



Deutsche Wohnen AG

Frankfurt am Main

ISIN DE0006283302

WKN 628330

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WKN A0HN5C

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WKN A1X3R56

Invitation to the General Shareholders Meeting 2014

The shareholders of our Company are hereby invited to attend the
General Shareholders Meeting 2014
taking place
at

Eventpassage
Kantstraße 8
(Entrance Yva-Bogen)
10623 Berlin

at 10.00 (CEST)

on Wednesday, June 11, 2014

I. Agenda

- 1. Presentation of the approved annual financial statements and the Supervisory Board-approved consolidated financial statements as of December 31, 2013, the management reports for the Company and the Group, including the Supervisory Board Report for the 2013 financial year, as well as the Explanatory Management Board Report on the disclosure pursuant to Sections 289 paragraphs 4 and 5, and Section 315 paragraph 4 of the German Commercial Code (HGB) as of December 31, 2013**
- 2. Passing of a resolution concerning the appropriation of the net profit available for distribution for the 2013 financial year by Deutsche Wohnen AG**
- 3. Passing of a resolution on the approval of the actions of the Management Board for the 2013 financial year 2013**
- 4. Passing of a resolution on the approval of the actions of the Supervisory Board for the 2013 financial year**
- 5. Election of the auditor of the annual financial statements and of the auditor of the consolidated financial statements, as well as of the auditor for any audited review of the half-year financial report for the 2014 financial year**
- 6. Elections to the Supervisory Board**
- 7. Passing of a resolution concerning the approval of the compensation system applying to the members of the Management Board**
- 8. Passing of a resolution concerning the creation of Authorized Capital 2014 with the possibility of excluding subscription rights and cancelling the existing authorized capital and corresponding change to the Articles of Association**
- 9. Passing of a resolution concerning the granting of a new authorization to issue convertible and/or warrant-linked bonds and/or convertible or warrant-linked participation rights (or a combination of these instruments) with the option of excluding subscription rights, creation of Conditional Capital 2014/I, partial cancellation of the existing authorization to issue convertible and warrant-linked bonds, partial cancellation of Conditional Capital 2013 (Section 4b of the Articles of Association) and corresponding changes to the Articles of Association**
- 10. Passing of a resolution concerning the approval to enter into a domination agreement between Deutsche Wohnen AG and GSW Immobilien AG; passing a resolution concerning**

the creation of Conditional Capital 2014/II and the insertion of a new Section 4c in the Articles of Association

- 11. Approval to enter into a profit and loss transfer agreement between Deutsche Wohnen AG and Deutsche Wohnen Management GmbH**
- 12. Approval to enter into a profit and loss transfer agreement between Deutsche Wohnen AG and Deutsche Wohnen Immobilien Management GmbH**
- 13. Approval to enter into a profit and loss transfer agreement between Deutsche Wohnen AG and Deutsche Wohnen Construction and Facilities GmbH**
- 14. Passing of a resolution concerning the authorization to acquire and use own shares, including authorization to retire treasury shares acquired and reduce capital**
- 15. Passing of a resolution concerning the conversion of all outstanding registered shares to bearer shares and corresponding amendments to Section 4 paragraph 2 and paragraph 3 sentence 1 and Section 9 of the Articles of Association**
- 16. Passing of a resolution concerning the authorization to issue stock options to Members of the Management Board of Deutsche Wohnen AG and to selected executives of Deutsche Wohnen AG and affiliated companies, the creation of Conditional Capital 2014/III to service stock options and the insertion of a new Section 4d to the Articles of Association**

II. Management Board Reports

[...]

III. Additional information on convening the General Shareholders Meeting

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

The share capital of the Company at the time the General Shareholders Meeting is convened is EUR 286,216,731.00 and is divided in 286,216,731 no-par value shares. Each no-par value share carries one vote at the General Shareholders Meeting. The total number of shares with participation and voting rights at the time of convening the General Shareholders Meeting amounts to 286,216,731 shares. The Company does not hold treasury shares as of the convening of the General Shareholders Meeting.

2. Prerequisites for attending the General Shareholders Meeting and exercising voting rights

a) Attendance by holders of bearer shares

Only those holders of bearer shares who have registered to attend on time are entitled to attend the General Shareholders Meeting and exercise their voting rights. The registration for attendance must reach the Company by Wednesday, June 4, 2014 at midnight central European summer time (CEST) at the following address

Deutsche Wohnen AG
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903 – 74675
E-mail: anmeldestelle@computershare.de

and the shareholders must verify to the Company that by May 21, 2014 at midnight central European summer time (record date for proof of share ownership) they were shareholders of the Company. A special proof of ownership issued by the custodian bank is sufficient proof.

The proof of share ownership must also reach the Company at the address mentioned above and by the date of June 4, 2014 at midnight CEST. The registration and the proof of ownership must be in writing (as per Section 126b German Civil Code (*BGB*)) and must be either in German or in English.

Additional information on registration can be found on the Company's website at <http://www.deutsche-wohnen.com> (under “Investor Relations” > “Annual General Meetings” > “Ordinary Annual General Meeting 11 June 2014”).

Importance of the date of record for proof of share ownership:

In relations with the Company, only those who have provided proof of their shareholdings by the record date are deemed to be shareholders. The right to attend and the scope of the voting right shall be based only on the shareholding as of the date of record for proof of share ownership. The deadline for furnishing proof does not restrict the disposability of shareholdings. Even in the case of a complete or partial sale of the shareholding after the date of record, only the shareholding on the date of record is relevant for attendance and the scope of voting rights. This means that disposals of shares after the date of record shall have no influence on the right to attend and the scope of voting rights. The same applies to purchases of shares and increases in share ownership after the record date

for proof of share ownership. Persons who do not hold shares at the record date and who become shareholders thereafter are only eligible to attend the meeting or vote, insofar as they are authorized by a proxy to represent them or to exercise their rights on their behalf.

b) Attendance by registered shareholders

Only those holders of registered shares who are entered in the share register and who have registered to attend on time are entitled to attend the General Shareholders Meeting and exercise their voting rights. The registration for attendance must reach the Company by Wednesday, June 4, 2014 at midnight central European summer time at the following address

Deutsche Wohnen AG
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903 – 74675
E-mail: anmeldestelle@computershare.de

The registration must be in writing (as per Section 126b German Commercial Code (*BGB*)) and must be either in German or in English.

In relations with the Company, under Section 67 paragraph 2 sentence 1 German Stock Corporation Act (*AktG*) only those are deemed to be shareholders who are registered as such in the share register. As a result, the status of the entries in the share register on the day of the General Shareholders Meeting is relevant for determining the right to attend as well as the number of votes the authorized participant is entitled to. Cancellations, new registrations and changes in the register of shareholders will not take place on the date of the General Shareholders Meeting and during the last six days (Section 9 paragraph 5 sentence 2 of the Articles of Incorporation). This means that in the period from Thursday, June 5, 2014 through Wednesday, June 11, 2014, no changes may take place in the share register. Therefore, the entry status in the share register on the day of the General Shareholders Meeting will correspond to the status after the last change of registration on June 4, 2014 a midnight central European summer time (technical record date).

Credit institutions, shareholders associations and – as per Section 135 paragraph 8 or Section 135 paragraph 10 German Stock Corporation Act (*AktG*) in conjunction with Section 125 paragraph 5 German Stock Corporation Act (*AktG*) – equivalent persons, institutes, companies or associations can exercise the voting rights for registered shares not owned by them, but for which they are registered as owner in the share register, only on the basis

of an authorization. More details on this authorization can be found in Section 135 German Stock Corporation Act (*AktG*).

Additional information on registration can be found on the registration and proxy form sent to shareholders and on the Company's website at <http://www.deutsche-wohnen.com> (under “Investor Relations” > “Annual General Meetings” > “Ordinary Annual General Meeting 11 June 2014”).

Registration for the General Shareholders Meeting does not mean that trading in the shares is blocked. Subsequent to registration the shareholders may still dispose of their shares. But because only persons who are registered in the share register as shareholders on the day of the General Shareholders Meeting are considered to be shareholders in relations with the Company (see above), a disposal can have an impact on a shareholder's right to attend and voting rights.

3. Procedure for voting by proxy

Shareholders can also have their voting right exercised in the General Shareholders Meeting by a proxy, e.g. through a credit institution, a shareholders association or another person of their choice. Even if a shareholder is represented by a proxy the shareholder's attendance must be registered on time; in addition, holders of bearer shares must provide proof of their ownership on time; registered shareholders must be entered in the share register, as mentioned above.

The granting of proxies, their revocation and proof of authorization vis-à-vis the Company shall be submitted in writing, unless credit institutions, shareholders associations or – as per Section 135 paragraph 8, or Section 135 paragraph 10 in conjunction with Section 125 paragraph 5 German Stock Corporation Act (*AktG*) – equivalent persons, institutes, companies or associations are granted proxy voting rights.

If credit institutions, shareholders associations or – as per Section 135 paragraph 8, or Section 135 paragraph 10 in conjunction with Section 125 paragraph 5 German Stock Corporation Act (*AktG*) – equivalent persons, institutes, companies or associations are granted voting rights, the text form requirement may be waived, but the proxy right shall be kept by the proxy in a verifiable form. In addition, it must be complete and may only contain declarations relating to the exercise of the voting rights. We therefore ask shareholders who want to give proxy rights to credit institutions, shareholders associations or – as per Section 135 paragraph 8, or Section 135 paragraph 10 in conjunction with Section 125 paragraph 5 German Stock Corporation Act (*AktG*) – equivalent persons, institutes, companies or associations coming to cooperate with the intended proxy regarding the form the proxy is to take.

If the shareholder grants the power of proxy to more than one person, the Company may refuse one or several of them the power of proxy.

Shareholders who wish to authorize a proxy are requested to issue the authorization using the form provided for this by the Company. The proxy form will be provided by the Company together with the registration documents (registered shareholders), or after registration together with the entry card (bearer and registered shareholders). In addition, a form for granting a proxy will be available for download on the Company's website at

<http://www.deutsche-wohnen.com> (under “Investor Relations” > “Annual General Meetings” > “Ordinary Annual General Meeting 11 June 2014”).

Shareholders can send proof that a proxy was granted to the Company at the following e-mail address:

DWAG-HV2014@computershare.de

More information on the procedure for granting a proxy is on the Company's website at

<http://www.deutsche-wohnen.com> (under “Investor Relations” > “Annual General Meetings” > “Ordinary Annual General Meeting 11 June 2014”).

Procedure for proxy voting by the Company's proxy:

In addition, the Company again offers shareholders the possibility to appoint an employee designated by the Company to be the proxy, who will vote in line with instructions. The proxies must vote according to the instructions; they cannot exercise the voting rights at their own discretion. Please note that the proxy representatives can only vote your shares on Agenda Items on which you have given voting instructions, and that they may not accept instructions on proposals of procedure prior to or during the General Shareholders Meeting. Please note that proxies appointed by the Company cannot accept instructions to utilize the right to speak or ask questions, to table motions or to object to resolutions by the General Shareholders Meeting. The granting of said proxy with instructions to the Company's proxy is possible before the General Shareholders Meeting only with the use of the proxy and instruction form that the shareholders receive together with the entry card for the General Shareholders Meeting. The form can also be downloaded from the Company's website at

<http://www.deutsche-wohnen.com> (under “Investor Relations” > “Annual General Meetings” > “Ordinary Annual General Meeting 11 June 2014”).

The authorization for the Company's proxy and the issuing of instructions must be received by midnight on Tuesday, June 10, 2014 by noon CEST. They must be in writing. The granting of the proxy authorization to the proxy designated by the Company and the issuing of instructions by post, fax or e-mail must be sent to the following address:

Deutsche Wohnen AG
c/o Computershare Operations Center
80249 Munich
Fax: +49 (0) 89 30903 – 74675
E-mail: anmeldestelle@computershare.de

4. Other shareholder rights

a) Requests by shareholders to add an item to the agenda, in accordance with Section 122 paragraph 2 German Stock Corporation Act (*AktG*)

Shareholders whose holdings equal one twentieth of the share capital or that are equal to a proportionate amount of EUR 500,000.00 (equal to 500,000 shares) may request that items are included in the agenda and published. Each new Agenda Item must include a reason for it or a draft resolution.

Requests to add an item to the agenda are to be made to the Management Board in writing and must be received by the Company at least 30 days before the General Shareholders Meeting, not including the date of receipt and the date of the general meeting. Thus these requests must be received by midnight on Sunday, May 11, 2014 central European summer time. Requests that do not arrive by this time will not be considered.

The affected shareholders must provide proof that they have been shareholders at least three months before the day of the General Shareholders Meeting and that they will continue to hold the shares until a decision about the request has been rendered (Section 122 paragraph 2 AktG in conjunction with Sections 122 paragraph 1 sentence 3, 142 paragraph 2 sentence 2 German Stock Corporation Act (*AktG*)).

Requests to add an Agenda Item should be sent to the following address:

Deutsche Wohnen AG
Management Board
Mr Dirk Sonnberg
Mecklenburgische Strasse 57
14197 Berlin

b) Countermotions of shareholders as per Section 126 German Stock Corporation Act (*AktG*)

Every shareholder has the right to file a countermotion against proposals made by the Management Board and/or the Supervisory Board on any item on the Agenda. Countermotions must include a reason for why they are being submitted.

Countermotions received by the Company at the address below by at least 14 days before the General Shareholders Meeting, not including the date of receipt and the date of the General Shareholders Meeting, i.e. by midnight (CEST) on Tuesday, May 27, 2014, will promptly be made available, along with the name of the shareholder, the reason and any position of the Board, on the Company's website at <http://www.deutsche-wohnen.com> (under "Investor Relations" > "Annual General Meetings" > "Ordinary Annual General Meeting 11 June 2014"; (cf. Section 126 paragraph 1 sentence 3 German Stock Corporation Act (*AktG*)).

Section 126 paragraph 2 German Stock Corporation Act (*AktG*) states cases in which a countermotion and its reasons do not have to be made available on the website. These can be found on the Company's website at <http://www.deutsche-wohnen.com> (under "Investor Relations" > "Annual General Meetings" > "Ordinary Annual General Meeting 11 June 2014"). In particular, the reasons need not be made available if their total length exceeds 5,000 characters.

Countermotions (along with the reasons for them) must be sent to the following address:

Deutsche Wohnen AG
Investor Relations
Mecklenburgische Strasse 57
14197 Berlin
Fax: + 49 (0) 30 89 786-507

E-mail: ir@deutsche-wohnen.com

Countermotions sent to a different address will not be made available.

Countermotions are brought forward only if they are brought forward during the General Shareholders Meeting. The above does not affect the right of every shareholder to bring forward countermotions to the various Agenda Items during the General Shareholders Meeting, even without having submitted them to the Company in advance and in due time.

c) Election proposals from shareholders as per Section 127 German Stock Corporation Act (*AktG*)

Every shareholder has the right to present election proposals to the General Shareholders Meeting for the election of the auditor (Agenda Item 5) and the election of the Supervisory Board member (Agenda Item 6).

Election proposals of shareholders that are received by the Company at the following address at least 14 days before the General Shareholders Meeting, not including the date of receipt and the date of the General Shareholders Meeting, i.e. by midnight (CEST) on Tuesday, May 27, 2014, will be made available on the Company's website at <http://www.deutsche-wohnen.com> (under "Investor Relations" > "Annual General Meetings" > "Ordinary Annual General Meeting 11 June 2014"). Election proposals from shareholders do not need to be made available if they do not include the name, profession and place of residence of the proposed person. Election proposals do not have to include reasons.

Section 127 paragraph 1 German Stock Corporation Act (*AktG*) in conjunction with Sections 126 paragraph 2, 127 paragraph 3 in conjunction with Sections 124 paragraph 3 sentence 4, 125 paragraph 1 sentence 5 German Stock Corporation Act (*AktG*) states additional reasons why election proposals from shareholders do not have to be made available on the website. These reasons can be found on the Company's website at <http://www.deutsche-wohnen.com> (under "Investor Relations" > "Annual General Meetings" > "Ordinary Annual General Meeting 11 June 2014").

Election recommendations must be sent to the following address:

Deutsche Wohnen AG
Investor Relations
Mecklenburgische Strasse 57
14197 Berlin
Fax: + 49 (0) 30 89 786-507
E-mail: ir@deutsche-wohnen.com

Election recommendations sent to a different address will not be made available.

d) Right of shareholders to information

In accordance with Section 131 paragraph 1 German Stock Corporation Act (*AktG*), the Management Board must give information on the Company's matters upon any share-

holder's request at the General Shareholders Meeting, insofar as the information is necessary to permit a proper evaluation of the relevant item on the agenda. The obligation to provide information also extends to the Company's legal and business relations to affiliates and to the state of the Group and the consolidated companies.

The Management Board may refuse to provide information under the conditions set forth in Section 131 paragraph 3 German Stock Corporation Act (*AktG*). Additional information on the conditions under which the Management Board may make such a refusal can be found on the Company's website at <http://www.deutsche-wohnen.com> (under "Investor Relations" > "Annual General Meetings" > "Ordinary Annual General Meeting 11 June 2014").

In addition, Section 293g paragraph 3 German Stock Corporation Act (*AktG*) states that each shareholder will upon request be provided with information on the Agenda Items 10, 11, 12 and 13 by the Management Board during the General Shareholders Meeting about all matters of the other party to the agreement which are essential in the context of the conclusion of the agreement.

5. Publications on the website / Availability for viewing at the offices / Additional information as per Section 124a German Stock Corporation Act (*AktG*)

Once the General Shareholders Meeting has been convened in particular the following documents will be available on the Company's website at <http://www.deutschewohnen.com> (under "Investor Relations" > "Annual General Meetings" > "Ordinary Annual General Meeting 11 June 2014") and for viewing by shareholders at the offices of Deutsche Wohnen AG in Frankfurt am Main (Pfaffenwiese 300, 65929 Frankfurt am Main) and in Berlin (Mecklenburgische Strasse 57, 14197 Berlin):

Regarding Agenda Items 1 and 2:

- The approved annual financial statements and the Supervisory Board-approved consolidated financial statements as of December 31, 2013, the management reports for the Company and the Group, including the Supervisory Board Report for the 2013 financial year, as well as the Explanatory Management Board Report on the disclosure pursuant to Section 289 paragraphs 4 and 5, and Section 315 paragraph 4 German Commercial Code (*HGB*) as of December 31, 2013.

Regarding Agenda Item 8:

- The report of the Management Board pursuant to Section 203 paragraph 2 sentence 2 in conjunction with Section 186 paragraph 4 sentence 2 German Stock Corporation Act (*AktG*).

Regarding Agenda Item 9:

- The report of the Management Board pursuant to Section 221 paragraph 4 sentence 2 in conjunction with Section 186 paragraph 4 sentence 2 German Stock Corporation Act (*AktG*).

Regarding Agenda Item 10:

- the domination agreement between Deutsche Wohnen AG and GSW Immobilien AG dated April 30, 2014,
- the annual financial statements and consolidated financial statements of Deutsche Wohnen AG for the financial years 2011, 2012 and 2013 as well as the management reports of Deutsche Wohnen AG and the Group management reports for the financial years 2011, 2012 and 2013,
- the annual financial statements and consolidated financial statements of GSW Immobilien AG for the financial years 2011, 2012 and 2013 as well as the management reports of GSW Immobilien AG and the Group management reports for the financial years 2011, 2012 and 2013,
- the joint report under Section 293a German Stock Corporation Act (*AktG*) issued by the management board of Deutsche Wohnen AG and the management board of GSW Immobilien AG (along with the expert opinion of Warth & Klein Grant Thornton AG Wirtschaftsprüfungsgesellschaft to determine the enterprise value of Deutsche Wohnen AG, Frankfurt am Main, and of GSW Immobilien AG, Berlin, as of June 18, 2014 attached in the Appendix), and
- the report prepared by the court appointed auditor Mazars GmbH Wirtschaftsprüfungsgesellschaft under Section 293e German Stock Corporation Act (*AktG*) on the review of the domination agreement between Deutsche Wohnen AG and GSW Immobilien AG.

Regarding Agenda Item 11:

- the draft profit and loss transfer agreement between Deutsche Wohnen AG and Deutsche Wohnen Management GmbH dated April 20, 2014,

- the annual financial statements and consolidated financial statements of Deutsche Wohnen AG for the financial years 2011, 2012 and 2013 as well as the management reports of Deutsche Wohnen AG and the Group management reports for the financial years 2011, 2012 and 2013,
- the annual financial statements of Deutsche Wohnen Management GmbH for the financial years 2011, 2012 and 2013, and
- the joint report under Section 293a German Stock Corporation Act (*AktG*) issued by the Management Board of Deutsche Wohnen AG and the managing directors of Deutsche Wohnen Management GmbH.

Regarding Agenda Item 12:

- the draft profit and loss transfer agreement between Deutsche Wohnen AG and Deutsche Wohnen Immobilien Management GmbH dated April 20, 2014,
- the annual financial statements and consolidated financial statements of Deutsche Wohnen AG for the financial years 2011, 2012 and 2013 as well as the management reports of Deutsche Wohnen AG and the Group management reports for the financial years 2011, 2012 and 2013,
- the annual financial statements of Deutsche Wohnen Immobilien Management GmbH for the financial years 2011, 2012 and 2013, and
- the joint report under Section 293a German Stock Corporation Act (*AktG*) issued by the Management Board of Deutsche Wohnen AG and the managing directors of Deutsche Wohnen Immobilien Management GmbH.

Regarding Agenda Item 13:

- the draft profit and loss transfer agreement between Deutsche Wohnen AG and Deutsche Wohnen Constructions and Facilities GmbH dated April 20, 2014,
- the annual financial statements and consolidated financial statements of Deutsche Wohnen AG for the financial years 2011, 2012 and 2013 as well as the management reports of Deutsche Wohnen AG and the Group management reports for the financial years 2011, 2012 and 2013,
- the annual financial statements of Deutsche Wohnen Constructions and Facilities GmbH for the financial years 2011, 2012 and 2013, and

- the joint report under Section 293a German Stock Corporation Act (*AktG*) issued by the Management Board of Deutsche Wohnen AG and the managing directors of Deutsche Wohnen Constructions and Facilities GmbH.

Regarding Agenda Item 14:

- The report of the Management Board pursuant to Section 71 paragraph 1 number 8 sentence 5 in conjunction with Section 186 paragraph 4 sentence 2 German Stock Corporation Act (*AktG*).

Regarding Agenda Item 16:

- The report of the Management Board on the stock options program.

In addition:

- Report of the Management Board on the issue of convertible bonds on the basis of the authorization of May 28, 2013, excluding the right of subscription in November 2013.
- Report of the Management Board on the utilization of authorized capital under the authorization of December 4, 2012 under the exclusion of subscription rights in April 2013.

These documents will also be available during the General Shareholders Meeting on Wednesday, June 11, 2014. The legal requirement is met by means of the availability on the Company's website. In addition, shareholders can request one time that the documents be sent promptly by post free of charge.

Any counter motions, election proposals and requests to add items to the agenda made by shareholders will also be made available on the website, provided they reach the Company by the deadlines noted above and they are required to be published.

This invitation was furnished to such suitable media for publication as may be expected to disseminate the information throughout the European Union.

Frankfurt, April 2014

Deutsche Wohnen AG

The Management Board