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PRESS RELEASE, 3 May 2018

Vonovia SE announces a recommended public cash offer to the shareholders in Victoria Park

Vonovia SE (“Vonovia”) through a wholly-owned subsidiary Deutsche Annington Acquisition Holding GmbH (“Vonovia Acquisition Holding”) today announces a recommended public cash offer to the shareholders of Victoria Park AB (publ) (“Victoria Park” or the “Company”) to tender all their shares in Victoria Park to Vonovia Acquisition Holding (the “Offer”). Victoria Park’s shares are listed on Nasdaq Stockholm, Mid Cap.

The Offer in brief

- Vonovia Acquisition Holding 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 (the “**Offer Price**”).¹ The total value of the Offer amounts to approximately SEK 9,555 million which corresponds to approximately EUR 900 million.²
- The Offer represents a premium of:
 - 22.3% compared to Victoria Park’s EPRA NAV (long term net asset value) per ordinary share of SEK 31.08 as of 31 March 2018 and 49.1% compared to the book equity per ordinary share of SEK 25.49 as of 31 March 2018.
 - For the Class A shares
 - 8.3% compared to the closing price of SEK 35.10 on Nasdaq Stockholm on 2 May 2018, being the last trading day prior to the announcement of the Offer;
 - 19.5% 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 offer announced by Starwood Capital Group on 1 April 2018 (the “**Starwood Offer**”));

¹ If Victoria Park pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

² Based on 243,906,359 shares which is the total number of issued shares in Victoria Park, of which 242,874,312 are Class A and Class B shares and 1,032,047 preference shares. Victoria Park does not hold any own shares in treasury. The total Offer value in EUR 900 million is based on the exchange rate (as published by the Swedish Riksbank on 2 May 2018) of SEK 10.61 to EUR 1.00.

- 18.9% compared to the volume-weighted average price of SEK 31.97 on Nasdaq Stockholm, during the 20 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018); and
 - 24.6% compared to the volume-weighted average price of SEK 30.50 on Nasdaq Stockholm, during the last 60 trading days up to and including 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
- 7.3% compared to the closing price of SEK 35.40 on Nasdaq Stockholm on 2 May 2018, being the last trading day prior to the announcement of the Offer;
 - 19.9% compared to the closing price of SEK 31.70 on Nasdaq Stockholm on 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018);
 - 20.5% compared to the volume-weighted average price of SEK 31.54 on Nasdaq Stockholm, during the 20 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018); and
 - 24.9% compared to the volume-weighted average price of SEK 30.43 on Nasdaq Stockholm, during the last 60 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018).
- For the preference shares
- 0.3% compared to the closing price of SEK 315.00 on Nasdaq Stockholm on 2 May 2018, being the last trading day prior to the announcement of the Offer;
 - 1.0% compared to the closing price of SEK 313.00 on Nasdaq Stockholm on 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018); and
 - 1.8% compared to the volume-weighted average price of SEK 310.47³ on Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018).

³ To enable a comparison on a like-for-like basis, the historical volume-weighted average price has been adjusted for the impact of accrued dividend due to the detachment of dividend of SEK 5 per preference share as of 28 March 2018.

- Victoria Park’s Independent Bid Committee has unanimously decided to recommend the shareholders in the Company to accept the Offer.⁴
- Shareholders holding in aggregate approximately 21.78% of the total number of shares and 24.96% of the total number of voting rights in Victoria Park, have undertaken to accept the Offer. Additional shareholders have issued call options to Vonovia Acquisition Holding covering in aggregate approximately 10.04% of the total number of shares and 12.35% of the total number of voting rights in Victoria Park.
- The Offer is not subject to any financing condition. The Offer is fully financed by a new bridge facility arranged by J.P. Morgan. The conditions to drawdown are usual and customary for a facility of this type.
- The acceptance period for the Offer is expected to commence on or around 25 May 2018 and expire on or around 18 June 2018. Settlement is expected to take place on or around 28 June 2018.

“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 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 Germany.”

Background and reasons for the Offer

Victoria Park’s business model and strategy are complementary to Vonovia’s in many ways and will provide Vonovia with an opportunity to enter the attractive residential real estate market in Sweden. Vonovia has long expressed its view that the Swedish residential market functions in similar ways and under similar regulatory and operating frameworks as in Germany. Strong population growth, slow new-build production creating supply shortages, strong macroeconomic fundamentals and increasing wealth levels are all supportive of a solid rental market in Sweden.

Vonovia has developed the leading operational platform to provide in-house the full range of residential real estate services with a focus on standardization, industrialization and digitization

⁴ The chairman of the board, Peter Strand, and the board members Anders Pettersson and Lennart Sten have, direct or through affiliates, undertaken to accept the Offer (please see “*Undertakings to accept the Offer and Call Options*” below). Östersjöstiftelsen, in which board member Henrik Bonde is employed as CIO, has also undertaken to accept the Offer. The board members Greg Dingizian and Isabelle Wikner have, through affiliates, irrevocably undertaken to accept the Starwood Offer. As a result thereof, the above mentioned board members are disqualified from the board of Victoria Park in dealing with issues related to the Offer. The board has therefore set up an independent bid committee, consisting of the remaining independent board members Pia Kinhult and Sofia Ljungdahl, to take the actions and resolutions in relation to the Offer that a quorate board would have been authorized to take (the “**Independent Bid Committee**”).

and has built a true German-wide residential company of scale with approximately 394,000 owned units and a Real Estate Portfolio value of around EUR 38.5 billion. Since its IPO in 2013, Vonovia has acquired and swiftly integrated over 250,000 units in a series of transactions and disposed of more than 50,000 non-strategic units, focusing the portfolio on urban areas. While German residential properties will remain Vonovia's core business strategy, Vonovia has after an extensive period of outside-in education embarked into a strategic expansion into Austria (through the acquisitions of Conwert and BUWOG) and France (through the strategic partnership with CDC Habitat). Victoria Park is now the next logical step in Vonovia's international expansion and the right opportunity to establish itself in the attractive Swedish market.

Victoria Park is a leading Swedish 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. Victoria Park owns and operates a high quality portfolio of 13,725 residential units (gross asset value of approximately SEK 16 billion) in Swedish metropolitan areas.

On 1 April 2018, Starwood Capital announced a public cash offer for Victoria Park at SEK 34.00⁵ per share (Class A and Class B) and SEK 315.00 per preference share. At this point in time, Vonovia had been actively following Victoria Park for over 12 months and hence believe that, considering the circumstances, it is now an opportunity Vonovia wants to seize.

Vonovia has therefore decided to offer Victoria Park shareholders a more compelling offer compared to the Starwood Offer since Vonovia considers Victoria Park represents an attractive opportunity entering an attractive market. Vonovia's offer is financially attractive and will provide Victoria Park shareholders with a superior opportunity to monetize on their investment at attractive implied valuation yields and a considerable premium compared to both current market price of Victoria Park's shares as well as its last reported EPRA NAV.

Management and employees

Vonovia values the competence of Victoria Park's management and employees, and intends to continue to safeguard the excellent relationship that Victoria Park has to its employees. With Vonovia's knowledge of Victoria Park and in light of the current market conditions, Vonovia does not intend to, as a result of the implementation of the Offer, make any material changes for management and employees (including terms of employment) or for the employment and operations on the locations where Victoria Park conducts business. The implementation of the Offer is not expected to involve any material changes for the management or employees of Victoria Park.

The Offer

Vonovia Acquisition Holding 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. If Victoria Park pays dividends or makes any other distributions to shareholders, for which the record date occurs prior to the settlement of the Offer, the Offer Price will be reduced accordingly.

⁵ Adjusted for a dividend distribution of SEK 0.40 per each Class A and Class B share, resolved by the Victoria Park 2018 Annual General Meeting on 24 April 2018.

No commission will be charged in respect of the settlement of the Victoria Park shares tendered to Vonovia Acquisition Holding under the Offer.

The Offer represents a premium of:

- 22.3% compared to Victoria Park's EPRA NAV (long term net asset value) per ordinary share of SEK 31.08 as of 31 March 2018 and 49.1% compared to the book equity per ordinary share of SEK 25.49 as of 31 March 2018.
- For the Class A shares
 - 8.3% compared to the closing price of SEK 35.10 on Nasdaq Stockholm on 2 May 2018, being the last trading day prior to the announcement of the Offer;
 - 19.5% 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);
 - 18.9% compared to the volume-weighted average price of SEK 31.97 on Nasdaq Stockholm, during the 20 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018); and
 - 24.6% compared to the volume-weighted average price of SEK 30.50 on Nasdaq Stockholm, during the last 60 trading days up to and including 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
 - 7.3% compared to the closing price of SEK 35.40 on Nasdaq Stockholm on 2 May 2018, being the last trading day prior to the announcement of the Offer;
 - 19.9% compared to the closing price of SEK 31.70 on Nasdaq Stockholm on 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018);
 - 20.5% compared to the volume-weighted average price of SEK 31.54 on Nasdaq Stockholm, during the 20 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018); and
 - 24.9% compared to the volume-weighted average price of SEK 30.43 on Nasdaq Stockholm, during the last 60 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018).

- For the preference shares
 - 0.3% compared to the closing price of SEK 315.00 on Nasdaq Stockholm on 2 May 2018, being the last trading day prior to the announcement of the Offer;
 - 1.0% compared to the closing price of SEK 313.00 on Nasdaq Stockholm on 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018); and
 - 1.8% compared to the volume-weighted average price of SEK 310.47⁶ on Nasdaq Stockholm, during the last 20 trading days up to and including 29 March 2018 (being the last trading day prior to the announcement of the Starwood Offer on 1 April 2018).

The total value of the Offer amounts to approximately SEK 9,555 million for the 242,874,312 Class A and Class B shares and 1,032,047 preference shares.⁷ Victoria Park does not hold any own shares in treasury.

The Offer is not subject to any financing condition. The Offer is fully financed by a new bridge facility arranged by J.P. Morgan. The conditions to drawdown are usual and customary for a facility of this type.

Except for the Call Options described below, neither Vonovia Acquisition Holding nor any closely related companies or closely related parties own any Class A, Class B or preference shares or any financial instruments in Victoria Park that give a financial exposure to Victoria Park shares at the time of this announcement. Nor has Vonovia Acquisition Holding acquired or agreed to acquire any Victoria Park shares or any financial instruments that give a financial exposure to Victoria Park shares during the six months preceding the announcement of the Offer. (For further information about undertakings by larger shareholders to accept the Offer, please see “*Undertakings to accept the Offer and Call Options*” below.)

The Offer does not include warrants issued by Victoria Park to employees under the incentive program implemented by Victoria Park. Vonovia Acquisition Holding will offer the participants a fair treatment in connection with the Offer, by way of a cash consideration based on a Black & Scholes valuation.

Vonovia Acquisition Holding may acquire, or enter into arrangements to acquire, shares in Victoria Park outside the Offer. Any purchases made or arranged will be in accordance with Swedish law and Nasdaq Stockholm’s Takeover Rules (the “**Takeover Rules**”) and will be disclosed in accordance with applicable rules.

⁶ To enable a comparison on a like-for-like basis, the historical volume-weighted average price has been adjusted for the impact of accrued dividend due to the detachment of dividend of SEK 5 per preference share as of 28 March 2018.

⁷ The total Offer value in EUR 900 million is based on the exchange rate (as published by the Swedish Riksbank on 2 May 2018) of SEK 10.61 to EUR 1.00.

Recommendation from the Independent Bid Committee in Victoria Park

The Independent Bid Committee has unanimously decided to recommend the shareholders in the Company to accept the Offer.

Undertakings to accept the Offer and Call Options

Undertakings to accept the Offer have been received from the shareholders presented in the table below.

SHAREHOLDERS	CLASS A SHARES	CLASS B SHARES	PREFERENCE SHARES	SHARE OF CAPITAL	SHARE OF VOTES
Östersjöstiftelsen and Gålöstiftelsen	7,276,048	14,552,096	28,000	8.96%	9.25%
Anders Pettersson	2,891,532	2,555,028	-	2.23%	3.33%
Ralph Mühlrad with family	4,388,235	7,239,365	-	4.77%	5.41%
Peter Strand	3,082,400	3,774,800	4,000	2.81%	3.66%
Lennart Sten with family	1,563,401	2,513,249	-	1.67%	1.92%
Bo Forsén	1,081,330	2,162,660	4,000	1.33%	1.37%
TOTAL	20,282,946	32,797,198	36,000	21.78%	24.96%

The undertakings are conditional only upon the Offer being declared unconditional not later than 15 August 2018.

Furthermore, Ninalpha AB and Danir AB, have issued call options to Vonovia Acquisition Holding (the “**Call Options**”) covering in aggregate 10,235,198 Class A shares and 14,264,946 Class B shares under which Vonovia Acquisition Holding has a right, but not an obligation, to acquire these shares (the “**Call Option Shares**”). The Call Option Shares represent approximately 10.04% of the total number of shares and 12.35% of the total number of voting rights in Victoria Park. The Call Options can be exercised during the period 15 May 2019 – 29 May 2019. The strike price under the Call Options is equal to the Offer Price. The Call Options have been issued for no consideration. The Call Options are conditional upon Vonovia Acquisition Holding declaring the Offer unconditional.

In total, 30,518,144 Class A shares, 47,062,144 Class B shares and 36,000 preference shares, representing in aggregate 31.82% of the total number of shares and 37.31% of the total number of voting rights in Victoria Park are subject to either acceptance undertakings or the Call Options.

Conditions to the Offer

Completion of the Offer is conditional on:

- (a) the Offer being accepted to such an extent that Vonovia Acquisition Holding becomes the owner of shares in Victoria Park representing more than 50% of the total number of voting rights in the Company (on a fully diluted basis), including the Call Option Shares;
- (b) there being no circumstances, which Vonovia or Vonovia Acquisition Holding did not have knowledge of at the time of the announcement of the Offer, having occurred which would have a material adverse effect or could reasonably be expected to have a material adverse effect on Victoria Park's sales, results, liquidity, solidity, equity or assets;
- (c) neither the Offer nor the acquisition of Victoria Park being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which Vonovia or Vonovia Acquisition Holding could not reasonably have foreseen at the time of the announcement of the Offer;
- (d) Victoria Park not taking any action that is likely to impair the prerequisites for making or completing the Offer;
- (e) no information made public by Victoria Park or disclosed by Victoria Park to Vonovia or Vonovia Acquisition Holding being materially inaccurate, incomplete or misleading, and Victoria Park having made public all information which should have been made public by it; and
- (f) no other party announcing an offer to acquire shares in Victoria Park on terms more favorable to the shareholders of the Company than the Offer.

Vonovia Acquisition Holding reserves the right to withdraw the Offer in the event it becomes clear that either of the above conditions is not satisfied or cannot be satisfied. With regard to conditions b) - f), however, such withdrawal will only be made if the non-satisfaction is of material importance to Vonovia Acquisition Holding's acquisition of shares in Victoria Park.

Vonovia Acquisition Holding reserves the right to waive, in whole or in part, one or more of the conditions above, including with respect to condition a) above, to complete the Offer at a lower level of acceptance.

Brief description of Vonovia and Vonovia Acquisition Holding

Vonovia is Germany's leading nationwide residential real estate company. Vonovia currently owns and manages around 394,000 residential units in attractive cities and regions predominantly across Germany and manages around 58,000 units for third parties. Its Real Estate portfolio is worth approximately EUR 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, Germany, has been listed on the stock exchange since 2013 and was included in the DAX 30 in September 2015. Vonovia is also included in the

international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia currently has a workforce of approximately 9,500 employees. Further information about Vonovia is available at www.vonovia.de.

Vonovia Acquisition Holding is a wholly-owned subsidiary of Vonovia and has been registered with the commercial register of the local court of Düsseldorf, Germany under registration no. HRB 56563 since 13 May 2004. Vonovia Acquisition Holding is a holding company for various subsidiaries of the Vonovia group. Its business object is to acquire and hold assets and participations in other companies.

Due diligence

Vonovia Acquisition Holding has conducted a customary confirmatory due diligence review of Victoria Park in connection with the preparation of the Offer. Victoria Park has informed Vonovia Acquisition Holding that no inside information concerning the shares in Victoria Park has been disclosed to Vonovia Acquisition Holding.

Indicative timetable

Estimated date for announcement of the Offer document:	24 May 2018
Estimated acceptance period:	25 May 2018 – 18 June 2018
Estimated settlement date:	28 June 2018

Vonovia Acquisition Holding reserves the right to extend the acceptance period as well as to postpone the date of settlement. Vonovia Acquisition Holding will announce any extension of the acceptance period and/or postponement of the settlement by a press release in accordance with applicable laws and regulations.

Compulsory acquisition and delisting

If Vonovia Acquisition Holding becomes the owner of more than 90% of the shares of Victoria Park, Vonovia Acquisition Holding intends to initiate a compulsory acquisition procedure in respect of the remaining shares in the Company under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In connection therewith, Vonovia Acquisition Holding will promote a delisting of the Victoria Park shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer as well as the agreements entered into between Vonovia Acquisition Holding and the Victoria Park shareholders as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be exclusively settled by Swedish courts, and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings and statements on the interpretation and application of the Takeover Rules, including, where applicable, the Swedish Securities Council's rulings and statements on the interpretation and application of the formerly applicable Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee (Sw. *Näringslivets Börskommitté*), are applicable to the Offer. Furthermore, Vonovia Acquisition Holding has, in accordance with the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 27 April 2018 contractually undertaken towards Nasdaq Stockholm to comply with said rules, rulings and statements and to submit to any

sanctions that can be imposed on Vonovia Acquisition Holding by Nasdaq Stockholm in the event of a breach of the Takeover Rules. On 3 May 2018, Vonovia Acquisition Holding informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) of the Offer and the abovementioned undertakings towards Nasdaq Stockholm.

Advisers

Vonovia has retained J.P. Morgan and Barclays as financial advisers and Freshfields Bruckhaus Deringer and Mannheimer Swartling as legal advisers in connection with the Offer.

Vonovia Acquisition Holding discloses the information provided herein pursuant to the Takeover Rules. The information was submitted for publication, through the agency of the contact person set out below, on 3 May 2018 at 07.00 a.m. CET.

Information about the Offer

Information about the Offer is made available at: <http://en.vonovia-k.de/>.

For further information, please contact:

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Brief description of Victoria Park

Victoria Park is a Swedish 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. As of 31 March 2018, Victoria Park's property portfolio amounts to 1,083,000 square metres, comprising 13,725 flats, with a market value of SEK 16.2 billion. The shares in Victoria Park are listed for trading on Nasdaq Stockholm Mid Cap. Victoria Park is a limited liability company incorporated under the laws of Sweden, with corporate registration number 556695-0738.

Important information

The Offer, pursuant to the terms and conditions presented in this press release, 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 with any law or regulation in such country. Persons who receive this press release (including, without limitation, nominees, trustees and custodians) and are subject to the law of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. Vonovia Acquisition Holding, to the fullest extent permitted by applicable law, disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, electronic 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 Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this press release and any documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or to any Australian, Canadian, Hong Kong, Japanese, New Zealand or South African persons or any persons located or resident or with a registered address in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this press release or any other documents received in connection with the Offer to such persons. Vonovia Acquisition Holding will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and is not participating in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and that it is not acting on a non-discretionary basis for a principal that is an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, that is located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or that is giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Notwithstanding the foregoing, Vonovia Acquisition Holding reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, Vonovia Acquisition Holding is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

To the extent permissible under applicable law or regulation, Vonovia Acquisition Holding or its brokers may purchase, or conclude agreements to purchase, shares Victoria Park, directly or indirectly, outside of the scope of the Offer, before, during or after the period in which the Offer remains open for acceptance. This also applies to other securities which are directly convertible into, exchangeable for, or exercisable for Victoria Park shares, such as warrants. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Sweden.

This press release has been published in Swedish and English.

Barclays Bank PLC, acting through its Investment Bank (“**Barclays**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial

Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Vonovia and no one else in connection with the Offer and will not be responsible to anyone other than Vonovia for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

J.P. Morgan Securities plc (“**J.P. Morgan**”), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Vonovia and no one else in connection with the Offer and will not be responsible to anyone other than Vonovia for providing the protections afforded to clients of J.P. Morgan nor for providing advice in relation to the Offer or any other matter referred to in this announcement.

Forward-looking information

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterised 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 Acquisition Holding, for example with regard to the potential consequences of the Offer for Victoria Park, for those shareholders of Victoria Park who choose not to accept the Offer or for future financial results of Victoria Park. Such forward-looking statements are based on current plans, estimates and forecasts which Vonovia Acquisition Holding 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 Acquisition Holding. 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.