopted the following declaration of compliance according to article 161 (1) of Germany's Stock Corporation Act in December 2017.

Since the adoption of the last declaration of compliance in December 2016, Deutsche Wohnen SE has complied with the recommendations given by the Government Commission of the German Corporate Governance Code, with the following exceptions:

- The recommendation in clause 5.4.1 of the Code, which includes the definition of a regular limit of length of Supervisory Board membership and the consideration of this limit in proposals for election, was not complied with. The company believes that a fixed regular limit does not take individual factors justifying longer lengths of membership of individual Supervisory Board members into account.

The recently declared deviation from clause 5.4.6 (remuneration committee chairmanship) of the Code became inapplicable with effect for the financial year 2017 through new regulations regarding Supervisory Board remuneration, including remuneration of the chairmanship and membership in committees, by resolution of the Annual General Meeting on 2 June 2017.

In the future, Deutsche Wohnen SE will comply with the recommendations of the Government Commission of the German Corporate Governance Code (in the version of 7 February 2017) with the following exception:

- In deviation of the recommendation in clause 5.4.1 of the Code, no regular limit of length of Supervisory Board membership has been set and is therefore in this respect not taken into account in proposals for election. The company believes that a fixed regular limit does not take individual factors justifying longer lengths of membership of individual Supervisory Board members into account.

Berlin, in December 2017

The Management Board

The Supervisory Board

### **Disclaimer:**

The German version of this statement is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this translation.