



Deutsche Wohnen AG

Frankfurt/Main

ISIN DE000A0HN5C6

WKN A0HN5C

Invitation to the Annual General Meeting 2016

The shareholders of our Company are hereby invited to attend the

Annual General Meeting 2016

taking place

at the

Marriott Hotel
Hamburger Allee 2, 60486 Frankfurt/Main

at 10:00 a.m. (CEST)

on Wednesday, 22 June 2016.

I. Agenda

1. **Presentation of the approved annual financial statements and the consolidated financial statements as at 31 December 2015 as adopted by the Supervisory Board, the Combined Management Report for the Company and the Group, including the Supervisory Board Report for the financial year 2015, as well as the Explanatory Management Board Report on the disclosure made pursuant to sec. 289 para. 4 and 5 and sec. 315 para. 4 of the German Commercial Code (*Handelsgesetzbuch* – HGB) as at 31 December 2015**

The Supervisory Board has adopted the annual financial statements and consolidated financial statements prepared by the Management Board; the annual financial statements 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. As part of their right to information, shareholders shall have the opportunity to ask questions regarding the submitted documents.

2. **Resolution on the utilisation of net profits for the financial year 2015 by Deutsche Wohnen AG**

The Management Board and the Supervisory Board propose to utilise the net profits of EUR 225,096,551.98 in the approved annual financial statements as at 31 December 2015 as follows:

Distribution to shareholders:

Distribution of a dividend of EUR 0.54 per bearer share with the securities identification number ISIN DE000A0HN5C6, bearing dividend rights for the financial year 2015; for 337,437,728 bearer shares, this amounts to	EUR	182,216,373.12
Profit carry-forwards	EUR	42,880,178.86
Net profits	EUR	<hr/> 225,096,551.98

The amounts stated for the dividend distribution and profit carry-forwards were based on the no-par value shares bearing dividend rights existing at the time of the publication of this invitation. Should the number of no-par value shares with ISIN DE000A0HN5C6 bearing dividend rights for the financial year 2015 increase by the date of the Annual General Meeting

due to compensation demands from minority shareholders of GSW Immobilien AG under the terms of the domination agreement existing between Deutsche Wohnen AG and GSW Immobilien AG, and associated issuances of new shares of the Company from the Conditional Capital 2014/II (Article 4c of the Articles of Association), the Annual General Meeting shall be sent an amended draft proposal, which takes account of this increase, as follows:

The amount of the dividend per no-par value share bearing dividend rights shall remain at EUR 0.54. Insofar as the number of no-par value shares with ISIN DE000A0HN5C6 bearing dividend rights for the financial year 2015, and thus the total amount of dividend distributed, increases by EUR 0.54 per new share with ISIN DE000A0HN5C6 issued, the profit carry-forwards shall be reduced accordingly.

3. Resolution on the discharge of the members of the Management Board for the financial year 2015

The Management Board and the Supervisory Board propose that the officiating members of the Management Board in the financial year 2015 be granted discharge for that financial year.

4. Resolution on the discharge of the members of the Supervisory Board for the financial year 2015

The Management Board and the Supervisory Board propose that the officiating members of the Supervisory Board for the financial year 2015 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 the auditor to be commissioned to carry out any audit review of the condensed financial statements and the interim management report, as well as an audit review of additional financial disclosure over the course of the year.

On the recommendation of the Audit Committee, the Supervisory Board proposes the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin:

- a) As the auditor of the annual financial statements and the consolidated financial statements for the financial year 2016;
- b) In the event of an audit review of the condensed financial statements and the interim management report (sec. 37w para. 5 and sec. 37y para. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG)) for the first six months of the financial year 2016, as the auditor commissioned to carry out such audit review; and

- c) In the event of an audit review of additional financial disclosure (sec. 37w para. 7 of the WpHG) for the first and/or third quarter of the financial year 2016 and/or for the first quarter of the financial year 2017, as the auditor commissioned to carry out such audit review.

6. Election to the Supervisory Board

Pursuant to sec. 95, 96 para. 1, sec. 101 para. 1 of the German Stock Corporation Act (*Aktiengesetz – AktG*) and art. 6 para. 1 of the Articles of Association, the Supervisory Board is composed of six members, all of whom are to be elected by the shareholders. The Annual General Meeting is not bound by any candidate nominations.

The term of office of Dr Florian Stetter as a member of the Supervisory Board of Deutsche Wohnen AG shall end with effect upon the conclusion of the Annual General Meeting on 22 June 2016, due to the passage of time pursuant to art. 6 para. 1 sent. 1 of the Articles of Association. As a result, one Supervisory Board member shall be newly elected.

In light of this and based on the recommendation of the Nomination Committee of the Supervisory Board, the Supervisory Board proposes to resolve the following:

Dr Florian Stetter, resident in Erding, CEO of Rockhedge Asset Management AG, Krefeld shall be appointed as a member of the Supervisory Board of Deutsche Wohnen AG for a term of office until the closing of the Annual General Meeting that resolves upon the discharge for the fourth financial year after the beginning of the term of office, not including the financial year in which the term of office commences.

Dr Florian Stetter is currently a member of the following supervisory boards formed in accordance with statute and comparable domestic and foreign bodies for the regulation of commercial enterprises within the meaning of sec. 125 para. 1 sent. 5 of the AktG:

- CalCon Deutschland AG, Munich
- ENOVO s.r.o., Bratislava, Slovakia (Managing Partner)

The Supervisory Board has obtained assurances from Dr Stetter to the effect that the latter will be able to devote the expected amount of time to his new position. In the financial year 2015, Dr Stetter participated in every meeting of the Supervisory Board and the committees which he belongs to (Audit Committee and Acquisition Committee).

In the opinion of the Supervisory Board, there are no personal or business relationships relevant to the voting of the Annual General Meeting between Dr Stetter on one side, and the Deutsche Wohnen Group, the executive bodies of Deutsche Wohnen AG or any shareholder with, directly or indirectly, more than 10% of the voting shares of Deutsche Wohnen on the other side.

Dr Stetter, born in 1964, studied business administration at the Vienna University of Economics and Business and received his doctorate from the University of Vienna. He launched his professional career in 1988 as a business analyst at McKinsey & Company. From 2000 until 2010, he was Managing Director of Strabag Property and Facility Services GmbH. He is currently CEO of Rockhedge Asset Management AG, Krefeld. Dr Stetter has been a member of the Supervisory Board of Deutsche Wohnen AG since March 2006, in addition to holding the positions listed above.

II. Additional information on the convening of the Annual General Meeting

1. 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 337,437,728.00 and is divided in 337,437,728 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 337,437,728. As at the date of convening, the Company does not hold any treasury shares.

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

Only those shareholders 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 be received by the Company by no later than **midnight (24:00) CEST on Wednesday, 15 June 2016** 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 shareholders must verify to the Company by **Wednesday 1 June 2016 00:00 a.m. 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 **midnight (00:00 a.m.) CEST on Wednesday, 15 June 2016**. Registration and proof of share ownership must be provided in writing (pursuant to sec. 126 b of the German Civil Code (*Bürgerliches Gesetzbuch – 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 2016").

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 authorisation to attend and the scope of the voting rights shall be based only on the shareholding as at 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 at 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 authorised 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 also provide proof of share ownership on time as described in the foregoing.

The granting of proxy, revocation of proxy and proof of proxy authorisation 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 sec. 135 para. 8 or sec. 135 para. 10, in conjunction with sec. 125 para. 5 of the 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 135 para. 8 or sec. 135 para. 10, in conjunction with sec. 125 para. 5 of the 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 sec. 135 para. 8 and sec. 135 para. 10, in conjunction with sec. 125 para. 5 of the AktG, to agree upon 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 authorise a proxy are requested to issue the authorisation 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 2016").

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 2016").

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 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 2016").

Authorisation of proxies appointed by the Company and detailed instructions for such proxies should be received by **midnight 24:00 CEST on Tuesday, 21 June 2016**; the written form requirement applies. Proxy authorisation 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(2) of the 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 Sunday, 22 May 2016**. 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.

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 sec. 126 of the 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 Tuesday, 7 June 2016**, 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 2016")

(see sec. 126 para. 1 sent. 3 of the AktG).

Sec. 126 para. 2 of the 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 2016").

In particular, the statement of reasons for a counter-motion shall 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 89 786-5419
E-mail: ir@deutsche-wohnen.com

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

Counter-motions shall only be deemed to have been submitted 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 sec. 127 of the 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 Tuesday, 7 June 2016**, shall be published immediately on the Company's website at

<http://ir.deutsche-wohnen.com> (under "Annual General Meetings" > "Annual General Meeting 2016").

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.

Sec. 127 para. 1 of the AktG, in conjunction with sec. 126 para. 2 and sec. 127 para. 3, in conjunction with sec. 124 para. 3 sent. 4, sec. 125 para. 1 sent. 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 2016").

Candidate nominations should be sent to the following address:

Deutsche Wohnen AG
Investor Relations
Mecklenburgische Straße 57
14197 Berlin
Fax: + 49 (0) 30 89 786-5419
E-mail: ir@deutsche-wohnen.com

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

The right of every shareholder to put forward candidate nominations during the Annual General Meeting shall remain unaffected by the foregoing. Candidate nominations shall only be deemed to have been submitted if they are put forward during the Annual General Meeting.

d) Information rights of shareholders

Pursuant to sec. 131 para. 1 of the 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 sec. 131 para. 3) of the 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 2016").

6. Publications on the website / Display of documents at the Company's premises / Additional information pursuant to sec. 124a of the 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 2016")

and shall be available for inspection by the shareholders at the business premises of Deutsche Wohnen AG in Frankfurt/Main (Pfaffenwiese 300, 65929 Frankfurt/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 at 31 December 2015 adopted by the Supervisory Board, the Combined Management Report for the Company and the Group, including the Supervisory Board Report for the financial year 2015, as well as the Explanatory Management Board Report on the disclosure made pursuant to sec. 289 para. 4 and 5, and sec. 315 para. 4 of the HGB as at 31 December 2015.

The above documents shall also be available for inspection during the Annual General Meeting on Wednesday, 22 June 2016. 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/Main, May 2016

Deutsche Wohnen AG

The Management Board