

General Questions

1. What is the reason for the capital increase?

Vonovia expects to generate gross proceeds of approximately EUR 8 billion by issuance of 201,340,062 new shares through the rights issue capital increase and intends to use the net proceeds to partially repay amounts under the syndicated bridge facilities agreement for the acquisition of Deutsche Wohnen SE.

2. What is a capital increase with subscription rights?

A capital increase with subscription rights (rights issue) is a shareholder friendly way to raise equity. In a rights issue, a company issues new shares and grants existing shareholders the right (the subscription right) to buy new shares in proportion to their existing shareholding at a fixed price (the subscription price). Each existing shareholder receives one subscription right at the beginning of the subscription period for each share they are holding.

During the subscription period existing shareholders have the option to choose between:

- Using all or only a portion of their subscription rights to subscribe to the new shares,
- Selling all or only portion of their subscription rights,
- Do nothing, in which case the subscription rights will expire and become worthless.

3. Will my current shareholding in Vonovia be diluted through the capital increase?

If existing shareholders fully exercise their respective subscription rights, their percentage shareholding in the company will remain stable, i.e. their shareholding will not be diluted.

4. By how many new shares will the capital be increased?

Before the capital increase, the number of shares amounted to 575,257,327. Vonovia intends to issue 201,340,062 new shares, resulting in a new total of 776,597,389 issued shares, representing a capital increase of 35.0% of the issued shares before the capital increase.

5. Does the dividend entitlement of the new shares differ from the existing shares?

No, the new shares carry full dividend rights from 01 January 2021 like all other Vonovia shares currently outstanding.

6. When will the new shares start trading?

It is expected that the announcement of the admission of the new shares to trading on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), with simultaneous admission to the sub-segment of the regulated market with further post-admission obligations (Prime Standard), as well as to trading on the regulated market of

the Luxembourg Stock Exchange (Bourse de Luxembourg) will be made on 09 December 2021 and that the new shares will commence trading on 13 December 2021.

7. Where can I find additional information about the capital increase including the prospectus?

Further information about the capital increase will be published on Vonovia's website. The prospectus for the offering has been approved by the BaFin on 22 November 2021 and is also available on Vonovia's website.

Questions Regarding Participation in the Capital Increase

8. What is the subscription ratio?

The subscription ratio is 20:7. This means that shareholders have the right to purchase 7 new (additional) shares at the subscription price for each 20 subscription rights held.

9. What is the subscription price?

The subscription price is EUR 40.00 per new share.

10. What do I have to do as a shareholder to participate in Vonovia's capital increase?

The subscription rights will be automatically booked to the depository accounts of existing shareholders at the beginning of the subscription period. Existing shareholders wishing to participate in Vonovia's capital increase must instruct their depository bank accordingly. Please contact your depository bank for questions related to the exercise of subscription rights.

11. Until when will I be able to exercise my subscription rights?

Every eligible shareholder can submit an irrevocable offer to purchase new shares from the capital increase, at the subscription price, via their depository bank within the subscription period which is expected to run from 24 November 2021 until 07 December 2021 (both dates inclusive). Please contact your depository bank in a timely manner if you consider exercising your subscription rights.

12. What do I have to do as a shareholder if I cannot or do not want to participate in Vonovia's capital increase?

Subscription rights that you do not wish to exercise may be sold on the regulated market of the Frankfurt Stock Exchange during the period of 24 November 2021 (inclusive) to 02 December 2021 until 12:00 (noon) CET. The ISIN of the subscription rights is DE000A3MQB30. Please contact your depository bank for questions related to the sale of subscription rights.

13. What happens if I do nothing?

Subscription rights that are neither exercised nor sold during the subscription period will expire and become worthless, meaning that no compensation will be paid for subscription rights that are neither exercised nor sold. Please contact your depository bank for further information.

14. Are there any costs associated with accepting the offer?

Generally, the usual bank commission is charged for the subscription of the new shares, which can vary from bank to bank. Please contact your depository bank for information on the exact amount of the costs incurred.

15. At what day will the shares trade "ex subscription rights" and which securities account balance is relevant for the allocation of subscription rights?

At the beginning of the subscription period on 24 November 2021, the existing shares of the company will be quoted "ex subscription rights" and the subscription rights will be credited to the depository accounts of the existing shareholders on 26 November 2021 based on their holdings in the company's shares as of 18:00 CET on 25 November 2021 (Record Date).

16. What should I do if I cannot see that the subscription rights were booked into my depository account?

In this case please immediately contact your depository bank in order to verify the booking was performed correctly by your depository bank.

17. Can subscription rights be bought or sold?

Yes. The subscription rights are expected to be traded on the Frankfurt Stock Exchange between 24 November 2021 and 02 December 2021 (both inclusive) under the ISIN DE000A3MQB30. Please direct all questions regarding the purchase and sale of subscription rights to your depository bank.

18. When will the new shares be booked into my depository account?

The new shares are expected to be booked into your depository account on 13 December 2021. On the same day the new shares will commence trading by inclusion in the company's current stock quotation.

Expected Timetable

Date	Key event
22 November 2021	Approval and publication of the prospectus
23 November 2021	Publication of subscription offer
24 November 2021	Commencement of the subscription and rights trading period ("ex subscription rights" trading of shares)
02 December 2021	End of rights trading period (at 12:00 CET)
03 December 2021	Registration of the implementation of the capital increase
07 December 2021	End of subscription period
08 December 2021	Announcement of subscription offer results and rump placement (if any)
09 December 2021	Admission of the new shares to trading
13 December 2021	Commencement of trading of the new shares Settlement of the new shares with shareholders and investors