

VONOVIA

Rules of Procedure

of the Supervisory Board of
Vonovia Finance B.V.

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Title	Rules of Procedure of the Supervisory Board of Vonovia Finance B.V.
Business/functional owner	Secretary of the Supervisory Board
Applicable to	Supervisory Board
Effective date	April 4, 2019

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1. Responsibilities of the Supervisory Board

- 1.1. The supervisory board (the "**Supervisory Board**") is responsible for supervising the management board (the "**Management Board**") of Vonovia Finance B.V. (the "**Company**"), the Company's general affairs and the business connected with it, and for advising the Management Board. In performing its duties, the Supervisory Board shall be guided by the interests of the Company and the business connected with it, and shall take into account the relevant interests of the Company's stakeholders (including but not limited to its shareholder). The Supervisory Board shall also focus on the effectiveness of the internal risk management and control systems of the Company and the integrity and quality of the financial reporting. The Supervisory Board shall also have due regard for corporate responsibility issues that are relevant to the Company and the business connected with it. The Supervisory Board is responsible for the quality of its own performance.
- 1.2. The responsibilities of the Supervisory Board shall include:
- (a) supervising, monitoring and advising the Management Board on:
 - (i) the Company's performance;
 - (ii) the Company's strategy and risks inherent to its business activities;
 - (iii) the design and effectiveness of the internal risk management and control systems;
 - (iv) the financial reporting process;
 - (v) corporate responsibility;
 - (vi) the relationship with the shareholder; and
 - (vii) compliance with legislation;
 - (b) disclosing, complying with and enforcing the Company's corporate governance structure;
 - (c) approving the annual accounts and approving the Company's annual budget and major capital expenditures;
 - (d) selecting and recommending the appointment of the Company's external auditor and supervising the external auditor's functioning;
 - (e) the preparation of, and selecting and recommending, the appointment of the members of the Management Board by the shareholder, and preparing a proposal for the remuneration of the members of the Management Board to the shareholder;
 - (f) the preparation of, and selecting and recommending, the appointment of the members of the Supervisory Board by the shareholder, and preparing a proposal for the remuneration of its members to the shareholder;
 - (g) evaluating and assessing the functioning of the Management Board, the Supervisory Board and their individual members;
 - (h) evaluating and assessing the corporate strategy and the main risks of the business, the result of the assessment by the Supervisory Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto; and
 - (i) handling and deciding on reported (potential) conflicts of interests within the meaning of article 8 of these Rules of Procedure between the Company on the one side and members of the Management Board, the external auditor or the shareholder on the other side.
- 1.3. The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year.

2. Composition, expertise and independence of the Supervisory Board

- 2.1. The Supervisory Board shall consist of one or more members.
- 2.2. The Supervisory Board shall prepare a profile of its size, scope and composition taking into account the nature of the business, its activities, and the desired expertise, experience, size, diversity and independence of its members. In so far as the existing situation differs from the intended situation, the Supervisory Board shall account for this in the report of the Supervisory Board and shall indicate how and within what period it expects to achieve this aim. The Supervisory Board shall evaluate the profile on a regular basis.
- 2.3. The composition of the Supervisory Board shall be such that the combined experience, expertise, diversity and independence of its members meet the profile attached as Schedule 1 and enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and all others involved with the Company (including its shareholder), consistent with applicable laws and regulations.
- 2.4. In composing the Supervisory Board, the following requirements shall be observed:
 - a) all of its members must be capable of assessing the broad outline of the overall policy of the Company and its business;
 - b) each of its members shall match the applicable profile attached as Schedule 1 and, by way of their respective participation in the Supervisory Board (upon (re)appointment and thereafter), the Supervisory Board as a whole shall be composed in accordance with article 2.3;
 - c) at least one of the members of the Supervisory Board must have relevant expertise in financial administration and accounting;
 - d) none of its members may be (re)appointed after his/her twelfth year in office;
 - e) the main duties or the number and nature of other memberships of board(s) held by a member of the Supervisory Board should be such that they do not interfere with a proper exercise of the duties as a member of the Supervisory Board. A member of the Supervisory Board shall promptly notify the Supervisory Board of any changes in his/her duties and other memberships of supervisory board(s); and
 - f) the number of supervisory director or non-executive director positions with large companies of which a member of the Supervisory Board may be a member shall be limited to a maximum of five, for which purpose a chairpersonship counts double, and shall be in accordance with the provisions of Article 2:252a of the Dutch Civil Code.
- 2.5. Each member of the Supervisory Board shall provide such information to the Company as is necessary to enable the Company to comply with applicable laws and regulations (including the rules of any stock exchanges on which securities in the Company may be listed).

3. Chairperson, Vice-Chairperson and Company Secretary

- 3.1. The Supervisory Board shall appoint one of its members as chairperson (the "**Chairperson**") and shall appoint one or more of its members as vice-chairperson (the "**Vice-Chairperson**").
- 3.2. The Chairperson shall ensure the proper functioning of the Supervisory Board, and shall act on behalf of the Supervisory Board as the main contact for the members of the Management Board and the members of the Supervisory Board. Regarding the functioning of the Chairperson, the Vice-Chairperson shall act as the main contact.

- 3.3. The Chairperson and the Vice-Chairperson together form the Presidium of the Supervisory Board. The Presidium holds regular discussions with the chairperson of the Management Board and, if appointed, the vice-chairperson of the Management Board.
- 3.4. The Chairperson:
- (a) determines the agenda of the meetings of the Supervisory Board;
 - (b) chairs the meetings of the Supervisory Board;
 - (c) ensures the appointment of a Vice-Chairperson;
 - (d) monitors and procures the proper functioning and adequate performance of the Supervisory Board;
 - (e) arranges for the adequate and timely submission of information to the members of the Supervisory Board as necessary to perform their duties;
 - (f) coordinates the Supervisory Board's decision-making process and ensures that there is sufficient time for consultation, consideration and decision-making;
 - (g) receives and decides on reported (potential) conflicts of interests within the meaning of article 8; and
 - (h) ensures the orderly, proper and effective contact between the Supervisory Board and the Management Board and the shareholder.
- 3.6. The Vice-Chairperson shall deputize for the Chairperson when the occasion arises, and assumes the powers and duties of, the Chairperson in the latter's absence. The Vice-Chairperson shall, amongst other topics, be involved in the determining of the agenda of the meetings of the Supervisory Board.
- 3.7. The Supervisory Board shall be assisted by a company secretary (the "**Company Secretary**"), to be appointed and dismissed by the Management Board with the approval of the Supervisory Board.
- 3.8. The Company Secretary shall be primarily responsible for:
- (a) compliance of the Supervisory Board's functioning with Dutch law, the Company's articles of association (the "**Articles of Association**") and these Rules of Procedure;
 - (b) the facilitation of the provision of information of the Management Board and the Supervisory Board; and
 - (c) assisting the Chairperson in the logistics of the Supervisory Board (information, agenda, taking minutes of meetings, evaluation, etc.).

4. (Re-)appointment, term and resignation

- 4.1. The members of the Supervisory Board shall be appointed in the manner as provided in the Articles of Association. The Supervisory Board may make a recommendation for the appointment of members to the Supervisory Board. The recommendation for appointment shall state the reasons for it. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory Board shall hold office for a maximum period of four years and shall thereafter be eligible for re-appointment for another four-year period. A member of the Supervisory Board may then be reappointed again for a period of two years, which appointment may be extended by two years, provided that no member shall hold office for more than twelve years, as the case may be.
- 4.2. The Supervisory Board shall prepare a resignation schedule to prevent, to the greatest extent possible, re-appointments occurring simultaneously. The present resignation schedule of the Supervisory Board is attached as Schedule 2. Subject to article 4.3, members of the Supervisory Board shall resign in accordance with the resignation schedule.

- 4.3. Members of the Supervisory Board shall resign early in the event of inadequate performance, structural incompatibility of interests, and other instances where resignation is deemed necessary at the discretion of the Supervisory Board.
- 4.4. Members of the Supervisory Board who take on the management of the Company temporarily, where the members of the Management Board are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

5. Supervisory board committees

- 5.1. The Supervisory Board may establish such committees, standing or ad hoc, pertaining to the Supervisory Board and the performance of its duties, as it may deem necessary.
- 5.2. The Supervisory Board appoints the members of a committee and determines the tasks of each committee and may establish rules regarding its working methods and decision-making process. The Supervisory Board may, at any time, change the duties and the composition of each committee.

6. Remuneration

- 6.1. The remuneration of the members of the Supervisory Board shall be determined by the shareholder. The Supervisory Board shall submit a remuneration proposal to the shareholder. The remuneration shall not be dependent on results of the Company. Members of the Supervisory Board shall not be remunerated with securities in the Company.
- 6.2. Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chairperson or, where it relates expenses of the Chairperson, with consent of another member of the Supervisory Board. The Chairperson will inform the Supervisory Board on an annual basis on the policy of reimbursement of expenses.
- 6.3. If the members of the Supervisory Board are required to charge VAT on their fees, the Company shall pay the amount of VAT. The annual report shall contain full and detailed information on the amount and structure of the remuneration of members of the Supervisory Board.

7. Supervisory board meetings (agenda, teleconferencing, attendance, minutes) and resolutions

- 7.1. The Supervisory Board shall meet at least once a year and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 7.2. Meetings of the Supervisory Board shall be attended by one or more members of the Management Board unless the Supervisory Board resolves otherwise, which resolution is adopted by majority vote of the members of the Supervisory Board (re)presented at the meeting. The external auditor of the Company shall be requested to attend each Supervisory Board meeting at which the examination, adoption and, if applicable, approval of the annual accounts are discussed.
- 7.3. Meetings shall be convened by the Company Secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to

be considered and discussed therein shall be dispatched before the meeting and sent to each member of the Supervisory Board and the chairperson of the Management Board.

- 7.4. Minutes of the meeting shall be prepared by the secretary of the meeting. They shall generally be adopted in the next meeting. A certificate signed by the Chairperson and the secretary of the meeting confirming that the Supervisory Board had adopted a particular resolution, shall constitute evidence of such resolution *vis-à-vis* third parties. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the Chairperson and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The Company Secretary may issue and sign extracts of the adopted minutes.
- 7.5. The Supervisory Board can only validly adopt resolutions in a meeting at which at least one half of its members is present or represented, with the provision that members who have a conflict of interest as referred to in article 8 shall not be taken into account when calculating this quorum.
- 7.6. Where possible, resolutions of the Supervisory Board are adopted by unanimous vote. Where this is not possible, resolutions of the Supervisory Board are adopted by an absolute majority of votes, with the provision that members who have a conflict of interest as referred to in article 8 shall not take part in the voting. If there is a tie in votes, the Chairperson has a casting vote, provided that there are three or more members of the Supervisory Board in office.
- 7.7. The Supervisory Board may also adopt resolutions outside a meeting, provided that all members of the Supervisory Board have had the opportunity to voice their opinion in respect of the proposal concerned and that no member has objected to this form of decision-taking, provided that members who have a conflict of interest as referred to in article 8 shall not participate in any voicing or in voting. In case a member of the Supervisory Board has a conflict of interest as referred to in article 8, the other members shall be informed thereof. The Chairperson shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received, which report will be provided to all members of the Supervisory Board.
- 7.8. The ongoing items to be considered and discussed at Supervisory Board meetings include:
 - (a) reviewing the financial results and the reporting thereof;
 - (b) reviewing the Company's budget;
 - (c) major capital expenditures in excess of the Company's budget;
 - (d) approving major decisions requiring Supervisory Board action;
 - (e) discussing and approving corporate strategy (and changes thereto);
 - (f) the main risks of the business;
 - (g) long-term capital structures;
 - (h) new lines of business;
 - (i) major acquisitions and divestments;
 - (j) major litigation;
 - (k) the result of the evaluation by the Management Board of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto; and
 - (l) succession planning of the Supervisory Board and the Management Board.

8. Conflict of interest

- 8.1. Each member of the Supervisory Board (other than the Chairperson) shall immediately report any (potential) conflict of interest concerning a Supervisory Board member to the Chairperson. The

member of the Supervisory Board with such (potential) conflict of interest must provide the Chairperson with all information relevant to the conflict of interest, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Chairperson will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 8.3 applies.

- 8.2. In case the Chairperson has a (potential) conflict of interest he/she shall immediately report such (potential) conflict to the Vice-Chairperson. The Chairperson must provide the Vice-Chairperson with all information relevant to the conflict of interest, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Vice-Chairperson will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 8.3 applies.
- 8.3. A member of the Supervisory Board shall not participate in the discussions and decision-making process on a subject or transaction in relation to which he/she has a direct or indirect conflict of interest with the Company within the meaning of Article 2:250, paragraph 5, of the Dutch Civil Code. If as a result thereof no resolution of the Supervisory Board can be adopted, the resolution is adopted by the shareholder. Such transaction, if approved, must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board.
- 8.4. In case a (potential) conflict of interest is reported in respect of any member of the Management Board, the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest for which such member or members of the Management Board should not participate in the discussions and decision-making process of the Management Board within the meaning of Article 2:239, paragraph 5, of the Dutch Civil Code.
- 8.5. The Chairperson shall procure that the transactions referred to in this article 8 (concerning members of the Supervisory Board) will be referred to in the Company's annual report.
- 8.6. The external auditor of the Company, as well as each member of the Management Board and the Supervisory Board shall immediately report any (potential) conflict concerning the external auditor to the Chairperson. The external auditor of the Company, as well as each member of the Management Board and Supervisory Board must provide all information relevant to the (potential) conflict of interest to the Chairperson. In case a (potential) conflict of interest is reported in respect of the external auditor of the Company the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it.
The Chairperson shall procure that those measures will be mentioned in the Company's annual report. The external auditor shall in any event have a conflict of interest with the Company, if:
 - (a) the external auditor or its firm engages in prohibited non-audit activities for the Company;
 - (b) the responsible partner in the external auditors firm has been in charge of the audit activities for the Company during a continuous period of five years without rotation; or
 - (c) the Supervisory Board at its sole discretion has ruled that such conflict of interest exists or is deemed to exist.

9. Relationship with the Management Board

- 9.1. The Supervisory Board, and its individual members, has its own responsibility for obtaining all information from the Management Board and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems necessary, it may obtain

information from officers and external advisers of the Company. The Management Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

- 9.2. The Management Board shall timely provide the Supervisory Board with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties.
- 9.3. If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the Management Board or Supervisory Board), he/she shall make this information available to the Chairperson as soon as possible. The Chairperson shall subsequently inform the entire Supervisory Board.

10. Relationship with the shareholder

- 10.1. The Supervisory Board shall provide the shareholder with any information it may require concerning an item on the agenda of the general meeting, unless important interests of the Company or any laws, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 10.2. The Supervisory Board shall inform the shareholder by means of explanatory notes to the agenda of the general meeting of all facts and circumstances relevant to the matters included in the agenda.
- 10.3. The Supervisory Board shall provide the shareholder with the main conclusions regarding the external auditor's nomination and the outcomes of the external auditor selection process.

11. Status and contents of the Rules of Procedure

- 11.1. These Rules of Procedure are established pursuant to article 17.7 of the Articles of Association.
- 11.2. Where these Rules of Procedure are inconsistent with Dutch law or the Articles of Association, Dutch law or the Articles of Association, as the case may be, shall prevail. Where these Rules of Procedure conform to the Articles of Association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these Rules of Procedure are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these Rules of Procedure, is to the greatest extent possible similar to that of the invalid provisions.
- 11.3. Anyone who is appointed as a member to the Supervisory Board must, upon assuming office, declare in writing to the Company that such member accepts and agrees to the contents of these Rules of Procedure and pledge to the Company and will comply with the provisions of these Rules of Procedure.
- 11.4. The Supervisory Board may occasionally decide not to comply with these Rules of Procedure, with due observance of applicable laws and regulations and with the prior approval of the Chairperson.

12. Confidentiality

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed or otherwise

made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

13. Amendment

These Rules of Procedure may be amended by a resolution of the Supervisory Board to that effect. Such resolutions shall be referred to in the Supervisory Board's report in the annual report.

14. Governing law

These Rules of Procedure shall be governed by and construed in accordance with the laws of the Netherlands.

Schedule 1 – Profile of the Supervisory Board

Schedule 2 – Resignation Schedule Supervisory Board

VONOVIA

Vonovia Finance BV
Apollolaan 133-135
1077 AR Amsterdam
The Netherlands