

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

The Board of Management and the Supervisory Board declare that, since issuance of the last Declaration of Conformity, Deutsche Beteiligungs AG (hereinafter: DBAG) has complied with the recommendations, in their entirety, of the German Corporate Governance Code (hereinafter: the Code) as amended on 5 May 2015. DBAG has also followed all of the recommendations of the Code as amended on 7 February 2017 with one exception: in the current contracts with the Board of Management members, variable remuneration components with a multi-year assessment basis are not essentially forward-looking in their characteristics (Clause 4.2.3 of the Code). Apart from this exception, we will continue to comply with all of the recommendations.

We have followed all of the suggestions in the Code since issuance of the last Declaration of Conformity and will continue to do so in the future.

Frankfurt am Main, September 2017

Deutsche Beteiligungs AG
The Board of Management

The Supervisory Board