

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

NOTE:

SHAREHOLDERS OF ECO BUSINESS-IMMOBILIEN AG WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 8.4 OF THIS OFFER DOCUMENT.



ANTICIPATED MANDATORY OFFER (Section 22 et seq of the Austrian Takeover Act)

("Offer")

by Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt am Main, Germany
("Bidder")

to the shareholders of

ECO Business-Immobilien AG
Alserbachstrasse 32, 1090 Vienna, Austria
ISIN AT0000617907
("Target Company")

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

Summary of the Offer

The following summary only contains selected information on this Offer and therefore should be read together with the entire offer document.

Bidder	Deutsche Wohnen AG (" Deutsche Wohnen "), a stock corporation incorporated under the laws of Germany, with its corporate seat at Pfaffenwiese 300, 65929 Frankfurt am Main, Germany, registered with the commercial register of the Local Court (<i>Amtsgericht</i>) in Frankfurt am Main under registration number HRB 42388, and having its business address at Mecklenburgische Strasse 57, 14197 Berlin, Germany.	Section 3.1
Target Company	ECO Business-Immobilien AG (" ECO "), a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under 241364 y.	Section 2.2
conwert Immobilien Invest SE	conwert Immobilien Invest SE (" conwert "), <i>Societas Europaea</i> incorporated under Austrian and European law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) in Vienna under FN 212163 f.	Section 2.4
Tender Offer	Purchase of all no par-value shares of ECO with a notional interest in the share capital (<i>Grundkapital</i>) of EUR 10.00 (ISIN AT0000617907) that are not owned by the conwert Group or the Bidder. Accordingly, this Offer relates to the purchase of 1,446,721 ordinary shares of the Target Company.	Section 4.1
Offer Price	EUR 6.35 (in words: six point three five euros) for each no par-value share in ECO (ISIN AT0000617907) <i>cum</i> dividend for the fiscal year 2014. The Offer Price per share will be reduced by the amount of the dividend paid per share, provided that for each no par-value share tendered in the Offer, a dividend has	Section 4.2

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

already been paid for such share at the relevant settlement date (Section 6.6 of this Offer Document) for the fiscal year 2014. The Bidder expressly rules out a subsequent increase in the Offer Prices.

Conditions Precedent	The effectiveness of this Offer is contingent upon the successful execution (i.e. the fulfillment of the conditions and the implementation of the settlement after the Acceptance Period) of the voluntary public takeover offer to acquire a controlling interest pursuant to Section 25a of the Austrian Takeover Act ("ÜbG") by the Bidder to the Security-Holders of conwert Immobilien Invest SE.	
Acceptance Period	March 18, 2015 until and including April 24, 2015, 17:00 Central European Time (CET), i.e. five weeks and two days. The Bidder reserves the right to extend the Acceptance Period.	Section 6.1
Acceptance of the Offer	The acceptance of the Offer must be declared in writing and addressed to the depository bank of the respective shareholders of the Target Company. The declaration of acceptance will be deemed to have been made in due time if such acceptance is received by the relevant depository bank within the Acceptance Period and both (i) the transfer (i.e. from ISIN AT0000617907 to ISIN AT0000A1D913) has been completed, and (ii) the depository bank has transferred such declaration of acceptance together with the number of acceptances received from its clients and the total number of shares to the Tender and Payment Agent by no later than 17:00 CET on the 2 nd (second) Trading Day after the expiry of the Acceptance Period.	Section 6.3
Tender and Payment Agent	UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, Austria FN 150714p.	Section 6.2

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

Table of Contents

	<u>Page</u>
1. Definitions	4
2. Background	6
3. Description of the Bidder and Parties Acting in Concert.....	7
4. Tender Offer	9
5. Condition Precedent.....	12
6. Acceptance and Settlement of the Offer	13
7. Future Participation and Business Policy	17
8. Further Information	18
9. Confirmation by the Expert pursuant to Section 9 ÜbG.....	22

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

1. Definitions

Acceptance Period	Has the meaning given to such term in section 6.1.
Additional Acceptance Period	Has the meaning given to such term in section 6.5.
Bidder or Deutsche Wohnen	Deutsche Wohnen AG, a stock corporation incorporated under the laws of Germany, with its corporate seat at Pfaffenwiese 300, 65929 Frankfurt am Main, Germany, registered with the commercial register of the Local Court (<i>Amtsgericht</i>) in Frankfurt am Main under registration number HRB 42388, and having its business address at Mecklenburgische Strasse 57, 14197 Berlin, Germany.
conwert	conwert Immobilien Invest SE, a <i>Societas Europaea</i> incorporated under Austrian and European law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (<i>Handelsgericht</i>) of Vienna under FN 212163 f.
conwert Offer	Has the meaning given to such term in section 2.3.
conwert Group	conwert and its subsidiaries.
conwert Offer	Has the meaning given to such term in section 6.1.
Declaration of Acceptance	A written declaration of the acceptance of this Offer by shareholders of the Target Company addressed to the financial service provider or financial institution (Depository Bank) with which shareholders of ECO maintain their securities account and with which they have deposited their shares.
Depository Bank	Financial service provider or financial institution with which shareholders of conwert maintain their securities account and with which they have deposited their shares.
Deutsche Wohnen Group	Deutsche Wohnen AG together with its subsidiaries.
ECO	ECO Business-Immobilien AG, a stock corporation incorporated under the laws of Austria, with its corporate seat in Vienna and its business address

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under 241364 y.

EU	European Union.
Offer Price	Has the meaning given to such term in section 4.2.
Offer Shares	Has the meaning given to such term in section 4.1.
Parties Acting in Concert	Has the meaning given to such term in section 3.3.
Reference Price	Has the meaning given to such term in section 4.3.
Settlement	Has the meaning given to such term in section 6.6.
Share or Shares	The shares of ECO listed on the Vienna Stock Exchange (<i>Wiener Börse</i>) (ISIN AT0000617907) in the "Standard Market Auction" segment of the Official Market (<i>amtlicher Handel</i>).
Trading Day	Any day the Vienna Stock Exchange (<i>Wiener Börse</i>) is open for trading shares.
ÜbG	The Austrian Takeover Act (<i>Übernahmegesetz</i>).
VWAP	Has the meaning given to such term in section 4.3.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

2. Background

2.1 Current Situation

The Deutsche Wohnen Group considers itself one of the largest listed residential real estate companies in Germany with a market capitalization of approximately EUR 7.3 billion (XETRA closing price as of February 26, 2015). The company's real estate portfolio includes around 149,000 residential and commercial properties as well as 2,200 nursing and assisted care units/apartments with a fair value totaling around EUR 8.8 billion (as of September 30, 2014). Deutsche Wohnen's investment strategy focuses on residential real estate and nursing and assisted care facilities in German metropolitan areas with strong growth, including the Greater Berlin area, the Rhine-Main region, Mannheim/Ludwigshafen, the Rhineland and in Dresden as well as stable urban areas such as Hanover/Brunswick/Magdeburg, Kiel/Lübeck, Halle/Leipzig and Erfurt. As of September 30, 2014, the Deutsche Wohnen Group employed an average of 1,509 employees (not including employees in the nursing and assisted living segment). The shares of the Bidder are listed on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

2.2 Target Company

ECO Business-Immobilien AG, a stock corporation incorporated under Austrian law, with its corporate seat in Vienna and its business address at Alserbachstrasse 32, 1090 Vienna, Austria, and registered with the company register of the Commercial Court (*Handelsgericht*) in Vienna under 241364 y. The registered share capital (*Grundkapital*) of ECO amounts to EUR 341,000,000 and is divided into 34.100.000 ordinary shares. The shares are listed on the "Standard Market Auction" segment of the Vienna Stock Exchange (*Wiener Börse*) under ISIN AT0000617907. ECO was established as a special investor in commercial real estate with the aim to capitalize on growth opportunities in Austria, Germany and subsequently in neighboring CEE countries. The strategic focus of ECO is on office and retail properties in the core markets of Austria and Germany. 32,653,279, or 95.76%, of the ordinary shares of ECO are currently held by conwert, the parent company of the conwert Group.

The conwert Group was founded in 2001. It is mainly active in Austria and Germany, but also has smaller portfolios in the Czech Republic, Slovakia and Hungary. In addition, the conwert Group holds individual properties in Luxembourg and Ukraine. conwert focuses on the residential property market in Germany and Austria, while its real estate in other countries and the commercial portfolio will be gradually reduced in the years ahead, according to the management of conwert. The business model of conwert is based on three pillars: portfolio asset management, the development or sale of real estate and the service sector, ranging from property management to sales.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

2.3 Concurrent Voluntary Public Takeover Offer to Acquire a Controlling Interest in conwert

Concurrent to this Offer, the Bidder submitted a voluntary public takeover offer to acquire a controlling interest according to Section 25a ÜbG to the security-holders of conwert for conwert securities not already held by conwert ("**conwert Offer**"). The conwert offer is *inter alia* subject to the achievement of a minimum acceptance rate of more than 50% of the shares subject to the offer in the conwert Offer. Further details regarding the conwert Offer can be found in a separate offer document, available on the Internet at www.deutsche-wohnen.com under the heading *Investor Relations* and on the websites of conwert (www.conwert.com) and the Austrian Takeover Commission (*Oesterreichische Übernahmekommission*) (www.takeover.at).

2.4 Current Shareholder Structure of the Target Company

At the time of the publication of this offer document, the shareholder structure of the Target Company according to the annual report of ECO for the fiscal year 2013 and disclosures made pursuant to Section 93 paragraph 2 of the Austrian Stock Exchange Act (*Börsegesetz*) is as follows:

Shareholder	Number of Shares	Share Capital in %
conwert	32,653,279	95.76
Free Float	1,446,721	4.24
Total	34,100,000	100.00

3. Description of the Bidder and Parties Acting in Concert

3.1 Description of the Bidder

The Bidder, Deutsche Wohnen AG, is a stock corporation established under German Law, with its corporate seat at Pfaffenwiese 300, 65929 Frankfurt am Main, Germany. It is registered with the commercial register of the Local Court (*Amtsgericht*) in Frankfurt am Main under registration number HRB 42388. Its business address is Mecklenburgische Strasse 57, 14197 Berlin, Germany.

The members of the management board of the Bidder are Michael Zahn, Andreas Segal und Lars Wittan. None of the members of the management board of the Bidder hold Securities in conwert and/or ECO.

3.2 Capital and Shareholder Structure of Deutsche Wohnen

Pursuant to the publication of the Bidder concerning the total number of voting rights from February 27, 2015, according to Section 26a of the German Securities Trading Act (*Wertpapierhandelsgesetz*), the share capital of the Bidder was

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

divided into 294,838,127 ordinary shares with no par value (*Stückaktien*) as of February 28, 2015.

The table below shows all shareholders in Deutsche Wohnen as of March 3, 2015 that held more than 5% of the voting rights in Deutsche Wohnen. Apart from the shareholders listed in the table below, Deutsche Wohnen is not aware of any other shareholders holding more than 5% of the voting rights of the Bidder.

Shareholders	Shares Held (in million)	%¹⁾
Sun Life Financial Inc. / MFS	29.30	9.94
BlackRock Inc.	21.74	7.38
Norges Bank (Central Bank of Norway)	19.82	6.72

1) Percentages based on the latest notifications received by Deutsche Wohnen pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz*) regarding beneficial ownership of shares in Deutsche Wohnen as of March 3, 2015.

Deutsche Wohnen is the ultimate parent company of the Deutsche Wohnen Group. It is not controlled by any legal or natural person.

3.3 Parties Acting in Concert with the Bidder

Pursuant to Section 1 paragraph 6 ÜbG, Parties Acting in Concert are natural or legal persons who cooperate with the Bidder on the basis of an agreement aimed at acquiring or exercising control over the Target Company, especially by voting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ÜbG) in one or more other parties, it is rebuttably presumed that all of these parties are acting in a concerted manner ("**Parties Acting in Concert**"). According to this definition, all entities controlled by the Bidder are deemed to be Parties Acting in Concert with the Bidder. In this context, pursuant to Section 7 paragraph 12 ÜbG, further information on Parties Acting in Concert may be omitted, since such entities are not relevant for the decision to be made by the addressees of the Offer.

As long as the concert Offer has not been successfully completed (see section 5 below), the Bidder has no control over concert and therefore cannot exert any influence on the company. Therefore, the concert Group is not considered a Party Acting in Concert, as long as the Bidder has not obtained substantive control over concert. It is understood that any pre- or parallel acquisitions of shares by the concert Group up to this time do not represent transactions within the meaning of Section 16 and 26 ÜbG.

3.4 Shareholding and Voting Rights of the Bidder and the Parties Acting in Concert of the Target Company at the Time of the Publication of this Offer Document

At the time of publication of this offer document, the Bidder does not hold any

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

Shares of the Target Company. It is understood that after a successful completion of the voluntary public takeover offer regarding the securities of conwert, the Bidder will indirectly hold a controlling interest in ECO; namely, 32,653,279 ordinary shares of ECO, which corresponds to a 95.76% share of the voting rights of ECO.

3.5 Material Legal Relationships with the Target Company

No personal ties or other material legal relationships exist between the Bidder and the Parties Acting in Concert with it and the Target Company.

4. Tender Offer

4.1 Subject of the Offer: ECO Shares

This Offer relates to the acquisition of all no par-value shares of ECO admitted to trading on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (ISIN AT0000617907) at the time at which this offer document was submitted to the Takeover Commission (*Übernahmekommission*) for the first time that are not already held by the conwert Group or the Bidder (see section 2.4 above). Each Share represents a notional *pro rata* amount of EUR 10.00 of the registered share capital of conwert.

Based on the above, the Bidder's Offer relates to the acquisition of 1,446,721 Shares in ECO ("**Offer Shares**"). The Offer Shares represent approximately 4.24% of the entire share capital of ECO.

4.2 Offer Price

Under the terms of this Offer, the Bidder offers the holders of Offer Shares to acquire the Offer Shares at a price of EUR 6.35 (in words: six point three five euro) per Share ("**Offer Price**").

The Offer Price for the Offer Shares relates to shares with dividend rights for ECO's fiscal year 2014. Accordingly, the Offer Price per share will be reduced by the amount of the dividend paid per share, if a dividend for the fiscal year 2014 has already been paid for the relevant share on the relevant settlement date (section 6.6 of this offer document). For example, the Target Company's general shareholders' meeting will probably take place on May 13, 2015. If the Target Company's general shareholders' meeting resolves upon a dividend, the ex-dividend date will be shortly after date of the general shareholders' meeting. If the general shareholders' meeting approves, for example, a dividend distribution of EUR 0.10 per share for the fiscal year 2014, each shareholder that delivers shares at a time such that the settlement occurs after the ex-dividend date would receive an offer price reduced by EUR 0.10, i.e., EUR 6.25 per share.

The Bidder expressly rules out a subsequent increase in the Offer Price.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

4.3 Minimum Price for Shares of the Target Company

The price for an ordinary share in a mandatory offer pursuant to Section 25a paragraph 1 ÜbG has to be at least the volume-weighted average exchange price ("**VWAP**") of the ordinary shares over the past six months prior to date on which the Bidder's intention to make a takeover offer is announced. Further, pursuant to Section 26 paragraph 1 ÜbG, the price of a mandatory offer shall not be less than the highest cash consideration paid or agreed upon for shares of the Target Company by the Bidder or any Parties Acting in Concert within the preceding 12 months before the announcement of the Offer ("**Reference Price**"). The same applies to the consideration for securities that the Bidder or any Party Acting in Concert with it is entitled to or obliged to acquire in the future.

Neither the Bidder nor any Party Acting in Concert have acquired Shares in the Target Company within the preceding 12 (twelve) months before the initial announcement date. Therefore, the VWAP of the last six months is the basis for the determination of the minimum offer price for this Offer, which amounts to EUR 4.98 per share. Thus, the Offer Price is higher than the VWAP of the last six months.

Concurrent to this Offer, the Bidder submitted an offer to all convert shareholders and holders of convertible bonds to sell these securities to the Bidder. The Bidder must therefore take into account the convert Offer in determining the "adequacy" pursuant to Section 26 paragraph 3 ÜbG.

The cash offer to the security-holders of convert is taken into account in determining the adequacy of the Offer Price, as the fraction attributable to the stake in the Target Company held by convert is relevant in determining the minimum price.

Based on discussions with the Takeover Commission, the relative values of convert and ECO were determined for this Offer by comparing the market capitalization based on the respective VWAP of the last six months prior to the initial announcement date and based on convert's stake in ECO the equivalent price per ECO share was determined, which resulted in a minimum offer price of EUR 6.31 per ECO share.

4.4 Offer Price for Offer Shares in Relation to Historic Prices

The following table sets forth the VWAP per Share in EUR for the last 3 (three), 6 (six), 12 (twelve) and 24 (twenty-four) calendar months before the initial announcement date:

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

	3 months¹⁾	6 months²⁾	12 months³⁾	24 months⁴⁾
VWAP	EUR 5.05	EUR 4.98	EUR 4.90	EUR 4.69
Premium (Offer Price minus VWAP)	EUR 1.30 / 25.86 %	EUR 1.37 / 27.42 %	EUR 1.45 / 29.49 %	EUR 1.66 / 35.34 %

Source: Vienna Stock Exchange (*Wiener Börse*); Basis: average price determined on the basis of the weighted trading volumes of shares of the Target Company.

- 1) Covered period: November 15, 2014 until February 14, 2015 (incl.)
- 2) Covered period: August 15, 2014 until February 14, 2015 (incl.)
- 3) Covered period: May 15, 2014 until February 14, 2015 (incl.)
- 4) Covered period: February 15, 2014 until February 14, 2015 (incl.)

The VWAP for the last six months prior to the initial announcement date on February 15, 2015, i.e. the period from August 15, 2014 up to and including February 14, 2015, amounts to EUR 4.98 per share. The Offer Price is therefore higher than the VWAP for the last six months before the initial announcement date.

Regarding the implications of the cash offer to the security-holders of convert on the determination of the Offer Price, see section 4.3. The following table provides information concerning the VWAP per convert share in EUR for the last 3 (three), 6 (six), 12 (twelve) and 24 (twenty-four) calendar months before the initial announcement date:

	3 months¹⁾	6 months²⁾	12 months³⁾	24 months⁴⁾
VWAP	EUR 9.91	EUR 9.47	EUR 9.49	EUR 9.10

Source: Vienna Stock Exchange (*Wiener Börse*); Basis: average price determined on the basis of the weighted trading volumes of shares of the Target Company.

- 1) Covered period: November 15, 2014 until February 14, 2015 (incl.)
- 2) Covered period: August 15, 2014 until February 14, 2015 (incl.)
- 3) Covered period: May 15, 2014 until February 14, 2015 (incl.)
- 4) Covered period: February 15, 2014 until February 14, 2015 (incl.)

4.5 Valuation of the Target Company

For the purposes of determining the Offer Prices for ECO's shares, the Bidder has not prepared a valuation of the Target Company. The Offer Price takes into account the statutory requirements for the minimum offer price. The shareholders of the Target Company accepting the Offer on or after the ex-dividend date will receive an Offer Price that will be reduced by the amount of the dividend per share.

4.6 Key Financial Indicators and Current Business Development of the Target Company

Selected financial indicators for the Target Company for the past 3 (three) fiscal years, derived from the consolidated annual financial statements and in accordance with the IFRS, are presented in EUR below:

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

Indicator¹⁾	2013	2012	2011
Earnings per Share (diluted and undiluted)	(0.19)	(1.37)	(0.36)
NAV per share	8.7	8.7	10.2
Dividend per share	-	-	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	22.9 million	20.4 million	24.8 million
Earnings before interest and taxes (EBIT)	6.2 million	(27.4 million)	(1.8 million)
Earnings before taxes (EBT)	(3.8 million)	(39.4 million)	(20.4 million)

1) Source: 2013 Annual Report and 2012 Annual Report of the Target Company.

The following table shows the annual highs and annual lows of the convert share price in EUR:

	2013	2012	2011
Annual All-Time High Price	5.29	5.55	6.98
Annual All-Time Low Price	4.05	4.30	4.66

Further information about ECO is available on the website of the Target Company (www.eco-immo.at). Any information on this website is not part of this offer document.

5. Condition Precedent

Pursuant to Section 25b paragraph 3 ÜbG, this Offer is subject to the following condition precedent:

This offer is contingent upon the successful completion of the voluntary public takeover offer to acquire a controlling interest in convert pursuant to Section 25a ÜbG, i.e., the fulfillment of the terms and conditions and the implementation of the settlement after the end of the Acceptance Period, and, accordingly, the formal acquisition of control over convert by the Bidder.

The Bidder will announce the fulfillment or the non-fulfillment of the condition precedent in the publication media as described in section 6.10 of this offer document without undue delay. As soon as the Bidder is aware that the condition precedent will not be fulfilled within the time period referenced above, it will immediately publish such information in the publication media as described in section 6.10.

In the event that the above condition has not been fulfilled during the Acceptance Period, this Offer will lapse.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

The Bidder will undertake all reasonable actions and issue all declarations in order to support the fulfillment of the condition precedent and will refrain from doing anything that could impair the fulfillment of the condition precedent.

6. Acceptance and Settlement of the Offer

6.1 Acceptance Period

The period for the acceptance of this Offer amounts to 5 (five) weeks and 2 (two) days. Thus, the Offer can be accepted between March 18, 2015 until and including April 24, 2015, 17:00 CET. The Bidder explicitly reserves the right to extend the Acceptance Period. The period specified in this paragraph is referred to as the "**Acceptance Period.**"

6.2 Tender and Payment Agent

The Bidder has appointed UniCredit Bank Austria AG, registered under FN 150714 p, with its corporate seat in Vienna and business address at Schottengasse 6-8, 1010 Vienna to act as administer for this Offer.

6.3 Acceptance of the Offer

The Bidder recommends that shareholders of the Target Company willing to accept the Offer make contact with their Depository Bank at least 3 (three) Trading Days prior to the end of the Acceptance Period in order to ensure a timely settlement.

ECO shareholders can only accept this Offer *vis-à-vis* the respective Depository Bank by means of a written Declaration of Acceptance. The Depository Bank will promptly transfer such Declarations of Acceptance of this Offer to the Tender and Payment Agent by specifying the number of the client orders placed as well as the overall number of Shares of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period, and will keep the tendered shares with ISIN AT0000617907 locked up from the time of receipt of the Declaration of Acceptance of the Offer and registered as "*ECO Business-Immobilien AG—Zum Verkauf eingereichte Aktien*" with ISIN AT0000A1D913.

The Tender and Payment Agent has requested the ISIN AT0000A1D913 from *Oesterreichische Kontrollbank Aktiengesellschaft* for the shares tendered for sale and registered as "*ECO Business-Immobilien AG—Zum Verkauf eingereichte Aktien.*" Until transfer of ownership of the shares tendered for sale, the shares specified in the Declaration of Acceptance remain (albeit with a different ISIN) locked up in the securities account of the accepting shareholder and are not tradable; however, they will be re-booked and newly registered as "*ECO Business-Immobilien AG—Zum Verkauf eingereichte Aktien.*"

The Declaration of Acceptance for the shares is deemed to be made in due time if it has been received by the Depository Bank within the Acceptance Period, and if, by 17:00 CET on the 2nd (second) Trading Day after the expiry of the Acceptance

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

Period at the latest, (i) the re-booking (i.e. the booking of the tendered Shares into ISIN AT0000A1D913 and the blocking of ISIN AT0000617907) has been effected, and (ii) the Depository Bank has transferred the Declarations of Acceptance to the Tender and Payment Agent by specifying the number of the placed client orders as well as the overall number of shares of these Declarations of Acceptance that the Depository Bank has received during the Acceptance Period.

6.4 Legal Consequences of Acceptance

By accepting this Offer, the accepting shareholder of the Target Company enters into a conditional contract for the purchase of the tendered shares with the Bidder according to the terms and conditions set out in this Offer. This purchase agreement shall become unconditional upon fulfillment the condition precedent (see section 5 above).

6.5 Acceptance during the Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG

For those shareholders of the Target Company who have not accepted the Offer within the Acceptance Period, the Acceptance Period will be extended pursuant to Section 19 paragraph 3 ÜbG for 3 (three) months upon publication of the result ("**Additional Acceptance Period**").

The provisions and statements set forth in section 6.3 shall apply *mutatis mutandis* to the acceptance of this Offer during the Additional Acceptance Period, provided that shares tendered for sale during such period will be rebooked into ISIN AT0000A1D921 and labelled "*ECO Business-Immobilien AG—Zum Verkauf eingereichte Aktien/Nachfrist.*"

Pursuant to Section 19 paragraph 3 ÜbG, shareholders of the Target Company who accept the Offer during the Additional Acceptance Period will receive the Offer Price, at the latest on the 10th (tenth) Trading Day after the expiry of the Additional Acceptance Period.

6.6 Payment of the Offer Price and Transfer of Ownership ("Settlement")

The Offer Price will be paid to those shareholders of the Target Company who accepted the Offer in the Acceptance Period, at the latest on the 10th (tenth) Trading Day after the expiry of the Acceptance Period and the Offer becoming unconditional (i.e., May 11, 2015) simultaneously (Zug-um-Zug) in return for the transfer of shares.

ECO shareholders who accept the Offer during the statutory Additional Acceptance Period pursuant to Section 19 paragraph 3 ÜbG will receive the Offer Price simultaneously (*Zug-um-Zug*) with the transfer of their securities no later than 10 (ten) Trading Days after expiry of this period.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

6.7 Settlement Fees

The Bidder shall bear fees and costs directly connected to the settlement of this Offer but limited to an amount of EUR 7.50 per account. The Depository Banks shall receive a one-time lump sum payment in the amount of EUR 7.50 per account to cover all costs, if any, including but not limited to commissions and expenses, etc.; in this matter, the Depository Banks will be asked to contact the Tender and Payment Agent.

Each ECO shareholder shall itself bear all expenses, costs, taxes, stamp duties or other levies, if any, exceeding the above lump-sum payment.

Neither the Bidder nor any Party Acting in Concert assumes any liability towards a shareholder of the Target Company or a third party for any expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; these shall be borne by each shareholder of the Target Company.

6.8 Representations and Warranties

The ECO shareholders who have accepted this Offer thereby represent and warrant that all the shares listed in their Declarations of Acceptance are legally owned by them and are not encumbered by any third parties' rights.

6.9 Withdrawal Rights of the ECO Shareholders in Case of Competing Offers

If a competing offer is launched during the term of this Offer, pursuant to Section 17 ÜbG, the shareholders of the Target Company may withdraw their Declarations of Acceptance no later than 4 (four) Trading Days prior to the expiry of the original Acceptance Period (Section 19 paragraph 1 ÜbG).

The declaration of withdrawal must be made in writing and should be sent to the Tender and Payment Agent.

6.10 Announcements and Publication of the Result

The result of this Offer will be published without undue delay after expiry of the Acceptance Period as an announcement in the newspaper *Wiener Zeitung*, on the websites of the Bidder (www.deutsche-wohnen.com), the Target Company (www.eco-immo.at) and the Austrian Takeover Commission (*Oesterreichische Übernahmekommission*) (www.takeover.at).

6.11 Equal Treatment

The Bidder confirms that the Offer Price is the same for all shareholders. Neither the Bidder nor any Party Acting in Concert with it has acquired any shares of the Target Company at a price exceeding EUR 6.35 per share (in words: six point three five euro) within the last 12 (twelve) months prior to the initial announcement date, nor has a higher acquisition price been agreed upon.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

The Bidder and the Parties Acting in Concert with it must not make any legal declarations directed to the acquisition of shares under conditions that are more favorable than those contained in this Offer until the end of the Acceptance Period or, if applicable, until the end of the Additional Acceptance Period (Section 19 paragraph 3 ÜbG), unless the Bidder improves this Offer or the Takeover Commission (*Übernahmekommission*) grants an exemption for good cause.

If the Bidder or any Party Acting in Concert with it nonetheless declares that it will acquire shares at conditions that are more favorable than those contained in this Offer, then these more favorable conditions also apply for all other shareholders of the Target Company even if they have already accepted the Offer, unless they object.

To the extent the Bidder acquires shares during the Acceptance Period or the Additional Acceptance Period, but outside of the takeover offer, these transactions will be published immediately, indicating the number of securities acquired or to be acquired as well as the consideration granted or agreed upon pursuant to relevant legal provisions of Austrian law on the Internet at www.deutsche-wohnen.com under the *Investor Relations* section, and in foreign jurisdictions, where necessary, in the form of an English press release via an electronic information distribution system.

If the Bidder or Party Acting in Concert with it acquire shares within a period of 9 (nine) months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or negotiated for such acquisition, the Bidder is obliged to pay the difference to all the ECO shareholders who have accepted the Offer pursuant to Section 16 paragraph 7 ÜbG.

The above does not apply if the Bidder or Party Acting in Concert with it provide a higher consideration for the shares of the Target Company in the course of a procedure pursuant to the Austrian Squeeze-Out Act (*Gesellschafter-Ausschlussgesetz*).

If the Bidder resells a controlling interest in the Target Company within a period of 9 (nine) months after the expiry of the Additional Acceptance Period, a *pro rata* portion of the capital gain must be paid to all shareholders of the Target Company pursuant to Section 16 paragraph 7 ÜbG.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

7. Future Participation and Business Policy

7.1 Legal Reasons for the Offer

The Bidder submits an anticipated mandatory offer pursuant to Sections 22 et seq ÜbG. To the extent the Bidder, together with the Parties Acting in Concert with it, acquire a controlling interest in conwert, the Bidder is required pursuant to Section 22 ÜbG to make a mandatory offer to companies controlled by conwert and governed by the ÜbG. The aim this Offer is to anticipate the Bidder's legal obligation for a mandatory offer for ECO in the event of a successful conwert Offer. This offer is therefore conditional upon the successful completion of the conwert Offer (see section 5 above).

7.2 Future Business Policy

In the medium term and depending on the market situation, the Bidder intends to sell ECO or its property.

7.3 Effects on Employment and Headquarters

After the takeover of ECO by conwert in 2010, employees of ECO were gradually incorporated into the company structure of conwert. To the knowledge of the Bidder, ECO has not had its own employees since March 1, 2011. No decision has yet been made with regard to a possible change in the management bodies of the Target Company.

7.4 Regulatory Framework and Listing

As of the date of this offer document, Deutsche Wohnen has not made a decision regarding whether to maintain the listing of the Target Company or if a delisting will be carried out. A recall of the listing on the Official Market (*amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) is required if the statutory listing requirements according to Section 66a paragraph 1 no. 7 of the Austrian Stock Exchange Act (*Börsegesetz*) (in particular the minimum statutory free float) are no longer fulfilled. A delisting from the "Standard Market Auction" segment and the potential termination of trading on the stock market would severely restrict the share's liquidity and the setting a market prices for the shares.

7.5 Transparency of the Bidder's Commitments to the Target Company's Representatives

Neither the Bidder nor any Party Acting in Concert with it have granted or promised financial benefits to the remaining or retiring members of the management board or supervisory board of ECO in connection with the implementation of this Offer.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

8. Further Information

8.1 Financing of the Offer

Based on the Offer Price of EUR 6.35 (in words: six point three five euros) per ordinary share, the Bidder's total financing volume for the Offer at full acceptance, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 9.2 million (in words: nine point two million).

In addition, it is noted that the Bidder submitted a voluntary public takeover offer to acquire a controlling interest pursuant to Section 25a ÜbG to the security-holders of conwert concurrent to this Offer. Based on an offer price of EUR 11.50 (in words: eleven point five zero euro) for each no par-value conwert share and an Offer Price of EUR 111,868 (in words: one hundred and eleven thousand, eight hundred sixty-eight euros) per nominal EUR 100,000 (in words: one hundred thousand euros) for the 2010-2016 convertible bonds during the Acceptance Period and EUR 107,376 (in words: one-hundred and seven thousand, three-hundred and seventy-six euros) per nominal EUR 100,000 (in words: one hundred thousand euros) during the Additional Acceptance Period; and an Offer Price of EUR 119,295 (in words: one-hundred nineteen thousand, two-hundred and ninety-five euros) per nominal EUR 100,000 (in words: one hundred thousand euros) for the 2012-2018 convertible bonds during the Acceptance Period and EUR 102,041 (in words: one-hundred two thousand, two-hundred and forty-one euros) per nominal EUR 100,000 (in words: one hundred thousand euros) during the Additional Acceptance Period. The Bidder's total financing volume for the Offer at full acceptance, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 1,189.2 million (in words: one thousand one hundred eighty-nine point two million euro).

Therefore, overall, the Bidder's total financing volume, without taking into account the expected transaction and settlement costs, amounts to approximately EUR 1,198.4 million (in words: one thousand one hundred ninety-eight point four million euro).

The Bidder has sufficient funds for financing the Offer and has ensured that these funds will be available in due time for the fulfillment of the Offer.

8.2 Tax Information

The Bidder alone bears its transaction costs, in particular, costs for the Tender and Payment Agent as well as a lump sum payment of EUR 7.50 per deposit. Income tax, withholding tax and other taxes and fees that may not be considered transaction costs are not borne by the Bidder (see section 6.7 above). ECO shareholders are advised to seek independent tax advice concerning possible effects due to their individual tax-related circumstances prior to the acceptance of this Offer.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

8.3 Applicable Law and Jurisdiction

This Offer and its settlement, in particular, the concluded purchase and transfer agreements for shares, as well as non-contractual claims arising from or in connection with this Offer, are governed exclusively by Austrian law, under exclusion of the provisions governing the internationally applicable law. The courts located in the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

8.4 Restriction of Publication

8.4.1 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this offer document, (ii) a summary of or other description of the conditions contained in this offer document or (iii) other documents connected with the offer outside of the Republic of Austria is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision.

This Offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This offer document does not constitute a solicitation or invitation to offer shares in the target company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to make an offer by or to certain individuals. The Offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the Offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

8.5 German Version to Govern

This offer document was prepared in a German version. The only binding and authoritative document is the German offer document. The English convenience translation of the offer document is not binding and for convenience only.

8.6 Advisors to the Bidder

Advisors to the Bidder include:

- Goldman Sachs AG, Friedrich-Ebert-Anlage 49 (Messeturm), 60308 Frankfurt am Main, Germany and UBS Deutschland AG, Bockenheimer Landstrasse 2-4,

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

60306 Frankfurt am Main, Germany as investment banks.

- Schönherr Rechtsanwälte GmbH, FN 266331 p, Schottenring 19, 1010 Vienna, the Bidder's advisor and representative vis à vis the Takeover Commission (*Übernahmekommission*).
- KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269874 z, Porzellangasse 51, 1090 Vienna, the Bidder's expert pursuant to Section 9 ÜbG.

8.7 Further Information

For further information regarding the settlement of this Offer, please contact the Tender and Payment Agent at UniCredit Bank Austria AG, Julius-Tandler-Platz 3, Vienna, Austria, e-mail: 8473_issuer_services@unicreditgroup.at.

Further information can be obtained from the website of the Bidder (www.deutsche-wohnen.com), the Target Company (www.eco-immo.at) and the Austrian Takeover Commission (*Oesterreichische Übernahmekommission*) (www.takeover.at). Any information on these websites is not part of this offer document.

8.8 Information on the Bidder's Expert

On February 16, 2015, the Bidder appointed KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 269874 z, Porzellangasse 51, 1090 Vienna, as its expert pursuant to Section 9 ÜbG.

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

_____, 2015

Deutsche Wohnen AG

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on March 18, 2015.

9. Confirmation by the Expert pursuant to Section 9 ÜbG

According to our investigation pursuant to Section 9 ÜbG, we have come to the conclusion that the Bidder's public anticipated mandatory offer pursuant to Sections 22 et seq ÜbG to the shareholders of ECO Business-Immobilien AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration, which are in compliance with legal requirements.

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

Vienna, on March 2, 2015

KPMG Alpen-Treuhand GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Michael Nayer
Auditor

Mag. Hermann Kammerlander
Auditor