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**Vonovia SE, Düsseldorf**

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**Document containing information pursuant to § 4(1)(4), § 4(2)(5) WpPG and Article 6(2) e) WpPG-Lux, dated 7 April 2017, [supplemented on 2 June 2017](#)**

for the new shares to be issued under the rights issue capital increase against contribution of dividend entitlements, in accordance with the resolution regarding the appropriation of net income ~~to be~~ approved by the Vonovia SE shareholders' meeting on 16 May 2017 (dividends in the form of shares)

**I. Purpose**

The shareholders' meeting of Vonovia SE ("**Vonovia**" or "**company**") (more information about Vonovia can be found at <http://investoren.vonovia.de/hv>) [resolved](#) on 16 May 2017 ~~will be proposed~~ under agenda item 2 (resolution on the appropriation of the net income of the 2016 financial year of Vonovia SE) to ~~resolve to~~ pay out a dividend of EUR 1.12 per no-par value share carrying dividend rights ("**resolution on appropriation of net income**"). Shareholders [will be able](#) to choose whether to have the dividend paid out in cash or in the form of shares in Vonovia. The Management Board and the Supervisory Board intend to issue the necessary shares through partial use, pursuant to § 5b of the Vonovia Articles of Incorporation, of the authorized capital, which was entered in the commercial register of Vonovia on 20 May 2016 ("**Authorized Capital 2016**") against contributions in-kind. The dividend entitlements in connection with the resolution on appropriation of net income will be transferred as contributions in-kind by those shareholders who choose to receive their dividend in the form of shares.

**This document has been created to fulfill the requirements of § 4(1)(4) and § 4(2)(5) German Securities Prospectus Act ("WpPG") and Article 6(2) e) Loi relative aux prospectus pour valeurs mobilières ("WpPG-Lux"), which state that**

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**there is no obligation to publish a prospectus for the public offering, § 4(1)(4) WpPG, and admission for trading, § 4(2)(5) WpPG and Article 6(2) e) WpPG-Lux, of dividends paid out to shareholders in the form of shares provided that a document is made available which contains information on the quantity and type of shares and which describes the reasons for and details of the offer.**

Neither the subscription rights, nor the new shares are, or will be, registered in accordance with the U.S. Securities Act of 1933 as amended, or with the securities regulators of individual states or other territories of the United States of America. At no time may the subscription rights and new shares be offered, sold, exercised, pledged, transferred or delivered, either directly or indirectly, to the or within the United States of America, except for Qualified Institutional Buyers (“QIBs”) as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), as set out in Section 4 (a)(2 ) of the Securities Act or due to the existence of 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.

## **II. Reasons**

The subject matter of this document are the new shares, which will be issued in consideration for the contribution of dividend rights by way of the rights issue capital increase. With this step, Vonovia is giving shareholders who **owned** no-par value registered shares of Vonovia at 11:59 p.m. CEST on the evening of 16 May 2017, and have not already sold them by this time, the choice of receiving the dividend on these shares in cash or in the form of shares.

Shareholders therefore have the following options:

- The shareholder opts to receive the dividend in cash and notifies his depository bank of this choice, or simply does nothing up to the end of the subscription period for the new shares. In this case, he receives a cash dividend of EUR 1.12 per no-par value share held by him once the subscription period and the handling period required for the technical transaction are over, probably on 16 June 2017.
- The shareholder opts to receive the dividend in the form of shares. In this case, he must notify his depository bank on the form (the “**Declaration of Subscription and Cession**”) that the bank provides for this purpose within the stipulated limitation period and transfer his dividend entitlements to COMMERZBANK Aktiengesellschaft, Kaiserstraße 16, 60311, Frankfurt am Main (“**COMMERZBANK**”). Once the subscription period and the handling period required for the technical transaction are over, probably on 21 June 2017, he will receive the new shares, the number of which will depend on the extent to which the dividend entitlements transferred to him (in total) cover the fixed subscription price per share (total in relation to the number of whole shares to be granted). If contributed dividend entitlements or

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portions thereof exceed the subscription price (in total) for the shares purchased, the shareholder will receive this balance in cash, rounded down to the nearest whole cent, probably on 16 June 2017. For further details please see sections III. 2 d) and III 4.f) cc).

- The shareholder opts to receive the dividend in cash for part of his shares and the dividend in the form of shares for the remaining part. In this case, the two processes described above apply, with each being applied to the specific shares for which the shareholder has made the relevant decision.

Giving shareholders the choice between a cash dividend and a dividend in the form of shares is common practice at an international level and is chosen by more and more listed companies in Germany. Granting such an option gives shareholders the opportunity for easy re-investment of their dividends into shares of the Company. If the shareholder opts to receive the dividend in the form of shares, he can prevent his shareholding in Vonovia being reduced on a percentage basis as a result of the rights issue capital increase. For Vonovia, dividend payments reduce liquidity outflow to the extent that dividend entitlements are reinvested in the company and shares delivered instead of a dividend payment in cash.

### III. Details

#### 1. Present capital stock and shares of Vonovia

Vonovia's share capital as per ~~6 April~~2 June 2017 totaled EUR 468,796,936.00, divided into 468,796,936 no-par value shares (shares without nominal value) with a pro rata capital stock of EUR 1.00 attributable to one no-par value share. Each share entitles the holder to one vote at the company's shareholders' meeting.

The existing Vonovia shares are admitted to the regulated market for trading on the Frankfurt am Main and Luxembourg stock exchanges as well as to the regulated market subsection with additional post-admission obligations (Prime Standard) on the Frankfurt stock exchange.

The existing Vonovia shares are evidenced in several global certificates deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (the "Clearstream"). Pursuant to § 4.3 of the company's Articles of Incorporation, the right of shareholders to certification of their shares is precluded unless certification is required by the regulations for a stock exchange on which the stock is listed.

All shares issued by Vonovia are assigned the same rights.

The company's shares are freely transferable. Announcements of the company are published in the German Federal Gazette in accordance with the Articles of Incorporation of the company. Notifications made by the company relating to its shares are also published in the German Federal Gazette or, as the case may be, in media suitable for distribution across the European Economic Area. The paying agent pursuant to Section 30a para. 1 no. 4 WpHG is Deutsche Bank AG.

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## 2. Details of the rights issue capital increase

### a) Rights issue capital increase for non-cash contributions from Authorized Capital 2016

The Management Board and the Supervisory Board intend to create the new shares which are the subject matter of this document and which will be issued for contribution of dividend entitlements during the rights issue capital increase by making partial use of Authorized Capital 2016.

### b) Maximum/minimum number of shares offered

The maximum number of new shares that will be created is not yet set. It depends on the extent to which shareholders exercise their right to choose to receive their dividend in the form of shares, as well as on the ~~outstanding~~ subscription ratio and subscription price of the new shares.

~~Example based on an assumed fictitious~~Based on the subscription price of EUR ~~32.368~~34.16 and the subscription ratio of ~~28.9~~30.5 : 1, that means:

- If all shareholders opted to receive the dividend for their entire share portfolio in the form of shares, then, with the number of shares existing on ~~7 April~~2 June 2017 at 468,796,936 shares carrying dividend rights and at a subscription price of EUR ~~32.368~~34.16, and subscription ratio of ~~28.9~~30.5 : 1 (and assuming all shareholders hold an integer multiple of ~~28.9~~30.5 shares), ~~16,221,347~~15,370,391 new shares would be issued (maximum number).
- On the other hand, if no shareholder opted to receive this dividend in the form of shares, no shares would be issued, with the result that the minimum number of new shares would be 0.

### c) Features of the new shares

The new shares, which are the subject matter of this document, will be created in accordance with German law after the shareholders' meeting on 16 May 2017. They will feature the same rights as all other shares of the company and will not confer any additional rights or benefits. Each of the company's shares, including the new shares, entitle the holder to one vote at the company's shareholders' meeting. There are no restrictions on voting rights, except in specific cases prescribed by law. Nor are there different voting rights for certain company shareholders. The new shares will carry full dividend entitlements from 1 January 2017.

The new shares participate in any liquidation proceeds according to their mathematical share of the capital stock.

Each of the new shares will be evidenced in a global certificate, without an owner's global profit share certificate, and deposited with Clearstream. The new shares will

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be delivered via collective safe custody credit. The new shares will be freely transferable.

#### d) Rights issue capital increase

The capital increase to create the new shares ~~will be~~ is a rights issue. To simplify the transaction, each shareholder will only be able to exercise his subscription right by commissioning and authorizing COMMERZBANK within the subscription period as third-party trustee to act as specified in the subscription offer. For contribution of the shareholder's dividend entitlements COMMERZBANK will subscribe to the new shares in accordance with the shareholder's choice to receive his dividend in the form of shares, at the ~~still outstanding~~ determined subscription ratio and the ~~equally outstanding~~ determined subscription price, and will do so in its own name but on the shareholder's account. Following subscription and entry of execution of the rights issue capital increase in the commercial register, it will transfer the new shares acquired in this process to the shareholder. COMMERZBANK ~~will~~ is also ~~be~~ obliged to contribute the dividend entitlements transferred to the trusteeship of COMMERZBANK as contribution in kind to Vonovia and to transfer the shares subscribed to under its trusteeship to the shareholders, according to the choice they have made and on the basis of the ~~outstanding determined~~ subscription ratio and the ~~outstanding~~ subscription price. If applicable, they will also return any dividend entitlements that are not required to purchase shares, with the assistance of the depository banks. The subscription price is ~~expected to be~~ EUR 34.16 and was determined on Friday, 2 June 2017 and ~~will be~~ published in the German Federal Gazette and on the Vonovia website (<http://investoren.vonovia.de/hv>). It is the result in Euro of dividing the reference price by EUR 1.12, less a discount ~~to be~~ set by the Company in the subscription offer ~~which the Company expects to be of~~ 3.0%, then rounded down to one decimal place and multiplied by EUR 1.12 (the "**subscription price**"). The reference price is the volume-weighted average price of Vonovia shares in Euro in the Xetra trading system on the Frankfurt stock exchange on the last trading day before the date on which the subscription price was set ("**reference price**"). The reference price is EUR 35.2942. The day for fixing the reference price ~~is expected to be~~ was 1 June 2017; ~~the subscription price is expected to be determined and published on 2 June 2017.~~ The number of dividend entitlements required to purchase one new share therefore equals the thus determined subscription price divided by EUR 1.12. The subscription ratio is the relationship between the result of dividing the reference price by EUR 1.12, less a discount ~~to be~~ set by the Company in the subscription offer ~~which the Company expects to be of~~ 3.0% and rounded to one decimal place, and one new share (the "**subscription ratio**"). It is 30.5 : 1. The subscription ratio ~~is~~ was also ~~expected to be~~ published on 2 June 2017, in the German Federal Gazette and on the Vonovia website (<http://investoren.vonovia.de/hv>). To the extent the number of dividend entitlements or portions thereof, for which a shareholder has opted to receive the dividend in the form of shares, is not sufficient to cover the subscription of one (additional) whole new share, such shareholder will receive the dividend for such portion in cash (the "**residual balance**"). The amount of the residual balance is

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calculated by multiplying the number of dividend entitlements, or portions thereof, that are not sufficient to cover the subscription of one (additional) whole new share by EUR 1.12; if this calculation leads to an amount in Euro with more than two decimals after the decimal point, the result shall be rounded down to the nearest whole cent. The amount resulting from this rounding, that therefore is not paid out, will always be lower than EUR 0.01 per share portfolio. 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 the company nor on account of COMMERZBANK.

**~~Example calculation~~ Calculation:**

- **Reference price:** EUR ~~33.48~~35.2942.
- **Subscription price:** Calculation: Result of dividing EUR ~~33.48~~35.2942 by 1.12: ~~29.89~~31.513, less a discount of 3.0%, equals ~~28.99~~630.567, rounded down to one decimal place: ~~28.9~~30.5, multiplied by EUR 1.12. This leads to: subscription price: EUR ~~32.36~~834.16.
- **Subscription ratio:** ~~28.9~~30.5 : 1, i.e., one new share can be purchased for ~~28.9~~30.5 old shares (and dividend entitlements as non-cash contributions).
- **Residual balance:** If a shareholder transfers dividend entitlements from ~~29~~31 shares, he transfers ~~0.1~~0.5 dividend entitlements too many ~~in~~under this ~~example~~ calculation. ~~0.1~~0.5 dividend entitlements are equal to EUR ~~0.11~~20.56 (~~0.1~~0.5 x EUR 1.12 = EUR ~~0.11~~20.56). This amount ~~shall be rounded down to the nearest whole cent (EUR 0.11) and~~ shall be paid out to the shareholder in cash. ~~In this example, the~~The shareholder therefore receives one new share and EUR ~~0.11~~0.56 in cash in exchange for ~~29~~31 dividend entitlements.

Although the subscription rights ~~will be~~are transferable, they can only be transferred together with the dividend entitlement, because the subscription right can only be exercised if the corresponding dividend entitlement is also transferred.

There are no plans for allowing the subscription rights to be traded on the stock exchange.

The dividend entitlements and the inseparably linked subscription rights from the company's shares, all of which are held in collective safe custody, ~~are expected to be~~were booked automatically to the depository banks on 19 May 2017, with effect on the evening of 18 May 2017 (Record Date) by Clearstream. The dividend entitlement posting (ISIN DE000A2E38R2/WKN A2E 38R) automatically includes the associated subscription rights. The existing shares of the company will be listed "ex dividend" and hence also "ex subscription right" on the regulated markets of the Frankfurt am Main and Luxembourg stock exchanges, ~~probably~~ from 17 May 2017 onwards.

The subscription period ~~is expected to last~~lasts from 17 May 2017 to 6 June 2017 (inclusively ~~in either case~~). Subscription rights that are not exercised within the

prescribed period will expire without compensation – in this case shareholders will receive the cash dividend. The subscription agent is COMMERZBANK.

### 3. Costs and benefits of the offer for Vonovia

Vonovia will not acquire new cash assets as a result of the rights issue but will receive the dividend entitlements as non-cash contributions. To the extent that shareholders opt to receive the dividend in the form of shares, they contribute their dividend entitlements (after transferring their dividend entitlements to COMMERZBANK), which will reduce the dividend to be paid out in cash by Vonovia for the 2016 financial year. How high the contributed dividend amount will be depends on the extent to which shareholders exercise their right to receive their dividend in the form of shares, as well as on the ~~outstanding~~ subscription ratio and subscription price for the new shares. If all shareholders opt to receive the dividend in the form of shares, ~~and if then at~~ the subscription price ~~is fixed at of~~ EUR ~~32.368 with an assumed and fictitious~~ 34.16 and the subscription ratio of ~~28.9:1, then~~ 30.5 and with 468,796,936 shares carrying dividend rights (and assuming all shareholders hold an integer multiple of ~~28.9~~ 30.5 shares), EUR ~~525,052,568.32~~ 525,052,556.56 in dividend entitlements would be contributed; the dividend that Vonovia would have to pay out in cash would be reduced to the same extent.

The costs of the offer for Vonovia including the remuneration to be paid to COMMERZBANK, who are supporting the transaction, will amount to around EUR 1.1 million (net).

### 4. Information about exercising the right of choice

#### a) Entitled shareholders

##### aa) Shareholders

The right to opt to have dividends paid out in cash or in new shares exists for all owners of no-par value registered shares in Vonovia.

##### bb) Relevant date

Shareholders who ~~own~~ owned no-par value registered shares of Vonovia at 11:59 p.m. CEST on the evening of 16 May 2017 and ~~have had~~ not already sold them before, ~~receive~~ received dividend entitlements which are inseparably linked to subscription rights for shares.

#### b) Expected Schedule

- 16 May 2017 Resolution, in principle, by the Management Board with the approval of the finance committee of the Supervisory Board concerning a capital increase.

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- 16 May 2017 Vonovia's shareholders' meeting.
  - ~~16~~17 May 2017 The subscription offer is published on the Vonovia website and in the German Federal Gazette.
  - 17 May 2017 The dividend announcement is published on the Vonovia website and in the German Federal Gazette / Subscription period starts.
  - As of 17 May 2017 Ex dividend Vonovia share trading.
  - 19 May 2017 Dividend entitlements are posted to securities deposit account customers with their inseparably linked subscription rights according to the depository account balance on the evening of 18 May 2017 (Record Date).
  - 1 June 2017 Day on which the reference price for the subscription ratio is fixed (volume weighted average price in Xetra trade/VWAP).
  - 2 June 2017 The subscription price and subscription ratio are fixed and announced in the German Federal Gazette.
  - 6 June 2017 End of the subscription period, end of the period during which shareholders have the right to exercise a choice.
  - 9 June 2017 The total number of new shares to be issued is determined; a resolution adopted by the Management Board and financial committee of the Supervisory Board details the partial use of Authorized Capital 2016.
  - 16 June 2017 Payout of the cash dividend for those shares for which a cash dividend was chosen, or for which the right of choice was not exercised, as well as the cash dividend for those shares which, when totaled, were not sufficient to purchase one share.
  - 19 June 2017 Expected date for entry of execution of the rights issue capital increase in the commercial register at the local court (*Amtsgericht*) of Düsseldorf.
  - 19 June 2017 Expected date for admission of the new shares to the regulated market for trading on the Frankfurt am Main (Prime Standard) and Luxembourg stock exchanges.
  - 21 June 2017 Book transfer of the newly subscribed shares.



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- 21 June 2017 Expected first day of trading, incorporation of the new shares in the existing listing.

### **c) Partial exercise of right of choice**

Shareholders do not need to make the choice for all their shares uniformly (even if they are held in a single securities deposit account) but are free to choose to receive the dividend in cash or in shares for the dividend of each share separately.

### **d) Irrevocability of choice**

Shareholders who have exercised their right of choice cannot revoke their choice once it has been made.

### **e) Information on choosing the dividend in cash**

#### **aa) Information about the dividend in cash**

The shareholders' meeting of Vonovia AG on 16 May 2017 ~~will be proposed~~resolved that a dividend of EUR 1.12 be paid out on each Vonovia share. The dividend is expected to be paid out on 16 June 2017 through the depository banks.

#### **bb) Exercising the right of choice to receive the dividend in cash**

Shareholders who opt to receive their dividend in cash need take no special steps to do so.

### **f) Information on choosing the dividend in the form of shares**

#### **aa) Information about the new shares**

For information about the new shares, see III. 2. above.

#### **bb) Calculating the subscription price for the new shares**

The subscription price ~~will be~~was published ~~in a timely manner prior to the expiry of the subscription period, probably~~ on Friday, 2 June 2017 in the German Federal Gazette and on the Vonovia website (<http://investoren.vonovia.de/hv>). It is the result in Euro of dividing the reference price by EUR 1.12, less a discount ~~to be~~ set by the Company in the subscription offer ~~which the Company expects to be~~ of 3.0%, then rounded down to one decimal place and multiplied by EUR 1.12 and is [EUR 34.16](#).

#### **cc) Calculating the dividend entitlements required for subscription and the subscription ratio**

The number of dividend entitlements required to purchase one new share therefore equals the thus determined subscription price divided by EUR 1.12. The subscription ratio is the relationship between the result of dividing the reference

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price by EUR 1.12, less a discount ~~to be~~ set by the Company in the subscription offer ~~which the Company expects to be~~ of 3.0%, and rounded to one decimal place, and one new share, therefore 30.5 : 1.

A shareholder's "residual balance," which is not sufficient to cover subscription to one full new share, is compensated by making a dividend payment in cash; if the calculation leads to an amount in Euro with more than two decimals after the decimal point, the result shall be rounded down to the nearest whole cent. This means that shareholders whose dividend entitlements for which a dividend in new shares was chosen are not sufficient for one full new share will receive their dividend in cash, rounded down to the nearest whole cent, i.e., ~~if~~ at the subscription ratio ~~is 28.9 of 30.5~~ : 1, ~~for instance~~, one new share will be granted for 29.31 shares for which the dividend in the form of shares was chosen plus a dividend payment on a percentage basis totaling ~~0.10.5~~ x EUR 1.12 = EUR ~~0.112~~, ~~rounded down to the nearest whole cent = EUR 0.110.56~~. 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 the company nor on account of COMMERZBANK.

#### **dd) Fees and costs of share subscription**

Vonovia SE reimburses the depository banks for their services with a payment of EUR 0.60 per depository client and an additional EUR 3.00 per depository client who opted for the share dividend. Nevertheless, shareholders who opt to receive the dividend in new shares may incur depository bank fees. Please consult your depository bank about the details. Costs which you are charged as securities deposit account customers by depository banks cannot be refunded by Vonovia or by COMMERZBANK. For the settlement of subscription rights COMMERZBANK, in its function as settlement agent, does not charge an additional commission to the shareholders who elect the share dividend.

#### **ee) Exercising the right of choice to receive the dividend in new shares**

Shareholders who opt to receive their dividend in new shares must notify their depository bank on the Declaration of Subscription and Assignment provided by their depository bank by 6 June 2017 during normal business hours of the fact that they want to exercise their subscription right and that they are transferring the dividend entitlements for subscription rights that they want to exercise to COMMERZBANK. The dividend entitlements are transferred to COMMERZBANK as third-party trustee on condition that COMMERZBANK transfers the transferred dividend entitlements as non-cash contributions to Vonovia for the subscription to new shares at the ~~outstanding~~determined subscription ratio and ~~equally~~ ~~outstanding~~the determined subscription price, in its own name but on the shareholder's account, with the obligation, following subscription and entry of execution of the rights issue capital increase in the commercial register, to transfer the shares to the individual shareholders.

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#### **ff) Posting the new shares**

It is expected that the new shares will be delivered to the acquiring shareholders on 21 June 2017.

#### **5. Admission to trading on the stock exchange**

Admission of the new shares to the regulated market for trading on the Frankfurt am Main and Luxembourg stock exchanges as well as to the regulated market subsection with additional post-admission obligations (Prime Standard) on the Frankfurt stock exchange is expected to take place on 19 June 2017. Listing for the new shares on the regulated markets of the above stock exchanges is expected to start on 21 June 2017 when the new shares are incorporated in the listing for existing shares.

#### **6. Tax treatment**

The following concise statement does not claim to provide all the necessary information on tax treatment of the dividend and is no substitute for consultation with a tax advisor.

##### **a) Tax treatment of the dividend paid out in cash**

Since the dividend for the 2016 financial year will be paid in full from the tax contribution account in accordance with § 27 Corporation Tax Act (*Körperschaftsteuergesetz - KStG*) (contributions other than into nominal capital), no capital gains tax, solidarity surcharge or possible church tax will be deducted. Dividends paid out in cash to shareholders in Germany are not subject to taxation. Dividends do not entitle recipients to tax refunds or tax credits. In the German tax authorities' view the dividend payment reduces the acquisition costs of the shares for tax purposes.

##### **b) Tax treatment of the dividend paid out in new shares**

Since the dividend for the 2016 financial year will be paid in full from the tax contribution account in accordance with § 27 KStG (contributions other than into nominal capital), no capital gains tax, solidarity surcharge or possible church tax will be deducted. Dividends paid out in the form of shares to shareholders in Germany are not subject to taxation. Dividends do not entitle recipients to tax refunds or tax credits.

#### **7. Later submission of confidential information**

The details which were originally left open in this information document pursuant to § 4(1)(4) and § 4(2)(5) WpPG and Article 6(2) e) WpPG-Lux, such as the subscription price and the number of subscription rights necessary to purchase one new share, [are/were](#) published in the German Federal Gazette and on the Vonovia website at <http://investoren.vonovia.de/hv>.

Bochum, ~~7 April~~ 2 June 2017

**Vonovia SE**

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Rolf Buch  
*Chief Executive Officer - CEO*

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Dr. A. Stefan Kirsten  
*Chief Financial Officer - CFO*