



Deutsche Wohnen AG

Frankfurt/Main

ISIN DE000A0HN5C6

WKN A0HN5C

Invitation to the Annual General Meeting 2015

The shareholders of our Company are hereby invited to attend the

Annual General Meeting 2015

taking place

at

Marriott Hotel
Hamburger Allee 2, 60486 Frankfurt/Main

at 10:00 a.m. (CEST)

on Friday, June 12, 2015.

I. Agenda

- 1. Presentation of the approved annual financial statements and the consolidated financial statements as of December 31, 2014 as adopted by the Supervisory Board, the management reports for the Company and the Group, including the Supervisory Board Report for financial year 2014, as well as the Explanatory Management Board Report to the Notes pursuant to Section 289 para. 4 and 5 and Section 315 para. 4 of the German Commercial Code (*Handelsgesetzbuch*, HGB) as of December 31, 2014.**
- 2. Resolution on the utilization of net profits for financial year 2014 by Deutsche Wohnen AG**
- 3. Resolution on the discharge of the members of the Management Board for financial year 2014**
- 4. Resolution on the discharge of the members of the Supervisory Board for financial year 2014**
- 5. Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements, as well as the auditor for any audited review of the half-year financial report for financial year 2015**
- 6. Elections to the Supervisory Board**
- 7. Resolution on the adjustment of the remuneration of the Supervisory Board and corresponding amendment to the Articles of Association as well as amendment to the Articles of Association pertaining to the term of office of succeeding members of the Supervisory Board**
- 8. Resolution on the creation of an Authorized Capital 2015 with the possibility to exclude subscription rights and cancel the existing authorized capital, as well as the associated amendment to the Articles of Association**
- 9. Resolution on the granting of a new authorization to issue convertible bonds and/or bonds with warrants, as well as participation rights with conversion or option rights (or a combination of these instruments), in a volume of up to EUR 1.5 billion with the possibility to exclude subscription rights; creation of a new Conditional Capital 2015 in the amount of EUR 50 million, cancellation of the existing (residual) authorization to issue convertible bonds and bonds with warrants, partial cancellation of the existing Conditional Capital 2014/I and corresponding amendment to the Articles of Association**

10. **Resolution on the approval to enter into a domination and profit and loss transfer agreement between Deutsche Wohnen AG and Larry I Targetco (Berlin) GmbH**
11. **Resolution on the approval to enter into a domination and profit and loss transfer agreement between Deutsche Wohnen AG and Larry II Targetco (Berlin) GmbH**

II. Management Board reports

1. **Management Board report on Agenda Item 8 (Resolution on the creation of Authorized Capital 2015 with the possibility to exclude subscription rights and cancel the existing authorized capital, as well as the associated amendment to the Articles of Association)**
2. **Report of the Management Board on Agenda Item 9 (Resolution on the granting of a new authorization to issue convertible bonds and/or bonds with warrants, as well as participation rights with conversion or option rights, in a volume of up to EUR 1.5 billion, with the possibility to exclude subscription rights; creation of a new Conditional Capital 2015 in the amount of EUR 50 million, cancellation of the existing (residual) authorization to issue convertible bonds and bonds with warrants; partial cancellation of the existing Conditional Capital 2014/I and corresponding amendment to the Articles of Association)**
3. **Report of the Management Board on the issuance of convertible bonds based on the authorization of June 11, 2014, with the exclusion of subscription rights in September 2014**

III. Additional information on convening the Annual General Meeting

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

At the time of convening of the Annual General Meeting the Company's share capital amounts to EUR 295,020,995.00 and is divided in 295,020,995 no-par value shares. Each no-par value share carries one vote at the Annual General Meeting. The total number of shares bearing participation and voting rights at the time of convening is 295,020,995. As of the convening the Company does not hold any treasury shares.

2. **Requirements for attending the Annual General Meeting and exercising voting rights**

Only those holders of bearer shares who have registered to attend on time shall be entitled to

attend the Annual General Meeting and exercise their voting rights. Registration forms must therefore have been received by the Company by no later than on **Friday, June 5, 2015 at midnight (24:00) CEST** at the following address

Deutsche Wohnen AG
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München
Fax: +49 (0) 89 210 27 289
E-mail: meldedaten@hce.de

and the holders of bearer shares must verify to the Company by **Friday, May 22, 2015 at midnight (00:00) CEST (record date)** that they are shareholders of the Company. 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, June 5, 2015 at midnight (24:00) CEST**. Registration and proof of share ownership must be provided in writing (pursuant to Section 126 b German Civil Code (*Bundesgesetzbuch*, BGB)) and must be in either German or English.

Additional information on the registration procedure can be found on the Company's website at <http://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2015").

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 attend the Annual General Meeting and exercise their voting rights. The authorization to attend 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, participation in 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 attend 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 not be eligible to attend the

meeting or exercise voting rights, unless they obtain power of attorney or are authorized to exercise such rights.

3. Procedure for voting by proxy

Shareholders can also exercise their voting right at the Annual General Meeting via a proxy, e.g. a bank, 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, unless either a bank, a shareholders' association or persons, institutes, companies or associations equivalent to these pursuant to Section 135 para. 8 or Section 135 para. 10, in conjunction with Section 125 para. 5 AktG are granted proxy voting rights.

Where proxy voting powers are granted to banks, shareholders' associations or persons, institutes, companies or associations equivalent to these pursuant to Section 135 para. 8 or Section 135 para. 10, in conjunction with Section 125 para. 5 AktG, there is no written form requirement; however, the proxy must retain the letter of authority 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 a bank, a shareholders' association or persons, institutes, companies or associations equivalent to these pursuant to Section 135 para. 8 and Section 135 para. 10, in conjunction with Section 125 para. 5 AktG, to agree the form of proxy 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 authorization using the form provided for this by the Company. The Company shall provide the proxy form after registration, along with the ticket to the Annual General Meeting. A proxy form can also be downloaded from the Company's website at

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”).

Proof of the appointment of a proxy can also be sent to the Company electronically to the following e-mail address:

vollmacht@hce.de

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

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”).

4. 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 requests 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

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”).

Authorization of proxies appointed by the Company and detailed instructions for such proxies should be received by **midnight 24:00 CEST on Thursday, June 11, 2015**; the written form requirement applies. Proxy authorization and instructions to the Company-appointed proxies by post, fax or e-mail should be sent to the following address:

Deutsche Wohnen AG
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München Fax: +49 (0) 89 219 27 289
E-mail: vollmacht@hce.de

5. Other shareholder rights

a) **Motions by shareholders to add items to the agenda pursuant to Section 122 para. 2 AktG**

Shareholders whose collective holdings equate to one twentieth 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. Each new agenda item must be accompanied by a statement of reasons 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 **midnight (24:00) CEST on Tuesday, May 12, 2015**. Requests that do not arrive by this deadline shall not be considered.

The affected shareholders shall verify that they have been holders of the shares for at least three months prior to the date of the Annual General Meeting and that they shall continue to hold the shares until a decision has been made about the request for the addition to the agenda (Section 122 para. 2 AktG, in conjunction with Section 122 para. 1 sentence 3 and Section 142 para. 2 sentence 2 AktG).

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

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

b) **Countermotions by shareholders pursuant to Section 126 AktG**

Every shareholder has the right to file a countermotion against the proposals of the Management Board and/or the Supervisory Board at the Annual General Meeting, on certain items of the agenda. Such countermotions must be accompanied by a statement of reasons.

Countermotions received by the Company at the address 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 **midnight (24:00) CEST on Thursday, May 28, 2015**, shall be published, including the shareholder's name, the statement of reasons for the counter-motion and the position of management, on the Company's website at

<http://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2015")

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

Section 126 para. 2 AktG cites circumstances in which a counter-motion and the reasons for it do not have to be published on the website. These are described on the Company's website at

<http://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2015"). In particular, the statement of reasons for a counter-motion do not need to be published if the length exceeds 5,000 characters.

Counter-motions and the statement of reasons for them should be sent only to the following address:

Deutsche Wohnen AG
Investor Relations
Mecklenburgische Straße 57
14197 Berlin
Fax: + 49 (0) 30 89 786-5409

E-mail: ir@deutsche-wohnen.com

Counter-motions sent to a different address shall not be published.

Counter-motions shall be deemed to have been submitted only if they are proposed during the Annual General Meeting. This does not affect the right of any shareholder to propose counter-motions to the various agenda items during the Annual General Meeting, even without prior and timely submission of such counter-motions to the Company.

c) Candidate nominations by shareholders pursuant to Section 127 AktG

Every shareholder has the right at the Annual General Meeting to nominate candidates for election as auditor (Agenda Item 5) and members of the Supervisory Board (Agenda Item 6).

Candidate nominations by shareholders that are received by the Company at the address 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 **midnight (24:00) CEST on Thursday, May 28, 2015**, shall be published immediately on the Company's website at

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”). 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. Candidate nominations do not require justification.

Section 127 para. 1 AktG, in conjunction with Section 126 para. 2 and Section 127 para. 3, in conjunction with Section 124 para. 3 sentence 4, Section 125 para. 1 sentence 5 AktG, state additional reasons why candidate nominations by shareholders do not need to be published on the website. These are described on the Company's website at

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”).

Candidate nominations should be sent to the following address:

Deutsche Wohnen AG
Investor Relations
Mecklenburgische Straße 57
14197 Berlin
Fax: + 49 (0) 30 89 786-5409
E-mail: ir@deutsche-wohnen.com

Candidate nominations sent to a different address shall not be published.

d) Information rights of shareholders

Pursuant to Section 131 para. 1 AktG, the Management Board shall, upon request during the Annual General Meeting, provide each shareholder with information concerning the Company's affairs, insofar as such information is necessary to make a proper assessment of the agenda item in question. This disclosure obligation of the Management Board also extends to the Company's legal and business relations with affiliates and to the position of the Group and companies included in its consolidated financial statements.

The Management Board may refuse to provide information in certain circumstances described in more detail in Section 131 para. 3 AktG. Detailed information on the

circumstances in which the Management Board refuse to provide information can be found on the Company's website at

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”).

In addition: pursuant to Section 293g para. 3 AktG, each shareholder shall, upon request during the Annual General Meeting, be provided with information on Agenda Items 10 and 11 concerning all important matters of concern of the other contracting party, which are of relevance for the conclusion of the contract.

6. Publications on the website / Display of documents at the Company's premises / Additional information pursuant to Section 124a AktG

From the date of convening of the Annual General Meeting, in particular the following documents, in addition to this Invitation to the Annual General Meeting shall be available on the Company's website at

<http://ir.deutsche-wohnen.com> (under “Annual General Meetings” > “Annual General Meeting 2015”)

and shall be available for inspection by the shareholders at the business premises of Deutsche Wohnen AG in Frankfurt am Main (Pfaffenwiese 300, 65929 Frankfurt am Main) and in Berlin (Mecklenburgische Straße 57, 14197 Berlin):

Re. Agenda Items 1 and 2:

- The approved annual financial statements and the consolidated financial statements as of December 31, 2014 adopted by the Supervisory Board, the management reports for the Company and the Group, including the Supervisory Board Report for financial year 2014, as well as the Explanatory Management Board Report to the Notes pursuant to Section 289 para. 4 and 5, and Section 315 para. 4 HGB as of December 31, 2014.

Re. Agenda Item 8:

- Report of the Management Board pursuant to Section 203 para. 2 sentence 2, in conjunction with Section 186 para. 4 sentence 2 AktG

Re. Agenda Item 9:

- Report of the Management Board pursuant to Section 221 para. 4 sentence 2, in conjunction with Section 186 para. 4 sentence 2 AktG

Re. Agenda Item 10:

- Domination and profit and loss transfer agreement between Deutsche Wohnen AG and Larry I Targetco (Berlin) GmbH dated April 28, 2015,
- the annual financial statements and consolidated financial statements of Deutsche Wohnen AG for financial years 2012, 2013 and 2014, as well as the management reports of Deutsche Wohnen AG and the consolidated management reports for financial years 2012, 2013 and 2014,
- the annual financial statements of Larry I Targetco (Berlin) GmbH for financial years 2012, 2013 and 2014, as well as
- the joint report, pursuant to Section 293a AktG, of the Management Board of Deutsche Wohnen AG and the management of Larry I Targetco (Berlin) GmbH.

Re. Agenda Item 11:

- Domination and profit and loss transfer agreement between Deutsche Wohnen AG and Larry II Targetco (Berlin) GmbH dated April 28, 2015,
- the annual financial statements and consolidated financial statements of Deutsche Wohnen AG for financial years 2012, 2013 and 2014, as well as the management reports of Deutsche Wohnen AG and the consolidated management reports for financial years 2012, 2013 and 2014,
- the annual financial statements of Larry II Targetco (Berlin) GmbH for financial years 2012, 2013 and 2014, as well as
- the joint report, pursuant to Section 293a AktG, of the Management Board of Deutsche Wohnen AG and the management of Larry II Targetco (Berlin) GmbH.

In addition:

- Report of the Management Board on the issue of convertible bonds based on the authorization of June 11, 2014, with the exclusion of subscription rights in September 2014.

The above documents shall also be available for inspection during the Annual General Meeting on Friday, June 12, 2015. The legal requirement shall be satisfied with publication on the Company's website. In addition, the documents shall be sent once, promptly and free of charge by post to each shareholder, at the shareholder's request.

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.

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

Frankfurt am Main, May 2015

Deutsche Wohnen AG

The Management Board