

Declaration of Compliance
of the Management Board and the Supervisory Board of Vonovia SE
with the Recommendations of the German Corporate Governance Code
pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Management Board and the Supervisory Board of Vonovia SE declare

that since the last Declaration of Compliance was issued on 30 November 2020 with the following exceptions, the company has complied and will comply in future with all the recommendations of the Government Commission on the German Corporate Governance Code as amended on 20 March 2020 ("2020 Code"), published by the German Federal Ministry of Justice in the official section of the Federal Gazette.

According to G.13 sentence 1 of the 2020 Code, any payments made to a Management Board member due to early termination of their Management Board activity shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. Section 4.2.3 para. 5 of the 2017 Code recommended that benefit commitments made in connection with the early termination of a Management Board member's activity due to a change of control shall not exceed 150% of the severance cap. The 2020 Code no longer specifies an express payment recommendation upon a change of control. It is unclear whether the general recommendation on severance payment in G.13 sentence 1 of the 2020 Code should be applicable in this respect. In most instances, the existing Management Board employment contracts already comply with the general recommendation in G.13 sentence 1 of the 2020 Code. However, when extending existing contracts and concluding future contracts, the Supervisory Board reserves the right to conclude them in such a way that they comply with the recommendation made in Section 4.2.3 para. 5 of the 2017 Code, so that it can consider any grandfathering rights as well as any specific circumstances of individual cases. As a safeguard, we hereby declare that Vonovia SE will not comply with G.13 sentence 1 of the 2020 Code.

G.13 sentence 2 of the 2020 Code specifies that, if post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments. Even before the 2020 Code came into force, post-contractual non-compete clauses were agreed with individual members of the Management Board in a way that does not provide for such an offset regulation. When extending existing contracts and concluding future contracts, the Supervisory Board reserves the right to decide on a case-by-case basis whether to offset severance payments against compensation payments; this may be required in the interest of flexibility and/or due to grandfathering rights. We therefore declare that Vonovia SE will not comply with the recommendation in G.13 sentence 2 of the 2020 Code.

Bochum, 1 December 2021

For the Management Board

For the Supervisory Board

Rolf Buch

Chairman of the Management Board

Jürgen Fitschen

Chairman of the Supervisory Board