

Press Release

Vonovia announces public cash offer to the shareholders in Victoria Park – Independent Bid Committee recommends the offer, Management supportive

- Europe's leading residential housing company to expand into Sweden
- Victoria Park's strategy of attractive living space at affordable prices perfectly fits Vonovia's business model
- Vonovia offers SEK 38.00 in cash for each Class A and Class B share and SEK 316.00 in cash for each preference share in Victoria Park, for a total value of approximately SEK 9,555 million

Bochum, 3 May 2018 – Vonovia SE ("Vonovia") has announced a recommended public cash offer to the shareholders of the Swedish property company Victoria Park AB ("Victoria Park") for a total amount of SEK 9,555 million. This comes after Victoria Park AB rejected a takeover offer from US investment company Starwood Capital. Victoria Park's Independent Bid Committee has unanimously recommended the Vonovia offer to all shareholders of Victoria Park and the company's management has supported Vonovia's proposal. Vonovia owns a portfolio of around 394,000 residential homes predominantly in German urban areas and pursues a long-term strategy of responsible housing for its approximately 1 million tenants.

"We are very excited about entering the Swedish market for the first time, and we are particularly happy that we identified Victoria Park as a company that follows the same business principles", said Rolf Buch, CEO of Vonovia. "When we were made aware of the situation by Victoria Park's financial adviser and we started to consider an amicable offer to Victoria Park's shareholders, we realized that the company's management is like-minded, and that we share the same business philosophy – strong investment in housing for the long-term benefit of tenants. Our way of managing our 394,000 residential homes in a socially responsible way has at the same time proven to be a very attractive investment for our shareholders. We are determined to continue to deliver the same high quality and living standard to all our tenants – in Sweden as well as in Germany and Austria."

Victoria Park's business model and strategy are complementary to

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Vonovia's in many ways and will provide Vonovia with an opportunity to enter the attractive residential real estate market in Sweden. The Swedish residential market functions in similar ways and under similar regulatory and operating frameworks as in Germany. After Victoria Park's management invited Vonovia to make an alternative bid for the company, Vonovia has decided to offer Victoria Park shareholders a friendly and more compelling offer than that presented by Starwood Capital.

Victoria Park's CEO Per Ekelund said: "I am convinced that a combination of Victoria Park with Vonovia has a strong strategic rationale. More importantly, both companies follow a long-term course where the tenant's satisfaction is a central management goal. Vonovia has demonstrated over the past years how to expand its footprint to become a European leader and still pursue a philosophy of attractive homes for tenants at affordable prices. The management therefore supports the offer and is pleased that the independent bid committee has recommended that our shareholders accept Vonovia's offer."

Vonovia's strategy

After two acquisitions in Austria and after entering into a strategic partnership in France, this is Vonovia's next step into a non-German market which shows strong similarities with, and is part of an international expansion strategy beyond, its core market Germany.

The roots of Vonovia's business go back well into the last century, when affordable residential homes were built for workers and civil servants. About 20 years ago, private equity investors entered the market by acquiring part of this traditional German stock and set up highly leveraged real estate businesses. When Vonovia (previously known as Deutsche Annington) was floated on the Frankfurt Stock Exchange in 2013, the then and current management changed the company's strategy for a long-term, sustainable and responsible business.

As a modern service company, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Accordingly, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company will also be creating more and more new apartments by realizing infill developments and adding to existing buildings. Vonovia entered Germany's prime Index DAX in September 2015. The company is also listed on the international indices STOXX Europe 600, MSCI Germany,

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GPR 250 and EPRA/NAREIT Europe.

Victoria Park is a leading listed property company, which, through long-term management and social responsibility for more attractive living, creates value in an expanding property portfolio in growth districts in Sweden. The company owns and operates a high-quality portfolio of 13,700 residential units in the Swedish metropolitan areas of Stockholm, Malmö and Gothenburg. The shares in Victoria Park are listed for trading on Nasdaq Stockholm Mid Cap.

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Offer recommended to Victoria Park's shareholders

Victoria Park's Independent Bid Committee bases its recommendation to accept Vonovia's offer on an overall assessment of a number of factors, including Victoria Park's present position, expected future development in the light of its business plan based on its proven growth model, the evaluation made in connection with the Starwood Offer and the analysis made by Handelsbanken Capital Markets before issuing its fairness opinion relating to the Starwood Offer. Shareholders in Victoria Park, holding in aggregate 31.82 per cent of the total number of shares and 37.31 per cent of the votes in Victoria Park, have irrevocably undertaken to accept the Offer or signed Call Options which allow Vonovia to purchase their shares at a later point in time.

For Victoria Park's Class A shares, the offer represents a premium of 11.8 per cent compared to Starwood Capital Group's offer announced on 1 April 2018, and 19.5 per cent compared to the closing price of SEK 31.80 on Nasdaq Stockholm on 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018). For the Class B shares, the offer represents a premium of 11.8 per cent compared to the Starwood Offer announced on 1 April 2018 and 19.9 per cent compared to the closing price of SEK 31.70 on Nasdaq Stockholm on 29 March 2018. For more details, please see Vonovia's formal announcement.

The acceptance period for the Offer is expected to commence on or around 25 May 2018 and to expire on or around 18 June 2018. Settlement is expected to take place on or around 28 June 2018. Completion of the Offer is conditional on the acceptance of more than 50 per cent of the total number of votes of the Company (on a fully diluted basis), including all Call Option shares, and other customary conditions which are outlined in detail in Vonovia's formal announcement.

This is not the formal announcement of the Offer for Victoria Park. The formal announcement of the Offer, which has been drawn up and made public in accordance with Swedish laws and regulations, is available at <http://en.vonovia-k.de>

About Vonovia

Vonovia SE is Germany's leading nationwide residential real estate company. Vonovia currently owns and manages around 394,000 residential units predominantly in Germany's attractive cities and regions. Its portfolio is worth approximately € 38.5 billion. As a modern service company, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Accordingly, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company will also be creating more and more new apartments by realizing infill developments and adding to existing buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013 and on the DAX 30 since September 2015. Vonovia SE is also listed on the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia has a workforce of approximately 9.500 employees.

Important Information:

Approval: Regulated Market / Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

Registered headquarters of Vonovia SE: Bochum, Germany, Bochum Local Court, HRB 16879

Registered address of Vonovia SE: Universitätsstraße 133, 44803 Bochum, Germany

Important Information

The Offer referred to in this press release and as further described in Vonovia's formal offer announcement pursuant to Swedish law, is not being made to persons whose participation in the Offer requires that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law.

This press release is not being published in or distributed to or into and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict

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In connection with the Offer, an offer document will be filed with and published by the Swedish Financial Supervisory Authority. Shareholders of Victoria Park AB should read the offer document carefully when it becomes available, since it will contain important information about the transaction. Shareholders of Victoria Park AB may obtain free copies of the offer document, any amendments or supplements thereto and other documents containing important information about the transaction, from Vonovia's website (<http://en.vonovia-k.de>).

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by the words "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of Vonovia, for example with regard to the potential consequences of the Offer for Victoria Park AB, for those shareholders of Victoria Park AB who choose not to accept the Offer or for future financial results of Victoria Park AB. Such forward-looking statements are based on current plans, estimates and forecasts which Vonovia has made to the best of its knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Vonovia. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.

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