

**Vonovia SE, Bochum**  
WKN: A1ML7J  
ISIN: DE000A1ML7J1  
Common Code: 094567408

*NOT FOR DISTRIBUTION IN THE UNITED STATES, AUSTRALIA OR JAPAN.*

## **SUBSCRIPTION OFFER**

On 15 April 2021, the Management Board of Vonovia SE (“Vonovia”) resolved to use the authorized capital in Sec. 5 of Vonovia’s Articles of Association (Authorized Capital 2018) and to increase the share capital by up to €19,000,000.00 through the issuance of up to 19,000,000 no-par value registered shares (the “**New Shares**”) against contribution in kind and with subscription rights (the “**Capital Increase**”). The Finance Committee of the Supervisory Board approved the Capital Increase on 16 April 2021.

The dividend entitlements that have arisen from the resolution on appropriation of the net income by the Annual General Meeting of Vonovia on 16 April 2021 of €1.69 per no-par value share (the “**Dividend Entitlements**” and, each individually, a “**Dividend Entitlement**”) according to the choice of the shareholders shall be paid out in cash or, if New Shares are chosen, assigned as contribution in kind for the Capital Increase. After determining the total number of New Shares to be issued, the Management Board intends, with the approval of the Finance Committee of the Supervisory Board, to determine the precise amount of the Capital Increase as well as the number of New Shares in a resolution on 14 May 2021. The New Shares will be entitled to dividends as of 1 January 2021.

Shareholders who owned no-par value registered shares of Vonovia with dividend entitlements for the 2020 financial year at 24:00 hours on 16 April 2021 and have not already sold them prior to this time are entitled to subscribe to New Shares. The New Shares will be offered to the shareholders in accordance with their respective dividend entitlement at a still to be determined subscription price and at a still to be determined subscription ratio (“**Subscription Offer**”).

Each existing share with dividend entitlements for the 2020 financial year will carry one subscription right and one Dividend Entitlement of €1.69. Each shareholder can only exercise its subscription right by appointing and authorizing COMMERZBANK Aktiengesellschaft, Kaiserstraße 16, 60311 Frankfurt am Main (“**COMMERZBANK**”), acting as a third-party trustee, to subscribe in its own name but for the account of the shareholder for the number of New Shares which such shareholder would like to receive based on its subscription rights, and by assigning the respective Dividend Entitlements to COMMERZBANK which, following subscription and registration of the execution of the Capital Increase in the commercial register, shall transfer the New Shares obtained in this way to a Clearstream (as defined below) depository for the benefit of the securities deposit account of the relevant shareholder. Such instruction and authorization must be made during the subscription period from 19 April 2021, following the publication of the subscription offer, to 10 May 2021 (inclusive) (“**Subscription Period**”) via the shareholders’ depository bank during

normal banking hours using the form provided by the depository bank for this purpose (the “**Declaration of Subscription and Assignment**”). Shareholders who make use of their subscription rights must assign the Dividend Entitlement that they wish to use to subscribe for the New Shares to COMMERZBANK within the Subscription Period by submitting their Declaration of Subscription and Assignment in a timely manner. The exercise of the subscription rights becomes effective upon timely booking of the relevant Dividend Entitlements from ISIN DE000A3H3L51 / WKN A3H3L5 to ISIN DE000A3H3L69 / WKN A3H3L6.

COMMERZBANK will process the Subscription Offer as a subscription agent based on a transaction agreement concluded on 9 March 2021 (“**Transaction Agreement**”) for shareholders who would like to exercise their subscription rights, subject to the conditions specified in the section “*Other important information*” below. In particular, COMMERZBANK agreed in the Transaction Agreement to contribute to Vonovia as a contribution in kind the Dividend Entitlements assigned to it based on the still-to-be-determined subscription price and the still-to-be-determined subscription ratio, to subscribe to the New Shares for the account of those shareholders who exercise their subscription rights and to deliver the New Shares to the relevant shareholders in accordance with the still-to-be-determined subscription ratio at the still-to-be-determined subscription price per New Share. COMMERZBANK is expected to subscribe for the New Shares on 14 May 2021. The execution of the Capital Increase is expected to be entered in the commercial register on 19 May 2021.

The subscription rights relating to the existing shares of Vonovia, which are entitled to receive dividends for the 2020 financial year, will automatically be booked by Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (“**Clearstream**”) to the depository banks on 21 April 2021 as per the status on 20 April 2021 at 24:00 hours (Record Day), together with the inextricably linked Dividend Entitlements (ISIN DE000A3H3L51 / WKN A3H3L5) which embody the corresponding subscription rights. The depository banks are responsible for booking the subscription rights and Dividend Entitlements to the securities accounts of the individual shareholders.

Our shareholders have the option to exercise their subscription rights for the New Shares during the period

**from 19 April 2021, following publication of the subscription offer, to 10 May 2021 (incl.)**

during ordinary banking hours via their depository bank at the subscription agent named below, using the Declaration of Subscription and Assignment provided by the depository bank and to assign to COMMERZBANK the Dividend Entitlements. Subscription rights that are not exercised in a timely manner will expire. If subscription rights are not exercised or not exercised in a timely manner, the dividend will be paid in cash without further action required.

### **Subscription agent**

The subscription agent is COMMERZBANK.

### **Important note**

***Vonovia asks its shareholders to note that the subscription price per New Share and the subscription ratio will only be published during the Subscription Period, with the***

*publication on Friday, 7 May 2021 from about 3:00 p.m. Holders of subscription rights who do not exercise their respective rights, or do not exercise them in full, will receive for each no-par value share for which the subscription right was not exercised, the dividend in cash of €1.69 per share, which is expected to be paid on 19 May 2021 through the depository banks.*

### **Basic Principles of determining Subscription Ratio/Subscription Price; Residual Balance**

At the time the Subscription Offer is published, the Management Board has neither determined the subscription ratio, i.e. number of existing shares that grant a subscription right to one New Share, nor the subscription price, i.e. the value, a shareholder has to contribute to Vonovia in order to be entitled to subscribe a New Share, but only the basic principles of determination.

The subscription price and the subscription ratio are expected to be published in the German Federal Gazette (*Bundesanzeiger*) and on the website of Vonovia (<https://investors.vonovia.de/agm>) on the third last business day of the Subscription Period, i.e. on 7 May 2021.

Subscription price and subscription ratio are calculated on the basis of the volume-weighted average price of Vonovia's shares in Xetra trading on the Frankfurt Stock Exchange on the last trading day prior to the final determination of the subscription Price ("**Reference Price**"), which is expected to be on 6 May 2021.

The subscription ratio will correspond to the relationship between the result of dividing the Reference Price by the nominal value of the Dividend Entitlement (€1.69), less 3% of this result and rounded down to one decimal place, to one New Share ("**Subscription Ratio**").

The Subscription Price corresponds the Subscription Ratio multiplied by the value of the Dividend Entitlement (€1.69) ("**Subscription Price**").

Shareholders for whom the number of Dividend Entitlements or parts of Dividend Entitlement for which dividend in shares was chosen, is not sufficient to receive one (additional) full New Share will receive their part of the dividend in cash (the "**Residual Balance**"). The amount of the Residual Balance is calculated by multiplying the number of Dividend Entitlements or portions thereof that are insufficient to cover the subscription of one (additional) full New Share by the nominal value of the Dividend Entitlement (€1.69) rounded down to whole cents. Any commercial rounding, which Clearstream and/or the depository banks may apply due to technical reasons, remains unaffected and shall not be done on account of Vonovia nor on account of COMMERZBANK.

### **Subscription rights trading**

Vonovia or COMMERZBANK do not intend to have the subscription rights traded on a stock exchange and neither Vonovia nor COMMERZBANK will organize such trading. It is not intended to apply for a quotation of the subscription rights on a stock exchange. Therefore, it is not possible for subscription rights to be purchased or sold in the regulated market of a stock exchange. Neither Vonovia nor COMMERZBANK will arrange for any such purchases or sales. However, the subscription rights to which a

shareholder is entitled can be freely transferred together with the Dividend Entitlements to which they are inextricably linked.

From 19 April 2021 Vonovia's existing shares will be listed "ex rights" and "ex dividend".

### **Form and certification of the New Shares**

In accordance with Vonovia's currently applicable Articles of Association, the New Shares will be issued as no-par value registered shares. The New Shares will be represented by one global certificate, without a bearer global profit share certificate, to be held by Clearstream in collective custody.

The right of shareholders to the issuance of certificates representing their shares or dividend rights is excluded in Sec. 4.3 of the Articles of Association unless such issuance is required in accordance with the regulations applicable at a stock exchange to which the shares are admitted.

### **Delivery of the New Shares subscribed for on the basis of the Subscription Offer and payment of the Residual Balance**

The New Shares for which subscription rights were exercised in accordance with the Subscription Offer are expected to be delivered to the depository banks for delivery to the shareholders via collective custody credit (*Girosammelgutschrift*) on 21 May 2021.

The Residual Balances are expected to be paid together with the cash payment for Dividend Entitlements for which dividends were not chosen in the form of shares via the depository banks on 19 May 2021.

### **Commission for depository banks**

Vonovia will remunerate the services provided by the depository banks with a payment of €0.75 per securities deposit account customer plus additional €3.00 per securities deposit account customer who chooses the dividend in shares. Nevertheless, the depository banks may under certain circumstances charge commissions for the subscription of New Shares, which are neither assumed by Vonovia nor COMMERZBANK. Please consult your depository bank in advance for details. COMMERZBANK, in its role as subscription agent, will not charge shareholders of Vonovia any additional commission.

### **Admission to the stock exchange and listing of the New Shares**

The admission of the New Shares to the regulated markets for trading on the Frankfurt am Main and Luxembourg stock exchanges as well as to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt stock exchange is expected for 19 May 2021, subject to prior registration of the execution of the Capital Increase in the commercial register. The New Shares are expected to be included in the existing quotation of Vonovia's shares on 21 May 2021.

### **Other important information**

In accordance with article 1 para. 4 lit. h), para. 5 subpara. 1 lit. g) of the Regulation (EU) 2017/1129 ("**Prospectus Regulation**") and article 37 para. 1 lit. f of the Swiss Financial Act, no securities prospectus will be prepared for purposes of the Subscription

Offer and the admission of the New Shares to trading; instead, there will be a single document prepared for information purposes in accordance with article 1 para. 4 lit. h) and para. 5 subpara. 1 lit g) Prospectus Regulation and article 37 para. 1 lit. f of the Swiss Financial Act (“**Prospectus Exemption Document**”).

**Before making a decision on whether to exercise their subscription right, interested shareholders should carefully read the latest version of the Prospectus Exemption Document (available at <https://investors.vonovia.de/agm>) and inform themselves about Vonovia in detail. It is recommended, also with regard to potential risks, that they visit Vonovia’s website (<https://investors.vonovia.de>) and read the available financial reports including Vonovia’s financial statements for the 2020 financial year and the other information on Vonovia’s website, and take them into account when making a decision.**

The obligations of COMMERZBANK under the Transaction Agreement to conclude a contribution agreement and to subscribe for the New Shares and thus ultimately to implement this Subscription Offer are subject to a series of conditions precedent. These conditions include in particular that all representations and warranties of Vonovia in the Transaction Agreement are accurate and complete and Vonovia has fulfilled all its obligations under the Transaction Agreement to be fulfilled prior to the conclusion of the contribution agreement and subscription to the New Shares. If COMMERZBANK determines, before the registration of the execution of the Capital Increase with the commercial register, that one (or more) of the conditions has not been fulfilled (in a timely manner), it can terminate the Transaction Agreement. Under certain conditions, Vonovia is entitled to terminate the Transaction Agreement as well. Further, Vonovia is not obligated to perform the rights issuance. In the event that the Transaction Agreement is terminated before the registration of the execution of the Capital Increase with the commercial register, the subscription rights of the shareholders will be cancelled. In such circumstances, shareholders will receive their dividends in the amount of €1.69 per share in cash. Once the execution of the Capital Increase has been registered with the commercial register, there is no longer any such right of termination and the shareholders who have exercised their subscription right in accordance with the above requirements will receive the New Shares at the Subscription Price.

### **Sales restrictions**

The New Shares will only be offered to the public in the Federal Republic of Germany and in Switzerland. Private clients resident in Switzerland within the meaning of Art. 4 para. 2 of the Swiss Financial Act must also confirm, when exercising their subscription rights, that they continue to hold shares to the extent of the subscription rights exercised. Neither the subscription rights nor the new shares have been, or will be, registered under the U.S. Securities Act of 1933 as amended (“**Securities Act**”) or with the securities regulators of any state or other jurisdiction of the United States of America. At no time may the subscription rights and new shares be directly or indirectly offered, sold, exercised, pledged or transferred within or into the United States of America, except to “qualified institutional buyers” (“**QIBs**”) as defined in Rule 144A of the Securities Act) or pursuant to an exemption from the registration requirements of the Securities Act or in such a transaction that is not covered by them, if it does not constitute a breach of applicable securities legislation in the individual states of the United States of America.

## **Availability of the Prospectus Exemption Document**

The Subscription Offer is made on the basis of the Prospectus Exemption Document. There is no obligation to publish a prospectus for the public offering and for the admission for trading of dividends paid out to shareholders in the form of shares provided that a document is made available which contains information on the number and nature of the shares and the reasons for and details of the offer. The Prospectus Exemption Document is published at <https://investors.vonovia.de/agm>. Any necessary update to the Prospectus Exemption Document will also be published on the aforementioned website.

Bochum, 19 April 2021

## **Vonovia SE**

*signed by the Management Board*

*This document is not an offer of securities for sale in the United States. The subscription rights and the shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"). The subscription rights may only be exercised, and the new shares may only be offered or sold, pursuant to an exemption from, or in transactions not subject to, the registration requirement of the Securities Act.*