

Declaration of Compliance

The Management Board and the Supervisory Board of Vonovia SE declare that since the last Declaration of Compliance was issued on 1 December 2021, with the exception of G.13 sentence 1 and sentence 2, the company has complied with all the recommendations of the Government Commission on the German Corporate Governance Code as amended on 20 March 2020, published by the German Federal Ministry of Justice in the official section of the Federal Gazette, and will comply in future with all the recommendations of the Government Commission on the German Corporate Governance Code as amended on 27 June 2022 (the "Code"), with the exception of G.13 sentence 2.

According to G.13 sentence 1 of the 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. All Management Board employment contracts comply with the recommendation in G.13 sentence 1 of the Code. However, when extending existing contracts and concluding future contracts, the Supervisory Board reserved the right to conclude contracts providing for a severance pay of up to 150% of the severance cap upon a change of control (as it had been recommended 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. When concluding future Management Board employment contracts or extending existing ones, the Supervisory Board intends to limit severance payments upon a change of control to two annual remunerations.

G.13 sentence 2 of the 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 partly agreed in a way that does not provide for such an offset regulation. When extending existing contracts and concluding future contracts, the Supervisory Board continues 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 2022 Code.

Bochum, 9 December 2022

For the Management Board

Rolf Buch

Chairman of the Management Board

For the Supervisory Board

Jürgen Fitschen

Chairman of the Supervisory Board