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**DEUTSCHE
WOHNEN**

Deutsche Wohnen SE

Berlin

ISIN DE000A0HN5C6

WKN A0HN5C

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

We hereby invite our shareholders to the

Annual General Meeting 2020

on

Friday, 5 June 2020

at 10:00 am (CEST)

The annual general meeting will be held without the physical presence of the shareholders or their proxies at Deutsche Wohnen's registered office at Mecklenburgische Straße 57, 14197 Berlin, Germany. Shareholders' voting rights may only be exercised by postal vote or by granting power of attorney to the proxies appointed by the Company. Pursuant to Article 2 sec. 1 para. 2 sentence 1 no. 1 of the Act to Mitigate the Effects of the COVID-19-pandemic in the Areas of Civil, Insolvency and Criminal Procedure Law, the entire meeting will be available to registered shareholders through video and audio transmission at the URL <https://www.deutsche-wohnen.com/aggm>.

I. Agenda

1. **Presentation of the approved annual financial statements of Deutsche Wohnen SE and the consolidated financial statements as of 31 December 2019 as adopted by the Supervisory Board, the combined management reports of Deutsche Wohnen SE and the Group for the financial year 2019, the Supervisory Board Report for the financial year 2019, as well as the Explanatory Management Board Report to the Notes pursuant to Section 289a and Section 315a of the German Commercial Code (*Handelsgesetzbuch, HGB*), in the version applicable to the financial year 2019, as of 31 December 2019**

The Supervisory Board has adopted the annual financial statements and consolidated financial statements of Deutsche Wohnen SE prepared by the Management Board; the annual financial statements of Deutsche Wohnen SE are thus approved. It is therefore not planned, nor is it necessary, for the Annual General Meeting to pass a resolution on Agenda Item 1. Instead, these documents shall merely be made accessible to the Annual General Meeting and shall be explained by the Management Board or, in the case of the Supervisory Board Report, by the Chairman of the Supervisory Board.

2. **Resolution on the utilization of net profits for financial year 2019 by Deutsche Wohnen SE**

The Management Board and the Supervisory Board propose to utilize the net profits of EUR 359,000,000.00 in the approved annual financial statements as of 31 December 2019 as follows:

Distribution to shareholders:

Distribution of a dividend of EUR 0.90 per bearer share with the securities identification number ISIN DE000A0HN5C6, bearing dividend rights for financial year; for 349,094,796

bearer shares this amounts to EUR 314,185,316.40

Profit carry-forwards EUR 44,814,683.60

Net profits EUR 359,000,000.00

The amounts stated for profit distribution and profit carry-forwards are based on the bearer shares bearing dividend rights existing at the time of publication of this invitation. This takes into account that the 10,679,915 treasury shares held by Deutsche Wohnen SE at that time are not entitled to dividends pursuant to Section 71b of the German Stock Corporation Act (*Aktiengesetz, AktG*).

Until the day of the Annual General Meeting, the number of bearer shares with the ISIN DE000A0HN5C6 bearing dividend rights for the financial year 2019 may change, firstly due to the change in the number of treasury shares. Further, the number shares bearing dividend rights may increase through the issuance of new shares of the Company from the Conditional Capital 2014/II (Section 6b of the Articles of Association of Deutsche Wohnen SE) due to compensation demands from outside shareholders of GSW Immobilien AG pursuant to the existing domination agreement between Deutsche Wohnen SE and GSW Immobilien AG. In this case, a proposal for a resolution adapted to this change will be submitted to the Annual General Meeting as follows:

The dividend of EUR 0.90 per bearer share bearing dividend rights remains unchanged.

If the number of bearer shares entitled to a dividend, and thus the total dividend distributed, increases by EUR 0.90 per new share issued, the profit carry-forwards will be reduced accordingly. If the number of bearer shares entitled to a dividend and thus the total amount of the distributed dividend decreases, the profit carry-forward will increase accordingly.

As the dividend for the financial year 2019 will be paid out in full from the tax contribution account (*steuerliches Einlagekonto*, not contributions to the nominal capital) within the meaning of Section 27 German Corporation Tax Act (*Körperschaftsteuergesetz*), payment will be made without deduction of capital gains tax, solidarity surcharge or any church tax. In the case of domestic shareholders, the dividend is not subject to taxation as a rule. The dividend is not subject to a tax refund or tax credit. In the opinion of the German tax authorities, the distribution reduces the taxable acquisition costs of the shares.

Pursuant to Section 58 para. 4 sentence 2 AktG, the dividend is due on the third business day following the resolution on the utilization of the net profits of the Annual General Meeting and is thus expected to be paid on Wednesday, 10 June 2020.

3. Resolution on the discharge of the members of the Management Board for the financial year 2019

The Management Board and the Supervisory Board propose that the officiating members of the Management Board in the financial year 2019 be granted discharge for that financial year.

4. Resolution on the discharge of the members of the Supervisory Board for the financial year 2019

The Management Board and the Supervisory Board propose that the officiating members of the Supervisory Board in the financial year 2019 be granted discharge for that financial year.

5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements, as well as any audit review of the condensed interim financial statements and the interim management reports as well as any audit review of additional interim financial information

On the recommendation of the Audit Committee, the Supervisory Board proposes to appoint KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Germany

- (a) as auditor of the annual financial statements and the consolidated financial statements for financial year 2020;
- (b) in the event of an audited review of the condensed interim financial statements and the interim management reports (Sections 115 para. 5 and 117 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, **WpHG**)) for the first half-year of financial year 2020 as auditor for such an audited review; and
- (c) in the event of an audited review of additional interim financial statements (Section 115 para. 7 WpHG) for the first and/or third quarter of financial year 2020 and/or for the first quarter of financial year 2021 as auditor for such an audited review.

The Audit Committee declares that its recommendations are free from any undue influence by third parties and that in regard to the appointment of a certain auditor or a certain auditing company to conduct the audit, no categories or lists of auditors or auditing companies were imposed on the Audit Committee and that it was hence free in its decision.

6. Election to the Supervisory Board

Pursuant to Article 40 paras. 2 and 3 and Article 9 para. 1 lit. c of the Directive (EC) no. 2157/2001 (**SE-Regulation**), Section 17 of the SE-Implementation Act (**SE-IA**) and Section 10 para. 1 of the Articles of Association of Deutsche Wohnen SE, the Supervisory Board is composed of six members, all of whom are to be elected by the shareholders.

The terms of office of Matthias Hünlein and Dr. Andreas Kretschmer as members of Deutsche Wohnen SE's Supervisory Board shall end effective with the closing of the Annual General Meeting on 5 June 2020, due to the passage of time pursuant to Section 10 para. 2 of the Articles of Association of Deutsche Wohnen SE. As a result, two members of the Supervisory Board shall be newly elected.

By taking into consideration the objectives and competence profile resolved by the Supervisory Board for its composition and by consulting a specialized agent, the Executive and Nomination Committee has applied a customary selection process for the determination of suitable

candidates and provided the Supervisory Board with the most suitable candidate based on its assessment.

The elections shall be conducted as individual elections.

Based on the recommendation of the Executive and Nomination Committee, the Supervisory Board proposes to resolve the following:

a) Election of Matthias Hünlein

Matthias Hünlein, resident in Oberusel, Managing Director of Tishman Speyer Properties Deutschland GmbH, Frankfurt am Main, shall be appointed as a member of the Supervisory Board of Deutsche Wohnen SE for a term of office until the closing of the Annual General Meeting that resolves upon the discharge for the third financial year after the beginning of his term of office, not including the financial year in which the term of office commences.

Matthias Hünlein, born in 1961, studied law in Passau. He began his professional career with Deutsche Bank Group. Among other positions he worked for DB Real Estate Management GmbH and as managing director of DB Real Estate Spezial Invest GmbH, where he was responsible for product development and client relationships. There he gained special knowledge and professional experience in the German real estate market. In November 2005, Matthias Hünlein joined Tishman Speyer Properties Deutschland GmbH where he is responsible for client relationships and capital raising activities in the German and European capital markets.

Membership in other statutory supervisory boards within the meaning of Section 125 para. 1 sentence 5 clause 1 AktG:

- Tishman Speyer Investment Management GmbH, Frankfurt am Main
(Deputy Chairman of the Supervisory Board)

Membership in comparable domestic and foreign supervisory bodies at commercial enterprises within the meaning of Section 125 para. 1 sentence 5 clause 2 AktG:

- none

The Supervisory Board has confirmed with Matthias Hünlein that he is able to devote the expected amount of time required.

In the Supervisory Board's opinion, there are no personal or business relationships of significance for the election decision of the Annual General Meeting between Matthias Hünlein

and the Deutsche Wohnen Group, its bodies or a shareholder holding, directly or indirectly, more than 10% of the voting shares in Deutsche Wohnen SE.

b) Election of Kerstin Günther

Kerstin Günther, residing in Munich, Managing Director of the Helmholtz Zentrum München Deutsches Forschungszentrum für Gesundheit und Umwelt (GmbH), Munich, shall be appointed as a member of the Supervisory Board of Deutsche Wohnen SE for a term of office until the closing of the Annual General Meeting that resolves upon the discharge for the second financial year after the beginning of her term of office, not including the financial year in which the term of office commences.

Kerstin Günther, born in 1967, graduated from the Wroclaw University of Technology, Poland (M.Sc. Electronics and Telecommunication Systems, 1991) and the Case Western Reserve University, Cleveland, USA (MBA International Management, 1999). Her studies focused on electrical and information technology, as well as finance and international management. She is a senior executive in the field of digitization and transformation with many years of international management experience in the information and communication technology sector. From 1991 to 2017 she worked for the Deutsche Telekom Group with a focus on Central and Eastern Europe, where she held various management positions. Kerstin Günther was Senior Vice President Technology Europe (CTIO) and was responsible for the technical infrastructure of twelve national subsidiaries in Europe before Deutsche Telekom Pan-Net was founded in 2015. She headed this international, digital, virtualized infrastructure cloud and centralized European service unit of Deutsche Telekom as Managing Director until 2017, where she was responsible for, inter alia, investments, personnel management and the acquisition of the Hungarian Telekom subsidiary. From 2017 to 2019 Kerstin Günther was the Chief Financial Officer and a member of the Board of Trustees of the Bürgerstiftung Rheinviertel in Bonn.

Since 2016, Ms. Günther has been a member of the Supervisory Board and the Audit Committee of the publicly listed, pan-European stock exchange Euronext N.V.

Since April 2019 she has been the Managing Director of the Helmholtz Zentrum München German Research Center for Environmental Health (GmbH), Munich. She is responsible for the areas of finance, law, personnel, infrastructure, IT and digitalization.

Membership in other statutory supervisory boards within the meaning of Section 125 para. 1 sentence 5 clause 1 AktG:

- Euronext N.V., Amsterdam, the Netherlands (member of the supervisory board) (until May 2020)

Membership in comparable domestic and foreign supervisory bodies at commercial enterprises within the meaning of Section 125 para. 1 sentence 5 clause 2 AktG:

- none

The Supervisory Board has confirmed with Kerstin Günther that she is able to devote the expected amount of time required.

In the Supervisory Board's opinion, there are no personal or business relationships of significance for the election decision of the Annual General Meeting between Kerstin Günther and the Deutsche Wohnen Group, its bodies or a shareholder holding, directly or indirectly, more than 10% of the voting shares in Deutsche Wohnen SE.

7. Resolution on the amendments of Section 3 para. 1 sentence 2, Section 3 para. 2 and Section 13 para. 5 sentence 3 of the Company's Articles of Association (transmission of information and proof of shareholdings)

The Management Board and Supervisory Board propose the following amendments to the Company's Articles of Association, each of which is subject to a resolution of the Annual General Meeting.

a) Resolution on the amendment of Section 3 para. 1 sentence 2 of the Articles of Association (transmission of information by registered letter)

Currently, Section 3 para. 1 of the Articles of Association reads as follows:

“Company announcements are published in the Federal Gazette. To the extent permitted by law, announcements may also be made by registered letter.”

According to the German Stock Corporation Act, the Annual General Meeting can be convened by registered letter if the company knows the names of the shareholders. With regard to all shareholders, this is only possible for outstanding registered shares. Since the Company now only holds bearer shares, there is no longer any need for the clarification in Section 3 para. 1 sentence 2 of the Articles of Association.

The Management Board and the Supervisory Board therefore propose to adopt the following resolution:

Section 3 para. 1 sentence 2 of the Company's Articles of Association is revoked.

b) Resolution on the amendment of Section 3 para. 2 of the Articles of Association (transmission of information by electronic means)

The Act Implementing the Second Shareholders' Rights Directive (ARUG II) will change the requirements for the transmission of information to shareholders, effective from 3 September 2020. As a result, the previous Section 128 AktG and the option in the old version of Section 125 para. 2 sentence 2 AktG to restrict the transmission of information pursuant to Section 125 AktG to electronic communication in the Articles of Association will no longer apply. At the same time, after approval by the Annual General Meeting and subject to the further requirements of Section 49 para. 3 WpHG (Section 30b para. 3 WpHG old version), it is still possible to transmit information to shareholders by way of remote data transmission.

Currently, Section 3 para. 2 of the Articles of Association reads as follows:

“Pursuant to Section 125 para. 1 in conjunction with Section 128 para. 1 AktG as well as to Section 125 para. 2 AktG, notifications to shareholders are made in accordance with the requirements of Section 30b para. 3 no. 1 lit. b to d WpHG and without prejudice to Section 30b para 1 WpHG exclusively by way of electronic communication, unless the Management Board specifies another form permitted by law. The same applies to the transmission of such communications from the Company to the shareholders by third parties.”

The Management Board and the Supervisory Board therefore propose to adopt the following resolution:

Section 3 para. 2 of the Company's Articles of Association is revoked and restated as follows:

“The Company may also transmit information to the shareholders as well as to intermediaries, associations of shareholders and other third parties by means of remote data transmission to the extent permitted by law. The same applies to the transmission of such information to the shareholders by intermediaries, shareholders' associations and other third parties.”

The Management Board is instructed to apply for registration of the amendment to the Articles of Association in the commercial register only after 3 September 2020.

c) Resolution on the amendment of Section 13 para. 5 sentence 3 of the Company's Articles of Association (proof of shareholdings)

As a result of the Act Implementing the Second Shareholders' Rights Directive (ARUG II), the requirements for the proof for participation in the Annual General Meeting and for exercising voting rights will be changed with effect from 3 September 2020. According to the new Section

123 para. 4 sentence 1 AktG, in the case of bearer shares of listed companies, proof of the last intermediary in text form in accordance with the newly added Section 67c para. 3 AktG shall be sufficient for participation in the Annual General Meeting or the exercise of voting rights.

The provision in Section 13 para. 5 sentence 3 of the Articles of Association regarding proof of shareholding, which is still based on the version of Section 123 para. 4 sentence 1 AktG applicable until 3 September 2020, should therefore be adapted to the amended legal basis.

Currently, Section 13 para. 5 sentence 3 of the Company's Articles of Association reads as follows:

“For this purpose, proof of share ownership issued by the custodian bank must be presented.”

The Management Board and Supervisory Board therefore propose to adopt the following resolution:

Section 13 para. 5 sentence 3 of the Company's Articles of Association is revoked and restated as follows:

“For this purpose, proof of share ownership issued by the custodian bank must be presented; in any case, proof in accordance with Section 67c para. 3 AktG is sufficient.”

The Management Board is instructed to apply for registration of the amendment to the Articles of Association in the commercial register only after 3 September 2020.

II. Report of the Management Board pursuant to Section 71 para. 3 in conjunction with Section 71 para. 1 no. 8 AktG on the share buyback based on the authorization of the Annual General Meeting of Deutsche Wohnen SE on 15 June 2018

In accordance with Article 5 SE-Regulation in conjunction with Sections 71 para. 1 no. 8, para. 3 sentence 1 AktG, the Executive Board submits the following report on the acquisition of treasury shares acquired based on the authorization of the Annual General Meeting on 15 June 2018:

On 12 November 2019, Deutsche Wohnen SE's Management Board, with the consent of the Supervisory Board, decided on the basis of the authorization of the Annual General Meeting on 15 June 2018, to implement a share buyback program of up to a maximum of 25,000,000 shares of Deutsche Wohnen SE (ISIN: DE000A0HN5C6) at a total purchase price (excluding transaction costs) of up to a maximum of EUR 750,000,000 (Share Buyback Program). The buyback via Xetra trading on the Frankfurt Stock Exchange began on 15 November 2019 and will end no later than 30 October 2020. 2,628,698 treasury shares were repurchased under this

share buyback program as at 31 December 2019 at an average price of EUR 35.4985 per share and a total price of EUR 93,314,796.51. This represents 0.73% of the Company's share capital.

The existing authorization in accordance with the resolution of the Annual General Meeting on 15 June 2018 to use equity derivatives when acquiring treasury shares was not utilized.

The repurchased shares of the Company are to be used for purposes permitted under the authorization to acquire treasury shares granted by the Annual General Meeting on 15 June 2018.

III. Additional information on convening the Annual General Meeting

The relevant provisions for publicly listed companies headquartered in Germany, particularly the German Commercial Code and the German Stock Corporation Act, apply to the Company based on the reference norms of Article 5, Article 9 para. 1 c) ii), Article 53 as well as Article 61 SE-Regulation, unless other specific provisions of the SE-Regulation provide otherwise.

1. Implementation of the Annual General Meeting without the physical presence of the shareholders and their proxies

On the basis of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID-19 Pandemic (COVID-19 Mitigation Act), the Management Board of the Company has decided, with the approval of the Supervisory Board, to hold an Annual General Meeting without the physical presence of the shareholders or their proxies (a virtual Annual General Meeting). The physical participation of the shareholders or their proxies is ruled out. The implementation of the Annual General Meeting 2020 as a virtual Annual General Meeting in accordance with the COVID-19-Mitigation Act will lead to modifications of the procedures of the Annual General Meeting, as well as of the rights of the shareholders. For validly registered shareholders, the Annual General Meeting will be transmitted live in full picture and sound through the use of an internet-supported online portal (**AGM Portal**), and they will be offered the opportunity to exercise their voting rights, to grant powers of attorney, to file questions or to raise an objection to the proceedings.

This year, we are asking our shareholders to take special note of the following explanations for registration for the Annual General Meeting, for the exercising of voting rights and for other shareholders' rights.

2. Total number of shares and voting rights at the time of the convening of the Annual General Meeting

At the time of convening of the Annual General Meeting the Company's share capital amounts to EUR 359,774,711.00 and is divided into 359,774,711 no-par value shares. Each no-par value

share carries, in principal, one vote at the Annual General Meeting. At the time of the convening of the Annual General Meeting, the Company holds 10,679,915 treasury shares, which confer no voting rights. The total number of shares bearing participation and voting rights at the time of convening is 349,094,796.

3. Internet-supported online portal (AGM Portal)

Starting 15 May 2020, the Company will occupy an AGM Portal at <https://www.deutsche-wohnen.com/agm>. At this web address, the duly registered shareholders (and their proxies, if applicable) can find the video and audio transmission of the virtual Annual General Meeting, exercise their voting rights, grant powers of attorney, file questions or raise objections to the proceedings. The AGM Portal and the video and audio transmission of the virtual Annual General Meeting do not enable participation as defined by Section 118 para. 1 sentence 2 AktG (electronic or online participation). In order to be able to use the AGM Portal, you need to log in with the access code which you receive with your voting rights ticket. The various options for exercising your voting rights then appear in the form of buttons and menus on the user interface of the AGM Portal.

The shareholders will receive further details for the AGM Portal and for the registration and usage conditions together with their voting rights tickets.

4. Requirements for electronic connection to the Annual General Meeting and the exercising of voting rights

Only those holders of bearer shares who have registered on time shall be entitled to exercise their shareholders' rights, in particular voting rights, and to electronic connection through the AGM Portal. Registration forms must therefore have been received by the Company by no later than on **Friday, 29 May 2020, 24:00 CEST**, at the following address

Deutsche Wohnen SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
Email: inhaberaktien@linkmarketservices.de

and the holders of bearer shares must provide evidence of share ownership to the Company proving that they were shareholders of the Company as of the beginning of **Friday, 15 May 2020, 0:00 CEST (record date)**. A special shareholding certificate issued by the custodian bank shall suffice as proof of share ownership.

As with the registration form, the shareholding certificate must also have been received by the Company at the above address by no later than on **Friday, 29 May 2020, 24:00 CEST**.

Registration and proof of share ownership must be provided in writing (pursuant to Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB) and must be in either German or English.

After registration and special proof of share ownership are received by the Company, the shareholders will be sent voting rights tickets for the exercising of rights with regard to the Annual General Meeting, including the access credentials for the AGM Portal for the purpose of electronic connection to the Annual General Meeting.

Importance of the record date:

Only those who have provided the special shareholding certificate as proof of their shareholdings shall be considered shareholders of the Company and be allowed to connect to the Annual General Meeting and exercise their voting rights. The authorization for electronic connection and the scope of the voting rights shall be based only on the shareholding as of the record date. The record date for furnishing proof of shareholdings does not restrict the disposability of shareholdings. Even in the case of a complete or partial disposal of the shareholding after the record date, electronic connection to the Annual General Meeting and the scope of voting rights shall be determined only by the shareholder's shareholdings as of the record date. This means that disposals of shares after the record date shall have no influence on the shareholder's right to electronic connection or the scope of the shareholder's voting rights. The same applies for purchases of shares and increases in share ownership after the record date. Individuals who do not hold any shares at the record date and only become shareholders thereafter shall only be eligible to exercise voting rights if and insofar as they obtain power of attorney from the person authorized as of the record date, or are authorized to exercise such rights.

5. Procedure for voting by absentee ballot

Duly registered shareholders can vote by absentee ballot in writing or electronically.

For this purpose, the absentee ballot form included with the voting rights ticket is available to you before the Annual General Meeting. Additionally, the absentee ballot form can also be downloaded from the website of the Company at <https://www.deutsche-wohnen.com/agm>. If using the absentee ballot form, the form must be received by the Company only by mail or electronically (by email) before **Thursday, 4 June 2020, 24:00 CEST** at the following postal or email address:

Deutsche Wohnen SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

Email: inhaberaktien@linkmarketservices.de

Absentee votes that cannot be matched with a valid registration with absolute certainty will not be considered.

Before and during the Annual General Meeting, the AGM Portal of the Company that can be reached at <https://www.deutsche-wohnen.com/agm> is also available to you for exercising voting rights by way of (electronic) absentee ballot. The electronic absentee ballot by way of the AGM Portal will be available starting Friday, 15 May 2020, up until the start of voting on the day of the Annual General Meeting. The button "Absentee Ballot" in the AGM Portal is intended for this purpose. Through the AGM Portal, you can also change or revoke any votes submitted before then during the Annual General Meeting until the start of voting. Further directions for the absentee ballot are contained in the voting rights tickets that will be received by the validly registered shareholders.

In the case that multiple declarations are received, the vote that was last received takes priority. If declarations that differ from each other are received through different methods, and it is unclear which was submitted last, the declarations which were submitted by email will be considered, unless a vote is submitted through the AGM Portal on the day of the Annual General Meeting.

Voting by absentee ballot is limited to voting on the resolution recommendations of the Management and/or Supervisory Board which were announced in the convening of the Annual General Meeting and to resolution recommendations of shareholders that are announced with a possible addition to the agenda in accordance with Section 122 para. 2 AktG. A vote by absentee ballot for Agenda Item 2 is also valid for an adjusted use-of-profits recommendation due to a possible change in the number of shares with dividend rights.

6. Procedure for voting by proxy

Shareholders can also exercise their voting right at the Annual General Meeting via a proxy, e.g., an intermediary, a shareholders' association or another third party. Even if a shareholder is being represented by a proxy, the shareholder must register on time, and holders of bearer shares must also provide proof of their shareholdings on time. In addition, registered shareholders must show proof of registration in the share register, as described above.

The granting of proxy, revocation of proxy and proof of proxy authorization vis-à-vis the Company shall be submitted in writing, if neither an intermediary nor a shareholders' association nor an equivalent person, institute, company or association pursuant to Section 135 para. 8 AktG is granted proxy voting rights.

Where proxy voting powers are granted to an intermediary, a shareholders' association or an equivalent person, institute, company or association pursuant to Section 135 para. 8 AktG, there

is no written form requirement; however, the proxy must retain the declaration of power of attorney as verification. In addition, it must be complete and may only contain declarations relating to the exercise of the voting rights. We therefore ask shareholders who wish to grant proxy voting powers to an intermediary, a shareholders' association or an equivalent person, institute, company or association pursuant to Section 135 para. 8 AktG, to agree on the form of power of attorney with the intended proxy.

If the shareholder grants power of proxy to more than one person, the Company may reject one or more of these proxies.

Shareholders who wish to authorize a proxy are requested to issue the power of attorney using the form provided for this by the Company. The Company shall provide the proxy form after registration, along with the voting rights ticket. A proxy form can also be downloaded from the Company's website at

<https://www.deutsche-wohnen.com/agm>

Proof of the appointment of a proxy can also be sent to the Company by mail or electronically (by email):

Deutsche Wohnen SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

Email: inhaberaktien@linkmarketservices.de

Powers of attorney can also be granted electronically through the AGM Portal up until the day before the Annual General Meeting, i.e., until **Thursday, 4 June 2020, 24:00 CEST** (inclusive). The button "Power of Attorney to Third Parties" ("*Vollmacht an Dritte*") is intended for this purpose.

Proxies are also unable to physically participate in the Annual General Meeting, but rather are limited to the exercising of voting rights as described under point III.5 of this invitation to the Annual General Meeting. Therefore, they must exercise their votes by absentee ballot, as described above for the shareholders, or through a substitute power of attorney and directions to the voting proxies of the Company. The opportunity to exercise shareholders' rights through a proxy by way of electronic connection through the AGM Portal requires that the proxy receive the access code included with the voting rights ticket from the authorizing shareholder. With respect to the exercising of the question and objection rights, points III.8 and III.9 of this invitation to the Annual General Meeting still apply for the proxies of shareholders.

Further information on the procedure for granting proxy can be found on the Company's website at

<https://www.deutsche-wohnen.com/agm>

7. Procedure for voting through proxies appointed by the Company

In addition, the Company shall once again offer its shareholders the possibility to grant power of proxy to employees appointed by the Company, who shall vote according to the respective shareholder's instructions. The proxies must vote according to the instructions they are given; they cannot exercise the voting rights at their own discretion. Please note that the Company-appointed proxies can only exercise voting rights on agenda items for which shareholders have given them clear instructions, and that proxies cannot accept instructions pertaining to procedural motions either prior to or during the Annual General Meeting. Similarly, proxies appointed by the Company cannot accept instructions to address the Annual General Meeting, raise objections to resolutions passed at the Annual General Meeting or to ask questions or propose motions. Such proxy, accompanied by instructions for the Company-appointed proxies, can be granted prior to the Annual General Meeting only by way of the proxy and instruction form, which shareholders shall receive together with their ticket to the Annual General Meeting. The relevant form can also be downloaded from the Company's website at

<https://www.deutsche-wohnen.com/agm>

Authorization of proxies appointed by the Company and detailed instructions for such proxies should be received by **Thursday, 4 June 2020, 24:00 CEST**; the written form requirement applies. Proxy authorization and instructions to the Company-appointed proxies by post or email should be sent to the following address:

Deutsche Wohnen SE
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany

Email: inhaberaktien@linkedmarketservices.de

For the purposes of exercising voting rights by way of granting power of attorney to a proxy, the AGM Portal that can be reached at the URL <https://www.deutsche-wohnen.com/agm> will also be available to you before and during the Annual General Meeting. The granting of power of attorney through the AGM Portal will be possible starting **Friday, 15 May 2020, 0:00 CEST** until the start of voting on the day of the Annual General Meeting. The "Proxy and Instructions" ("*Vollmacht und Weisungen*") button on the AGM Portal is provided for this purpose. You can

also change or revoke a previously granted power of attorney during the Annual General Meeting through the AGM Portal until the start of voting.

8. Shareholders' opportunity to ask questions

On the basis of the COVID-19-Mitigation Act, shareholders do not have a right to information within the meaning of Section 131 AktG in the virtual Annual General Meeting, but are given the opportunity to ask questions.

Duly registered shareholders have the opportunity to ask questions by means of electronic communication (cf. Section 1 para. 2 sentence 1 no. 3 of the COVID-19-Mitigation Act). Any questions must be submitted at least two days prior to the Annual General Meeting, i.e., by **Tuesday, 2 June 2020, 24:00 CEST**, via the Company's AGM Portal, accessible at <https://www.deutsche-wohnen.com/agm>. The AGM Portal provides for a "Submit Question" button for this purpose. Questions cannot be submitted after the aforementioned deadline.

Pursuant to Section 1 para. 2 sentence 2 of the COVID-19-Mitigation Act, the Management Board decides in its own due discretion which questions are to be answered in which manner. In particular, it may summarize questions and select meaningful questions in the interest of the shareholders. Furthermore, the Management Board may give preference to shareholder associations and institutional investors with significant voting rights. Questions not submitted in German will not be considered. The Management Board reserves the right to answer questions in advance on the Company's website.

9. Statement of objections for the record

Duly registered shareholders are given the opportunity to object to resolutions of the Annual General Meeting without having to appear at the Annual General Meeting. From the beginning to the end of the virtual Annual General Meeting, shareholders can electronically declare an objection to resolutions of the Annual General Meeting via the AGM Portal for the notarial record. The AGM Portal provides the "Object" button for this purpose.

10. Other shareholder rights

a) Motions by shareholders to add items to the agenda pursuant to Article 56 sentence 2 and sentence 3 SE-Regulation, Section 50 para. 2 SE-IA, Section 122 para. 2 AktG

One or several shareholders whose collective holdings equate to five percent of the share capital or the proportionate amount of EUR 500,000.00 (equal to 500,000 shares) may request that items be placed on the agenda and announced. Pursuant to Article 56 sentence 3 SE-Regulation in conjunction with Section 50 para. 2 SE-IA this quorum is required for additional requests of shareholders of a European company (SE); Section 50 para. 2 SE-

IA corresponds to the provision of Section 122 para. 2 AktG. Each new agenda item must be accompanied by a reasoned statement or a draft resolution.

Such a request to add an item to the agenda shall be addressed to the Management Board in writing and must be received by the Company at least 30 days prior to the Annual General Meeting, not including the date of receipt and the date of the Annual General Meeting. The last possible date for submissions is therefore on **Tuesday, 5 May 2020, 24:00 CEST**. Requests that do not arrive by this deadline will not be considered.

Please send any requests to add agenda items to the following address:

Deutsche Wohnen SE
Management Board
Attention: Mr. Dirk Sonnberg
Mecklenburgische Straße 57
14197 Berlin
Germany

Amendments to the agenda that are required to be disclosed will be published immediately upon receipt in the German Federal Gazette (*Bundesanzeiger*). They will also be published on the website of the Company under <https://www.deutsche-wohnen.com/agm> and shareholders shall be notified pursuant to Section 125 para. 1 sentence 3, para. 2 AktG.

b) Countermotions and candidate nominations pursuant to Sections 126, 127 AktG

Pursuant to Sections 126, 127 AktG, every shareholder has the right to file countermotions and candidate nominations concerning specific agenda items.

Countermotions and candidate nominations received by the Company at the address listed below at least 14 days prior to the Annual General Meeting, not including the date of receipt and the date of the Annual General Meeting, i.e., by **Thursday, 21 May 2020, 24:00 CEST**, shall be published immediately, including the shareholder's name, any reasoned statements for the countermotion and a possible statement by the management, on the Company's website at

<https://www.deutsche-wohnen.com/agm>

(see Section 126 para. 1 sentence 3 AktG).

Section 126 para. 2 AktG as well as Section 127 sentence 1 AktG in conjunction with Section 126 para. 2 AktG and Section 127 sentence 3 in conjunction with Section 125 para. 1 sentence 5 AktG cites circumstances under which countermotions and candidate

nominations and any possible reasoned statements do not have to be published on the website. These are described on the Company's website at

<https://www.deutsche-wohnen.com/agm>

Countermotions and candidate nominations do not have to be accompanied by a reasoned statement. In particular, a possible reasoned statement does not need to be published if the length exceeds 5,000 characters. Candidate nominations by shareholders do not need to be published if they do not include the name, profession and place of residence of the proposed candidate.

Countermotions and candidate nominations including possible reasoned statements should solely be sent to the following address:

Deutsche Wohnen SE
Legal/Compliance
Mecklenburgische Straße 57
14197 Berlin
Germany
Email: compliance@deuwo.com

Countermotions and candidate nominations sent to a different address will not be published.

Countermotions may not be submitted during the Annual General Meeting.

11. Publications on the website / Additional information pursuant to Section 124a AktG

As of the convening of the Annual General Meeting, the following documents in particular are available on the Company's website together with this notice at

<https://www.deutsche-wohnen.com/agm>

Re. Agenda Items 1 and 2:

The approved annual financial statements of Deutsche Wohnen SE and the consolidated financial statements as of 31 December 2019 adopted by the Supervisory Board, the Management Reports for Deutsche Wohnen SE and the Group for financial year 2019, the Supervisory Board Report for financial year 2019, as well as the Explanatory Management Board Report to the Notes pursuant to Sections 289a, Section 315a HGB, in the version applicable to the financial year as of 31 December 2019.

The aforementioned documents will also be available during the virtual Annual General Meeting on Friday, 5 June 2020, via the above-mentioned website. The legal requirement shall be satisfied with publication on the Company's website.

Any countermotions, candidate nominations and requests for additions to the agenda made by shareholders shall also be published via the aforementioned Company website, provided they reach the Company by the specified deadlines and are subject to disclosure.

12. Information on Data Protection

Deutsche Wohnen SE, Mecklenburgische Straße 57, 14197 Berlin, Germany would like to inform you about how we process personal data. In addition to contacting us by mail, we can also be reached via email at any time. Please send any inquires you may have regarding data privacy to: datenschutzanfragen@deuwo.com.

The external data protection officer of Deutsche Wohnen SE is Dr. Annette Demmel, SPB DPO Services GmbH, Unter den Linden 21, 10117 Berlin, Germany, email: annette.demmel@spb-dpo-services.com.

The controller of the personal data processing is Deutsche Wohnen SE, Mecklenburgische Straße 57, 14197 Berlin, Germany. You can reach the controller by mail, telephone or the email address specified above.

The purpose of the processing is to provide information and communicate on investment-related topics as well as prepare and hold the annual shareholders' meeting.

The legal basis for the processing of personal data is, according to Section 6 para. 1 lit. c GDPR, in particular Sections 118 et seq. AktG as well as Section 1 C-19 AuswBekG (relating to the legal obligation for the preparation, implementation and follow-up to the Annual General Meeting as well as enabling the exercise of voting rights), as well as Section 6 para. 1 lit. f GDPR, the legitimate interests of the Company in the proper implementation of the Annual General Meeting (including enabling of the exercise of shareholder rights as well as communication with the shareholders).

Recipients are service providers that we appoint by way of commissioned data processing for the provision of services, especially for the provision, servicing and maintenance of IT systems.

Data concerning annual general meetings shall be deleted upon expiration of the fifth calendar year following the general meeting. To the extent that any data is processed in the context of resolutions of the general meeting, such data shall be stored for the duration of the retention period for the resolutions in order to comply with legal obligations or for the purposes of the legitimate interests of the company. Otherwise, data relating to communications with investors shall be deleted 10 calendar years after termination of the status as a partner or shareholder of the company.

The processing of contact data in order to provide compulsory information and hold the annual shareholders' meeting is required by law. Communications, information and participation in the annual shareholders' meeting are not possible if contact data is not provided.

General information and rights of data subjects

There will be no transmission of personal data to third countries.

We do not use any automated individual decision-making procedures.

You are entitled to request information on all of your personal data that we process at all times.

In the event that your personal data is false or incomplete, you have the right to have it rectified or supplemented.

You can request the deletion of your personal data at all times, insofar we are not legally mandated or entitled to process your personal data.

If the statutory requirements are fulfilled, you have the right to request a restriction of the processing of your personal data.

You have the right to object to the processing if the data is processed for the purposes of direct advertising or profiling. If the processing takes place based on a balancing of interests, you may object to the processing by specifying the reasons that result from your particular situation.

You have the right to receive the personal data concerning you, which you have provided to a controller, in a structured, commonly used and machine-readable format, and the right to transmit such data to another controller.

If the data processing is based on your consent or a contract, you have the right to transmit the data, which you have provided, except where the rights and freedoms of other individuals are affected.

If we process your data on the basis of a declaration of consent, you have the right to revoke your consent at any time with effect for the future. Any processing carried out prior to your revocation remains unaffected.

Furthermore, you have the right to file a complaint with the supervisory board for data protection at all times, if you consider that the processing of data took place in violation of applicable law.

This data privacy notice applies in its current form applicable at the time. We reserve the right to supplement or amend this data privacy notice. Any amendments and/or supplements may concern parts of this data privacy notice or the data privacy notice in its entirety. The current data privacy notice is available at any time at <https://www.deutsche-wohnen.com/en/footer/data-privacy>.

13. Technical information for the virtual Annual General Meeting

In order to follow the virtual Annual General Meeting, access the AGM Portal and exercise shareholder rights, you will need an Internet connection and an Internet enabled device. A stable Internet connection with sufficient transmission speed for optimal audio and video reception is

recommended. If you use a computer to follow the virtual Annual General Meeting, you need a browser and loudspeaker or headphones to receive video and audio signals.

In order to access the AGM Portal, you will need your voting rights card, which you will receive automatically after duly registering. This voting rights card contains your personal log-in details, which allows you to log in to the AGM Portal on the login page.

In order to avoid the risk of restrictions in the exercise of shareholder rights due to technical problems during the virtual Annual General Meeting, it is recommended to exercise shareholder rights (in particular voting rights) – to the extent possible – **already prior to the start of the Annual General Meeting**. The AGM Portal will be accessible for the exercise of voting rights as of **Friday, 15 May 2020**.

Shareholders will receive further details on the AGM Portal and the terms of registration and use together with their voting rights card or on the Internet at

<https://www.deutsche-wohnen.com/agm>

14. Note on the availability of video and audio transmission

Shareholders can follow the entire Annual General Meeting via video and audio transmission on the internet via the AGM Portal. The video and audio transmission of the virtual Annual General Meeting and the availability of the AGM Portal may be subject to instabilities as a matter of the current state of technology and due to restrictions regarding the availability of the telecommunications networks and restrictions of internet services by third-party providers, over which the Company has no influence. Therefore, the Company cannot assume any responsibility for the functionality and continuous availability of the internet services used, the network elements of third parties used, the video and audio transmission as well as the access to the AGM Portal and its general availability. Further, the Company does not assume any responsibility for errors and defects in the hardware and software used for the online service, including those of service companies used, except in cases of intent. For this reason, the Company recommends that the above-mentioned options for exercising rights, in particular for exercising voting rights, be exercised at an early stage.

This invitation has been forwarded to such media that can be expected to disseminate this information throughout the European Union.

Berlin, April 2020

Deutsche Wohnen SE

The Management Board