

## » ANNUAL GENERAL MEETING 2018

**Deutsche Wohnen SE**  
**Berlin**

ISIN DE000A0HN5C6  
WKN A0HN5C

**Annual General Meeting of Deutsche Wohnen SE,  
on Friday, 15 June 2018, at 10:00 a.m. (CEST)**

at Kap Europa, Osloer Straße 5, 60327 Frankfurt/Main

*These materials are not an offer or the solicitation of an offer for the sale or subscription of the shares of Deutsche Wohnen SE in the United States of America. The subscription rights and the shares referred to herein may not, at any time, be offered, sold, exercised, pledged, delivered or otherwise transferred within or into the United States of America except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended ("Securities Act")) in accordance with Section 4(a)(2) of the Securities Act or another applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Deutsche Wohnen SE has not registered and does not intend to register the subscription rights and/or the shares under the Securities Act or publicly offer the subscription rights and/or shares in the United States of America.*

### **INFORMATION FROM DEUTSCHE WOHNEN SE FOR IT'S SHAREHOLDERS WITH REGARD TO THE CHOICE OF RECEIVING THE DIVIDEND FOR THE 2017 FINANCIAL YEAR EITHER IN CASH OR IN THE FORM OF SHARES IN DEUTSCHE WOHNEN SE**

A proposal will be made under agenda item 2 at the Deutsche Wohnen SE ordinary shareholders' meeting on 15 June 2018 to pay out a dividend of EUR 0.80 per no-par value share carrying dividend rights. Subject to the approval of the shareholders' meeting, shareholders will be given the choice of having the dividend paid out in cash or in the form of shares in Deutsche Wohnen SE (the dividend in the form of shares: "**Scrip Dividend**"). The document containing information on the number and nature of shares and a description of the reasons for and details of the offer, which pursuant to Sections 4 para. 1 no. 4, 4 para. 2 no. 5, German Securities Prospectus Act (*Wertpapierprospektgesetz* - "**WpPG**") exempts from the obligation to publish a prospectus for the public offer and admission to trading, is available on Deutsche Wohnen SE's internet site (<https://www.ir.deutsche-wohnen.com>). The information provided in the following is not a substitute for this document. It has been drawn up to supplementary answer potential questions that our shareholders could ask in

conjunction with the option to receive dividends as Scrip Dividend. Prior to any decision to invest, each prospective buyer should read the above-mentioned document and the other documents named in it with due care. Since the details and dates indicated here may change, we would like to ask you to inform yourself about the current status via the above-mentioned website of Deutsche Wohnen SE and publications of Deutsche Wohnen SE in the Federal Gazette.

<p><b>What must I do if I want to receive my Dividend in cash?</b></p>	<p>In this case, you need do nothing. You can expect to receive your cash dividend on 17 July 2018.</p>
<p><b>What must I do if I want to receive my dividend as Scrip Dividend?</b></p>	<p>In this case, you must communicate this to your depository bank, probably by 9 July 2018 at the latest, during normal bank business hours. Please use the form "Declaration of Subscription and Cession" provided for this purpose by your depository bank. By taking this step, you cede your dividend entitlement of EUR 0.80 per no-par value share carrying dividend rights ("<b>Dividend Entitlement</b>") to COMMERZBANK Aktiengesellschaft ("<b>Commerzbank</b>") as the settlement agent, which in return will transfer new shares to you via your depository bank.</p>
<p><b>Where can I obtain the form "Declaration of Subscription and Cession" and where must I submit it?</b></p>	<p>You can obtain the form "Declaration of Subscription and Cession" from your depository bank from the start of the subscription period, which is expected to be 18 June 2018, and must submit it to your depository bank in accordance with its instruction.</p>
<p><b>Can I sell my shares between 18 June 2018 and 19 July 2018? If I do, who guarantees that I receive the dividends on the shares that I owned on 15 June 2018 in cash or, if I so choose, the shares?</b></p>	<p>Yes, you may sell your shares during that period. The Dividend Entitlements and the associated subscription rights will be posted automatically to the securities accounts of shareholders who own shares of Deutsche Wohnen SE at 11:59 p.m. CEST on the evening of 15 June 2018 and have not already sold them by this time. The posting is expected to take place on or after 20 June 2018. The Dividend Entitlements and the subscription rights are then entered separately in your securities account with their own security identification number ("<b>WKN</b>"), which differs from the security identification number of the shares. The existing shares will be listed "ex dividend" and hence also "ex subscription right" on the stock exchange probably from 18 June 2018 onwards. From this date, any sales of shares over the stock exchange are without Dividend Entitlements or subscription rights. The Dividend Entitlement and the subscription rights remain in your securities account under their separate WKN.</p>
<p><b>From when and until when can I choose to receive the dividend as Scrip Dividend?</b></p>	<p>The subscription period is expected to start on 18 June 2018 and is expected to end on 9 July 2018.</p> <p>By the end of the period specified by your depository bank. Please take note of the information provided by your depository bank.</p>
<p><b>Must I make the choice uniformly for all my shares?</b></p>	<p>No, you do need to make the choice uniformly for all your shares (even if they are held on a single securities account). You are free to choose to receive the dividend in cash or as a Scrip Dividend for each share separately. For the dividend of each single share, however, only either (i) cash payment or (ii) the Scrip Dividend could be requested.</p>

<p><b>Can I change my decision once it is made?</b></p>	<p>No, this would cause a major additional work for the depository banks handling the transactions and would thus lead to delays in the overall process.</p>
<p><b>How many Dividend Entitlements must I "exchange" for one new share?</b></p>	<p>The exchange ratio between the Dividend Entitlements and the new shares has not been determined yet. How many new shares you receive depends on the subscription price. The subscription price is the result in Euro of dividing the reference price by EUR 0.80 (Dividend Entitlement), presumably less 3.0 % of this result, then rounded down to one decimal place and multiplied by EUR 0.80 (the "<b>Subscription Price</b>"). The reference price is the volume-weighted average price of Deutsche Wohnen SE shares in Euro in the XETRA trading system on the Frankfurt stock exchange on the last trading day (probably 5 July 2018) before the date on which the Subscription Price is set (the "<b>Reference Price</b>").</p> <p>Sample calculation:</p> <p>Reference price: e.g. EUR 37.6000</p> <p>Subscription Price: EUR 36.40. Calculation: Result of dividing EUR 37.6000 by EUR 0.80: 47, less 3.0 %, equals 45.59, rounded down to one decimal place 45.5, multiplied by EUR 0.80.</p> <p>Subscription ratio: 45.5 : 1, <i>i.e.</i> one new share can be purchased for 45.5 old shares (and 45.5 Dividend Entitlements as contribution in-kind).</p> <p><b>"Residual Balance"</b>: If a shareholder transfers Dividend Entitlements from 46 shares, he/she transfers 0.5 Dividend Entitlements too many in this sample calculation. 0.5 Dividend Entitlements are equal EUR 0.40 (0.5 x EUR 0.80 = EUR 0.40). This amount (rounded down to whole cents if necessary) shall be paid out to the shareholder in cash. In this example, the shareholder therefore receives one new share and EUR 0.40 in cash in exchange for 46 Dividend Entitlements. Further explanations of the calculation logic can be found in the prospectus-exemption document, which is published at <a href="https://www.ir.deutsche-wohnen.com">https://www.ir.deutsche-wohnen.com</a>.</p>
<p><b>Do I incur costs if I receive my dividend as Scrip Dividend?</b></p>	<p>Deutsche Wohnen SE reimburses the depository banks for their services with a payment of EUR 0.60 per depository client and additional EUR 3.00 per depository client who opted for the Scrip Dividend. Nevertheless, shareholders who opt to receive the Scrip Dividend may incur depository bank fees. Please consult your depository bank about the details. Fees and costs which you are charged as securities deposit account customers by depository banks cannot be refunded by Deutsche Wohnen or by Commerzbank as settlement agent and will be borne by you.</p>
<p><b>When and where will I find out how many new shares I will receive?</b></p>	<p>The Subscription Price will be published probably on 6 July 2018, as of about 15:00 o'clock CEST, in the German Federal Gazette and on the Deutsche Wohnen SE website <a href="https://www.ir.deutsche-wohnen.com">https://www.ir.deutsche-wohnen.com</a>.</p>
<p><b>When will I receive the new shares?</b></p>	<p>Due to the technical handling process, you will probably receive the new shares on 19 July 2018.</p>
<p><b>When will I receive any Residual Balance?</b></p>	<p>You should receive the Residual Balance probably on 17 July 2018.</p>
<p><b>What dividend entitlement will the new</b></p>	<p>The new shares will carry full dividend entitlements for the 2018 financial year. No</p>

shares carry?	difference will be made between new and existing shares.
Will the new shares be admitted for trading on the stock exchange?	<p>Yes. Admission of the new shares for trading to the regulated market of the Frankfurt stock exchange, as well as to the regulated market sub-segment with additional post-admission obligations (Prime Standard) of the Frankfurt stock exchange, is expected to take place on 17 July 2018.</p> <p>Listing of the new shares on the regulated market of the above mentioned stock exchange is expected to start on 19 July 2018, when the new shares are included in the listing of existing shares.</p>
How will my new shares be treated for tax purpose?	<p><b><i>The following statement does not claim to provide all the necessary information and is no substitute for consultation with a tax advisor.</i></b></p> <p>Since the dividend for the 2017 financial year will be paid in full from the tax contribution account in accordance with § 27 Corporation Tax Act (<i>Körperschaftsteuergesetz</i>) (contributions other than into nominal capital), no capital gains tax (<i>Kapitalertragsteuer</i>), solidarity surcharge (<i>Solidaritätszuschlag</i>) or possible church tax (<i>Kirchensteuer</i>) will be deducted. Dividends paid out in cash to shareholders in Germany are not subject to taxation. This applies likewise to dividends paid out in the form of shares (shareholders in Germany are not subject to taxation). Dividends do not entitle recipients to tax refunds or tax credits. In the German tax authorities' view, the dividend payment reduces the acquisition costs of the share for tax purposes.</p>

This document is neither a prospectus nor does it constitute an offer to sell or the solicitation of an offer to purchase the shares or other securities of Deutsche Wohnen SE. The document which, according to Sections 4 para. 1 no. 4, 4 para. 2 no. 5 WpPG, releases from the obligation to publish a prospectus, the "§ 4-Document", will be available on the website of Deutsche Wohnen SE <https://www.ir.deutsche-wohnen.com>. The shares and subscription rights will be offered exclusively in Germany on the basis of the § 4-Document.

### **Disclaimer**

***This is a convenience translation, which is provided to English-speaking readers for informational purposes only. Only the German version of this document is legally binding on Deutsche Wohnen SE. No warranty is made as to the accuracy of this translation and Deutsche Wohnen SE assumes no liability with respect thereto.***