

Agenda for the 2013 Annual Meeting

This is a translation of the German Agenda. Please note that only the German text of this Agenda as published in the German Federal Gazette (*Bundesanzeiger*) and on the homepage of Deutsche Beteiligungs AG (<http://www.deutsche-beteiligung.de/hauptversammlung/>) 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 Tuesday, 26 March 2013, at 10 a.m., in the Hermann-Josef-Abs-Saal, Junghofstrasse 11, 60311 Frankfurt am Main.

I. Agenda

- 1. Presentation of the adopted annual financial statements and the management report of Deutsche Beteiligungs AG at 31 October 2012, the approved consolidated financial statements at 31 October 2012 and the combined management report of Deutsche Beteiligungs AG and the Group, together with an explanatory report by the Board of Management on disclosures pursuant to §§ 289 (4) and (5), 315 (4) HGB (German Commercial Code) as well as 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 convoked, on the Company's website at www.deutsche-beteiligungs.de/annualmeeting. These documents will also be available at the Annual Meeting on 26 March 2013 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 € 24,051,686.98 for financial year 2011/2012 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 € 0.80 per dividend-bearing share, or a total of	€ 10,941,087.20
<u>Profit carried forward to new account</u>	<u>€ 7,640,056.18</u>
Retained profit	€24,051,686.98

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 €0.80 per dividend-bearing share, the residual amount attributable to the non-dividend bearing shares shall also 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 2011/2012

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management serving in financial year 2011/2012 be ratified for that period.

4. Resolution on the ratification of the actions of the members of the Supervisory Board for financial year 2011/2012

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board serving in financial year 2011/2012 be ratified for that period.

5. Appointment of auditors for financial year 2012/2013

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditors for financial year 2012/2013.

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

6. By-election to the Supervisory Board

Professor Dr Günther Langenbacher, a member of the Supervisory elected by the Annual Meeting, will at the time of the Annual Meeting on 26 March 2013 have reached the age limit of 70 for Supervisory Board members as stipulated in § 10 of the Supervisory Board's rules of procedure. He he

has stepped down from his office as a member of the Supervisory Board, effective concurrently with the conclusion of the Annual Meeting on 26 March 2013, and will leave the Company's Supervisory Board at that time.

Shareholders holding an aggregate of more than 25 percent of the voting rights in the Company, including Rossmann Beteiligungs GmbH, have pursuant to § 100 (2) sentence 1 No. 4 AktG (German Stock Corporation Act) proposed the current Spokesman of the Board of Management, Mr Wilken Freiherr von Hodenberg, who will depart from the Board of Management effective at the close of the Annual Meeting on 26 March 2013, for election to the Supervisory Board as a shareholders' representative. The Supervisory Board endorses this nomination.

The Supervisory Board therefore proposes that

Mr Wilken Freiherr von Hodenberg, resident in Frankfurt am Main, Spokesman of the Board of Management of Deutsche Beteiligungs AG until the conclusion of the Annual Meeting on 26 March 2013, be elected to the Supervisory Board as a shareholders' representative effective as of the conclusion of the Annual Meeting on 26 March 2013. In accordance with § 9 (2) sentence 1 of the Articles of Association, the election is for the remaining term of office of the departing member, Professor Dr Günther Langenbucher, which ends with the conclusion of the Annual Meeting that resolves on the actions of the corporate bodies for financial year 2014/2015.

Nominations for elections of shareholders' representatives are not binding upon the Annual Meeting. Pursuant to §§ 95 sentence 2; 96 (1) last case; 101 (1) AktG (German Stock Corporate Act) and § 9 sentence 1 of the Articles of Association, the Supervisory Board of Deutsche Beteiligungs AG consists of six members, who are elected by the Annual Meeting of Shareholders.

In the event of his election, Mr von Hodenberg does not intend to stand for election as the Chairman of the Supervisory Board. Additional information on Item 6 of the Agenda can be found in the following under II.

7. Resolution on amendments to the Supervisory Board remuneration

In addition to a fixed fee, the present remuneration scheme of the Supervisory Board provides for a performance-related component that is geared to the increase in net asset value per share in a financial year. The remuneration is proposed to be changed to a fixed fee-only basis. The Company has come to the conclusion that this type of remuneration is better suited to allow for the Supervisory Board to fulfil its stipulated duties of controlling managerial activities, irrespective of the Company's short-term performance. This proposal thus complies with the revised recommendation in clause 5.4.6 (2) of the "German Corporate Governance Code" as amended on 15 May 2012.

The Board of Management and the Supervisory Board propose the following resolution for adoption:

The remuneration scheme for the members of the Supervisory Board as adopted by shareholders' resolution at the Annual Meeting on 18 March 2004 and amended by shareholders' resolution at the

Annual Meeting on 28 March 2007 shall be revised as follows, effective as of the date stated in d) below:

- a) The members of the Supervisory Board shall receive a fixed fee of €50,000 p.a. The Chairman of the Supervisory Board shall receive 1.75 times and the Vice Chairman 1.25 times this fixed fee. Membership on the Executive Committee shall, in addition to the remuneration based on the aforesaid rates, be remunerated by 0.25 times the fixed fee and the Chairmanship of the Audit Committee by 0.5 times the fixed fee. Irrespective of membership on the various Committees or an office as their Chairman, the Chairman of the Supervisory Board shall receive a maximum of 2.0 times the fixed fee and the Vice Chairman of the Supervisory Board as well as Chairman of the Audit Committee a maximum of 1.5 times the fixed fee.
- b) The remuneration shall be paid at the end of the respective financial year. Members who serve on the Supervisory Board or on the Executive Committee, or act as the Chairman or Vice Chairman on the Supervisory Board or as the Chairman of the Audit Committee for only a part of a financial year shall receive a proportionate part of the remuneration for their time of service.
- c) The Company shall reimburse the members of the Supervisory Board for expenses incurred in exercising their offices, including value-added tax that might be imposed on the remuneration or on reimbursed expenses. The Company may take out D&O insurance on behalf of the Supervisory Board members covering the legal liability in conjunction with their activities on the Supervisory Board.
- d) The aforementioned remuneration arrangements as in a) to c) shall initially become valid for financial year 2013/2014.

For shareholders' information, the present remuneration scheme for the Supervisory Board as adopted by shareholders' resolution at the Annual Meeting on 18 March 2004 and amended by shareholders' resolution at the Annual Meeting on 28 March 2007 are set out in the following:

Members of the Supervisory Board shall receive a basic fixed fee of 30,000 euros p.a. The Chairman of the Supervisory Board shall receive 1.75 times this basic fixed fee; the Vice Chairman 1.25 times this basic fixed fee. Membership on the Executive Committee shall, in addition to the remuneration based on the aforesaid rates, be remunerated by 0.25 times the basic fixed fee and the Chairmanship of the Audit Committee by 0.5 times the basic fixed fee. Irrespective of membership on the various Committees or an office as their Chairman, the Chairman of the Supervisory Board shall receive a maximum of 2.0 times the basic fixed fee and the Vice Chairman of the Supervisory Board and the Chairman of the Audit Committee a maximum of 1.5 times the basic fixed fee.

Additionally, all members of the Supervisory Board shall receive a performance-related remuneration component, insofar as the net asset value per share shown in the annual financial statements at the end of a financial year has increased by more than 12% compared with the net asset value per share of the preceding financial year. The performance-related remuneration component shall amount to 1,500 euros for each full percentage point by which the increase exceeds 12%. The maximum amount of the performance-related component shall not exceed 30,000 euros p.a. for each member of the

Supervisory Board. In determining the increase in net asset value, the dividend paid for the preceding reference year shall be deducted.

8. Resolution on the conversion of bearer shares into registered shares and corresponding changes to the Articles of Association and amendments to Annual Meeting resolutions

The shares of Deutsche Beteiligungs AG are currently issued as bearer shares. The conversion into registered shares is intended to augment transparency concerning the group of shareholders and facilitate communications with the Company's shareholders.

For purposes of converting into registered shares, the Articles of Association, including reference to the capital contained therein as well as existing authorisations passed at Annual Meetings, shall be adapted as proposed in the following.

The Board of Management and the Supervisory Board propose the following resolution for adoption:

a) Conversion into registered shares

aa) Concurrently with the coming into effect of the amendment to the Articles of Association as stated in the following under a) bb), the existing no-par value bearer shares in the Company shall be converted into registered shares while maintaining their current denomination.

bb) § 6 (1) of the Articles of Association shall be revised as follows:

“The shares are registered shares. If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall be registered shares. The Company shall keep an electronic share register. For entry into the share register, shareholders in accordance with § 67 AktG (German Stock Corporation Act) shall be required to submit to the Company their name, address and date of birth if they are natural persons and, if they are legal entities, the name of their company, their business address and domicile and, in any event, the number of shares held. Electronic mail addresses and any changes thereof should also be indicated to facilitate communication.”

b) Adaption of the requirements for participation in the Annual Meeting

§ 14 of the Articles of Association shall be revised as follows:

“Those shareholders who are entered in the share register and who have registered for the Annual Meeting in due time are entitled to participate at the Annual Meeting and exercise their voting rights. The registration must be issued in text form in German or in English and must reach the Company at the address stated in the notice of convocation no later than six days prior to the Annual Meeting. The day of the Annual Meeting and the day of receipt of the documents shall not be counted. The notice of convocation of the Annual Meeting may provide for a shorter deadline in the number of days for registration. The Company is

entitled to suspend changes to the share register in the period between the final opportunity to register for the Annual Meeting up to and including the day of the Annual Meeting.”

c) Adaption of reference to existing capital and authorisation resolutions

aa) The authorisation of the Board of Management adopted at the Annual Meeting on 24 March 2010 under Item 8 a) of the Agenda to raise the share capital, subject to the approval of the Supervisory Board, in the period until 23 March 2015 by up to a total of €24,266,665.33 (Authorised Capital 2010) shall be amended by replacing the words “no par bearer shares” by “registered no par shares”.

bb) § 5(3) sentence 1 of the Articles of Association shall be amended by replacing the words “no par bearer shares” by “registered no par shares” and shall therefore be revised as follows:

“The Board of Management shall be authorised, with the consent of the Supervisory Board, to raise the share capital until 23 March 2015 by up to a total of €24,266,665.33 (Authorised Capital 2010) through one or several issues of new registered no par shares in exchange for cash and/or non-cash contributions.

cc) The authorisation of the Board of Management adopted at the Annual Meeting on 24 March 2010 under Item 9 a) of the Agenda to issue, with the consent of the Supervisory Board, by one or in several issues, bearer and/or registered warrant-linked bonds and/or convertible bonds (jointly referred to as “bonds”) in the period until 23 March 2015 with or without a maturity cap for a total nominal amount of up to €160,000,000.00 and to grant the holders of warrant-linked bonds conversion rights to bearer shares in the Company with a proportionate share in the share capital of up to €24,266,665.33 under the conditions specified for the warrant-linked bonds or convertible bonds shall be amended to specify that the Board of Management is authorised to grant conversion rights to registered shares, instead of to grant conversion rights to bearer shares.

The authorisation of the Board of Management also adopted at the time to the effect that in the event of an issuance of bonds by affiliates in which the Company directly or indirectly holds a majority, the Board of Management shall be authorised, with the consent of the Supervisory Board, to guarantee for the bonds and to grant the holders and/or creditors of such bonds option or conversion rights to bearer shares in the Company shall be amended to specify that the Board of Management is authorised to grant option or conversion rights to registered shares, instead of to grant option or conversion rights to bearer shares

dd) The resolution adopted at the Annual Meeting on 24 March 2010 under Item 9 c) of the Agenda on conditionally raising the share capital by up to €24,266,665.33 through the issuance of up to 6,838,179 new no par bearer shares (Conditional Capital 2010/I) shall be amended to specify that the capital increase may be performed through the issuance of registered no par shares, instead of through the issuance of no par bearer shares.

- ee) § 5 (4) sentence 1 of the Articles of Association shall be amended by replacing the words “no par bearer shares” by “registered no par shares” and shall therefore be revised as follows:

“The share capital shall be conditionally raised by up to €24,266,665.33 through the issuance of up to 6,838,179 new registered no par shares (Conditional Capital 2010/I).”

9. Resolution on amendments to the Articles of Association in respect of renaming of the Federal Gazette and the submission of data by electronic means

The electronic Federal Gazette (elektronischer Bundesanzeiger) is now only called Federal Gazette (Bundesanzeiger), effective 1 April 2012. The Articles of Association shall be amended correspondingly. In light of the resolution under Item 8 of the Agenda concerning the proposed conversion from bearer to registered shares, use will also be made of the option of limiting the transmission of communications with shareholders to electronic means pursuant to §§ 125 (2); 128 (1) AktG (German Stock Corporation Act). The Board of Management shall be entitled, but not obligated, to transmit these communications with shareholders by other means as well.

The Board of Management and the Supervisory Board propose the following resolution for adoption:

- a) § 4 (1) of the Articles of Association shall be revised as follows:

“The Company’s notices shall be published exclusively in the Federal Gazette (Bundesanzeiger), insofar as the law does not prescribe otherwise.”

- b) § 13 (2) shall be deleted. The numbering of sub-sections under § 13 shall be omitted, i.e. § 13 (1) shall become § 13.

- c) § 4 of the Articles of Association shall be supplemented by a new paragraph as follows:

“(3) The transmission of communications with shareholders is limited to electronic means, pursuant to §§ 125 (2); 128 (1) AktG (German Stock Corporation Act). The Board of Management is entitled – but not obligated – to transmit these communications by other means as well.

II. Additional information regarding Item 6 of the Agenda

Disclosures in conformity with clause 5.4.1 (4) – (6) “German Corporate Governance Code”

Mr Wilken von Hodenberg is the Spokesman of the Board of Management of Deutsche Beteiligungs AG up to the close of the Annual Meeting on 26 March 2013. Based on his contractual relationship, he is entitled to receive pension benefits from the Company as described in the remuneration report on pages 73ff. of the 2011/2012 Financial Report.

He holds passive interests financed from own resources in co-investment funds of Deutsche Beteiligungs AG, namely DBAG Fund IV, DBAG Fund V, DBAG Expansion Capital Fund and DBAG Fund VI as well as their managing general partnerships and fund advisory companies. These interests in the co-investment funds can result in a capital disproportionate profit share for Mr von

Hodenberg if superior results are realised from the investments of the respective investment period. Deutsche Beteiligungs AG and other members of the Board of Management are co-invested in the aforementioned co-investment funds and companies. The fund companies of the co-investment funds and the companies through which Mr von Hodenberg holds the interests in the co-investment funds are named in the notes to the consolidated financial statements (Information based on IAS 24) on pages 135ff. of the 2011/2012 Financial Report. Managerial offices and offices on supervisory bodies, which Mr von Hodenberg currently still holds in Group companies as well as in portfolio companies of Deutsche Beteiligungs AG and the co-investment funds, will terminate at the latest concurrently with his departure from the Board of Management of Deutsche Beteiligungs AG.

Mr von Hodenberg is a member of the advisory council of Rossmann GmbH, a subsidiary of Rossmann Beteiligungs GmbH, which in turn holds more than 25 percent of the voting rights in Deutsche Beteiligungs AG.

Disclosures in conformity with § 125 (1) sentence 5 AktG (German Stock Corporation Act)

Mr Wilken Freiherr von Hodenberg does not hold offices on other statutory supervisory boards.

Mr von Hodenberg is a member of the following comparable supervisory bodies of enterprises in Germany and internationally:

Rossmann GmbH, Burgwedel (member of the advisory council).

Personal data:

Wilken Freiherr von Hodenberg, resident in Frankfurt am Main.

Born 1954, a member of the Spokesman of the Board of Management of Deutsche Beteiligungs AG from July 2000 until the conclusion of the Annual Meeting on 26 March 2013.

Since May 2012, a board member of Bundesverband Deutscher Kapitalbeteiligungsgesellschaften/German Private Equity and Venture Capital Association (BVK).

Wilken von Hodenberg studied law in Hamburg and Lausanne and successfully completed his studies in 1983 at the University of Hamburg. He began his career in that year with the JP Morgan Bank in New York and Frankfurt am Main. In 1990, he joined the Tengelmann group, Mülheim/Ruhr, where he was vice managing director until 1993. After that, he served as a managing director at Baring Brothers GmbH in Frankfurt am Main until 1998. He worked for two years as a managing director at Merrill Lynch Capital Markets Bank Ltd. in Frankfurt am Main before joining Deutsche Beteiligungs AG in 2000.

III. Additional information on the convocation of the Annual Meeting

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

Tuesday, 5 March 2013, 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 counted), which is

Tuesday, 19 March 2013, 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

Vis-à-vis the Company, 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 credit institution 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 in due time and proof of share ownership in due time as specified above.

The appointment of a proxy holder other than a credit institution, 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 post, fax or electronic means (e-mail) at the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 30903-74675

E-mail: deutsche-beteiligungsAG-HV2013@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.

Credit institutions, 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.

Procedure for voting via a proxy designated by the Company

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 due 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. This form 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 **Monday, 25 March 2013, 24:00 hours (midnight) (to be received)** by post, fax or e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 30903-74675

E-mail: deutsche-beteiligungsAG-HV2013@computershare.de

Appointing a proxy designated by the Company does not exclude personally participating in the Annual Meeting. If, despite the appointment of a proxy designated by the Company, a shareholder wishes to participate in the Annual Meeting and exercise his or her shareholder rights personally or through a different proxy, their personal participation, or that of their appointed proxy, will be deemed a revocation of the appointment of the proxy designated by the Company. The forms that are available for the appointment of proxies provide for revocations to that effect.

Additionally, shareholders who have registered for the Annual Meeting in due 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.

Procedure for postal voting

Shareholders may also opt to exercise their voting rights by postal vote within the scope described below without personally attending the Annual Meeting. In this event, shareholders must also register in due time and present proof of their share ownership in due time as set out above. Votes cast by postal ballot that cannot be related to a proper registration are invalid. Postal voting is limited to voting on the resolutions proposed by the Board of Management and the Supervisory Board as announced in the notice of convocation of the Annual Meeting (including a possible adaptation, as announced therein, of the proposed resolution on the appropriation of the retained profit to reflect the number of shares carrying dividend rights at the time the resolution is adopted) and on any draft proposals submitted by shareholders that were put on the agenda and published pursuant to § 122 (2) AktG (German Stock Corporation Act).

Postal voting must be performed in writing or by electronic communication and must reach the Company by **Monday, 25 March 2013, 24:00 hours** (midnight) at the latest. Shareholders wishing to vote by postal ballot are requested to use the form for postal voting, which they will receive with their admission ticket after properly registering for the Annual Meeting; it must be completed in full and sent by post, fax or e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany

Fax: +49 89 30903-74675

E-mail: deutsche-beteiligungsAG-HV2013@computershare.de

Votes cast by postal ballot can be revoked or changed in the same manner, up to the aforementioned date at the latest.

Further details on postal voting are contained in the form that will be sent together with the admission ticket after properly registering for the Annual Meeting. That information is also accessible on the Internet at www.deutsche-beteiligungs.de/annualmeeting.

Postal voting does not exclude personally attending the Annual Meeting. If, despite having cast a postal vote, shareholders wish to participate in the Annual Meeting either personally or through a proxy and exercise their shareholder rights, their personal participation, or that of their appointed proxy, will be deemed a revocation of their postal vote. The forms that are to be used for postal voting provide for declarations to that effect.

Credit institutions, shareholders' associations, or other persons or organisations with an equivalent status pursuant to § 135 (8) and (10) in conjunction with § 125 (5) AktG appointed as proxies may also make use of postal voting.

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 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 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 counted), which is no later than

Saturday, 23 February 2013, 24.00 hours (midnight).

We request that such motions be forwarded to the following address:

Deutsche Beteiligungs AG
The Board of Management
Börsenstrasse 1
60313 Frankfurt am Main, Germany

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 (German Stock Corporation Act).

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

Shareholders may submit countermotions to 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 election of Supervisory Board members and/or the appointment of auditors. Pursuant to § 126 (1) AktG, the Company will publish countermotions, 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 countermotions, 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 counted), which is no later than

Monday, 11 March 2013, 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

Countermotions addressed otherwise will not be considered. The procedures stated above apply accordingly to nominations for election to the Supervisory Board and/or 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. In addition to the instances stated in § 126 (2) AktG the Company is also entitled to refrain from publishing nominations by shareholders, if the name, exercised profession and place of residence of the nominee are not stated. Nominations for election to the Supervisory Board are not required to be published, if the nomination does not contain information concerning the nominee's offices on statutory supervisory boards.

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 affect 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 is required to properly assess 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 the management 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 in 13,676,359 no-par value shares, all carrying the same voting and dividend rights. The total number of shares and voting rights at the date of the convocation of the Annual Meeting is therefore 13,676,359.

Frankfurt am Main, January 2013

Deutsche Beteiligungs AG

The Board of Management