

## Press Release

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SHAREHOLDERS IN THE UNITED STATES SHOULD REFER TO THE SECTION TITLED "IMPORTANT INFORMATION TO U.S. SHAREHOLDERS" AT THE END OF THIS PRESS RELEASE.

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## **Vonovia's mandatory offer successful – Vonovia to hold 94% of the shares in Hembla after settlement**

*Bochum/Stockholm, 10 December 2019* – Vonovia SE<sup>1</sup> ("**Vonovia**"), through its indirectly wholly owned subsidiary HomeStar InvestCo AB<sup>2</sup> ("**HomeStar**"), on 7 November 2019 announced a mandatory cash offer (the "**Offer**") to the shareholders in Hembla AB (publ) ("**Hembla**") to acquire all outstanding B-shares in Hembla not already held by HomeStar<sup>3</sup> at a price of SEK 215 per share. The initial acceptance period for the Offer expired on 9 December 2019. There are no conditions for completion of the Offer.

After the end of the initial acceptance period and upon settlement under the Offer, HomeStar will hold in total 6,136,989 A-shares and 81,282,426 B-shares in Hembla, corresponding to approximately 95.3 percent of the total voting rights and approximately 94.1 percent of the share capital in Hembla.

For those shareholders in Hembla who accepted the Offer during the initial acceptance period, settlement will commence on 16 December 2019.

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<sup>1</sup> Registered with the commercial register (Ger. *Handelsregister*) of the local court (Ger. *Amtsgericht*) of Bochum, Germany, with registration number HRB 16879.

<sup>2</sup> A private limited liability company with registered office in Stockholm, registration number 559152-5372.

<sup>3</sup> As per 7 November 2019 (the day of the Offer), HomeStar held a total of 6,136,989 A-shares and 53,528,573 B-shares in Hembla.

To provide an opportunity for the remaining shareholders in Hembla to accept the Offer, Vonovia has decided to extend the acceptance period for the Offer up to and including **8 January 2020 at 5 p.m. CET**. Vonovia will not extend the acceptance period any further than that. For those shareholders who accept the Offer during the extended acceptance period, settlement is expected to commence on 15 January 2020. HomeStar may also acquire additional shares in Hembla outside the Offer.

At the end of the initial acceptance period on 9 December 2019, the Offer had been accepted by shareholders representing in total 24,746,662 B-shares in Hembla, corresponding to approximately 21.1 percent of the total voting rights and approximately 26.6 percent of the share capital in Hembla. Further, since the announcement of the Offer, HomeStar has acquired 3,007,191 B-shares outside the Offer, corresponding to approximately 2.56 percent of the total voting rights and approximately 3.24 percent of the share capital in Hembla.

In addition, HomeStar has acquired a total of 2,253,600 warrants from employees in Hembla that were issued to such employees under Hembla's long term incentive program 2017. As previously stated, the Offer did not include such warrants and HomeStar has instead, in accordance with Nasdaq Stockholm's Takeover Rules, acquired the warrants outside the Offer against a cash consideration of SEK 64.24 per warrant, based on a Black & Scholes valuation. Neither Vonovia nor HomeStar holds any other financial instruments that give financial exposure equivalent to a holding of shares in Hembla.

Since Vonovia will be holding more than 90 percent of the total number of shares in Hembla, Vonovia will commence compulsory acquisition of the remaining shares in Hembla and promote a delisting of Hembla's B-shares from Nasdaq Stockholm.

For more information about the Offer, please see the offer document and the supplement to the offer document which are available at: <https://en.vonoviav-h.de> and [www.seb.se/prospectuses](http://www.seb.se/prospectuses).

## About Vonovia

Vonovia SE is Europe's leading private residential real estate company. Vonovia currently owns around 395,600 residential units in all attractive cities and regions in Germany, Austria and Sweden. It also manages around 78,350 apartments. Its portfolio is worth approximately EUR 47.8 billion. As

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a modern service provider, 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 is also 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 more than 10,000 employees.

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#### **Additional 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

Business address of Vonovia SE: Universitaetsstrasse 133, 44803 Bochum, Germany

*The information was submitted for publication on 10 December 2019 at 15:30 (CET).*

#### **Important Information**

This press release has been published in Swedish and English. In the event of any discrepancy between the Swedish original version and the English translation, the Swedish original version shall prevail.

The Offer, pursuant to the terms and conditions presented in the Offer Document and this press release, is not being made to persons whose participation in the Offer requires that additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release and any related Offer documentation are not being distributed 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 with any law or regulation in such country – any such action will not be permitted or sanctioned by Vonovia or HomeStar. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, or by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, Australia, Canada, Hong Kong, Japan or any other jurisdiction where such offer would be prohibited by applicable law or regulation (the "**Restricted Territories**"). This includes, but is not limited to facsimile transmission, e-mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within any of the Restricted Territories or by persons located or resident in those jurisdictions. Accordingly, this press release and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into the Restricted Territories or to any person from or located or resident in the Restricted Territories.

Any purported tender of shares in an Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in the Restricted Territories or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Territories will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not from any of the Restricted Territories and is not located or resident in any of the Restricted Territories and is not participating in such Offer from any of the Restricted Territories or that it is acting on a non-discretionary basis for a principal that is not from any of the Restricted Territories, that is located outside the Restricted Territories and that is not giving an order to participate in the Offer from those jurisdictions. HomeStar will not deliver any consideration from the Offer into the Restricted Territories.

Shareholders of Hembla should read the offer document and the supplement relating to the Offer carefully, since they contain important information about the Offer.

#### ***Important information to U.S. shareholders***

The Offer described in this announcement is made for the shares in Hembla, a Swedish limited liability company. The Offer is made in the United States pursuant to an exemption from certain U.S. tender offer rules provided by Rule 14d-1(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), in compliance with Section 14(e) of the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

It may be difficult for U.S. shareholders to enforce their rights and any claim arising out of the U.S. federal securities laws, since Vonovia, HomeStar and Hembla are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

The receipt of cash pursuant to the Offer by shareholders who are U.S. taxpayers may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

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In accordance with normal Swedish practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, Vonovia, HomeStar and its affiliates or brokers (acting as agents for Vonovia and HomeStar or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase outside the United States, shares in Hembla that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed to U.S. shareholders in Hembla. In addition, the financial advisors to Vonovia and HomeStar, may also engage in ordinary course trading activities in securities of Hembla, which may include purchases or arrangements to purchase such securities.

For purposes of this section "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

***Forward-looking statements***

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 and HomeStar, for example with regard to the potential consequences of the transaction or the Offer for Hembla, for those shareholders of Hembla who choose not to accept the Offer or for future financial results of Hembla. Such forward-looking statements are based on current plans, estimates and forecasts which Vonovia and HomeStar has made to the best of their 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 or HomeStar. 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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