

**This document is a non-binding English language convenience translation. The only binding document is the German language publication published on 15 March 2018.**



**VOLUNTARY OFFER TO ACQUIRE A CONTROLLING INTEREST**

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

by **Vonovia SE**

Universitätsstraße 133, 44803 Bochum, Germany

to the Holders of Securities in

**BUWOG AG**

Hietzinger Kai 131, 1130 Vienna, Austria

Acceptance Period: 5 February 2018 through 12 March 2018

**Announcement of Results**

## Announcement of Results

**pursuant to Section 19 para 2 Austrian Takeover Act (*ÜbG*)  
with respect to the voluntary offer to acquire a controlling interest  
pursuant to Section 25a of the Austrian Takeover Act (*Übernahmegesetz*,  
*ÜbG*) for the acquisition of securities of BUWOG AG  
(Ordinary Shares: ISIN AT00BUWOG001)  
(Convertible Bonds: ISIN AT0000A1NQH2)  
(the Offer)**

Vonovia SE (*Vonovia*), a Societas Europaea incorporated under German and European law with its corporate seat in Bochum and its business address at Universitätsstraße 133, 44803 Bochum, Federal Republic of Germany, and registered with the commercial register of the Local Court (*Amtsgericht*) of Bochum under registration number HRB 16879, has published the offer document for the Offer to holders of securities of BUWOG AG (*BUWOG*) pursuant to Section 11 paragraph 1a Austrian Takeover Act (*Übernahmegesetz*, *ÜbG*) on 5 February 2018.

The Offer could be accepted from 5 February 2018 until 12 March 2018 (the *Acceptance Period*). By law (Section 25a para. 2 *ÜbG*), the Offer was subject to the condition precedent that, until the end of the Acceptance Period, the bidder must have received acceptance declarations that account for more than 50% of the shares that are issued at the end of the Acceptance Period (the *BUWOG Shares*). The bidder must therefore have received, until the end of the Acceptance Period, acceptance declarations for at least 56.122.583 BUWOG Shares (the *Minimum Acceptance Threshold*)

Until the end of the Acceptance Period, **82,844,967** BUWOG Shares have been tendered for sale into the Offer; this corresponds to an aggregate tender ratio of **73.8%** of all BUWOG Shares. The Minimum Acceptance Threshold has therefore been exceeded. In addition, the Offer has been accepted with respect to 2,988 BUWOG convertible bonds, corresponding to 99.6% of the total nominal amount of the convertible bond. Likewise, the other conditions precedent to which the settlement of the Offer is subject have been fulfilled.

The Offer will be settled in accordance with clause 5. of the offer document. The share offer price of EUR 29.05 per BUWOG Share and the BUWOG convertible bond offer price of EUR 115,753.65 will be paid to the holders of the BUWOG securities tendered for sale no later than ten trading days via their respective depots after this Offer becomes unconditionally binding.

Pursuant to Section 19 para 3 *ÜbG*, the Acceptance Period will be extended for all holders of BUWOG securities who have not accepted the Offer yet for three months from the announcement of the results (*Additional Acceptance Period*). Therefore, the Additional Acceptance Period starts on 16 March 2018 and lasts until (and including) 18 June 2018, 17:00 Vienna local time.

BUWOG shareholders who have not yet accepted the offer can tender their BUWOG Shares, at unchanged terms, during the Additional Acceptance Period. Holders of BUWOG convertible bonds who have not yet accepted the cash offer can tender their BUWOG convertible bonds for a cash consideration of EUR

93,049.33 for each BUWOG convertible bond and at otherwise unchanged terms during the Additional Acceptance Period.

The announcement of the results of the Offer has also been published on the websites of Vonovia (<http://en.vonovia-tob.de>), BUWOG ([www.buwog.com](http://www.buwog.com)) and the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)).

Bochum, 15 March 2018

Vonovia SE