

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

NOTE:

SHAREHOLDERS OF CONWERT IMMOBILIEN INVEST SE WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 8.4 OF THIS OFFER DOCUMENT.



**VOLUNTARY PUBLIC TAKEOVER OFFER TO ACQUIRE A CONTROLLING INTEREST
(Section 25a of the Austrian Takeover Act)**

("Offer")

by Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt am Main, Germany
("Bidder")

to the Security-Holders of

conwert Immobilien Invest SE
Alserbachstrasse 32, 1090 Vienna, Austria
("Target Company")

Ordinary shares: ISIN AT0000697750
2016 Convertible Bond: ISIN AT0000A0GMD6
2018 Convertible Bond: ISIN AT0000A0WMQ5

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Summary of the Offer

The following summary only contains selected information on this Offer and therefore should be read together with the entire offer document.

Bidder	Deutsche Wohnen AG (" Deutsche Wohnen "), stock corporation incorporated under the laws of Germany, with its corporate seat at Pfaffenwiese 300, 65929 Frankfurt am Main, Germany, registered with the commercial register of the Local Court (<i>Amtsgericht</i>) in Frankfurt am Main under registration number HRB 42388, and having its business address at Mecklenburgische Strasse 57, 14197 Berlin, Germany.	Section 3.1
Target Company	conwert Immobilien Invest SE (" conwert "), <i>Societas Europaea</i> incorporated under Austrian and European law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 212163 f.	Section 2.2
Tender Offer	A. Ordinary Shares Purchase of all no par-value ordinary bearer shares in conwert that are admitted to trading on the Official Market (<i>amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) and that are not owned by conwert, i.e. 82,782,809 no par-value ordinary bearer shares, each of which represents a <i>pro rata</i> share of EUR 5.00 (in words: five point zero zero euro) in the registered share capital of the Target Company. Please note that new shares issued out of conditional capital due to the conversion of 2016 Convertible Bonds (as defined below) or 2018 Convertible Bonds (as defined below) during the Acceptance Period or the Additional Acceptance Period may be tendered pursuant to the terms of this Offer, provided that the new shares are effectively issued by the end of the Additional Acceptance Period.	Section 4.1

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B. Convertible Bonds

Purchase of all outstanding 5.25% convertible bonds due 2016 issued by the Target Company and convertible into no par-value ordinary bearer shares in conwert ("**2016 Convertible Bonds**") that are not owned by conwert, i.e. an outstanding nominal amount of EUR 100,200,000, as well as all outstanding 4.50% convertible bonds due 2018 issued by the Target Company and convertible into no par-value ordinary bearer shares in conwert, i.e. an outstanding nominal amount of EUR 80,000,000 ("**2018 Convertible Bonds**" and, together with the 2016 Convertible Bonds, the "**Convertible Bonds**").

Offer Price

A. Shares

Section 4.2

EUR 11.50 (in words: eleven point fifty euro) for each no par-value share in conwert (ISIN AT0000697750) *cum* dividend for the fiscal year 2014. Provided that a dividend for the fiscal year 2014 has already been paid for a share tendered in the offer at the relevant settlement date (Section 6.6 of this offer document) the Offer Price per share will be reduced by the amount of such dividend paid.

B. 2016 Convertible Bonds

If tendered within the Acceptance Period from March 18, 2015 until and including April 15, 2015, EUR 111,868 (in words: one hundred eleven thousand eight hundred sixty-eight euro) (111.868%) per nominal EUR 100,000 (in words: one hundred thousand euro) (ISIN AT0000A0GMD6); if tendered within the three-month Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG, EUR 107,376 (in words: one hundred and seven thousand three hundred seventy-six euro) (107.376%) per nominal EUR 100,000 (in words: one hundred thousand euro) (ISIN AT0000A0GMD6).

C. 2018 Convertible Bonds

If tendered within the Acceptance Period from

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March 18, 2015 until and including April 15, 2015, EUR 119,295 (in words: one hundred nineteen thousand two hundred ninety-five euro) (119.295%) per nominal EUR 100,000 (in words: one hundred thousand euro) (ISIN AT0000A0WMQ5); if tendered within the three-month Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG, EUR 102,041 (in words: one hundred and two thousand forty-one euro) (102.041%) per nominal EUR 100,000 (in words: one hundred thousand euro) (ISIN AT0000A0WMQ5).

The Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds has been set to include pro rata accrued interest for the period from the relevant last interest payment date (inclusive) to the day of the relevant settlements (exclusive), i.e. the Bidder will not make any additional payment for the accrued interest.

The Offer Price is determined before income tax, withholding tax and other taxes and fees (see also section 8.2).

The Bidder expressly rules out a subsequent increase in the Offer Prices.

Conditions Precedent Achievement of the statutory minimum acceptance rate pursuant to Section 25a paragraph 2 of the Austrian Takeover Act ("ÜbG"). Section 5.1

No insolvency or liquidation of the Target Company; no initiation of insolvency or re-organization proceedings under the Corporate Reorganization Act (*Unternehmensreorganisationsgesetz*); no rejection of insolvency or liquidation proceedings due to lack of assets.

No publication of an ad hoc announcement by the Target Company according to Section 48d Stock Exchange Act (*Börsegesetz*) that indicates a significant deterioration in profitability. A significant deterioration exists, in particular, if such indications, individually or in aggregate with other published conditions,

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are likely to (i) result in a deterioration of at least EUR 5 million of the Funds from Operations before sales result and one-off effects (FFO I) of the conwert Group for fiscal year 2014 or fiscal year 2015, or (ii) result in a negative one-off effect of EUR 100 million.

No announcement of a transfer or obligation to transfer of assets owned by conwert or its subsidiaries with a value of more than EUR 150 million on an individual basis or in total to a third party that is not part of the conwert Group.

No increase of the share capital of the Target Company by more than 10%; for these purposes, any increase of the share capital resulting from an exercise of the conversion rights pursuant to the terms and conditions of the Convertible Bonds is being disregarded.

No drop in the FTSE EPRA / NAREIT Germany Index by more than 15% compared to the value on March 17, 2015.

No conviction or indictment of a criminal act by a member of a governing body or officer of conwert or a subsidiary of conwert while any of those persons were operating in their official capacity at conwert or a subsidiary of conwert.

Acceptance Period	March 18, 2015 until and including April 15, 2015, 17:00 Central European Time (CET), i.e. four weeks. The Bidder reserves the right to extend the Acceptance Period.	Section 6.1
Acceptance of the Offer	The acceptance of the Offer must be declared in writing and addressed to the depository bank of the respective holder of securities of the Target Company. The declaration of acceptance will be deemed to have been made in due time if such acceptance is received by the relevant depository bank within the Acceptance Period and both (i) the transfer has been completed (with respect to the acceptance of the conwert shares, the transfer from ISIN AT0000A1D8V9 to	Section 6.3

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ISIN AT0000697750; with respect to the acceptance of the 2016 Convertible Bonds, the transfer from ISIN AT0000A1D8X5 to ISIN AT0000A0GMD6; and with respect to the acceptance of the 2018 Convertible Bonds, the transfer from ISIN AT0000A1D8Z0 to ISIN AT0000A0WMQ5), and (ii) the depository bank of the respective holder of securities has transferred such declaration of acceptance together with the number of acceptances received from its clients, the total number of shares, the total number of 2016 Convertible Bonds and the total number of 2018 Convertible Bonds to the Tender and Payment Agent by no later than 17:00 CET on the 1st (first) Trading Day after the expiry of the Acceptance Period.

Tender and Payment Agent

UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, Austria FN 150714 p.

Section 6.2

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1. Definitions

2016 Convertible Bonds	5.25% convertible bonds due 2016 issued by conwert and convertible into no par-value ordinary bearer shares of conwert (ISIN AT0000A0GMD6).
2018 Convertible Bonds	4.50% convertible bonds due 2018 issued by conwert and convertible into no par-value ordinary bearer shares of conwert (ISIN AT0000A0WMQ5).
Acceptance Period	Has the meaning given to such term in section 6.1.
Additional Acceptance Period	Has the meaning given to such term in section 6.5.
Adjusted Conversion Price	Has the meaning given to such term in section 2.5.
Bidder or Deutsche Wohnen	Deutsche Wohnen AG, a stock corporation incorporated under the laws of Germany, with its corporate seat at Pfaffenwiese 300, 65929 Frankfurt am Main, Germany, registered with the commercial register of the Local Court (<i>Amtsgericht</i>) in Frankfurt am Main under registration number HRB 42388, and having its business address at Mecklenburgische Strasse 57, 14197 Berlin, Germany.
Change of Control Window	Has the meaning given to such term in section 2.5.
Convertible Bonds	Refers to the 2016 Convertible Bonds and the 2018 Convertible Bonds.
Convertible Bonds subject to the Offer	Has the meaning given to such term in section 4.1.
conwert Group	conwert together with its subsidiaries.
conwert or Target Company	conwert Immobilien Invest SE, a <i>Societas Europaea</i> incorporated under to Austrian and European law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 212163 f.
Declaration of Acceptance	A written declaration of the acceptance of this Offer by Holders of Securities of conwert for a certain number of Shares or Convertible Bonds addressed to the financial service provider or financial institution (Depository Bank) with which Holders of Securities of conwert maintain their securities account and with which they have

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	deposited their Securities.
Depository Bank	Financial service provider or financial institution with which Holders of Securities of conwert maintain their securities account and with which they have deposited their Securities.
Deutsche Wohnen Group	Deutsche Wohnen AG together with its subsidiaries.
ECO	ECO Business Immobilien AG, a stock corporation incorporated under the laws of Austria, with its corporate seat in Vienna, its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered in the company register of the Commercial Court (<i>Handelsgericht</i>) Vienna under 241364 y.
EU	European Union.
HFP	Has the meaning given to such term in section 2.6.
HFP Group	Refers to two shareholders of conwert, namely the Haselsteiner Familien-Privatstiftung, a private foundation established under Austrian law, with its corporate seat at Ortenburgerstrasse 27, 9800 Spittal an der Drau, Austria, registered with the commercial register of the District Court (<i>Landesgericht</i>) in Klagenfurt under FN 67848 z, and Albona Limited, a limited company established under to Maltese law, with its corporate seat at Office 13, Verdala, Business Center, Level 1, LM Complex, Brewery Street, Mriehel BKR 3000, Malta, and registered with the Maltese company register under C45808.
Holder of Securities	A holder of one or more securities.
Interest Period	Has the meaning given to such term in section 4.2.2.
KWG	KWG Kommunale Wohnen AG, a stock corporation established under German law, with its corporate seat at Leipziger Platz 9, 10117 Berlin, Germany and registered with the commercial register of the Local Court (<i>Amtsgericht</i>) in Charlottenburg under registration number HRB 160196.
Offer Price	Has the meaning given to such term in section 4.2.1.

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Offer Price for the 2016 Convertible Bonds	Has the meaning given to such term in section 4.2.2.
Offer Price for the 2018 Convertible Bonds	Has the meaning given to such term in section 4.2.2.
Offer Prices	Has the meaning given to such term in section 4.2.2.
Offer Shares	Has the meaning given to such term in section 4.1.
Parties Acting in Concert	Has the meaning given to such term in section 3.3.
Reference Price	Has the meaning given to such term in section 4.3.
Retained Shares	Has the meaning given to such term in section 2.6.
Security or Securities	The shares and convertible bonds of the Target Company.
Settlement	Has the meaning given to such term in section 6.6.
Settlement Shares	Has the meaning given to such term in section 2.5.
Share or Shares	The shares of conwert listed at the Official Market (<i>amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) (ISIN AT0000697750).
Six-Month VWAP	Has the meaning given to such term in section 4.3
Surplus Shares	Has the meaning given to such term in section 2.6.
Tender Agreement	Has the meaning given to such term in section 2.6.
Trading Day	Any day the Vienna Stock Exchange (<i>Wiener Börse</i>) is open for trading shares.
ÜbG	The Austrian Takeover Act (<i>Übernahmegesetz</i>).
VWAP	Has the meaning given to such term in section 4.3.

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2. Background

2.1 Current Situation

The Deutsche Wohnen Group considers itself one of the largest listed residential real estate companies in Germany with a market capitalization of approximately EUR 7.3 billion (XETRA closing price as of February 26, 2015). The company's real estate portfolio includes around 149,000 residential and commercial properties as well as 2,200 nursing and assisted care units/apartments with a fair value totaling around EUR 8.8 billion (as of September 30, 2014). Deutsche Wohnen's investment strategy focuses on residential real estate and nursing and assisted care facilities in German metropolitan areas with strong growth, including the Greater Berlin area, the Rhine-Main region, Mannheim/Ludwigshafen, the Rhineland and in Dresden as well as stable urban areas such as Hanover/Brunswick, Magdeburg, Kiel/Lübeck, Halle/Leipzig and Erfurt. As of September 30, 2014, the Deutsche Wohnen Group employed an average of 509 employees (not including employees in the nursing and assisted living segment). The shares of the Bidder are listed on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

2.2 Target Company

conwert Immobilien Invest SE is a *Societas Europaea* incorporated under Austrian and European law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) of Vienna under FN 212163 f. The registered share capital (*Grundkapital*) of conwert, to the best of the Bidder's knowledge at the time of publication, amounts to EUR 426,796,365 and is divided into 85,359,273 no par-value ordinary bearer shares. The shares are listed on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under ISIN AT0000697750.

The conwert Group was founded in 2001. It is mainly active in Austria and Germany, but also has smaller portfolios in the Czech Republic, Slovakia and Hungary. In addition, the conwert Group holds individual properties in Luxembourg and Ukraine. conwert focuses on the residential property market in Germany and Austria, while its real estate in other countries and the commercial portfolio will be gradually reduced in the years ahead, according to the management of conwert. The business model of conwert is based on three pillars: portfolio asset management, the development or sale of real estate and the service sector, ranging from property management to sales.

conwert holds 95.76% of the shares of ECO Business-Immobilien AG ("**ECO**"). ECO is a real estate company based in Vienna and registered with the company register of the Commercial Court (*Handelsgericht*) of Vienna under FN 241364 y. ECO's strategic focus is on office and commercial properties in the core markets of Austria and Germany.

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In addition, conwert holds 78.78% of the shares of KWG Kommunale Wohnen AG ("**KWG**"). KWG is a publicly traded real estate company based in Berlin. Its shares are traded on the Open Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse im Freiverkehr*) (Entry Standard). The German Takeover Act (*deutsche Wertpapiererwerbs- und Übernahmegesetz (WpÜG)*) does not apply to this company. According to its own assessment, KWG is a long-term oriented residential real estate company that operates across Germany. It acquires residential portfolios and participations from private and public owners. As a portfolio manager of residential properties, KWG aims to continuously develop the value of its property through appropriate measures.

2.3 Concurrent Mandatory Offer for ECO

In 2010, conwert made a voluntary public takeover offer to acquire a controlling interest to the shareholders of ECO according to Section 25a ÜbG (GZ 2010/1/5). As of December 31, 2014, conwert held a controlling stake in ECO of 95.76% of its shares. The shares of ECO are listed on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under ISIN AT0000617907.

Concurrent to this Offer, the Bidder submitted an anticipated mandatory offer pursuant to Sections 22 et seq ÜbG for all outstanding shares of ECO not held by the conwert Group. The aim of the mandatory offer is to anticipate the Bidder's legal obligation for a mandatory offer for ECO in the event of a successful Offer for conwert. The mandatory offer is conditional upon the successful completion of this Offer. Further details regarding the mandatory offer for ECO can be found in a separate offer document, available on the Internet at www.deutsche-wohnen.com under the heading *Investor Relations* and on the websites of ECO (www.eco-immo.at) and the Austrian Takeover Commission (*Oesterreichische Übernahmekommission*) (www.takeover.at).

2.4 Current Shareholder Structure of the Target Company

At the time of the publication of this offer document, the shareholder structure of the Target Company according to disclosures made pursuant to Section 93 paragraph 2 of the Austrian Stock Exchange Act (*Börsegesetz*) is as follows:

Shareholder	Number of Shares	Share Capital in %
HFP Group	21,160,921	24.79
Petrus Advisers LLP	5,752,822	6.74
FIL Limited (Fidelity)	4,285,009	5.02
EARNEST Partners, LLC	4,233,888	4.96
Treasury Shares (held by conwert) ¹⁾	2,576,464	3.02
Remaining free float	47,350,169	55.47

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Total ²⁾	85,359,273	100.00
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- 1) Treasury Shares are not Offer Shares (see section 4 below).
- 2) Pursuant to Section 91a of the Austrian Stock Exchange Act (*Börsegesetz*), voting rights are attributable to the Bidder due to the completion of tender agreements and a put option totaling 26,660,921 (see section 3.4).

2.5 Convertible Bonds

conwert has issued two convertible bonds. The convertible bond AT0000A0GMD6 ("**2016 Convertible Bond**") was issued in 2010, will mature in 2016, has an interest rate of 5.25% and was issued with a total nominal value of EUR 135 million in denominations of EUR 100,000. The convertible bond AT0000A0WMQ5 ("**2018 Convertible Bond**") was issued in 2012, will mature in 2018, has an interest rate of 4.50% and was issued with a total nominal value of EUR 80 million in denominations of EUR 100,000. The terms and conditions may be accessed on the website of the Target Company (www.conwert.com) under the heading *Investor Relations* and are not an integral part of this offer document.

According to Section 1 paragraph 4 ÜbG, convertible bonds are classified as equity securities. The Offer therefore extends to the 2016 Convertible Bonds and the 2018 Convertible Bonds. In the fourth quarter of 2014, the Target Company repurchased EUR 34.8 million of the total nominal value of the 2016 Convertible Bond, to which this Offer does not apply. The currently outstanding aggregate nominal amount of the 2016 Convertible Bonds that is subject to this Offer thus amounts to EUR 100.2 million.

The holders of the Convertible Bonds generally have the right to convert into ordinary shares at any time. This right is not subject to any specific restrictions in connection with the publication of a public takeover offer. The holders of the Convertible Bonds have the right to request repayment of the nominal value (plus accrued interest) in the event of a change of control as defined in Section 22 ÜbG.

Under the terms and conditions of the Convertible Bonds, the settlement shares (which are those shares to be issued to holders of the Convertible Bonds of the Target Company upon exercise of their conversion rights) must come from treasury shares or conditional capital ("**Settlement Shares**"). Shares to be issued upon exercise of the conversion right to holders of Convertible Bonds during the Acceptance Period or Additional Acceptance Period are subject to this Offer and can therefore be tendered pursuant to the Offer during the Acceptance Period or Additional Acceptance Period, as long as they are issued sufficiently in advance before the end of the Additional Acceptance Period.

The currently applicable conversion price of the Convertible Bonds, as published on the website of the Target Company (www.conwert.com), is adjusted according to the terms and conditions in the event of a change of control of conwert during a period of time to be determined by the Target Company between the announcement of the change of control by conwert and 60 (sixty) to 90 (ninety) days after the announcement of the change of control by conwert ("**Change of**

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Control Window”), resulting in a more favorable parity for the holders of the Convertible Bonds during the Change of Control Window, which will be a period of time during the Additional Acceptance Period (**Adjusted Conversion Price**”).

The Bidder has taken into account the difference between the unadjusted conversion price and the Adjusted Conversion Price for the determination of the Offer Price for the 2016 Convertible Bonds and the 2018 Convertible Bonds. The Bidder offers the holders of Convertible Bonds the option to realize the value based on the Adjusted Conversion Price during the Acceptance Period. There is no need to offer an offer price based on the Adjusted Conversion Price of the Convertible Bonds during the Additional Acceptance Period, since the conversion option at the Adjusted Conversion Price is available during the Change of Control Window and the Settlement Shares may be tendered in the Offer. The Offer Price for the Convertible Bonds tendered during the Additional Acceptance Period was therefore determined based on the currently applicable conversion price for the Convertible Bonds and not based on the Adjusted Conversion Price.

2.6 Tender Commitment and Option Agreement between Deutsche Wohnen and the HFP Group

The Haselsteiner Familien-Privatstiftung is a private foundation established under Austrian law, with its corporate seat at Ortenburgerstrasse 27, 9800 Spittal an der Drau, Austria, and registered with the District Court of Klagenfurt under 67948z (**HFP**). The activities of HFP include the management of investments and care for the Haselsteiner family. As of the date of this offer document, HFP, together with Albona Limited, a limited corporation established under Maltese law, with its corporate seat at Office 13, Verdala, Business Center, Level 1, LM Complex, Brewery Street, Mriehel BKR 3000, Malta, and registered with the Maltese company register under C45808, holds a direct or indirect participation in conwert totaling 21,160,921 ordinary shares, which corresponds to a 24.79% share of the voting rights in the Target Company.

Deutsche Wohnen and the HFP Group entered into a Tender Commitment and Option Agreement on February 15, 2015 (**Tender Agreement**). The Tender Agreement stipulates that the HFP Group participates in the Offer with 15,860,921 shares (out of its total stake of 21,160,921 shares) which will be tendered at the Offer Price within the Acceptance Period.

According to the Tender Agreement, for tax purposes related to the Offer, the HFP Group is required as from the date of signing of the Tender Agreement to hold an interest totaling 5,300,000 shares, which it will not tender pursuant to the Offer (**Retained Shares**). The number of Retained Shares was determined on the basis of a potential dilution from the conversion of all outstanding Convertible Bonds, such that at least 5.1% of the outstanding shares of the Target Company will be held by the HFP Group and will not be tendered pursuant to the Offer. The number of Retained Shares and the number of shares submitted by the HFP Group on the last day of the initial Acceptance Period must be adjusted to the extent that

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the total number of outstanding shares increases as a result of capital measures implemented by conwert during the Acceptance Period.

At the end of the Additional Acceptance Period, the Bidder will determine the number of shares by which the total number of conwert shares held by Deutsche Wohnen falls below 94.9% of the total number of outstanding shares of conwert at that time ("**Surplus Shares**"), taking into account Treasury shares and the number of Convertible Bonds tendered in connection with the Offer. From the time of such determination, the HFP Group may exercise on a one-time basis a put option for all Surplus Shares within two weeks after the end of the Additional Acceptance Period, where the selling price for each Surplus Share corresponds to the Offer Price paid to shareholders who accepted the Offer during the Additional Acceptance Period i.e., adjusted for a possible dividend payment for the fiscal year 2014. The HFP Group loses this right if it does not exercise the put option within two weeks after the end of the Additional Acceptance Period.

With a view to protecting the economic interests connected with the Retained Shares, Deutsche Wohnen will grant the HFP Group a veto right over capital reductions, changes in the Target Company's corporate purpose, measures related to a squeeze-out, mergers, spin-offs, other significant restructurings / transformations of conwert or disposals of substantial parts of the company's assets—which, pursuant to Sections 237 or 238 Austrian Stock Corporation Act (*Aktiengesetz*) or in application of the Holz Müller Doctrine, require the approval of the general meeting—and for the liquidation, the final wind-up or full dissolution of conwert. In addition, the HFP Group has the right to nominate a member of the Administrative Board, provided that three members of the Administrative Board of conwert proposed by Deutsche Wohnen have been elected or will be elected. Furthermore, the Bidder will ensure that the Target Company will remain listed on a stock exchange; however, a segment change is permitted.

The Tender Agreement and with it all contractually granted minority rights from HFP ends *inter alia* with the acquisition of Surplus Shares by Deutsche Wohnen or the sale of conwert shares by HFP to a third party. Otherwise, the agreement may be terminated by either party after 20 years.

2.7 Additional Tender Commitments

The investor Karl Ehlerding as well as other members of the Ehlerding family undertook to tender a total of 5,500,000 shares pursuant to the Offer. These persons already hold 4,500,000 shares directly. Mr. Karl Ehlerding, Dipl.Kfm, also holds an option with the Target Company to acquire 1,000,000 shares. Mr. Karl Ehlerding, Dipl.Kfm, committed to exercising this option and to tendering the applicable shares during the Additional Acceptance Period at the Offer Price.

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3. Description of the Bidder and Parties Acting in Concert

3.1 Description of the Bidder

The Bidder, Deutsche Wohnen AG, is a stock corporation established under German Law, with its corporate seat at Pfaffenwiese 300, 65929 Frankfurt am Main, Germany. It is registered with the commercial register of the Local Court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 42388. Its business address is Mecklenburgische Strasse 57, 14197 Berlin, Germany.

The members of the management board of the Bidder are Michael Zahn, Andreas Segal und Lars Wittan. None of the members of the management board of the Bidder hold Securities in convert and/or ECO.

3.2 Capital and Shareholder Structure of Deutsche Wohnen

Pursuant to the publication of the Bidder concerning the total number of voting rights from February 27, 2015 according to Section 26a of the German Securities Trading Act (*Wertpapierhandelsgesetz*) the share capital of the Bidder was divided into 294,838,127 ordinary shares with no par value (*Stückaktien*) as of February 28, 2015.

The table below shows all shareholders in Deutsche Wohnen as of March 3, 2015 that held more than 5% of the voting rights in Deutsche Wohnen. Apart from the shareholders listed in the table below, Deutsche Wohnen is not aware of any other shareholders holding more than 5% of the voting rights of the Bidder.

Shareholders	Shares Held (in million)	%¹⁾
Sun Life Financial Inc. / MFS	29.30	9.94
BlackRock Inc.	21.74	7.38
Norges Bank (Central Bank of Norway)	19.82	6.72

1) Percentages based on the latest notifications received by Deutsche Wohnen pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*) regarding beneficial ownership of shares in Deutsche Wohnen as of March 3, 2015.

Deutsche Wohnen is the ultimate parent company of the Deutsche Wohnen Group. It is not controlled by any legal or natural person.

3.3 Parties Acting in Concert with the Bidder

Pursuant to Section 1 paragraph 6 ÜbG, parties acting in concert are natural or legal persons who cooperate with the Bidder on the basis of an agreement aimed at acquiring or exercising control over the Target Company, especially by voting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ÜbG) in one or more other parties, it is rebuttably presumed that all of these parties are acting in a concerted manner ("**Parties**

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Acting in Concert"). According to this definition, all entities controlled by the Bidder are deemed to be Parties Acting in Concert with the Bidder. In this context, pursuant to Section 7 paragraph 12 ÜbG, further information on Parties Acting in Concert may be omitted, since such entities are not relevant for the decision to be made by the addressees of the Offer.

3.4 Shareholding and Voting Rights of the Bidder and the Parties Acting in Concert of the Target Company at the time of the publication of this Offer Document

At the time of publication of this offer document, the Bidder does not hold any shares of the Target Company. The Bidder has, however, concluded Tender Agreements with the HFP Group and the investor Karl Ehlerding, as well as other members of the Ehlerding family (see sections 2.6 and 2.7 above). These Tender Agreements constitute financial instruments in accordance with Section 91a of the Austrian Stock Exchange Act (*Börsegesetz*). Accordingly, a public notification of ownership was made on February 17, 2015. The underlying shares of the Tender Agreements will be transferred to the Bidder only in the case of a successful Offer and settlement of the Offer (see section 6.6). Up to this point, the Bidder may neither have access to the Shares nor exercise voting rights.

3.5 Convertible Bonds of the Target Company owned by the Bidder and the Parties Acting in Concert with it

At the time of the publication of this offer document, the Bidder does not hold any Convertible Bonds of the Target Company.

3.6 Material Legal Relationships with the Target Company

No personal ties exist between the Bidder and the Target Company.

No other material legal relationships exist between the Bidder and the Target Company.

4. Tender Offer

4.1 Subject of the Offer: Shares and Convertible Bonds

This Offer relates to the acquisition of all no par-value shares of conwert admitted to trading on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (ISIN AT0000697750) at the time at which this offer document was submitted to the Takeover Commission (*Übernahmekommission*) for the first time that are not already held by conwert (see section 2.4 above). Each Share represents a notional *pro rata* amount of EUR 5.00 of the registered share capital of conwert.

Based on the above, the Bidder's Offer relates to the acquisition of 82,782,809 Shares in conwert ("**Offer Shares**"). The Offer Shares represent approximately 96.98% of the entire share capital of the Target Company.

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Settlement Shares that may be issued (see section 2.5) are also the subject of this Offer and therefore can be tendered in the Offer during the Acceptance Period or during the Additional Acceptance Period, as long they are issued sufficiently in advance of the end of the Additional Acceptance Period.

The Offer also extends to the acquisition of all convertible bonds issued by conwert at the time of the publication of this offer document that are not held by the Target Company, which therefore includes all 5.25% convertible bonds due 2016 issued by the Target Company and convertible into no par-value ordinary bearer shares of conwert with a total outstanding nominal value of EUR 100,200,000 (ISIN AT0000A0GMD6) (see section 2.5) as well as all 4.50% convertible bonds due 2018 issued by the Target Company and convertible into no par-value ordinary bearer shares of conwert with a total nominal value of EUR 80,000,000 (ISIN AT0000A0WMQ5) (together, the "**Convertible Bonds subject to the Offer**").

4.2 Offer Price

4.2.1 Offer Price for Offer Shares and Settlement Shares

Under the terms of this Offer, the Bidder offers the holders of Offer Shares and Settlement Shares, if any, to acquire the Offer Shares and the Settlement Shares at a price of EUR 11.50 (in words: eleven point fifty euro) per Share ("**Offer Price**").

The Offer Price for the Offer Shares and Settlement Shares relates to shares with dividend rights for conwert's fiscal year 2014. Accordingly, the Offer Price per share will be reduced by the amount of the dividend paid per share, if a dividend for the fiscal year 2014 has already been paid for the relevant share on the relevant settlement date (section 6.6 of this offer document). For example, the Target Company's general shareholders' meeting will probably take place on May 15, 2015. The expected ex-dividend date is May 20, 2015. If the general shareholders' meeting approves, for example, a dividend distribution of EUR 0.10 per share for the fiscal year 2014, each shareholder that delivers shares at a time such that the settlement occurs after the ex-dividend date would receive an offer price that has been reduced by EUR 0.10, i.e., EUR 11.40 per share.

4.2.2 Offer Price for Convertible Bonds related to the Offer

Subject to terms of this Offer, the Bidder offers holders of 2016 Convertible Bonds to acquire their 2016 Convertible Bonds at a price of EUR 111,868 (in words: one hundred eleven thousand eight hundred and sixty eight euro) (111.868%) per nominal EUR 100,000 (in words: one hundred thousand euro) for the 2016 Convertible Bonds tendered during the Acceptance Period, and at a price of EUR 107,376 (in words: one hundred seven thousand three hundred seventy six euro)

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(107.376%) per nominal EUR 100,000 (in words: one hundred thousand euro) for the 2016 Convertible Bonds tendered during the Additional Acceptance Period ("**Offer Price for the 2016 Convertible Bonds**").

Subject to terms of this Offer, the Bidder offers holders of 2018 Convertible Bonds to acquire their 2018 Convertible Bonds at a price of EUR 119,295 (in words: one hundred nineteen thousand two hundred and ninety five euro) (119.295%) per nominal EUR 100,000 (in words: one hundred thousand euro) for the 2018 Convertible Bonds tendered during the Acceptance Period, and at a price of EUR 102,041 (in words: one hundred two thousand forty one euro) (102.041%) per nominal EUR 100,000 (in words: one hundred thousand euro) for the 2018 Convertible Bonds tendered during the Additional Acceptance Period ("**Offer Price for the 2018 Convertible Bonds**" and together with the Offer Price for the 2016 Convertible Bonds and the Offer Price, the "**Offer Prices**").

The Convertible Bonds carry interest on their respective nominal amounts at annual interest rates of 5.25% (2016 Convertible Bonds) and 4.50% (2018 Convertible Bonds). The interest is payable biannually on the relevant Interest Payment Date (as defined in the terms and conditions).

The Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds include pro rata accrued interest, which accrues for the period from the relevant last Interest Payment Date (inclusive) to the day of the respective settlements for the tendered Convertible Bonds under the Offer ("**Interest Period**"), i.e. the Bidder will not make any additional payment for the accrued interest. The pro rata accrued interest is calculated on the basis of the actual number of days during the relevant Interest Period divided by the product of (i) the number of days in the respective interest period (as defined in the terms and conditions), which fall within the Interest Period and (ii) the number of interest periods (as defined in the terms and conditions) that normally end in a year.

The Offer Price is before income tax, withholding tax and other taxes and fees (see also section 8.2).

4.2.3 No increase

The Bidder expressly rules out a subsequent increase in the Offer Prices.

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4.3 Minimum Price for Securities of the Target Company

The price for a security in a voluntary public takeover offer to acquire a controlling interest pursuant to Section 25a paragraph 1 ÜbG has to be at least the volume-weighted average exchange price ("**VWAP**") of the respective security over the past six months prior to the date on which the Bidder's intention to make a takeover offer is announced. Further, pursuant to Section 26 paragraph 1 ÜbG, the price of the Offer shall not be less than the highest cash consideration paid or agreed upon for shares of the Target Company by the Bidder or any Parties Acting in Concert within the preceding 12 months before the announcement of the Offer ("**Reference Price**"). The same applies to the consideration for securities that the Bidder or any Party Acting in Concert with it is entitled to or obliged to acquire in the future.

If the Offer also applies to securities other than ordinary shares and if the Bidder or any Party Acting in Concert has acquired ordinary shares within the last 12 (twelve) months, pursuant to Section 26 paragraph 2 ÜbG, the price offered for these other securities must be commensurate with the consideration given for the ordinary shares; what is commensurate shall be determined with particular regard to the specific rights of the relevant other securities involved. The same applies to the consideration for shares that the Bidder or any Party Acting in Concert with it is entitled or obliged to purchase in the future.

Neither the Bidder nor any Party Acting in Concert have acquired shares in the Target Company within the preceding 12 (twelve) months before the initial announcement date. Therefore, the relevant VWAP of the last six months before the initial announcement date ("**Six-Month VWAP**") is the basis for the determination of the minimum offer price for the securities of conwert.

The Six-Month VWAP of the ordinary shares of conwert is EUR 9.47. With respect to the ordinary shares of the Target Company, the Bidder offers a premium over the Six-Month VWAP (see section 4.4 below). To the Bidder's knowledge, the Convertible Bonds are listed on the unregulated Third Market of the Vienna Stock Exchange (*unregulierten Dritten Markt an der Wiener Börse*) and the unregulated Open Market of the Frankfurt Stock Exchange (*unregulierten open market an der Frankfurter Börse*). No trading took place in the period from August 15, 2014, until and including February 14, 2015 at either trading venue except on February 23, 2015 (2016 Convertible Bonds) and on August 25, 2014 (Convertible Bonds 2018). There is therefore no aggregate market from which a representative Six-Month VWAP or volumes can be derived (see Austrian Takeover Commission GZ 2012/1/4 – 24). Accordingly, no Six-Month VWAP exists that could be used to determine the minimum offer price for the Convertible Bonds as defined in Section 26 paragraph 1 ÜbG.

However, the Offer Price, the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds, taking into account the terms and conditions of the Convertible Bonds, is commensurate, pursuant to Section 26 paragraph 2 ÜbG. The Offer Price and the included premium were taken into

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account in determining the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds, since the more favorable conversion ratio was applied for each of the Convertible Bonds during the Change of Control Window, i.e., the nominal value of the Convertible Bonds was divided by the respective Adjusted Conversion Price multiplied by the Offer Price. The premium granted for the ordinary shares on the Six-Month VWAP is therefore taken into account in the calculation of the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds.

It is not necessary to offer an offer price based on the Adjusted Conversion Price for the 2016 Convertible Bonds and the 2018 Convertible Bonds during the Additional Acceptance Period, since the conversion rights may be exercised at the Adjusted Conversion Prices during the Change of Control Window and the Settlement Shares may be tendered at the Offer Price.

4.4 Offer Price for Offer Shares in Relation to Historic Prices

The following table sets forth the VWAP per Share in EUR for the last 3 (three), 6 (six), 12 (twelve) and 24 (twenty-four) calendar months before the initial announcement date:

	3 months¹⁾	6 months²⁾	12 months³⁾	24 months⁴⁾
VWAP	EUR 9.91	EUR 9.47	EUR 9.49	EUR 9.10
Premium (Offer Price minus VWAP)	EUR 1.59 / 16.05 %	EUR 2.03 / 21.38 %	EUR 2.01 / 21.19 %	EUR 2.40 / 26.39 %

Source: Vienna Stock Exchange (*Wiener Börse*); Basis: average price determined on the basis of the weighted trading volumes of the shares of the Target Company.

- 1) Covered period: November 15, 2014 until February 14, 2015 (incl.)
- 2) Covered period: August 15, 2014 until February 14, 2015 (incl.)
- 3) Covered period: May 15, 2014 until February 14, 2015 (incl.)
- 4) Covered period: February 15, 2014 until February 14, 2015 (incl.)

The VWAP for the last six months prior to the initial announcement date on February 15, 2015, i.e. the period from August 15, 2014 up to and including February 14, 2015, amounts to EUR 9.47 per share. The Offer Price is therefore higher than the Six-Month VWAP.

4.5 Valuation of the Target Company

For the purposes of determining the Offer Prices for convert's securities, the Bidder has not prepared a valuation of the Target Company. The Offer Price, the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds take into account the statutory requirements for the minimum offer price and are guided by the development of the stock market price

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of ordinary shares. The shareholders accepting the Offer on or after the ex-dividend date will receive an Offer Price that will be reduced by the amount of the dividend per share.

The following table shows the published target share prices of security analysts before the Bidder's announcement of the intention to make an offer:

Analyst	Target Price	Date
Baader - Helvea	10.70	12/12/2014
Deutsche Bank Research	9.50	8/27/2014
Erste Group	9.40	11/26/2014
HSBC	10.20	9/2/2014
JP Morgan	9.75	5/2/2014
Kepler Cheuvreux	10.50	8/28/2014
Oddo Seydler	10.50	11/27/2014

- 1) This table is based on and contains the target share prices of the analysts available via brokers' research before the announcement of Deutsche Wohnen's intention to launch the Offer.

Based on the above, the average analyst target price was EUR 10.06 per share (as of February 15, 2015).

4.6 Key Financial Indicators and Current Business Development of the Target Company

Selected financial indicators for the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements and in accordance with the IFRS, are presented in EUR below:

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Indicator¹⁾	2013	2012	2011
Undiluted Earnings per Share	0.09	(2.06)	0.28
Diluted Earnings per Share	0.18	(1.47)	0.28
Undiluted EPRA NAV per share	15.40	15.79	18.35
FFO I per share ²⁾	0.44	0.27	0.22
Dividend per share	0.10	-	0.20
Earnings before interest, taxes, depreciation and amortization (EBITDA)	116.8 million	97.2 million	124.8 million
Earnings before interest and taxes (EBIT)	123.4 million	(58.5) million	119.8 million
Earnings before taxes (EBT)	48.7 million	(154.6) million	23.6 million

1) Source: 2013 Annual Report (for financial information for the years 2013 and 2012) and 2012 Annual Report (for financial information for the year 2011) of the Target Company.

2) FFO I: Earnings before taxes (EBT) – difference between sales price and the carrying amount of properties sold + operating expenses of sales income - / + revaluation gains/losses + depreciation and value adjustments + non-cash components of financial income and other non-cash costs not including non-controlling interests + restructuring costs / one-off costs.

The following table shows the annual highs and annual lows of the convert share price in EUR:

	2013	2012	2011
Annual All-Time High Price	10.43	9.77	12.16
Annual All-Time Low Price	7.44	7.95	7.80

Further information about convert is available on the website of the Target Company (www.conwert.com). Any information on this website is not part of this offer document.

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5. Conditions

5.1 Conditions Precedent

This Offer is subject to the following conditions precedent:

- 5.1.1 By law (Section 25a paragraph 2 ÜbG), this Offer is subject to the condition precedent that, at the end of the Acceptance Period, the Bidder must receive Declarations of Acceptance that account for more than 50% of the Offer Shares that are the subject of the Offer. According to Section 25a para 2 ÜbG, if the Bidder or any Parties Acting in Concert with it acquire shares with voting rights (*ständig stimmberechtigte Aktien*) parallel to the Offer, then these shares must be added to the Declarations of Acceptance. In order to fulfill this condition precedent pursuant to Section 25a paragraph 2 ÜbG, the number of shares which have been validly tendered or acquired in parallel transactions at the end of the Acceptance Period has to amount to at least 41,391,405 Shares, corresponding to 48.49% of the issued shares with permanent voting rights at the time of submission of this offer document to the Austrian Takeover Commission (*Übernahmekommission*). It is understood that the Settlement Shares tendered in the Offer are included in the numerator when calculating the minimum acceptance rate.
- 5.1.2 Until the expiry of the Acceptance Period, the Target Company is neither insolvent nor in the process of liquidation, nor have insolvency or reorganization proceedings concerning their assets (*Konkurs- oder Sanierungsverfahren*) or proceedings according to the Corporate Reorganization Act (*Unternehmensreorganisationsgesetz*) begun, nor has the initiation of insolvency or liquidation proceedings been rejected by a competent court due to lack of assets.
- 5.1.3 Between the publication of this offer document and no later than 4 trading days before the expiry of the Acceptance Period, the Target Company has not published an ad hoc announcement according to Section 48d of the Austrian Stock Exchange Act (*Börsegesetz*) that indicates a significant deterioration in profitability. A significant deterioration occurs, in particular, if the conditions published in the ad hoc announcement, individually or in aggregate with other conditions announced by the Target Company pursuant to Section 48d of the Austrian Stock Exchange Act (*Börsegesetz*), are likely to (i) result in a deterioration of at least EUR 5 million of the Funds from Operations before sales result and one-off effects (FFO I) of the conwert Group based on the fiscal year 2014 or 2015, or (ii) result in a negative one-off effect on EUR 100 million.
- 5.1.4 Between the publication of this offer document and no later than 4 Trading Days before the expiry of the Acceptance Period, there occurs no announcement of a transfer or obligation to transfer assets owned by conwert or its subsidiaries with a value of more than EUR 150 million as

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an individual basis or in total to a third party that is not part of the conwert Group.

- 5.1.5 Between the publication of this offer document and no later than 4 Trading Days before the expiry of the Acceptance Period, the share capital of conwert has not increased by more than 10%; for these purposes, any increase of the share capital of conwert that results from the exercise of the conversion rights of the Convertible Bonds pursuant to the terms and conditions is not taken into account.
- 5.1.6 The FTSE EPRA/NAREIT Germany Index does not decrease by more than 15% compared to the value as of March 17, 2015, no later than 4 Trading Days before the expiry of the Acceptance Period.
- 5.1.7 No later than 4 Trading Days before the expiry of the Acceptance Period, no conviction or indictment of a criminal act by a member of a governing body or officer of conwert or a subsidiary of conwert while any of those persons were operating in their official capacity at conwert or a subsidiary of conwert is known to have occurred, whether under Austrian law or other applicable law. Criminal acts within the meaning of this condition specifically include bribery offenses, corruption, embezzlement, antitrust violations, money laundering or violations of the Austrian Stock Exchange Act (*Börsegesetz*), if such offense constitutes or would constitute insider information in relation to conwert and has not yet been published.

5.2 Waiver, Fulfillment and Non-Fulfillment of Conditions Precedent

The Bidder reserves the right to waive the fulfillment of certain conditions precedent, in which case such conditions precedent are considered to be fulfilled. The condition precedent subject to reaching the minimum acceptance rate of more than 50% of the Shares related to the Offer as set forth in section 5.1.1 cannot be waived.

The Bidder will publish a waiver, fulfillment or non-fulfillment of any condition precedent in the publication media as described in section 6.10 of this offer document without undue delay. As soon as the Bidder is aware that one of the conditions precedent will not be fulfilled within the time period referenced above, it will immediately publish such information, as well as any waiver in the publication media as described in section 6.10.

This Offer will become invalid if the conditions set forth in sections 5.1.2 to 5.1.7 have not been fulfilled within the periods specified in the respective conditions, unless the Bidder has waived the fulfillment of the condition as explained in sections 5.1.2 to 5.1.7 and the condition precedent set forth in section 5.1.1 has been fulfilled.

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6. Acceptance and Settlement of the Offer

6.1 Acceptance Period

The period for the acceptance of this Offer amounts to 4 (four) weeks. Thus, the Offer can be accepted between March 18, 2015 until and including April 15, 2015, 17:00 CET. The Bidder reserves the right to extend the Acceptance Period. The period specified in this paragraph is referred to as the "**Acceptance Period.**"

6.2 Tender and Payment Agent

The Bidder has appointed UniCredit Bank Austria AG, registered under FN 150714 p, with its corporate seat in Vienna and business address at Schottengasse 6-8, 1010 Vienna, Austria to administer the settlement of the Offer, the acceptance of Declarations of Acceptance and the payment of the Offer Price.

6.3 Acceptance of the Offer

The Bidder recommends that Holders of Securities willing to accept the Offer make contact with their Depository Bank at least 3 (three) Trading Days prior to the end of the Acceptance Period in order to ensure a timely settlement.

Holders of convert Securities can only accept this Offer *vis-à-vis* the respective Depository Bank by means of a written Declaration of Acceptance. The Depository Bank will promptly transfer such Declarations of Acceptance of this Offer to the Tender and Payment Agent by specifying the number of the client orders placed as well as the overall number of Shares, the 2016 Convertible Bonds and the 2018 Convertible Bonds of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period, and (i) will keep the tendered shares with ISIN AT0000697750 locked up from the time of receipt of the Declaration of Acceptance of the Offer and registered as "*conwert – Zum Verkauf eingereichte Aktien*" under the new ISIN AT0000A1D8V9, and (ii) will keep the tendered 2016 Convertible Bonds with ISIN AT0000A0GMD6 locked up from the time of receipt of the Declaration of Acceptance of the Offer and registered as "*conwert – Zum Verkauf eingereichte Wandelschuldverschreibungen 2010-2016*" under ISIN AT0000A1D8X5; and (iii) will keep the tendered 2018 Convertible Bonds with ISIN AT0000A0WMQ5 locked up from the time of receipt of the Declaration of Acceptance of the Offer and registered as "*conwert – Zum Verkauf eingereichte Wandelschuldverschreibungen 2012-2018*" under ISIN AT0000A1D8Z0.

The Tender and Payment Agent has requested the following ISINs from *Oesterreichische Kontrollbank Aktiengesellschaft*: for the shares tendered for sale with ISIN AT0000A1D8V9 registered as "*conwert – Zum Verkauf eingereichte Aktien*", for the deposited 2016 Convertible Bonds with ISIN AT0000A1D8X5 registered as "*conwert – Zum Verkauf eingereichte Wandelschuldverschreibungen 2010-2016*" and for the deposited 2018 Convertible Bonds with ISIN AT0000A1D8Z0 registered as "*conwert – Zum Verkauf eingereichte*

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Wandelschuldverschreibungen 2012-2018". Until transfer of ownership of the securities tendered for sale, the securities specified in the Declaration of Acceptance remain (albeit with a different ISIN) locked up in the securities account of the accepting Holders of Securities and are not tradable; however, they will be re-booked and newly registered as "*conwert – Zum Verkauf eingereichte Aktien*" or "*conwert – Zum Verkauf eingereichte Wandelschuldverschreibungen 2010-2016*" or "*conwert – Zum Verkauf eingereichte Wandelschuldverschreibungen 2012-2018*."

The Declaration of Acceptance for the securities is deemed to be made in due time if it has been received by the Depository Bank within the Acceptance Period, and if, by 17:00 CET on the 1st (first) Trading Day after the expiry of the Acceptance Period at the latest, (i) re-booking (meaning the booking of the tendered Shares into ISIN AT0000A1D8V9 and the blocking of ISIN AT0000697750, the booking of the tendered 2016 Convertible Bonds into ISIN AT0000A1D8X5 and the locking up of ISIN AT0000A0GMD6, or the booking of the tendered 2018 Convertible Bonds into ISIN AT0000A1D8Z0 and the blocking of ISIN AT0000A0WMQ5) has been effected, and (ii) the Depository Bank has transferred the Declarations of Acceptance to the Tender and Payment Agent by specifying the number of the placed client orders as well as the overall number of shares, of 2016 Convertible Bonds and 2018 Convertible Bonds for which the Depository Bank has received Declarations of Acceptance during the Acceptance Period.

6.4 Legal Consequences of Acceptance

By accepting this Offer, the accepting Holder of Securities of the Target Company enters into a conditional contract for the purchase of the tendered Securities with the Bidder according to the terms and conditions set out in this Offer. This purchase agreement shall become unconditional upon fulfillment or waiver of all conditions precedent (see section 5 above).

6.5 Acceptance during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG

For those Holders of Securities who have not accepted the Offer within the Acceptance Period, the Acceptance Period will be extended pursuant to Section 19 paragraph 3 ÜbG for 3 (three) months upon publication of the result ("**Additional Acceptance Period**").

The provisions and statements set forth in section 6.3 shall apply *mutatis mutandis* to the acceptance of this Offer during the Additional Acceptance Period, provided that shares tendered for sale during such period will be rebooked into ISIN AT0000A1D8W7 and labelled "*conwert – zum Verkauf eingereichte Aktien/Nachfrist*," the 2016 Convertible Bonds tendered for sale during the Additional Acceptance Period will be booked into ISIN AT0000A1D8Y3 and labelled "*conwert – Zum Verkauf eingereichte Wandelschuldverschreibungen 2010-2016/Nachfrist*," and the 2018 Convertible Bonds tendered for sale during the Additional Acceptance Period will be rebooked into ISIN AT0000A1D905 and

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labelled "*conwert – zum Verkauf eingereichte Wandelschuldverschreibungen 2012-2018/Nachfrist.*"

6.6 Payment of the Offer Price and Transfer of Ownership ("Settlement")

The Offer Price, the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds will be paid to those Holders of Securities who accepted the Offer in the Acceptance Period, at the latest on the 10th (tenth) Trading Day after the expiry of the Acceptance Period and the Offer becoming unconditional simultaneously (*Zug-um-Zug*) in return for the transfer of Securities. This settlement is expected to take place on 20 April 2015, but no later than April 29, 2015.

Holders of Securities who accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price, the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds simultaneously (*Zug-um-Zug*) with the transfer of their securities no later than 10 (ten) Trading Days after expiry of this period.

6.7 Settlement Fees

The Bidder shall bear fees and costs directly connected to the settlement of this Offer but limited to an amount of EUR 7.50 per account. The Depository Banks shall receive a one-time lump sum payment in the amount of EUR 7.50 per account to cover all costs, if any, including but not limited to commissions and expenses, etc.; in this matter, the Depository Banks will be asked to contact the Tender and Payment Agent.

Each shareholder shall itself bear all expenses, costs, taxes, stamp duties or other levies, if any, exceeding the above lump-sum payment.

Neither the Bidder nor any Party Acting in Concert assumes any liability *vis-à-vis* a Holder of Securities of the Target Company or a third party for any expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; these shall be borne by each Holder of Securities of the Target Company.

6.8 Representations and Warranties

The Holders of Securities who have accepted this Offer thereby represent and warrant that all the securities listed in their Declarations of Acceptance are legally owned by them and are not encumbered by any third parties' rights.

6.9 Withdrawal Rights of the Shareholders and the Bidder in Case of Competing Offers

If a competing offer is launched during the term of this Offer, pursuant to Section 17 ÜbG, the Holders of Securities may withdraw their Declarations of

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Acceptance no later than 4 (four) Trading Days prior to the expiry of the original Acceptance Period (Section 19 paragraph 1 ÜbG).

The declaration of withdrawal must be made in writing and should be sent to the Tender and Payment Agent.

The Bidder reserves the right to withdraw from this Offer in the event that another bidder presents a public offer for securities of the Target Company.

6.10 Announcements and Publication of the Result

The result of this Offer will be published without undue delay after expiry of the Acceptance Period as an announcement in the newspaper *Wiener Zeitung*, as well as on the websites of the Bidder (www.deutsche-wohnen.com), the Target Company (www.conwert.com) and the Austrian Takeover Commission (*Oesterreichische Übernahmekommission*) (www.takeover.at).

6.11 Equal Treatment

The Bidder confirms that the Offer Price, the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds are the same for all shareholders, holders of the 2016 Convertible Bonds and the 2018 Convertible Bonds, respectively. Taking into account the terms and conditions of the Convertible Bonds, pursuant to Section 26 paragraph 2 ÜbG, the Offer Price, the Offer Price for the 2016 Convertible Bonds and the Offer Price for the 2018 Convertible Bonds are commensurate. Neither the Bidder nor any Party Acting in Concert has acquired any shares of the Target Company at a price exceeding EUR 11.50 per share, or EUR 111,868 per nominal EUR 100,000 of the 2016 Convertible Bonds or EUR 119,295 per nominal EUR 100,000 of the 2018 Convertible Bonds within the last 12 (twelve) months prior to the initial announcement date, nor has a higher acquisition price been agreed upon.

The Bidder and the Parties Acting in Concert with it must not make any legal declarations directed to the acquisition of securities under conditions that are more favorable than those contained in this Offer until the end of the Acceptance Period or, if applicable, until the end of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), unless the Bidder improves this Offer or the Takeover Commission (*Übernahmekommission*) grants an exemption for good cause.

If the Bidder or any Party Acting in Concert with it nonetheless declares that it will acquire shares at conditions that are more favorable than those contained in this Offer, then these more favorable conditions also apply for all other Holders of Securities of the Target Company who can still accept the Offer or have already accepted the Offer, unless they object.

To the extent the Bidder acquires Securities during the Acceptance Period or the Additional Acceptance Period, but outside of the Offer, these transactions will be published immediately, indicating the number of securities acquired or to be

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acquired as well as the consideration granted or agreed upon pursuant to relevant legal provisions of Austrian law on the Internet at www.deutsche-wohnen.com under the *Investor Relations* section, and in foreign jurisdictions, where necessary, in the form of an English press release via an electronic information distribution system.

If the Bidder or Party Acting in Concert with it acquire securities within a period of 9 (nine) months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all the Security-Holders who have accepted the Offer pursuant to Section 16 paragraph 7 ÜbG.

The above does not apply if the Bidder or a Party Acting in Concert with it provide a higher consideration for the securities of the Target Company in the course of a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of 9 (nine) months after the expiry of the Additional Acceptance Period, a *pro rata* portion of the capital gain must be paid to all Security-Holders who have accepted the offer pursuant to Section 16 paragraph 7 ÜbG.

7. Future Participation and Business Policy

7.1 Reasons for the Offer

7.1.1 Legal Reasons for the Offer

The Bidder makes a voluntary public takeover offer to acquire a controlling interest pursuant to Section 25a ÜbG. As of the time of publication, the offer has not been triggered by statutory law requirements.

7.1.2 Commercial Reasons for the Offer

The Deutsche Wohnen Group considers itself to be one of the leading real estate companies in Germany. Deutsche Wohnen thus focuses on German metropolitan areas such as Berlin, Frankfurt am Main, Dresden and Leipzig. Overall, the portfolio of the Target Company fits and complements this strategy. The remaining properties are subject to a portfolio analysis. It will be determined whether the properties will be offered for sale or managed on a long-term basis according to this analysis.

7.2 Future Business Policy

After completion of the Offer, the Deutsche Wohnen Group intends to reorganize the Target Company. The reorganization will focus on the Target Company's financing and portfolio structure. With regard to financing, the Deutsche Wohnen

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Group aims to refinance at more attractive interest costs using the Deutsche Wohnen Group's excellent access to capital markets. The portfolio's focus will be strengthened to align with the Deutsche Wohnen Group's strategy. The Deutsche Wohnen Group therefore intends to sell ECO, which does not fit strategically with the portfolio due to locational characteristics. Portfolios such as Berlin / Potsdam, Vienna, Leipzig and Dresden are to be managed in the long term. The remaining properties are first subject to a portfolio analysis, based on which a decision to retain or sell the properties will be made.

In addition, the Deutsche Wohnen Group intends to take over the management of the property of the conwert Group, taking into consideration the economic interests of the conwert Group at standard market conditions. To the extent legally permissible, the handling of administrative tasks as part of the management of conwert and its subsidiaries will be transferred to the Deutsche Wohnen Group.

7.3 Effects on Employment and Headquarters

Reductions in staff are not a primary focus. However, as described in section 7.2, jobs in portfolio sales and process optimization could be shifted to third parties or eliminated. No decision has yet been made with regard to a possible change in the executive board of the Target Company. However, the Bidder intends to hold a majority in the membership of the Board of Directors (see section 2.6).

7.4 Regulatory Framework and Listing

Currently, a delisting of the Target Company is not the direct aim of this Offer. In particular, in the Tender Agreement, the Bidder committed to HFP to acquire a listing of the Target Company

However, in case of a high acceptance rate of this Offer, the minimum free float/market capitalization requirements for a listing in the "Prime Market" segment of the Vienna Stock Exchange (*Wiener Börse*) may no longer be met and the shares may be relisted in another segment. In case of a free float of at least 25%, the market capitalization of the free float must be at least EUR 15 million; if the free float is below 25%, the market capitalization of the free float must be at least EUR 30 million (the euro amounts must be indexed according to the rules of the Prime Market segment). Legally, a delisting from the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) is required if the statutory listing requirements according to Section 66a paragraph 1 no. 7 Austrian Stock Exchange Act (*Börsegesetz*) (in particular the minimum statutory free float) are no longer fulfilled.

The Bidder reserves the right to implement a voluntary change in market segment. A delisting from the "Prime market" segment and the potential termination of trading on the stock market would severely restrict the share's liquidity and the setting of market prices for the shares.

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7.5 Transparency of the Bidder's Commitments to the Target Company's Representatives

Neither the Bidder nor any Party Acting in Concert with it have granted or promised financial benefits to the remaining or retiring members of the management board or supervisory board of conwert in connection with the implementation of this Offer.

8. Further Information

8.1 Financing of the Offer

Based on the Offer Price of EUR 11.50 (in words: eleven point fifty euro) per share and an Offer Price of EUR 111,868 (in words: one hundred and eleven thousand, eight hundred sixty-eight euro) (111.868%) per nominal EUR 100,000 (in words: one hundred thousand euro) for the 2016 Convertible Bonds during the Acceptance Period or an Offer Price of EUR 119,295 (in words: one-hundred nineteen thousand, two-hundred and ninety-five euro) (119.295%) per nominal EUR 100,000 (in words: one hundred thousand euro) for the 2018 Convertible Bonds during the Acceptance Period; the Bidder's total financing volume for the Offer at full acceptance, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 1,189.2 million (in words: one thousand one hundred eighty-nine point two million euro).

In addition, the Bidder also makes an anticipated mandatory offer to the shareholders of ECO concurrent to this Offer. Based on an Offer Price for ECO shares of EUR 6.35 (in words: six point three five euro) per share, the Bidder's total financing volume for the anticipated mandatory offer at full acceptance, without taking into account the expected transaction and settlement costs for the ECO shares related to the Offer, amounts to approximately EUR 9.2 million (in words: nine point two million euro).

Therefore, overall, the Bidder's total financing volume, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 1,198.4 million (in words: one thousand one hundred ninety-eight point four million euro).

The Bidder has sufficient funds for financing the Offer and has ensured that these funds will be available in due time for the fulfillment of the Offer.

8.2 Tax Information

The Bidder alone bears its transaction costs, in particular, costs for the Tender and Payment Agent as well as a lump sum payment of EUR 7.50 per deposit. Income tax, withholding tax and other taxes and fees that may not be considered own transaction costs of the Bidder are not borne by the Bidder (see section 6.7 above). Security-Holders of conwert are advised to seek independent tax advice concerning possible effects due to their individual tax-related circumstances prior to the acceptance of this Offer.

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8.3 Applicable Law and Jurisdiction

This Offer and its settlement, in particular, the concluded purchase and transfer agreements for shares, as well as non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law, under exclusion of the provisions governing the internationally applicable law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

8.4 Restriction of Publication

8.4.1 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this offer document, (ii) a summary of or other description of the conditions contained in this offer document or (iii) other documents connected with the offer outside of the Republic of Austria is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision.

This Offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This offer document does not constitute a solicitation or invitation to offer shares in the target company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to make an offer by or to certain individuals. The Offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Security-Holders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the Offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

8.5 German Version to Govern

This offer document was prepared in a German version. The only binding and authoritative document is the German offer document. The English convenience translation of the offer document is not binding and for convenience only.

8.6 Advisors to the Bidder

Advisors to the Bidder include:

- Goldman Sachs AG, Friedrich-Ebert-Anlage 49 (Messeturm), 60308 Frankfurt am Main, Germany and UBS Deutschland AG, Bockenheimer Landstrasse 2-

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4, 60306 Frankfurt am Main, Germany as investment banks.

- Schönherr Rechtsanwälte GmbH, FN 266331 p, Schottenring 19, 1010 Vienna, the Bidder's advisor and representative *vis à vis* the Takeover Commission (*Übernahmekommission*).
- KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269874 z, Porzellangasse 51, 1090 Vienna, the Bidder's expert pursuant to Section 9 ÜbG.

8.7 Further Information

For further information regarding the settlement of this Offer, please contact the Tender and Payment Agent at UniCredit Bank Austria AG, Julius-Tandler-Platz 3, Vienna, Austria, e-mail: 8473_issuer_services@unicreditgroup.at.

Further information can be obtained from the website of the Bidder (www.deutsche-wohnen.com), the Target Company (www.conwert.com) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at). Any information on these websites is not part of this offer document.

8.8 Information on the Bidder's Expert

On February 16, 2015, the Bidder appointed KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269874 z, Porzellangasse 51, 1090 Vienna, as its expert pursuant to Section 9 ÜbG.

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Deutsche Wohnen AG

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9. Confirmation by the Expert pursuant to Section 9 ÜbG

According to our investigation pursuant to Section 9 ÜbG, we have come to the conclusion that the voluntary public takeover offer to acquire a controlling interest according to Section 25a ÜbG made by Deutsche Wohnen AG, Frankfurt am Main, Germany to the holders of securities of conwert Immobilien Invest SE, Vienna is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

The bidder has the necessary financial means to completely fulfill all terms and obligations under the offer in due time.

Vienna, on March 2, 2015

KPMG Alpen-Treuhand GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Michael Nayer

Auditor

Mag. Hermann Kammerlander

Auditor