

**Agenda for the
2012 Annual Meeting**

This is a translation of the German Agenda. Please note that only the German text of this Agenda is binding and that in the event of any discrepancies the German text is authoritative.

**Deutsche Beteiligungs AG
Frankfurt am Main**

WKN 550 810
ISIN DE0005508105

Invitation to the Ordinary Annual Meeting

We take pleasure in inviting our shareholders to attend our Ordinary Annual Meeting to be held on Thursday, 29 March 2012, at 10 a.m., in the Hermann-Josef-Abs-Saal, Junghofstrasse 11, 60311 Frankfurt am Main.

Agenda

- 1. Presentation of the adopted annual Financial Statements and Management's Report of Deutsche Beteiligungs AG at 31 October 2011, together with an explanatory report by the Board of Management on disclosures pursuant to § 289 (4) and (5) HGB (German Commercial Code); presentation of the approved Consolidated Financial Statements and Management's Report for the Group at 31 October 2011, together with an explanatory report by the Board of Management on disclosures pursuant to § 315 (4) HGB and the Report of the Supervisory Board**

The documents presented under Item 1 of the Agenda can be viewed, beginning on the date on which the Annual Meeting is convened, on the Company's website at www.deutsche-beteiligungs.de/annualmeeting. These documents will also be available at the Annual Meeting on 29 March 2012 and will be explained verbally. A resolution by shareholders at the Annual Meeting on Item 1 of the Agenda is not proposed. The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Board of Management pursuant to §§ 171, 172 AktG (German Stock Corporation Act). The annual financial statements have thus been adopted in accordance with § 172 AktG. The conditions subject to which, pursuant to § 173 (1) AktG, a resolution would have to be passed on the adoption of the annual financial statements and the approval of the consolidated financial statements are not given.

2. Resolution on the appropriation of retained profit

The Board of Management and the Supervisory Board propose that the retained profit of Deutsche Beteiligungs AG totalling € 24,829,624.98 for financial year 2010/2011 be appropriated as follows:

Distribution of a dividend of € 0.40 per dividend-bearing share, or a total of	€ 5,470,543.60
Distribution of a surplus dividend of € 0.40 per dividend-bearing share, or a total of	€ 5,470,543.60
<u>Profit carried forward to new account</u>	<u>€13,888,537.78</u>
Retained profit	€24,829,624.98

Should non-dividend bearing shares exist on the day of the Annual Meeting, the proposed resolution shall be modified in such a way that, based on an unchanged dividend of €0.40 per dividend-bearing share and a surplus dividend of €0.40 per dividend-bearing share, the residual amount attributable to the non-dividend bearing shares shall be carried forward to new account.

3. Resolution on the ratification of the actions of the members of the Board of Management for financial year 2010/2011

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management serving in financial year 2010/2011 be ratified for that period.

4. Resolution on the ratification of the actions of the members of the Supervisory Board for financial year 2010/2011

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board serving in financial year 2010/2011 be ratified for that period.

5. Appointment of auditors for financial year 2011/2012

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditors for financial year 2011/2012.

This nomination is based on the recommendation of the Audit Committee.

Requirements for participation in the Annual Meeting and exercise of voting rights; significance of record date

Shareholders who have registered for the Annual Meeting and have presented proof of share ownership to the Company are entitled to participate in the Annual Meeting and exercise their voting right.

Proof of share ownership must be issued and certified by their depository bank in text form in either English or German and must relate to the beginning of the twenty-first day prior to the Annual Meeting, which is

Thursday, 8 March 2012, 00:00 hours (“record date”).

Registration and proof of shareholdings must reach the Company no later than six days prior to the Annual Meeting (whereby the day of the Annual Meeting and the day of receipt of the documents are not be counted), which is

Thursday, 22 March 2012, 24:00 hours,

at the following address:

Deutsche Beteiligungs AG
c/o Deutsche Bank AG
Securities Production
General Meetings
P.O. Box 20 01 07
60605 Frankfurt am Main
Germany

Fax: +49 69 12012-86045

E-mail: wp.hv@xchanging.com

Only those shareholders who have presented proof of their shareholdings are eligible to participate in the Annual Meeting and exercise their voting rights. The eligibility to participate in the Annual Meeting and the extent of voting rights are based exclusively on a shareholder's holdings in the Company at the record date. The record date is not associated with a lock-up period prohibiting the sale of shares. Even if holdings are sold in full or in part after the record date, the shares held by a shareholder on the record date are decisive for determining a shareholder's right to participate and the number of votes he or she is entitled to, in other words, sales or other transfers of shares after the record date have no effect on a shareholder's eligibility to participate in the Annual Meeting or on the extent of his or her voting rights. The same applies respectively to the purchase or additional purchases of shares after the record date. Individuals who do not hold shares at the record date or become shareholders thereafter are not eligible to participate or vote, unless they let themselves be appointed as proxy holders or have the power of attorney to exercise rights. The record date has no significance for an entitlement to dividends.

Procedure for voting by proxy

Shareholders not attending the Annual Meeting in person may elect a third party, such as a bank or shareholders' association or another person of their choice, to exercise their voting right at the Annual Meeting. This also requires registration for the Annual Meeting and proof of share ownership in due time and as specified above.

The appointment of a proxy holder other than a bank, a shareholders' association, or one of the other persons with an equivalent status pursuant to § 135 AktG (German Stock Corporation Act), the revocation thereof, and proof of the proxy authorisation vis-à-vis the Company must be in text form, which is the form legally stipulated for listed companies. A notification of the proxy appointment may be issued either to the proxy holder or to the Company. If the notification is issued to the proxy holder, proof of the proxy holder's authorisation can be presented to the Company on the day of the Annual Meeting at the registration desk or sent to the Company. Notifications of a proxy appointment, the revocation thereof and proof of proxy authorisation may be submitted by mail, fax or electronic means (e-mail) at the following address:

Deutsche Beteiligungs AG
c/o Computershare HV-Services AG
Prannerstrasse 8
80333 Munich
Germany

Fax: +49 89 309037-4675

E-mail: deutsche-beteiligung-HV2011@computershare.de

If the notification of a proxy appointment is issued to the Company, separate proof of proxy authorisation is not required.

A form that may be used for the appointment of a proxy can be found on the back of the admission ticket which shareholders receive after registering for the Annual Meeting in due time as described above or can be downloaded at www.deutsche-beteiligung.de/annualmeeting. If a shareholder appoints more than one proxy, the Company is entitled to reject one or more of them.

Banks, shareholders' associations, or other persons or organisations with an equivalent status pursuant to § 135 (8) and (10) in conjunction with § 125 (5) AktG may have different rules for the procedures in appointing proxies, revoking such appointments and providing proof of authorisation; shareholders are therefore requested to enquire about the form and the procedures called for by the person or organisation they wish to appoint.

The Company offers shareholders a special service of appointing a proxy designated by the Company prior to the Annual Meeting to exercise their voting rights. Shareholders wishing to appoint the proxies designated by the Company must register for the Annual Meeting in time and submit proof of their shareholdings in conformity with the procedures stated above. The proxies designated by the Company are bound by shareholders' instructions in exercising the latter's voting rights. Without shareholders' instructions, the proxies designated by the Company are not authorised to exercise voting rights. A form for the appointment of, and instructions for, the proxy designated by the

Company is attached to each admission ticket. It can also be downloaded at www.deutsche-beteiligung.de/annualmeeting. Appointments of, and instructions for, proxies designated by the Company must also be communicated to the Company in text form.

For organisational purposes, we kindly request that shareholders wishing to appoint a proxy designated by the Company prior to the Annual Meeting return the completed appointment and instruction forms by no later than **Wednesday, 28 March 2012, 24:00 hours (midnight) (to be received)** by mail, fax or e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare HV-Services AG
Prannerstrasse 8
80333 Munich
Germany

Fax: +49 89 309037-4675

E-mail: deutsche-beteiligung-HV2011@computershare.de

Additionally, shareholders who have registered for the Annual Meeting in time, submitted proof of their shareholdings in accordance with the requirements stated above and attend the Annual Meeting can also make use of a further service we offer and appoint a proxy designated by the Company during the Annual Meeting to exercise their voting rights.

Further details concerning participation in the Annual Meeting and voting by proxy will be forwarded to shareholders along with the admission ticket. This information is also available on the Internet at www.deutsche-beteiligung.de/annualmeeting.

Shareholders' rights

Motions concerning the Agenda pursuant to § 122 (2) AktG (German Stock Corporation Act)

Shareholders, individually or collectively, holding a minimum of one-twentieth of the share capital or the proportionate amount of €500,000.00 ("quorum") may submit a motion to put items on the Agenda and have them published pursuant to § 122 (2) AktG. Each new item must be substantiated or have a draft resolution attached. The motion must be forwarded in writing to the Board of Management (Deutsche Beteiligungs AG, Board of Management, Börsenstrasse 1, 60313 Frankfurt am Main, Germany) and must be received by the Company at least 30 days prior to the Annual Meeting (whereby the day of the Annual Meeting and the day of receipt of the documents are not be counted), which is no later than

Monday, 27 February 2012, 24.00 hours (midnight).

We also refer to the stipulations set out in § 122 (2) in conjunction with (1) sentence 3 AktG and §§ 142 (2) sentences 2 and 70 AktG.

Counter-motions and nominations by shareholders pursuant §§ 126 (1), 127 AktG (German Stock Corporation Act)

Shareholders may submit counter-motions to draft resolutions proposed by the Board of Management and/or the Supervisory Board regarding specific items on the Agenda. Shareholders may also make nominations for the appointment of auditors. Pursuant to § 126 (1) AktG, the Company will publish counter-motions, including the name of the shareholder, the substantiation, as well as any commentary by management on the Company's website at www.deutsche-beteiligung.de/annualmeeting provided that the counter-motions, with a substantiation attached, are received at least 14 days prior to the date of the Annual Meeting (whereby the day of the Annual Meeting and the day of receipt of the documents are not be counted), which is no later than

Wednesday, 14 March 2012, 24:00 hours (midnight)

at the address below:

Deutsche Beteiligungs AG
Börsenstrasse 1
60313 Frankfurt am Main
Germany

Fax: +49 69 95787-199 or -391

E-mail: hauptversammlung@deutsche-beteiligung.de

Counter-motions addressed otherwise will not be considered. The procedures stated above apply accordingly to nominations for the appointment of auditors based on § 127 AktG. Nominations by shareholders, however, do not need to be substantiated.

The Company may refrain from publishing a counter-motion under the conditions stated in § 126 (2) AktG if, for example, the counter-motion would lead to a resolution at the Annual Meeting that is either illegal or contrary to the Articles of Association. If the substantiation for a counter-motion (or a nomination, if reasons are stated) is longer than 5,000 characters in total, it need not be published. Furthermore, the Company is entitled to refrain from publishing nominations by shareholders, except in the instances stated in § 126 (2) AktG, if the name, profession and place of residence of the nominee are not stated.

It should be noted that counter-motions and nominations, even if they have been submitted to the Company in advance and in due time, will only be considered at the Annual Meeting if they are brought forward verbally there. This does not infringe on the right of every shareholder to put forward counter-motions to Agenda items or nominations during the Annual Meeting itself without having previously submitted these to the Company.

Right to information pursuant to § 131 (1) AktG

Based on § 131 (1) AktG, every shareholder may put questions to the Board of Management during the Annual Meeting on issues relating to the Company, insofar as the information serves to clarify an item on the Agenda. The obligation to provide information also extends to the Company's legal and

business relations to associated companies, as well as to the position of the Group and the consolidated companies, since the consolidated financial statements and management's report on the Group will be presented under Item 1 of the Agenda for the Annual Meeting.

The Board of Management may refrain from answering certain questions for reasons stated in § 131 (3) AktG, for example, if the information, based on sound business judgement, might be detrimental to the Company or one of its associated companies. According to § 16 (3) of the Articles of Association, the Chairman presiding over the Annual Meeting may commensurately limit the time allowed for shareholders to take the floor for their questions and statements. He may, in particular, specify the time frame for the Annual Meeting, for individual items on the Agenda, or for individual speakers or enquirers.

Further details and information at the Company's website

Shareholders can access information concerning the Annual Meeting pursuant to § 124a AktG (German Stock Corporation Act) on the Company's website at www.deutsche-beteiligung.de/annualmeeting. Further details on shareholders' rights according to § 122 (2), 126 (1), § 127, § 131 (1) AktG can also be found at www.deutsche-beteiligung.de/annualmeeting.

Webcast of the Annual Meeting

Please note that it is intended to webcast the complete Annual Meeting on the Internet as specified in § 16 (4) of the Company's Articles of Association, making the Meeting publicly accessible.

Total number of shares outstanding and voting rights at the convocation of the Annual Meeting

The share capital of the Company at the date of the convocation of the Annual Meeting amounts to €48,533,334.20 and is denominated into 13,676,359 no-par value shares, all carrying the same voting and dividend rights.

Frankfurt am Main, February 2012

Deutsche Beteiligungs AG
The Board of Management