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NOTE:

SHAREHOLDERS OF CONWERT IMMOBILIEN INVEST SE WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 7.5 OF THE OFFER DOCUMENT.



**PUBLICATION
RELATING TO THE
VOLUNTARY PUBLIC OFFER TO ACQUIRE A CONTROLLING INTEREST**

pursuant to Section 25a of the Austrian Takeover Act (*Übernahmegesetz, ÜbG*)

by **Vonovia SE**

Münsterstraße 248, 40470 Dusseldorf, Germany
in future: Philippstraße 3, 44803 Bochum, Germany

to the shareholders of

conwert Immobilien Invest SE

Alserbachstrasse 32, 1090 Vienna, Austria

1. The Offer

Vonovia SE (*Vonovia*) with its corporate seat in Dusseldorf and its administrative seat in Bochum, and registered with the commercial register of the Local Court (*Amtsgericht*) of Dusseldorf under registration number HRB 68115, has submitted a voluntary public offer to acquire control (pursuant to Section 25a ÜbG) to the shareholders of conwert Immobilien Invest SE (*conwert*) on 17 November 2016 (the *Offer*).

The Offer has been published in the Official Gazette of the *Wiener Zeitung* on 17 November 2016 and is available on the websites of the Bidder (www.vonovia-offer.de), the Target Company (www.conwert.com) and the Austrian Takeover Commission (*Österreichische Übernahmekommission*) (www.takeover.at). The Offer is also available as a print out at the corporate seat of conwert and the Austrian Paying Agent.

The terms used in this publication have the same meaning as defined in the offer document, unless they are defined differently herein.

2. Tender Commitment Agreement from 4 September 2016

Adler Real Estate AG (*Adler*) is a stock corporation incorporated under the laws of Germany with its corporate seat in Frankfurt am Main, Germany, and registered with the commercial register of the Local Court (*Amtsgericht*) of Frankfurt am Main under registration number HRB 7287. MountainPeak Trading Ltd. (*MountainPeak*) is a limited liability company incorporated under the laws of Cyprus with its corporate seat in Nicosia, Cyprus, and registered with the commercial register of Cyprus under registration number HE342519. MountainPeak is a wholly-owned subsidiary of Adler.

To date, MountainPeak directly held 26,160,921 shares with no-par value in the Target Company.

On 4 September 2016, Vonovia, Adler and MountainPeak concluded a tender commitment agreement (the *Tender Commitment Agreement*). The Tender Commitment Agreement provides that MountainPeak will participate in the Offer with 26,160,921 conwert Shares, which correspond to a stake of 26.07% in the current registered share capital of conwert (excluding Treasury Shares), and will tender those conwert Shares under the Exchange Offer within the first week of the Acceptance Period.

3. Amendment of the Tender Commitment Agreement

The Tender Commitment Agreement described in Section 2.4 of the Offer was mutually amended by way of two amendments.

On 15 November 2016, the Bidder, Adler and MountainPeak concluded an amendment agreement to the Tender Commitment Agreement. Pursuant to such first amendment agreement, Adler and MountainPeak are allowed to transfer the conwert Shares that are the subject of the Tender Commitment Agreement to a Dutch wholly-owned subsidiary of Adler, and to tender them under the Exchange Offer no later than on the third last trading day of the Acceptance Period.

On 30 November 2016, Weaved Immo Finance B.V., a Dutch wholly-owned subsidiary of Adler (*DutchCo*) acceded to the first amendment agreement; the conwert Shares that are the subject of the Tender Commitment Agreement were transferred from MountainPeak to DutchCo.

On 1 December 2016, the Bidder, Adler and MountainPeak concluded a further amendment agreement to the Tender Commitment Agreement. Pursuant to such second amendment agreement, MountainPeak and DutchCo have the option to alternatively accept the Cash Offer, instead of the Exchange Offer, on the basis of the terms and conditions set forth in the Offer by tendering the convert Shares that are the subject of the Tender Commitment Agreement no later than on the third last trading day of the Acceptance Period

Therefore, from now on, MountainPeak and DutchCo have the right – as any other shareholder of convert – to choose freely between the acceptance of either the Cash Offer or the Exchange Offer.

4. Financing of the Cash Offer

As, from now on, MountainPeak could also accept the Cash Offer, the Bidder has amended its financing arrangements. Based on the Cash Purchase Price of EUR 16.16 per convert Share and taking into account transactional and processing costs, the total (cash) financing volume for the Offer amounts to approx. EUR 1.66 billion in case all convert shareholders accept the Cash Offer; the financing of the amount of approx. EUR 82.5 mio. required for the acquisition of the Surplus Shares will be borne by the Third-Party Bank. Vonovia has sufficient funds for financing the Cash Offer in respect of all the convert Shares covered by the Offer and has ensured that these funds will be available in due time for the fulfilment of the Offer.

The increased amount of the financing of the Cash Offer was examined by the independent expert and was confirmed vis-à-vis the Austrian Takeover Commission pursuant to Section 9 ÜbG.

5. No Change of the Offer conditions

These amendments of the Tender Commitment Agreement do not result in a change of the offer conditions for the convert shareholders. Therefore, the offer conditions remain unchanged and the Offer can still be accepted by written notice of acceptance to the Austrian Paying Agent until 19 December 2016, 5 pm, Vienna time.

6. Further Information

As of the date of this publication, no Condition Precedent of the Offer (see Section 4.1 of the offer document) has been fulfilled or has become incapable of being fulfilled.

Rolf Buch, CEO

Vonovia SE

Dr. A. Stefan Kirsten, CFO

Vonovia SE

Confirmation by the Expert pursuant to Section 9 ÜbG

According to our investigation pursuant to Section 9 paragraph 1 of the Austrian Takeover Act (*Übernahmegesetz*, "ÜbG"), we have come to the conclusion that the voluntary public takeover offer to acquire a controlling interest pursuant to Section 25a ÜbG made by Vonovia SE as bidder to the shareholders of conwert Immobilien Invest SE as the target company is complete and complies with applicable law, and in particular the statements made with respect to the offered consideration are in compliance with legal requirements.

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

Vienna, on 17 November 2016

KPMG Alpen-Treuhand GmbH,
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Supplement to the Confirmation by the Expert based on the First Subsequent Investigation

Our subsequent investigation, relating to changes with respect to the funding of the offer, has not resulted in any objections. As regards the reasons for the changes with respect to the funding, we refer to the respective statement of the bidder's representatives, contained in the publication relating to the voluntary public offer to acquire a controlling interest pursuant to Section 25a of the Austrian Takeover Act (*Übernahmegesetz*, "ÜbG") by Vonovia SE, Dusseldorf, Germany, to the shareholders of conwert Immobilien Invest SE, Vienna, dated 1 December 2016 (Annex 1).

Based on the findings in relation to our subsequent investigation, the conclusions from our investigation concluded on 17 November 2016 remain unchanged.

Vienna, on 1 December 2016

KPMG Alpen-Treuhand GmbH,
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Supplement to the Confirmation by the Expert based on the Second Subsequent Investigation

After completion of our subsequent investigation dated 1 December 2016, the bidder has published another version of the publication relating to the voluntary public offer to acquire a controlling interest. The deviation from the publication presented to us during our subsequent investigation on 1 December 2016 was that the publication had, meanwhile, been signed by the bidder's board of directors.

Our second subsequent investigation, relating to the signed version of the publication regarding the funding of the offer, has not resulted in any objections.

Based on the findings in relation to our subsequent investigations, the conclusions from our investigations concluded on 17 November 2016 and on 1 December 2016 remain unchanged.

Vienna, on 5 December 2016

**KPMG Alpen-Treuhand GmbH,
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**