

Invitation to the Annual General Meeting (Virtual General Meeting)

of Vonovia SE, 30 June 2020

VONOVIA

Key Figures

FINANCIAL KEY FIGURES in € million	2018	2019
Rental income	1,894.2	2,074.9
Adjusted EBITDA Rental	1,315.1	1,437.4
Adjusted EBITDA Value-add	121.2	146.3
Adjusted EBITDA Recurring Sales	79.1	91.9
Adjusted EBITDA Development	39.4	84.5
Adjusted EBITDA Total	1,554.8	1,760.1
Group FFO	1,132.0	1,218.6
Group FFO per share in €*	2.18	2.25

KEY BALANCE SHEET FIGURES in € million	31.12.2018	31.12.2019
Fair value of the real estate portfolio	44,239.9	53,316.4
Adjusted NAV	23,262.6	28,161.9
Adjusted NAV per share in €*	44.90	51.93
LTV in %	42.8	43.1

NON-FINANCIAL KEY FIGURES	2018	2019
Own apartments	395,769	416,236
Vacancy rate in %	2.4	2.6
Monthly in-place rent in €/m ²	6.52	6.93
Organic rent increase in %	4.4	3.9
Number of employees (as of Dec. 31)	9,923	10,345

Vonovia SE

Bochum

ISIN DE000A1ML7J1

WKN A1ML7J

The Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie; C-19 AuswBekG*), which entered into force on March 28, 2020, opens up the possibility of holding annual general meetings in 2020 without the physical presence of shareholders or their proxies (virtual general meeting). In view of the COVID 19 pandemic that is set to last for a foreseeable period, the rules of conduct adopted in this respect by the state of North Rhine-Westphalia and the objective of avoiding health risks for shareholders, internal and external employees and the Company's board members, the Management Board of Vonovia SE has decided, with the approval of the Supervisory Board, to make use of the option of a virtual general meeting.

Invitation to the 2020 Annual General Meeting (Virtual General Meeting)

The shareholders in our Company are cordially invited to the

Annual, Virtual General Meeting

taking place on

Tuesday, 30 June 2020

at **10:00 hours**

at the business premises of Vonovia SE,
Universitätsstraße 133, 44803 Bochum,

without the physical presence of shareholders and their proxies.

Pursuant to section 1(2) sentence 1 no. 1 C-19 AuswBekG, the entire meeting will be broadcast in sound and vision on the password-protected InvestorPortal, which can be accessed via the Company's website at <https://investors.vonovia.de/agm> (see the more detailed notes following the Agenda with the proposed resolutions under III).

I. Agenda

- Presentation of the adopted annual financial statements of Vonovia SE and the approved consolidated financial statements as at December 31, 2019, of the combined management report for Vonovia SE and the Group, including the explanatory report on disclosures pursuant to section 289a and section 315a of the German Commercial Code (HGB), and of the report of the Supervisory Board for the 2019 financial year**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Management Board; the annual financial statements are thus adopted. A resolution of the Annual General Meeting regarding this Item 1 of the Agenda is therefore neither envisaged nor necessary.

The specified documents are available from the time the Annual General Meeting is called via the Vonovia SE website at <https://investors.vonovia.de/agm> and at the Annual General Meeting, and will be explained by the Management Board or - in the case of the Supervisory Board report - by the chairman of the Supervisory Board during the Annual General Meeting. As part of their right to information, shareholders have the opportunity to ask questions about the documents submitted.

- Resolution on the allocation of net profit of Vonovia SE for the 2019 financial year**

The Management Board and Supervisory Board propose that the net profit of EUR 912,721,577.83 as presented in the adopted annual financial statements as of 31 December 2019 be appropriated as follows:

A dividend of EUR 1.57 shall be paid per no-par-value share of the Company which is entitled to a dividend for the 2019 financial year; with currently 542,273,611 no-par-value shares:

	EUR	851,369,569.27
Allocation to other retained earnings:	EUR	0.00
Profit carried forward:	EUR	61,352,008.56
Net profit:	EUR	912,721,577.83

The dividend shall be payable on 28 July 2020.

The proposal for the appropriation of earnings is based on the number of no-par-value shares entitled to dividend payment for the completed 2019 financial year of which the Company was aware on the day of the invitation to the Annual General Meeting. Should this number of no-par-value shares entitled to dividend payment change up to the Annual General Meeting, a resolution proposal that has been modified accordingly to comprise an unchanged dividend of EUR 1.57 per no-par-value share entitled to dividend payment for the completed 2019 financial year as well as a correspondingly adjusted proposal for the profit carried forward and/or for the allocation to other retained earnings will be put to the vote at the Annual General Meeting. The sum not relating to no-par-value shares entitled to dividend payment shall be carried forward and/or allocated to other retained earnings.

The dividend shall be paid, at the shareholders' choice, either in cash or in the form of shares of the Company. Further details are set out in a separate document pursuant to article 1(4) lit. h), (5) subpara. 1 lit. g) of the EU Prospectus Regulation (Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017) (*prospectus exemption document*). This document is available via the Vonovia SE website at <https://investors.vonovia.de/agm> and contains in particular information on the number and nature of the shares and the reasons for and details of the share offer.

Provided the resolution proposed by the Management Board and the Supervisory Board is accepted by the Annual General Meeting, the following shall apply to the pay-out of the dividend:

As the dividend for the 2019 financial year is being paid fully from the tax contribution account within the meaning of section 27 of the German Corporation Tax Act (*Körperschaftsteuergesetz*) (contributions not made to the nominal capital), the pay-out shall occur without capital gains tax and solidarity surcharge being deducted. The dividend is not subject to taxation for domestic shareholders.

This applies to both the cash distribution and insofar as the dividend is paid in the form of shares. There is no tax refund or tax credit option in relation to the dividend. In the opinion of the German tax authorities, the distribution reduces the tax-related acquisition costs of the shares.

The distribution of the dividend in cash is expected to occur on 28 July 2020. The shareholders electing the share dividend are expected to receive the new shares in the Company on 5 August 2020.

The Management Board and the Supervisory Board point out that they will only offer and carry out the share dividend if they consider it to be reasonable after due assessment, taking into account the interests of the Company as well as of its shareholders. This decision will be based, in particular, on the development of the Company's share price in relation to the latest financial key performance indicators. If the Management Board and the Supervisory Board decide not to carry out a share dividend, the possibility for the shareholders to opt for a share dividend will not exist or will be cancelled and the dividend will be paid out in cash only. The payment of the dividend would then be made immediately after such a decision by 28 July 2020 at the latest.

3. Resolution regarding formal approval of the actions of the members of the Management Board in the 2019 financial year

The Management Board and Supervisory Board propose that the actions of the incumbent members of the Management Board in the 2019 financial year be approved.

4. Resolution regarding formal approval of the actions of the members of the Supervisory Board in the 2019 financial year

The Management Board and Supervisory Board propose that the actions of the incumbent members of the Supervisory Board in the 2019 financial year be approved.

5. Election of the auditors of the annual financial statements and the consolidated financial statements for the 2020 financial year and for the potential review of the interim financial reports for the 2020 financial year and the interim financial report for the first quarter of the 2021 financial year

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as auditors for the audit of the year-end financial statements of the Company and of the Group for the 2020 financial year and as auditors for a potential review of interim financial reports for the 2020 financial year and for the first quarter of the 2021 financial year.

Pursuant to article 16(2) paragraph 3 of the EU Auditors Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014), the Audit Committee of the Supervisory Board has stated that its recommendation is free from any undue influence by a third party and that there are no restrictions regarding the choice of a particular auditor or audit firm (article 16(6) of the EU Auditors Regulation).

II. Company's website and documents and information accessible there

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, and other information in connection with the Annual General Meeting are available on the Company's website at <https://investors.vonovia.de/agm> from the time the Annual General Meeting is convened.

Any shareholders' counter motions, appointment proposals or requests to add items to the Agenda subject to mandatory publication and received by the Company shall likewise be published on the above-mentioned website. The InvestorPortal can also be accessed via the website (see III). After the Annual General Meeting the voting results will also be published on this website.

III. Conducting the Annual General Meeting as a Virtual Annual General Meeting without physical presence of the shareholders and their appointed representatives, audio and visual broadcast on the InvestorPortal

In view of the ongoing COVID-19 pandemic, the Annual General Meeting on 30 June 2020 will be held on the basis of the C-19 AuswBekG as a Virtual General Meeting without the physical presence of shareholders and their appointed representatives, with the possibility of following the Virtual Annual General Meeting and exercising voting rights by means of electronic connection (**Connection**) on the InvestorPortal (see below).

Shareholders and their appointed representative can therefore not physically participate in the Annual General Meeting. For technical reasons, it was also not possible to offer the option provided under C-19 AuswBekG to participate in the General Meeting by means of electronic communication within the meaning of section 118(1) sentence 2 of the German Stock Corporation Act (**AktG**).

Internet-based, password-protected InvestorPortal

The Company will maintain an internet-based, password-protected online portal (**InvestorPortal**) at the Internet address <https://investors.vonovia.de/agm>. Via this system, duly registered shareholders (and their proxies, if applicable) can, among other things, follow the Annual General Meeting in sound and vision, exercise their voting rights, grant powers of attorney, submit questions or register objections to the minutes. To be able to use the InvestorPortal, you must log in with the individual access code you receive either with the invitation to the Annual General Meeting or that you have already assigned to yourself after first accessing the InvestorPortal.

Shareholders will receive further details regarding the Investor-Portal and the registration and usage conditions with their invitation to the General Meeting or on the internet at <https://investors.vonovia.de/agm>. Please also note the technical information at the end of this invitation notice.

III. Further Details on the Invitation

The relevant provisions for stock corporations with registered office in Germany, in particular those of the HGB and AktG, apply to Vonovia SE in accordance with the referring statutes of article 5, article 9 (1)(c) ii), article 53 and article 61 of Regulation (EC) No. 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (SE Regulation), to the extent that the provisions of the SE Regulation do not provide otherwise.

1. **Total number of shares and voting rights on the date on which the General Meeting is convened**

On the date on which the Annual General Meeting is convened, the Company's share capital totals EUR 542,273,611.00 and is divided into 542,273,611 no-par-value shares. Each no-par-value share corresponds to one vote in the Annual General Meeting. The total number of shares entitled to participate and vote at the time of convening the General Meeting, therefore, is 542,273,611. On the date on which the Annual General Meeting is convened, the Company or persons attributable to it in accordance with sections 71a et seqq. AktG does not hold any of its own shares.

2. **Requirements for connecting to the Annual General Meeting and exercising shareholder rights, in particular voting rights**

Only those shareholders – in person or by appointed representatives – who are entered in the share register and have registered with the Company in such good time that the Company receives the registration by **24:00 hours on Tuesday, 23 June 2020**, at the latest, via the Investor-Portal at <https://investors.vonovia.de/agm> or at one of the following addresses (the **Registration Addresses**)

under the Address:

Vonovia SE
c/o Computershare Operations Center
80249 Munich

or

to the fax number:
+49 (0) 89 30903-74675

or

to the email address:
anmeldestelle@computershare.de

in text form (section 126b German Civil Code, **BGB**) in either German or English (**duly registered shareholders**) are entitled to attend the Annual General Meeting.

Pursuant to section 67(2) sentence 1 AktG in the version applicable under section 26j(4) Introductory Act of the Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz - EGAktG*), in relation to the Company, only a person who has been registered as such in the share register shall be deemed a shareholder. The number of shares entered in the share register at **24:00 hours on Tuesday, 23 June 2020** (*Technical Record Date*) is decisive for the connection to the Annual General Meeting and the exercise of shareholder rights. Applications for the transfer of ownership in the share register that are received by the Company in the period from Wednesday, 24 June 2020, at 00:00 hours to Tuesday, 30 June 2020, at 24:00 hours inclusively, shall only be processed and taken into consideration following the Annual General Meeting on Tuesday, 30 June 2020.

Registration for the Annual General Meeting does not mean that trading in the shares is blocked. Shareholders may dispose of their shares at their discretion also after registration for the Annual General Meeting.

The convening of the General Meeting including the Agenda along with the documents concerning registration and/or granting of proxy will be sent by the Company unsolicited to all shareholders who are listed in the share register at the latest at the beginning of the 12th day prior to the day of the General Meeting.

Intermediaries (in particular credit institutions), shareholders' associations, voting rights advisors and persons who offer to exercise voting rights in the Annual General Meeting in a businesslike manner vis-à-vis shareholders may only exercise the voting right for shares which do not belong to them, but as the owner of which they are entered in the share register, on the basis of an authorization by the shareholder. Details on these authorizations can be found in section 135 AktG.

Further details regarding the registration process can be found in the registration documents sent to the shareholders and on the Company's website at <https://investors.vonovia.de/agm>.

3. Authorization of third parties to exercise voting and other rights

Duly registered shareholders may also appoint a proxy such as a bank, a shareholder association or some other third party, after granting of a power of attorney, to exercise their voting and other rights at the Annual General Meeting. Authorized third parties may in turn exercise the voting right by postal vote or by granting power of attorney and instructions to the proxy representative of the Company (see below). If a shareholder appoints more than one person as proxy, the Company may reject one or more of said persons.

Conferment and revocation of authority, and evidence of such authorization to the Company must be made in text form (as defined by section 126b BGB) unless a power of attorney is conferred under section 135 AktG. When authorizing the exercise of voting rights in accordance with section 135 AktG (granting of power of attorney to intermediaries (in particular credit institutions), shareholders' associations, voting rights advisors or persons who offer to exercise voting rights at the Annual General Meeting in a businesslike manner vis-à-vis shareholders), special features must generally be taken into account. Shareholders who wish to grant a power of attorney to exercise voting rights in accordance with section 135 AktG

are requested to enquire about any special features of the granting of a proxy from the respective proxies and to coordinate with them.

Intermediaries (in particular credit institutions), shareholders' associations, voting rights advisor and persons who offer to exercise voting rights in the Annual General Meeting in a businesslike manner vis-à-vis shareholders are recommended, if they represent a majority of shareholders, to contact the following email address in advance of the Annual General Meeting with regard to the exercise of voting rights: anmeldestelle@computershare.de.

If neither an intermediary (in particular a credit institution), nor a shareholders' association, a voting rights advisor or a person offering to exercise voting rights in the Annual General Meeting in a businesslike manner vis-à-vis shareholders is authorized pursuant to section 135 AktG, the power of attorney may be granted either to the Company or directly to the proxy (in this case, evidence of the authorization to the Company in text form is required).

The authorization vis-à-vis the Company or proof of authorization vis-à-vis the Company must be sent to the Company at the InvestorPortal or one of the registration addresses listed under paragraph 2 above. The same applies to the revocation of the power of attorney.

If the granting or proof of a power of attorney or its revocation is made by means of a declaration to the Company by post, by email or by fax, for organizational reasons this must be received by the Company by no later than **24:00 hours on Monday, 29 June 2020**. Proof of a proxy granted in this way may be furnished by sending the proof (e.g. copy or scan of the power of attorney) to the address, fax number or email address stated above.

Duly registered shareholders may use the registration form sent to them with the letter of invitation to the Annual General Meeting in order to grant a power of attorney.

However, it is also possible for shareholders to issue a separate power of attorney. In addition to this, a proxy form can also be downloaded from the Company's website at <https://investors.vonovia.de/agm>.

Irrespective of any other method of transmitting the power of attorney or proof of the appointment of a proxy to the Company permitted by law, registered shareholders who wish to authorize a representative may also authorize the proxy electronically via the password-protected InvestorPortal of the Vonovia SE at <https://investors.vonovia.de/agm> until the day of the Annual General Meeting (including) until the start of voting. The connection of the proxy via the InvestorPortal requires that the proxy receives the access data sent to the proxy by the person granting the power of attorney upon registration in good time. If the authorization is granted via the InvestorPortal, a confirmation of registration with new access data will be generated and the shareholder can decide whether these are to be sent to the proxy by post or email or whether the shareholder should hand them over to the proxy. Proof of authorization to the Company is required in this case as well. Proof of proxy authorization must be submitted to the Company in the manner described above.

Further information about granting power of attorney to third parties is included in the invitation to the General Meeting sent to all shareholders.

Process of voting by proxies designated by the Company

In addition, as a service to its shareholders, the Company has appointed Company proxies (Company proxies), to whom duly registered shareholders can likewise grant authority to exercise their voting rights.

The Company proxies are obliged to vote in accordance with their instructions; they may not exercise the voting rights at their own discretion. Please note that the Company proxies may only exercise voting rights with regard to the Items of the Agenda for which the share-

holders issue clear instructions and that the Company proxies may neither receive instructions for motions before nor during the Annual General Meeting. The Company proxies may likewise not be requested to speak, to lodge objections to Annual General Meeting resolutions or to raise questions or file motions.

Please note that the proxies can only vote on motions for which there are proposals for resolutions by the Management Board and/or Supervisory Board in accordance with section 124 (3) AktG or by shareholders in accordance with section 124(1) AktG, or which are made accessible in accordance with sections 126 and 127 AktG, either in this invitation or later announced.

It is possible to grant such power of attorney with instructions to the proxies of the Company prior to the Annual General Meeting using the power of attorney and instructions form provided on the "registration form" sent with the invitation letter to the Annual General Meeting. The form should be sent to one of the registration addresses mentioned in paragraph 2 above. In addition, a power of attorney form is available for download on the Company website at <https://investors.vonovia.de/agm>.

The power of attorney to the Company proxies and the instructions to them must be submitted in text form via the above-mentioned means of transmission so that they are received by the Company by **24:00 hours on Monday, 29 June 2020**. The same applies to changes and the revocation of the power of attorney or instructions. The date of receipt of the power of attorney or instruction by the Company is decisive for the granting, amendment and revocation of the power of attorney or instruction.

Before and during the Annual General Meeting, duly registered shareholders can also use the InvestorPortal of Vonovia SE at <https://investors.vonovia.de/agm> to exercise their voting rights by granting power of attorney to the Company's proxies. Authorization via the InvestorPortal will be possible until the commencement of voting on the day of the Annual General Meeting.

Via the InvestorPortal, you can also change or revoke any authorization or instruction issued during the Annual General Meeting until the commencement of voting.

If an individual vote is taken on an Item on the Agenda without any notification of such vote prior to the Annual General Meeting, the instruction granted in relation to said Item of the Agenda shall apply accordingly to each Item of the individual vote.

Further information on granting power of attorney and issuing instructions to the proxy appointed by the Company will be sent out with the letter of invitation to the Annual General Meeting.

4. Voting by postal vote

Duly registered shareholders may cast their votes in text form or by means of electronic communication (postal vote). Prior to the Annual General Meeting, the registration form sent with the letter of invitation to the Annual General Meeting is available to duly registered shareholders. In addition, a form for postal voting can also be downloaded from the Company's website at <https://investors.vonovia.de/agm>.

When exercising voting rights by postal vote, the following conditions must be observed:

Postal votes can be submitted, changed or revoked in text form to the Company at one of the registration addresses listed under paragraph 2 above until **24:00 hours, on Monday, 29 June 2020**. In all of these cases, the time of receipt of the postal vote by the Company is decisive. Postal votes that cannot be assigned to a proper application without any doubt will not be taken into account.

Before and during the Annual General Meeting, the Company's password-protected InvestorPortal, which can be accessed at <https://investors.vonovia.de/agm>, is also available for exercising voting rights by means of electronic postal vote. Electronic postal voting via the InvestorPortal

will be possible until the commencement of voting on the day of the Annual General Meeting. Via the InvestorPortal, you can also change or revoke any votes previously cast by means of postal vote during the Annual General Meeting until the commencement of voting.

Please note that postal voting may only be used to vote on motions in relation to which resolution proposals from the Management Board and/or Supervisory Board pursuant to section 124(3) AktG or from shareholders pursuant to section 124(1) AktG are published together with this Invitation or later, or which are made public in accordance with sections 126 and 127 AktG.

Intermediaries (in particular credit institutions), shareholders' associations, voting rights advisors and persons who offer to exercise voting rights at the Annual General Meeting in a businesslike manner vis-à-vis shareholders may also use postal voting.

If an individual vote is taken on an Item on the Agenda without any notification of such vote prior to the General Meeting, the postal vote cast in relation to said Item of the Agenda shall apply accordingly to each item of the individual vote.

Further information about postal voting is included in the invitation to the Annual General Meeting sent to all shareholders.

5. Other shareholders' rights

a) Shareholders' Motions to add Items to the Agenda pursuant to Article 56 SE Regulation, Section 50(2) of the German SE Implementation Act (SEAG) and Section 122(2) AktG

One or more shareholders whose shares jointly equate to five per cent of the share capital or to the sum of €500,000.00 (this being equivalent to 500,000 shares) may demand that items be added to the Agenda and

made public. This quorum is required for requests to add items to the Agenda made by shareholders of a European company (SE) pursuant to article 56 sentence 3 SE Regulation in conjunction with section 50(2) SEAG; section 50(2) SEAG corresponds to the rules stipulated in section 122(2) AktG.

Each new item must be accompanied by a justification or a resolution proposal.

Such requests to add items to the Agenda must be addressed to the Management Board in writing (section 126 BGB) or electronically (section 126a BGB) and must be received by the Company at least 14 days in advance of the meeting; the date of receipt and the date of the General Meeting are not to be included in this calculation. The last possible date of receipt is therefore **Monday, 15 June 2020, by 24:00 hours**. Any requests to add items to the Agenda which are received after such date will not be taken into account.

We ask that any requests to add items to the Agenda be submitted to the following address.

Vonovia SE
- Management Board -
Universitätsstraße 133
44803 Bochum

If you use the electronic form (section 126a BGB) please send any requests for supplements by email to:

hauptversammlung@vonovia.de

Additions to the Agenda that are to be published shall be published in the Federal Gazette immediately after receipt of the request. They shall also be published on the Company's website at <https://investors.vonovia.de/agm> and shall be notified to the shareholders in accordance with section 125(1) sentence 3, (2) AktG.

b) Shareholders' countermotions and appointment proposals pursuant to Section 126 and Section 127 AktG

Every shareholder has the right to file a countermotion in relation to specific Items of the Agenda to contest proposals made by the Management Board and/or Supervisory Board and to make proposals for the election of the auditor (Agenda Item 5).

Countermotions and proposals for the election received by the Company at the address below at least 14 days prior to the Annual General Meeting, with the day of receipt and the date of the meeting not being included in this calculation, in other words by **24:00 hours on Monday, 15 June 2020** at the latest, shall be immediately published in accordance with Sections 126, 127 AktG on the Company's website at <https://investors.vonovia.de/agm> together with the shareholder's name, any justification and any statement made by the management.

The reasons named in accordance to sections 126(2), 127 AktG for which a countermotion or election proposal or any justification not being published on the Company's website, are outlined on the Company's website at <https://investors.vonovia.de/agm>. A justification is, in particular, not required to be published if its total length is more than 5,000 characters.

Countermotions and election proposals must be submitted to the following address only:

Vonovia SE
- Legal Department -
Universitätsstraße 133
44803 Bochum
Fax: +49 (0) 234 314 2944
Email: hauptversammlung@vonovia.de

Countermotions addressed otherwise need not be made available.

Counter motions and election proposals to be made accessible in accordance with sections 126 and 127 AktG will be considered to have been submitted in the Virtual Annual General Meeting if the shareholder making the request has duly registered for the Annual General Meeting.

c) Opportunity for shareholders to ask questions

Pursuant to section 131(1) AktG, the Management Board must, upon request, provide each shareholder with information regarding the Company's affairs insofar as such information is necessary for the proper assessment of an item of the Agenda. This obligation to provide information on the part of the Management Board applies equally to the Company's legal and business relations with an affiliated company, the Group's situation and the companies included in the consolidated financial statements. The Board of Management may refuse to provide information under certain conditions specified in more detail in section 131(3) AktG. A detailed description of the conditions under which the Management Board may refuse to provide information can be found on the Company's website at <https://investors.vonovia.de/agm>.

The shareholders' right to information is considerably restricted in the case of a Virtual General Meeting pursuant to section 1(2) C-19 AuswBekG. Under this, the shareholders may only ask questions by way of electronic communication (section 1(2) sentence 1 no. 3 C-19 AuswBekG). The Management Board may also stipulate that questions must be submitted at least two days before the Annual General Meeting. The Management Board of Vonovia SE has made use of this option with the approval of the Supervisory Board. In accordance with section 1(2) sentence 2 C-19 AuswBekG - by derogation from section 131 AktG - the Management Board will only decide on answers to questions by employing its due and proper discretion. According to the explanatory memorandum to section 1(2) sentence 2 C-19 AuswBekG, the management are not required to answer all questions under any

circumstances; they can summarize questions and select meaningful questions in the interest of the other shareholders. In doing so, they may give preference to shareholders' associations and institutional investors holding significant numbers of voting rights. Duly registered shareholders may ask questions by way of electronic communication (see section 1(2) sentence 1 no. 3 C-19 AuswBekG). Any questions must be submitted at the latest two days before the Annual General Meeting, i.e. by **Saturday, 27 June 2020** (24:00 hours), via the Company's investor portal accessible at the Internet address <https://investors.vonovia.de/agm>. It is not possible to submit questions by other means.

Questions can no longer be submitted after expiry of the aforementioned deadline. It is intended that the names of those asking the questions will generally be stated as part of the Q&A process. In this respect please note the further explanations on shareholders' rights and on data protection at the end of this invitation notice.

d) Lodging objections

Duly registered shareholders who have exercised their voting rights may object to resolutions of the Annual General Meeting by electronic means via the InvestorPortal as of the time of the start of the Annual General Meeting until its end to the records of the Notary.

e) Further explanations

Further explanations of the rights of shareholders pursuant to article 56 SE Regulation, section 50(2) SEAG, section 122(2) AktG, section 126(1) AktG, section 127 AktG and section 131 AktG in conjunction with section 1(2) sentence 1 no. 3 C-19 AuswBekG are available on the Company's website at <https://investors.vonovia.de/agm>.

6. Information on data protection

When you register for the Virtual General Meeting, grant a proxy, use the InvestorPortal or participate in the Virtual Annual General Meeting, we collect personal data (e.g. name, address, email address, number of shares, class of shares, shareholder number, individual access data for the InvestorPortal) about you and/or your proxy. We process this personal data to enable you to participate in and exercise your rights at the Virtual General Meeting. The processing of personal data is always based on the applicable data protection laws.

Responsible for the processing is the Vonovia SE, Universitätsstraße 133, 44803 Bochum, fax: +49 (0) 234 314 2944, email: hauptversammlung@vonovia.de.

If we use service providers to conduct the general meeting, they process personal data only on our behalf and are otherwise obliged to maintain confidentiality.

If the legal requirements are met, every data subject has the right to information, correction, restriction, deletion and, if applicable, objection regarding the processing of their personal data at any time, as well as the right to data transmission.

Further information on the processing of personal data as well as on the rights you are entitled to under the EU data protection basic regulation can be called up at any time on our website at <https://investoren.vonovia.de/websites/vonovia/English/6080/datenschutz.html> or requested at the following address: Vonovia SE, Legal Department, Universitätsstraße 133, 44803 Bochum, fax: +49 (0) 234 314 2944, email: hauptversammlung@vonovia.de.

7. Technical instructions for the Virtual General Meeting

a) Technical instructions

To follow the Virtual General Meeting and to use the InvestorPortal and exercise shareholder rights, you need an internet connection and an internet-capable terminal. In order to be able to render the video and audio broadcast of the Annual General Meeting optimally, a stable internet connection with a sufficient transmission speed is recommended.

If you use a computer to receive the video and audio broadcast of the Virtual General Meeting, you will need a browser and speakers or headphones.

To access the Company's password-protected InvestorPortal, you need your individual access data, which you received with the Invitation to the General Meeting or which you have already assigned to yourself after initial access. You can register at the InvestorPortal with this access data.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the Virtual General Meeting, it is recommended that shareholder rights (in particular voting rights) be exercised **before the start of the Annual General Meeting** where ever possible.

Shareholders will find further details on the InvestorPortal and the registration and usage conditions in the registration documents sent to them or on the Internet at

<https://investors.vonovia.de/agm>.

If you have any technical questions regarding the InvestorPortal or your participation by electronic connection to the Virtual General Meeting, the employees of our Annual General Meeting service provider will be happy to assist you before and during the Annual General Meeting at following telephone number.

Shareholders hotline: +49 89 30903-6357

The shareholders' hotline is available Monday to Friday, from 9 a.m. to 5 p.m. CEST and from 30 June 2020, from 9 a.m. CEST on the day of the Annual General Meeting. Excluded from this are Bavarian public holidays.

If you have any technical questions before the start of the Virtual Annual General Meeting, you can also contact our Annual General Meeting service provider by email at email address aktionaeportal@computershare.de.

b) Transmission of the speech of the management board

All interested parties can follow the speech of the Chairman of the Management Board live on the Internet at <https://investors.vonovia.de/agm>. We will make the speech available as a recording after the Annual General Meeting.

c) Information on availability of the broadcast

Shareholders can follow the entire Annual General Meeting via the InvestorPortal. The video and audio broadcast of the Virtual General Meeting and the availability of the InvestorPortal may be subject to fluctuations in accordance with the current state of the art due to restrictions on the availability of the telecommunications network and limitations on third-party internet services, on which the Company has no influence. The Company can therefore not assume any guarantees or liability for the functionality and constant availability of the internet services used, the third-party network elements used, the video and audio broadcast or access to the InvestorPortal and its general availability. The Company also does not assume any responsibility for errors and defects in the hardware and software used for the online service, including such of the service companies used, unless caused intentionally. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular voting rights, be exercised at an early stage.

The chairman of the Annual General Meeting must reserve the right to interrupt or completely discontinue the possibility of the Virtual General Meeting if this is mandatorily required for data protection or security considerations.

Bochum, June 2020

**Vonovia SE
The Management Board**

Please note: *This is a translation of the German invitation to the Annual General Meeting of Vonovia SE. Only the German version of this document is legally binding on Vonovia SE. Every effort was made to ensure the accuracy of this translation, which is provided to shareholders for information purposes only. No warranty is made as to the accuracy of this translation and Vonovia SE assumes no liability with respect thereto.*

Notes

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