

Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Board of Management and the Supervisory Board declare that, since the last Declaration of Conformity, Deutsche Beteiligungs AG has complied with the recommendations of the "German Corporate Governance Code" (hereafter: the Code) as amended on 26 May 2010 and as amended on 15 May 2012 from the time of their validity, with two exceptions:

- The performance-related remuneration payable to the Supervisory Board is based on the key performance indicator for shareholders – the movement in net asset value per share over a financial year. This remuneration model is therefore currently not consistent with a suggestion stated in the former version of the Code (clause 5.4.6), nor with a recommendation stated in the valid amended Code (clause 5.4.6), since the performance-related component is based on one financial year and does not contain long-term constituents. At the 2013 Annual Meeting, we will recommend introducing a new remuneration system for the Supervisory Board that takes the Code's recommendation in clause 5.4.6 into consideration.
- The Code as amended on 15 May 2012 introduced a recommendation in clause 5.4.1 to consider the number of independent members in its objectives concerning the composition of the Supervisory Board. In its meeting of 28 November 2012, the Supervisory Board agreed that the majority, or currently at least four, of its members should be independent. We will now also be following this new recommendation.

Subject to shareholders' approval of the change in the remuneration scheme for the Supervisory Board at the upcoming Annual Meeting, we will comply with all of the recommendations of the Code as amended on 15 May 2012. We followed the suggestions of the Code in the past with one exception and will follow them in the future to the full extent.

Frankfurt am Main, November 2012