

Declaration of Conformity pursuant to § 161 German Stock Corporation Act (Aktiengesetz – AktG)

The Board of Management and the Supervisory Board declare that, since issuance of 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 24 June 2014 and as amended on 5 May 2015 from the time of their validity in their entirety and will also continue to follow all of the recommendations in the Code.

There was only one temporary exception to the above: The Code as amended on 5 May 2015, which became effective on 12 June 2015, introduced a recommendation in Clause 5.4.1 to specify a regular limit on the term of office for members of the Supervisory Board. On 10 September 2015, the Supervisory Board specified a regular limit to that effect. Since that date, we have also complied with this new recommendation.

We have, moreover, followed all of the suggestions in the Code and will continue to do so in the future.

Frankfurt am Main, November 2015

Deutsche Beteiligungs AG
The Board of Management

The Supervisory Board