



Deutsche Wohnen Aktiengesellschaft

Frankfurt am Main

ISIN DE0006283302 (German Securities No. (WKN) 628330)

ISIN DE000A0HN5C6 (German Securities No. (WKN) A0HN5C)

Invitation to the 2011 Annual General Meeting

The shareholders of our company are hereby invited to the

2011 Annual General Meeting

to take place at

Japan Center, Taunustor Conference-Center, Taunustor 2,
60311 Frankfurt am Main,

on

Tuesday, 31 May 2011

at 10.30 (CEST)

Disclaimer: This is a translation of the Invitation to and Agenda of the Annual General Meeting of Deutsche Wohnen Aktiengesellschaft. Only the German version of this document is legally binding on Deutsche Wohnen Aktiengesellschaft. This translation is provided to shareholders for convenience purpose only. No warranty is made as to the accuracy of this translation and Deutsche Wohnen Aktiengesellschaft assumes no liability with respect thereto.

I. Agenda

- 1. Presentation of the adopted annual financial statements and the approved consolidated financial statements as of 31 December 2010 by the Supervisory Board, the management reports for the Company and the Group as well as the report of the Supervisory Board for the 2010 financial year and the explanatory report of the Management Board on the disclosure pursuant to Section 289 para. 4 and para. 5, Section 315 para. 4 of the German Commercial Code (HGB) as of 31 December 2010.**
- 2. Resolution on the appropriation of the net profit available for distribution of Deutsche Wohnen Aktiengesellschaft of the 2010 financial year**
- 3. Resolution on the approval of the actions of the Management Board for the 2010 financial year**
- 4. Resolution on the approval of the actions of the Supervisory Board for the 2010 financial year**
- 5. Resolution on the approval of the remuneration system of the Management Board members**
- 6. Election of the independent auditor for the year-end financial statements and the auditor of the consolidated financial statements and of the auditor for any audit of the interim financial report of the financial year 2011.**
- 7. Elections to the Supervisory Board**

Dr. Michael Leinwand

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Chief Investment Officer of
Beteiligungs-AG, Frankfurt am Main

Dr. Florian Stetter

Erding

Self-employed realtor

Positions

Supervisory Board

CalCon Deutschland AG, Munich

- 8. Creation of Authorised Capital 2011 with the possibility of excluding subscription rights and cancellation of the existing authorised capital as well as amendment of Section 4a of the Articles of Association.**
- a) The Management Board is authorised, subject to the approval of the Supervisory Board, to increase the share capital of the Company one or more times by a total of up to €40,920,000 on or before 30 May 2016 by issuing up to 40,920,000 new no-par value bearer shares against contributions in cash or contributions in kind (Authorised Capital 2011).**
 - b) Section 4a of the Articles of Association of the Company ‘Approved Capital 2011’ shall be reworded as follows:**
 - c) The existing authorisation to increase the share capital pursuant to Section 4a of the Articles of Association resolved by the General Meeting on 10 August 2006 and limited until 09 August 2011 shall be cancelled upon effectiveness of the new authorised capital.**
 - d) The Management Board is instructed to file the cancellation of the authorised capital set forth in Section 4a of the Articles of Association, resolved under lit. c) above and of the new Authorised Capital 2011 resolved under lit. a) and lit. b) above, with the commercial register with the provision that the cancellation is to be entered only if the new Authorised Capital 2011 is registered immediately afterwards.**

- 9. Approval of a new authorisation to issue convertible bonds and/or warrant-linked bonds and/or profit participation carrying conversion and/or option rights (or a combination of these instruments) with the possibility of excluding the subscription right, creation of Conditional Capital 2011, cancellation of the existing authorisations to issue convertible bonds and/or warrant-linked bonds, cancellation of Conditional Capital I (Section 4b of the Articles of Association) and of Conditional Capital II (Section 4c of the Articles of Association) and corresponding amendment to the Articles of Association**
- a) Authorisation to issue convertible bonds and/or warrant-linked bonds and/or profit participation rights carrying a conversion and/or option right (or a combination of these instruments)**
 - b) Conditional increase of capital**
 - c) Cancellation of authorisations of 10 August 2006 and 17 June 2008 not utilised and corresponding cancellation of Conditional Capital I and Conditional Capital II**
 - d) Amendment to the Articles of Association**
 - e) Entry in the commercial register, authorisation to amend the Articles of Association**
- 10. Amendments to the Articles of Association**
- a) Amendments to the Articles of Association to adjust the objective of the Company (Section 2 of Articles of Association)**
 - b) Amendment of the Articles of Association regarding actions of the Management Board in the Group and scope of the Supervisory Board to ensure capacity to act (Section 5 para. 3 of Articles of Association)**
 - c) Amendments to the Articles of Association to delete impositions of duties regarding privatisation in the Articles of Association (Section 6 of the Articles of Association)**
 - d) Amendment to the Articles of Association regarding the right of the Supervisory Board to reserve its consent (Section 9 paragraphs 2 and 3 of the Articles of Association)**

e) **Amendment to the Articles of Association regarding deletion of the severability clause (Section 14 of Articles of Association)**

11. Conclusion of a control agreement and profit and loss transfer agreement between Deutsche Wohnen Aktiengesellschaft and Deutsche Wohnen Zweite Fondsbeteiligungs-GmbH

Total number of shares and voting rights at the time the General Meeting is convened

At the time the General Meeting is convened, the share capital of the company is EUR 81,840,000 divided into 81,840,000 no-par value individual shares. Each ordinary share grants one vote in the ordinary General Meeting. The total number of shares and voting rights at the time of convention is 81,840,000. At the time of convention, the company does not hold treasury shares.

Participation in the General Meeting and exercise of the voting rights

Participation of bearer shareholders

Only those bearer shareholders who have registered in time will be entitled to participate in the General Meeting and to exercise a voting right. Therefore, the company must have received the registration by midnight Tuesday 24 May 2011, at the following address

Deutsche Wohnen Aktiengesellschaft

c/o Computershare HV-Services AG

Prannerstraße 8

80333 München

Fax: +49 (0) 89 30903 – 74675

E-mail: anmeldestelle@computershare.de

and the bearer shareholders must have furnished special proof of share ownership to the company that they have been shareholders of the company at the beginning of Tuesday 10 May 2011 (i.e. 0.00 am) (evidence deadline). To prove share ownership, it is sufficient to provide a special proof of share ownership issued by the custodian bank.

Like the registration, the proof of share ownership must have been received by the company at the address given above by midnight Tuesday 24 May 2011. Registration and proof of share ownership must be submitted in writing (Section 126 b of the German Civil Code) and in German or English.

For more information about the registration procedure see <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

Significance of the evidence deadline

In relation to the company, only those persons are regarded as shareholders for the purpose of participating in the General Meeting and exercising a voting right who have furnished the special proof of share ownership. The entitlement to participate and the extent of the voting right are determined exclusively on the basis of share ownership at the evidence deadline date. The evidence deadline does not mean a prohibition to sell shares. Even if a shareholder sells some or all of its shares at any time after the evidence deadline, its share ownership at the evidence deadline date will still be the only criterion for its entitlement to participate and the extent of its voting rights, i.e. any disposal of shares after the evidence deadline date will not have any effect on the entitlement to participate and the extent of voting rights. This applies by analogy to any acquisition of shares after the evidence deadline date. Any person not owning shares before the expiry of the evidence deadline and becoming a shareholder only afterwards will be entitled to participate and vote with the shares held by it only based on a power of attorney or authorisation to exercise a voting right.

The managing board has not exercised the option to allow postal voting provided for in the Articles of Association.

Participation of registered shareholders

Only those registered shareholders who are registered in the share register and have registered for participation in time will be entitled to participate in the General Meeting and to exercise a voting right. Therefore, the company must have received the registration by midnight Tuesday 24 May 2011, at the following address

Deutsche Wohnen Aktiengesellschaft
c/o Computershare HV-Services AG
Prannerstraße 8
80333 München

Fax: +49 (0) 89 30903 – 74675

E-mail: anmeldestelle@computershare.de

in writing (Section 126 b of the German Civil Code) in German or English.

In relation to the company and in accordance with Section 67 para. 2, first sentence, of the German Stock Corporation Act (*AktG*), only those persons who are registered as shareholders in the share register are regarded as shareholders. Accordingly, the actual entry in the share register at the day the General Meeting is held will be decisive with regard to the right to participate and the number of voting rights a person entitled to participate will have at the General Meeting. During the six days immediately before the day of the General Meeting and on the day the General Meeting is held, no deletion, new entry or change will be made in the share register (Article 10 para. 5 of the articles of association). This means that in the time from Wednesday 25 May 2011 to and including Tuesday 31 May 2011 no changes will be made to the share register. As a consequence, the state of the share register on the day of the General Meeting will be the same as after the last change which may be made on Tuesday 24 May 2011.

Banks and associations of shareholders and any person or association equated to them under Section 135 of the German Stock Corporation Act (*AktG*) may exercise the voting right for shares which they do not own but as the holder of which they are registered in the share register only based on an authorisation. For details regarding such authorisation see Section 135 of the German Stock Corporation Act (*AktG*).

Further information on the registration procedure is provided in the registration and power of attorney form sent to the shareholders and at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

Share transactions are not blocked by a registration to participate in the General Meeting. Therefore, shareholders are free to dispose of their shares even after registration. However, as in relation to the company only a person who is registered in the share register on the day the General Meeting is held will be regarded as a shareholder (see above), any disposal may have an effect on the shareholder's right to participate and right to vote.

The managing board has not exercised the option to allow postal voting provided for in the Articles of Association.

Authorisation of proxies for exercising voting rights or participation

Shareholders may have their voting and other rights exercised by an authorised proxy, e.g. a bank, an association of shareholders or any other third party, if they grant an appropriate power of attorney. Timely registration of the shareholder and, in the case of bearer shareholders, timely proof of share ownership, or, in the case of registered shareholders, entry in the share register, as described above, are required also where a shareholder is represented.

Any granting or revocation of a power of attorney and proof of authorisation to the company require written form if neither a bank nor an association of shareholders nor any other institution or person equated to them under Section 135 para. 8 and 10 of the German Stock Corporation Act (*AktG*) is authorised to exercise the voting rights.

If any power to exercise a voting right is granted to a bank or any institution or enterprise equated to a bank (under Sections 135 para. 10 and 125 5 of the German Stock Corporation Act (*AktG*)) or an association of shareholders or any person within the meaning of Section 135 para. 8 of the German Stock Corporation Act (*AktG*), then there is no written form requirement but the authorised party must record the delegation of authority in a verifiable manner. Moreover, the delegation of authority must be complete and only contain statements which refer to the exercise of voting rights. We therefore advise shareholders wishing to authorise a bank, a shareholders' association or any other equivalent institute, entity or person pursuant to § 135 German Stock Corporations Act to confer with the proxy regarding the form that the power of attorney should take.

If a shareholder authorises more than one person, the company is entitled to reject one or several of them.

Shareholders wishing to authorise a proxy are kindly requested to use the form provided by the company for this purpose to grant the power of attorney. The power of attorney form will be provided by the company together with the registration documents (registered shareholders) or, after registration, together with the admission ticket (bearer and registered shareholders). In addition, a power of attorney form is provided for downloading at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

Proof of appointment of an authorised proxy may be sent to the company at the following e-mail address: DWAG-HV2011@computershare.de.

Furthermore, the company offers its shareholders an option to authorise employees appointed by the company to vote as proxies bound by instructions. Such authorisation with instructions for the proxies as how to vote can only be granted before the General Meeting using the power of attorney and instruction form which the shareholders receive together with the admission ticket to the ordinary General Meeting. The form is also available for downloading at

<http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

The proxies must be authorised and instructions must be given to them by Monday 30 May 2011, noon, in writing. Notice of authorisation of and instructions to the voting representatives appointed by the company must be given exclusively to the following address by mail, fax or e-mail:

Deutsche Wohnen Aktiengesellschaft

c/o Computershare HV-Services AG

Prannerstraße 8

80333 München

Fax: +49 (0) 89 30903 – 74675

E-mail: DWAG-HV2011@computershare.de

Other rights of the shareholders

Requests by shareholders to add items to the agenda

Shareholders whose shares amount in aggregate to no less than one-twentieth of the share capital or represent a proportional amount of no less than €500,000 may requisition items to be included on the published agenda for decision by the General Meeting. Grounds or a proposal for a resolution must be attached to every item.

Any requisitions must be received in writing by the company no later than 30 days prior to the meeting; the day of receipt and the day of the General Meeting are not counted. The latest possible day on which requisitions will be accepted is therefore midnight Saturday 30 April 2011. Any requisitions received after that date will not be entertained.

Any requisitions for addition of an item to the agenda must be sent to the following address:

Deutsche Wohnen Aktiengesellschaft

Vorstand
Attn. Mr. Dr. Carsten Hofmann
Mecklenburgische Straße 57
14197 Berlin

Counter-motions by shareholders

Each shareholder has the right to submit a counter-motion at the General Meeting against proposals put forward by the executive board and/or supervisory board regarding a specific item on the agenda, stating the grounds for the counter-motion.

Counter-motions that the company has received at the address given below no later than 14 days prior to the meeting, not counting the day of receipt and the day of the General Meeting, i.e., at the latest by midnight Monday 16 May 2011 are made available promptly online at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html> together with the name of the shareholder, the grounds and, where applicable, a statement by management (cf. § 126 (1) sentence 3 German Stock Corporations Act).

The German Stock Corporations Act sets forth grounds in § 126 (2) on which counter-motions and their grounds do not need to be made available on the internet. They are described on the company's internet page at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

The following is the address for delivery of counter-motions (with reason):

Deutsche Wohnen Aktiengesellschaft
Investor Relations
Mecklenburgische Straße 57
14197 Berlin
Fax: + 49 (0) 30 89 786-509
E-mail: ir@deutsche-wohnen.com

Any motions sent to any other address will be disregarded. Counter-motions are only deemed to have been made if they are submitted verbally during the General Meeting. This does not affect the right of every shareholder to submit counter-motions during the General Meeting

regarding various items on the agenda without having transmitted them to the company beforehand by the deadline.

Candidates proposed by shareholders

All shareholders are entitled to submit nominations of candidates at the General Meeting for the election of the annual auditor (agenda item 6) and for the election of the members of the supervisory board (agenda item 7).

Any nomination by a shareholder received by the company at the address shown below at least 14 days prior to the General Meeting (not counting the day of receipt and the day of the General Meeting), i.e. by midnight Monday 16 May 2011, will be published immediately at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>. Any nomination of a candidate by a shareholder needs not be published if it does not contain the candidate's name, present occupation and place of residence. Reasons need not be given for the nomination of candidates for election.

According to Section 127, first sentence, in conjunction with Section 126 para. 2 of the German Stock Corporation Act (*AktG*), there are certain reasons which make publication of a proposal for election on the internet unnecessary. These reasons are stated on the company's website at <http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

Nominations of candidates for election should be addressed to:

Deutsche Wohnen Aktiengesellschaft

Investor Relations

Mecklenburgische Straße 57

14197 Berlin

Fax: + 49 (0) 30 89 786-507

E-mail: ir@deutsche-wohnen.com

Any nominations of candidates sent to any other address will be disregarded.

Shareholders' rights to demand information

Pursuant to Section 131 para. 1 of the German Stock Corporation Act (*AktG*), the supervisory board must inform a shareholder on request at the General Meeting about the company's

affairs, provided such information is necessary to properly assess an item of the agenda. The supervisory board's obligation to provide information also extends to the company's legal and business relationships with an affiliated company and to the situation of the Group and the enterprises included in the consolidated financial statements.

Under certain conditions which are specified in detail in Section 131 para. 3 of the German Stock Corporation Act (*AktG*), the supervisory board may refuse to give information. A detailed description of the conditions under which the supervisory board may refuse to give information is provided at

<http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html>.

As of the date of publication of this convening notice, the notice and in particular the following documents are available on the internet at

<http://www.ir.deutsche-wohnen.com/websites/deuwo/German/6000/hauptversammlung-2011.html> and available for inspection by the shareholders on the premises of Deutsche Wohnen Aktiengesellschaft, Mecklenburgische Straße 57, 14197 Berlin:

Re agenda items 1, 2 and 5:

- The adopted annual financial statements and the consolidated financial statements as of 31 December 2010 approved by the supervisory board, the annual report for the company and the group inclusive of the report of the supervisory board for the financial year 2010 and the managing board's explanatory notes regarding the information in accordance with Section 289 para. 4 and 5 and Section 315 para. 4 of the German Commercial Code as of 31 December 2010

Re agenda item 8:

- Management Board report in accordance with Section 203 para. 1, first sentence, in conjunction with Section 186 para. 4), second sentence, of the German Stock Corporation Act (*AktG*)

Re agenda item 9:

- Management Board report in accordance with Section 221 para. 4, second sentence, in conjunction with Section 186 para. 4, second sentence, of the German Stock Corporation Act (*AktG*)

Re agenda item 11:

- Control Agreement and Profit and Loss Transfer Agreement
- Joint report by the Management Board of Deutsche Wohnen Aktiengesellschaft and the Management of Deutsche Wohnen Zweite Fondsbeteiligungs-GmbH
- The annual financial statements and annual reports of Deutsche Wohnen Aktiengesellschaft and Deutsche Wohnen Zweite Fondsbeteiligungs-GmbH for the last three financial years

The documents specified above will be available also during the General Meeting on Tuesday 31 May 2011. In addition to, the documents will be sent to any shareholder on request forthwith and free of charge.

Any counter-motion, proposal for election and request for addition of an item to the agenda made by shareholders which have to be published and are received by the company in due time observing the time limits defined above will likewise be published at the internet address specified above.

Frankfurt, in April 2011

Deutsche Wohnen Aktiengesellschaft

The Management Board