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**Counter motions subject to publication pursuant to Section 126 (1) AktG
for the Annual General Meeting of Vonovia SE on April 16, 2021**

(Status: 02 April 2021)

A Counter motion by Karlheinz Paskuda

On the resolution on the allocation of net profit of Vonovia SE (agenda item 2)

Proposed resolution:

"The proposed dividend increase must be withdrawn, the dividend must be suspended and instead the profits generated must be used in a different way, namely:

- A comprehensive reserve for repairs needs to be established; in addition, many more buildings need to be repaired.
- The rent of the tenants who could not/can not pay their rents during the pandemic must be waived;
- There needs to be a comprehensive rent reduction across the group."

Rationale:

"The publications that prove that around one third of all rents go directly to us shareholders are obviously correct. They are thus damaging the reputation of all VONOVIA shareholders. In the interest of all shareholders, it is not acceptable to make such profits at the expense of lower income groups.

The increase in a maintenance reserve also called for in this motion is urgent, because VONOVIA has a large number of properties dating from the 1950s to the 1970s, which actually (also due to the bad building substance at that time) have almost reached the remaining lifetime of buildings.

Maintenance by way of modernization is increasingly meeting with resistance and can no longer be financed by tenants.

The social responsibility of our Group also requires us to provide pandemic-affected tenants with assistance on a larger scale in general.

Credibility in matters of sustainability is very much at risk if fundamental social issues are not reflected by a responsible business policy. "

B Counter motion by Matthias Oehlschläger

On the resolution on the approval of the actions of the members of the Management Board (agenda item 3)

Proposed resolution:

"It is requested that the acts of the members of the Board of Directors in office in fiscal year 2020 not be ratified."

Rationale:

"The members of the Management Board are responsible for the fact that in many places Vonovia's properties are being put into a poor condition by so-called energy-efficient modernizations.

Vonovia also fails to demonstrate both the necessity and the actual benefits of these energy-efficient modernizations.

As scientific reports, e.g. from Constance, show, there is only a minimal actual benefit, if any, from modernization.

As a result, the climate and ecological goals repeatedly emphasized by the Management Board have not been achieved. Vonovia only engages in a bit of greenwashing in a few showcase projects and exploits them in the media.

Furthermore, the Management Board always stresses the need to make Vonovia CO2 neutral by 2050.

However, Vonovia's construction sites still use large quantities of concrete, an extremely climate-damaging material, even though it would no longer be necessary in many places. In Constance, for example, about 200 tons of concrete were used for an outdoor facility, roughly estimated.

More than 25 tons of concrete were used for the edging of a swing and a slide alone, although no edging was needed at all.

Furthermore, catastrophic conditions prevail on Vonovia's construction sites as far as the planning and execution of the work is concerned.

This leads to a large number of construction defects, which will have to be repaired in a number of years at great expense and effort. Vonovia is likely to face immensely high costs in the modernized portfolio in the next few years. To date, however, the Management Board has failed to set aside funds from the net profit for the year to cover these anticipated costs.

These problems have been known to the Management Board for years. For years, the Board has made no effort to take appropriate countermeasures to improve the situation. These modernizations are then to be borne in part by the tenants through apportionment. This naturally leads to a certain displacement effect. This particularly affects socially disadvantaged tenants. Vonovia's hardship management is not sufficient to prevent this displacement.

In summary, the Board of Management is responsible for the fact that neither the climate nor the ecological and social objectives communicated to the public are being met.

For these reasons, it is proposed that the actions of the Management Board not be approved.

C Counter-motion by Daniel Zimmermann

On the resolution on the compensation system of the Management Board (agenda item 6)

Proposed resolution:

"The present compensation system is rejected. The Supervisory Board is instructed to develop a new compensation system by the next Annual General Meeting that meets the following requirements:

-exclusion of any mechanism whereby rent increases lead directly or indirectly to higher Management Board compensation.

-exclusion of any mechanism whereby the dividend distribution has an impact on the remuneration of the Management Board.

-Limitation of the respective Management Board remuneration to 15 times the average salary of Vonovia employees (including all subsidiaries) or 20 times the lowest wage/salary group within the Group.

-granting of a company pension in the maximum amount of the average pension benefits of Vonovia employees. No further pension benefits are to be granted beyond this."

Rationale:

"The compensation system put to the vote is at odds with the sustainability goals proclaimed by the company, in this respect sets false incentives for the Management Board and is inherently contradictory. In particular, the assessment bases/parameters contained in the STI and LTIP contradict the objectives of sustainable business, above all in its social

dimension. A compensation system in which the Management Board ultimately earns a higher salary the higher the rent increases, leads to a contradiction with the goal of social housing management. The same applies to the link to the dividend payout, but also to Group FFO, NAT and Adjusted EBITDA, which are also largely determined by the rental income generated and thus also the rent increases. This effect of the present compensation proposal is also not compensated for by the consideration of the SPI, especially since this does not reflect the permanent affordability of housing for tenants.

In addition, the absolute level of the compensation options leads to further damage to the Company's reputation. The maximum remuneration is 100 - 220 times the gross average salary of a full-time employee in Germany. This dimension is likely to apply on a similar scale with regard to the Group's employees and Vonovia's tenants. Such a discrepancy is neither justified nor acceptable. It contributes to the further social division of society. If the maximum limits set out in this counter-motion were applied, the annual compensation would still be high enough to cover an adequate retirement provision. Any additional retirement provision should therefore be limited to the average benefits for the Group's employees. "

D Counter-motion by Markus Roeser

On the resolution on the allocation of net profit of Vonovia SE (agenda item 2)

Proposed resolution:

"No dividend will be paid out. The amount earmarked for the distribution of dividends will be used for corporate development that is also socially sustainable, in particular for reserves, maintenance of the building stock that is neutral in terms of warm rents, and in particular also for the non-core portfolio. In this way, Vonovia can prove that socially appropriate renewal of even difficult portfolios is possible. "

Rationale:

"In recent years, Vonovia has continued to divest itself of portfolios that it classifies as non-core. These portfolios in particular are difficult to manage. For example, Vonovia sold several hundred unconverted condominiums in Dortmund. It was not possible to sell the individual apartments across the board. The new owners are overburdened with management. Tenants receive incorrect rent increases, significantly inflated operating cost statements because the advance payments were not known.

In the Annual Report, the Management Board focuses on sustainability. In addition to energy modernization and ecological power generation, this also includes social aspects. The apartments that are sold off always become objects of speculation, with negative consequences for the tenants. Tenants feel lost and at the mercy of the market. This also reflects negatively on Vonovia and leads to calls for greater regulation of the housing market.

Instead of pushing these portfolios into sales chains, Vonovia should take responsibility and hold on to these apartments in particular and renew them in a way that is neutral in terms of warm rents. In this way, sustainability is taken seriously and lighthouses can be set in the sector. "

E Counter-motion by Defne Kadioglu

On the resolution on the allocation of net profit of Vonovia SE (agenda item 2)

Proposed resolution:

"The net profit is to be allocated in full to reserves and earmarked for the social management of the consequences of the Corona pandemic, non-return-oriented construction renewal and the establishment of climate neutrality. No dividend distribution will be made."

Rationale:

"The Husby district in the Rinkeby-Kista neighborhood of Stockholm is one of the areas in the Swedish capital most affected by social and economic marginalization. Unemployment is about twice the Swedish average. The whole district is affected by spatial stigmatization by the Swedish and even European media. Husby is also one of the most Corona-affected districts in Sweden with an above-average morbidity and mortality rate (see: <https://www.thelocal.se/20200407/these-are-the-stockholm-districts-worst-affected-by-the-coronavirus>). Vonovia SE has owned around 40 percent of the building stock in Husby since purchasing Hembla AB from Blackstone at the end of 2019.

The problems that tenants already had with Blackstone have not improved after the transfer of ownership to Vonovia. In particular, it is noticeable that Vonovia continues to use the "concept renovation" strategy to drive up rents in Husby: Empty apartments are renovated and then reoffered at a much higher rent. Meanwhile, non-renovated apartments are severely neglected. Tenants report holes in the kitchen wall, mold and leaky windows. Apart from the higher rents, which Husby's already highly precarious residents can hardly afford, the quality of the renovations themselves is also up for debate: One tenant was granted a new -renovated- apartment after there was water damage in his old apartment. However, there were significant problems in these new apartments, such as protruding screws, as well as recurring mold, discoloration, leaking balcony doors, etc. There are also problems with communication: The local office is only open four hours a week. Residents have been asked to call a regional Vonovia call center. There, they are often put on hold for 45 minutes and the call center staff themselves often have no information about the specific situation in Husby, which makes it even more difficult to resolve the problem.

In addition, it was announced in March 2021 that Hembla AB and Victoria Park AB - the two Swedish housing companies Vonovia SE purchased in 2018 and 2019- would be appointed as associate members of the Swedish Allmännyttan (formerly SABO, the Swedish Association of Municipal Housing Companies). In view of tenant dissatisfaction, Vonovia SE's membership in this public interest-oriented association is viewed more than critically by tenants and activists. The issue has also been taken up by a Swedish local politician who has reprimanded Allmännyttan for this decision:

https://www.nyhetsbyrån.jarva.se/obegripligt-att-hembla-slapps-in-i-sveriges-allmannyttan/?fbclid=IwAR2_sA_-GurI86J9-WGdX4UIR4w-7CUeYgGHTYOk-ppRlptMntcjpzEiGx4

Allmännyttan's mission is to ensure quality and affordable housing for all people in Sweden (see here: <https://www.sverigesallmannytta.se/in-english/>). Accordingly, we demand that Vonovia SE not only use this membership to socially whitewash its own questionable practices - as tenants and critics assume - but stand by its responsibility. We demand:

- VONOVIA SE's gross rents for apartments of usual, appropriate size are capped at 25 percent of the household's disposable income
- Rent debts incurred to date as a result of the Corona crisis will be permanently forgiven.
- 30% of the net profit for 2020 will be paid into a solidarity fund of the housing industry to cover Corona-related income shortfalls
- The remainder of the net profit will be placed in a reserve for social and climate-neutral building renewal. "

F Counter-motion by Michael Ickes

On the resolution on the allocation of net profit of Vonovia SE (agenda item 2)

Proposed resolution:

"Be it resolved by the Annual General Meeting that an "other retained earnings" reserve, financed from the proposed dividend distribution, be established."

Rationale:

"The sustainability turnaround set out in the Annual Report 2020, to which the Group is committed, cannot be achieved without a financial underpinning. This financial underpinning must be reported separately and earmarked to ensure planning certainty and credibility for the company. The "newly established Innovation & Business Building department.... needs... further research and support in addition to the current measures" which cannot be effectively funded from the operating budget. Instead, innovations must

be accurately identified, promote the sustainability agenda, and be deployed in a decentralized manner.

The fact that the company, with its unified and centralized structure, is unable to meet these economic imperatives is demonstrated by many individual cases brought together by tenants' initiatives, but also by the experiences of co-owners in Vonovia-managed homeowners' associations, such as mine from Berlin:

- Despite 2 years of planning and the introduction of Corona-related obstacles, Vonovia was unable to comply with the legal requirements for equipping residential premises with fire alarms. The centralistic corporate practice thus endangers the life and limb of tenants, co-owners and local residents - and drives up insurance premiums.

- Flat-rate services, as dictated by the given centralized corporate practice, lead to diminishing quality and cost increases due to necessary, additional defect rectification.

- Whereas it was announced in 2018 that operating cost accounting would be organized locally or regionally, in 2020 it was again carried out using the outdated and error-prone, centrally controlled SAP program.

- The Corona-related absences from customer relations and owners' meetings could not be absorbed according to local possibilities and needs. Instead, local employees were put under increased pressure to convey false guidelines from headquarters. There can be no talk of customer friendliness when credit balances from non-closed operating cost statements are withheld but arrears are demanded.

- Initiatives from local residents, especially regarding the design of e-mobility, were ignored, and synergy potentials with municipal and local-acting sponsors were left unused. In this context, the housing company - also in this crisis - has good framework conditions both to fulfill its overall social mission and to serve long-term investor interests in a sustainable manner. To do this, the company must focus on its core business and use the indicated disposal of existing apartments to accumulate capital, instead of getting lost in small-scale ad hoc decisions and collecting rouge capital for this purpose. In concrete terms, the aim in Berlin is to pre-empt public pressure for expropriation and to proactively and facilitatively transfer the stock into common ownership or self-management. The interest of the shareholders can only be to develop and operate the sustainability agenda of the company separately from the centralized day-to-day business in order to promote local initiatives that have a sustainable effect on the company, the customers and the shareholders within the global strategy. To this end, shareholders* reinvest their dividends in a separate revenue reserve, as demanded by tenant associations and critical shareholders*.

G Counteractions by Knut Unger

On the resolution on the allocation of net profit of Vonovia SE (agenda item 2)

Proposed resolution:

"The net profit of € 1 billion reported in Vonovia SE's annual financial statements as of December 31, 2020 will be transferred in full to the revenue reserve. It is to be earmarked for the social management of the consequences of the Corona pandemic, non-return-oriented building renewal and the achievement of climate neutrality. A dividend distribution will be waived."

Rationale:

"According to calculations by the Platform of Critical Real Estate Shareholders, the dividend distribution proposed by the Board of Management will again amount to around 37 percent of the previous year's rental income. This does not take into account the part of the profits that comes from sales and services (value add). These transactions also lead to additional disadvantages and unnecessary housing cost burdens for tenants.

The high skimming of tenants' incomes for shareholder value was socially unacceptable even before the pandemic. Initiatives such as "Expropriate Deutsche Wohnen & Co" and "VoNO!via Tenants' Alliance" are an expression of the fact that listed corporations are encountering growing problems of acceptance. Housing policy cannot avoid reacting to this. The rent cap in Berlin has already led to rent reductions by Vonovia. Following the German parliamentary elections, further regulatory intervention in rent increases and other value drivers at Vonovia can be expected.

Added to this are the consequences of the Corona pandemic. Many people have run up debts or used up their savings to finance rents, a large proportion of which flow to financial investors as unearned profits. Many of the billions invested by the public sector in emergency aid and the expansion of social security for those affected by the crisis act as subsidies for private real estate returns and thus in the continuation of an already misguided business model. This society can no longer afford to finance the crisis profits of the private real estate industry.

The surpluses generated in the previous year must now be used in full for a solidary compensation of the Corona consequences and the socio-ecological reconstruction of housing conditions

Therefore, the platform of critical real estate shareholders demands:

1. Vonovia withdraws all rent increases since the beginning of the pandemic. Rent debts incurred to date as a result of the corona crisis are permanently forgiven.
2. Vonovia applies the provisions of the Berlin rent cap to its entire housing stock. Vonovia SE's gross rents for apartments more usual, appropriate size will be limited to 25 percent of each tenant's disposable household income.
3. 30 % of the net profit for 2020 will be paid into a new solidarity fund to be created for the housing industry to cover pandemic-related income shortfalls.
4. the business model of profit-increasing intra-group billing will be ended. The service charges and rent increases after modernization that have been wrongly collected on a large scale since 2016 will be refunded to tenants without being asked.
5. the remainder of the net profit shall be placed in an earmarked reserve for the climate-neutral and warm-rent-neutral renewal of the residential quarters."

On the resolution on the formal approval of the actions of the Management Board (agenda item 3)

Proposed resolution:

"The discharge of the members of the Executive Board is rejected."

Rationale:

"By systematically exploiting the structurally weak legal rights of tenants and by abusing the design options within the Group, the Executive Board further damaged the social reputation of VONOVIA SE in the business year 2020.

1.

One example of this is the Management Board's insistence on the controversial practice of billing operating costs. Instead of charging tenants for the actual costs of external contractors or its own staff and providing evidence of these costs, Vonovia prepares a large proportion of its own invoices via its subsidiaries and generates profits through the allocation of these costs, which are included in the earnings of the "Value Add" segment. There are now an increasing number of court disputes in which the incorrectness of Vonovia's operating cost statements is confirmed. In a court case in Dresden (Case No. 143 C 4851/19), Vonovia's lawyers had to concede that there was no service contract containing the remuneration agreement with individual prices for individual services. This concerns, among other things, the caretakers costs. This means that Vonovia cannot provide evidence of the requested caretakers costs. As a consequence, it must waive the apportionment. As far as we know, this case constellation exists throughout Germany. The VoNOvia Tenants' Alliance demands that Vonovia reimburse all income for the caretakers to the tenants since 2016.

<https://mieteraktionärin.de/category/mieterinnen/novonovia-mieterinnenbuendnis/>
In a ruling by the Dresden Regional Court dated March 18, 2021 (Case No. 4 S 271/20), Vonovia was obliged to provide proof of costs for subcontractors it had commissioned. If this opinion prevails, the business model of intra-group invoicing will finally no longer be sustainable.

2.

Similar circumstances apply to the billing of modernization costs as part of rent increases pursuant to Section 559 of the German Civil Code (BGB). Large portions of the alleged construction costs are justified by invoices from Vonovia's subsidiary Vonovia Engineering GmbH. Tenant organizations that have taken the trouble to examine the invoices and underlying contracts have found numerous deficiencies that, in their opinion, mean that the

invoices and thus the rent increases are not auditable. Accordingly, numerous tenants would have been paying rent increases for years without these having an auditable basis. Unlike operating costs, there is no objection period for modernization rent increases. Tenants could reclaim their rent payments until the statute of limitations expires. This dispute has become even more explosive as a result of the ruling by the Federal Court of Justice (BGH) of June 17, 2020 (BGH VIII ZR 81/19), according to which a deduction must also be made for the age of the individual components when calculating modernization costs. As this was not the case anywhere in Vonovia's modernization statements, it is to be expected that numerous tenants will have claims for a reduction in the increased rents and reimbursement of rent increases paid without legal grounds.

3.

Instead of admitting to the design flaws in its billing and rent increase practices, providing evidence of the actual costs and compensating the numerous tenants who have been cheated out of their money, Vonovia is constantly looking for new excuses, both out of court and in the legal proceedings, to justify not disclosing the actual costs. In this way, Vonovia is exacerbating the conflict with the tenants and virtually inviting regulatory intervention in housing management.

4.

These experiences reveal major shortcomings in Vonovia's governance and sense of social responsibility. However, they are completely ignored in the Group's sustainability reporting. Furthermore, the sustainability reports do not take into account the carbon footprint of the construction products used in their life cycle, nor the environmental consumption of the construction sites. The sustainability reports therefore do not provide a realistic picture of the Group. They are - in this respect not unlike the billings - virtual sets of figures with little reference to reality.

Insofar as such information also underlies the "Sustainability Performance Index" and the sustainability ratings, these are not trustworthy. This circumstance leads to high risks in the evaluation of the investment worthiness by institutional investors, which are not mentioned in the risk report.

The Management Board is responsible for all of this, among other things.
