

**Agenda for the
2011 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 Wednesday, 23 March 2011, at 10 a.m., in 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 2010, together with the explanatory report of the Board of Management on disclosures pursuant to § 289 (4) HGB (German Commercial Code); presentation of the approved Consolidated Financial Statements and Management's Report for the Group at 31 October 2010, together with the explanatory report of 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 General Meeting is convened, on the Company's website at www.deutsche-beteiligungs.de/annualmeeting. These documents will also be available at the Annual General Meeting on 23 March 2011 and will form the subject of an oral discussion. There are no plans for a resolution to be passed by the Annual General Meeting on Item 1 of the Agenda. 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. The annual financial statements have thus been adopted in accordance with § 172 AktG. The conditions subject to which, pursuant to § 173 (1) AktG, the Annual General Meeting would have to pass a resolution on the adoption of the annual financial statements and the approval of the consolidated financial statements are not met.

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 € 40,114,916.11 for financial year 2009/2010 be appropriated as follows:

Distribution of a dividend of € 0.40 per share carrying dividend rights, or a total of	€ 5,470,543.60
Distribution of a special dividend of € 1.00 per share carrying dividend rights, or a total of	€13,676,359.00
Profit carried forward to new account	€20,968,013.51
Retained profit	€40,114,916.11

Should shares not carrying dividend rights exist on the day of the Annual General Meeting, the proposed resolution shall be modified in such a way that, based on an unchanged dividend of €0.40 per share carrying dividend rights and a special dividend of €1.00 per share carrying dividend rights, the residual amount attributable to shares not carrying dividend rights shall be carried forward to a new account.

3. Resolution on the ratification of the actions of the members of the Board of Management for financial year 2009/2010

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management serving in financial year 2009/2010 be ratified for that period.

4. Resolution on the ratification of the actions of the members of the Supervisory Board for financial year 2009/2010

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board serving in financial year 2009/2010 be ratified for that period.

5. Resolution on the approval of the remuneration system for Board of Management members

The German Act on the Appropriateness of Management Board Compensation (*Gesetz zur Angemessenheit der Vorstandsvergütung - VorstAG*), which came into force on 5 August 2009, gave the Annual General Meeting the option, in § 120 (4) AktG, of passing a resolution on the approval of the remuneration system for Board of Management members. The Company intends to make use of this option.

The remuneration system for Board of Management members of Deutsche Beteiligungs AG is described in detail in the Remuneration Report, which forms part of the group management report

submitted under Item 1 of the Agenda and is published in the Annual Report for financial year 2009/2010. This remuneration system for Board of Management members is the subject of the following proposed resolution.

The Board of Management and the Supervisory Board propose that the remuneration system for Board of Management members of Deutsche Beteiligungs AG be approved.

6. Appointment of auditors for financial year 2010/2011

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor for financial year 2010/2011.

This nomination is based on the recommendation made by the Audit Committee.

7. Elections to the Supervisory Board

When the Ordinary Annual General Meeting to be held on 23 March 2011 ends, the term of office of all Supervisory Board members shall also end.

The Supervisory Board proposes that the following individuals be elected to the Supervisory Board for the term of office specified in to § 9 (1) sentences 2 and 3 of the Articles of Association:

7.1 Roland Norbert Frobels, resident in Isernhagen, Director of Finances and Administration, Dirk Rossmann GmbH, Burgwedel

Mr Frobels holds the following offices on statutory supervisory bodies of other domestic companies:

- SIMONA AG, Kirn

Mr Frobels does not hold any offices on comparable supervisory bodies of other domestic or foreign commercial enterprises.

7.2 Professor Günther Langenbuecher, resident in Stuttgart, former member of the Board of Management of Ernst & Young AG (now known as: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft), Stuttgart

Professor Langenbuecher holds no offices on other statutory supervisory boards.

Professor Langenbuecher does, however, hold comparable offices at the following domestic and foreign commercial enterprises:

- Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart
- Papierwerke Klingele GmbH & Co. KG, Remshalden

7.3 Philipp Möller, resident in Hamburg, Managing Director of Möller & Förster GmbH & Co. KG, Hamburg

Mr Möller does not hold any offices on other statutory supervisory boards or comparable supervisory bodies of other domestic or foreign commercial enterprises.

7.4 Dr Hendrik Otto, resident in Berlin, lawyer at Mayer Brown LLP, Berlin and Frankfurt

Dr Otto does not hold any offices on other statutory supervisory boards or comparable supervisory bodies of other domestic or foreign commercial enterprises.

7.5 Andrew Richards, resident in Glashütten/Taunus, Managing Director of PARE-Unternehmensberatung GmbH, Glashütten/Taunus

Mr Richards holds no offices on other statutory supervisory boards.

Mr Richards does, however, hold comparable offices at the following domestic and foreign commercial enterprises:

- PINOVA Capital GmbH, Munich (Chairman)

7.6 Gerhard Roggemann, resident in Hanover, Consultant/Vice Chairman of Hawkpoint Partners Ltd., London, UK

Mr Roggemann holds the following offices on statutory supervisory boards of other domestic companies:

- Deutsche Börse AG, Frankfurt am Main (Deputy Chairman)
- GP Günter Papenburg AG, Schwarmstedt (Chairman)

Mr Roggemann also holds comparable offices at the following domestic and foreign commercial enterprises:

- F&C Asset Management Plc, Edinburgh, UK
- Friends Provident Holdings (UK) Plc, London, UK
- Resolution Limited, Guernsey, Channel Islands, UK

Out of the proposed candidates for the Supervisory Board, Professor Günther Langenbacher is particularly well-qualified as a result of his long-standing membership of the Board of Management of a major auditing company as an independent financial expert within the meaning of § 100 (5) AktG.

It is proposed to hold the elections to the Supervisory Board by individual vote. The election nominations are based on the recommendations made by the Nomination Committee.

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

In accordance with the decision made by the Supervisory Board, Mr Andrew Richards once again intends to stand for the position of Chairman of the Supervisory Board in the event that he is elected by the Annual General Meeting.

8. Resolution on authorisation for the acquisition and disposal of own shares and for the exclusion of pre-emptive tender rights in the case of acquisitions and subscription rights in the case of disposals

The authorisation granted by the last Annual General Meeting held on 24 March 2010, which allows the Company to acquire own shares in accordance with § 71 (1) No. 8 AktG is valid until 23 September 2011. To put the Company in a position to buy back own shares in the future and to enhance the Company's room for manoeuvre over an extended period, the existing authorisation is to be cancelled and a new authorisation, which shall be valid for five years, granted.

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

a) Authorisation for the acquisition of own shares

The Board of Management shall be authorised, in the period leading up to 22 March 2016 and with the consent of the Supervisory Board, to acquire own shares in an amount corresponding to up to 10% of the current share capital of 48,533,334.20 euros, or - in the event that this value is lower - of the share capital at the time the authorisation is exercised, for purposes other than trading in own shares. The authorisation granted at the Company's Annual General Meeting on 24 March 2010 for the purchase of own shares shall be cancelled from the time the new authorisation takes effect to the extent that it has not yet been exercised in full. The acquired shares must not, in combination with other own shares that are in the possession of the Company or that are attributable to the Company pursuant to §§ 71a et seq. AktG, exceed 10% of the share capital at any time.

b) Types of acquisition

The Board of Management may choose to purchase shares

- (1) via the stock exchange or
- (2) via a public purchase offer addressed to all shareholders or a public invitation to tender such an offer

For shares acquired via the stock exchange, the purchase price paid by the Company per share (excluding transaction costs) must not exceed or fall short of the opening quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the day of trading by more than 10%.

For shares acquired via a public purchase offer addressed to all shareholders or a public invitation to tender such an offer, the stated purchase price or the limits of the purchase price spread per share (excluding transaction costs) must not exceed the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading preceding the public announcement of the Company's offer or invitation to tender such an offer by more than 10% or fall short of these amounts by more than 15%. Should there be significant deviations from the relevant price subsequent to the announcement of a public offer or an invitation to tender such an offer, the offer or invitation to tender such an offer may be adjusted. In such cases, the price shall be based on the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading preceding the public announcement of any such adjustment. The volume of the offer or invitation to tender such an offer may be limited. Should the volume of the shares tendered through a public offer or a public invitation to tender such an offer exceed the planned buy-back volume, the acquisition may be made in proportion to the shares subscribed or tendered in each case; the shareholders' right to tender the shares based on the percentage of shares they hold is excluded in this respect. The preferential acceptance of smaller quantities of up to 100 shares tendered per shareholder and rounding based on commercial principles to avoid fractional shares are admissible. Any further pre-emptive shareholder tender rights are thus excluded. The public offer or public invitation to tender such an offer may specify further conditions.

c) Disposal of own shares

The Board of Management shall be authorised, subject to the consent of the Supervisory Board, to dispose of or use treasury shares acquired under the Authorisation stated in a) and b) above, excluding shareholders' subscription rights, in a manner other than via the stock exchange or by way of an offer to all shareholders

- if the disposal price to be paid in cash is not significantly lower than the stock market price of the shares. The number of shares disposed of in this manner must not exceed 10% of the share capital, neither at the time this authorisation takes effect, nor when it is exercised. In determining the maximum limit of 10% of the share capital, other shares that were issued or disposed of, excluding subscription rights, in direct or corresponding application of § 186 (3) sentence 4 AktG during the term of this Authorisation, shall also be included. New shares that are to be issued to service option rights and/or conversion rights or conversion obligations arising from convertible bonds and/or warrant-linked bonds or profit-sharing certificates shall also be included, insofar as these bonds or profit-sharing certificates were issued during the term of this authorisation, excluding subscription rights, in corresponding application of § 186 (3) sentence 4 AktG;
- against contribution in kind for the purpose of acquisitions of companies, parts of companies, equity interests in companies or other assets connected with acquisition plans or in the context of mergers;
- to fulfil subscription or conversion rights arising from the exercise of option and conversion rights or the fulfilment of conversion obligations resulting from, or in connection with,

warrant-linked bonds and/or convertible bonds issued by the Company or one of the companies in which it holds a majority interest.

d) Retirement of own shares

The Board of Management shall be authorised, with the consent of the Supervisory Board, to retire shares acquired on the basis of the authorisation set out above in a) and b), wholly or in part, without the retirement or the execution thereof requiring a further resolution by the Annual General Meeting. The Board of Management may decide not to reduce the share capital as a result of the share retirement, thereby increasing the proportional amount of the share capital attributable to the remaining shares pursuant to § 8 (3) AktG. In such cases, the Board of Management is authorised to amend the reference to the number of shares in the Articles of Association.

e) Exercise in parts and by controlled companies or by third parties for account of the Company or its controlled companies

All aforementioned authorisations may be exercised by the Company wholly or in part, once or several times, in pursuit of one or several purposes. The authorisations – with the exception of the authorisation to retire own shares – may also be exercised by controlled companies or companies that are majority-owned by the Company or by third parties acting for account of the Company or its controlled companies.

f) Exclusion of subscription rights for disposals

Shareholders' subscription rights to acquired own shares shall be excluded to the extent that these shares are used in accordance with the aforementioned authorisation as stated in c).

Written report of the Board of Management pursuant to §§ 71 (1) No. 8 sentence 5; 186 (4) sentence 2 AktG on Agenda Item 8 concerning the reasons for authorising the Board of Management to exclude shareholders' pre-emptive tender rights and subscription rights for purchases and disposals of own shares

Pursuant to § 71 (1) No. 8, the German Stock Corporation Act (*Aktiengesetz* – AktG) provides for the purchase of own shares up to a total of 10% of the share capital, subject to an authorisation granted by the Annual General Meeting. The Board of Management was most recently authorised by way of the resolution adopted at the Annual General Meeting on 24 March 2010 to purchase own shares pursuant to § 71 (1) No. 8 AktG in the period leading up to 23 September 2011. The proposed resolution under Item 8 of the Agenda provides for the authorisation to be granted to the Board of Management once again, this time valid for a period of 5 years, to purchase own shares, which, taken together with own shares already held by the Company, may not exceed 10% of the share capital. The exercise of the authorisation to purchase shares is subject to the consent of the Supervisory Board. The existing authorisation expires when the new authorisation comes into force to the extent that it has not yet been exercised in full.

(1) Exclusion of pre-emptive tender rights for the purchase of own shares

The authorisation to acquire own shares is designed to put the Board of Management in a position to utilise the financial instrument of share buy-backs in the interest of the Company and its shareholders, with the consent of the Supervisory Board.

In this respect, the purchases shall be made via the stock exchange or via a public offer addressed to all shareholders or a public invitation to tender such an offer, as the Board of Management may choose.

If the purchase is to be accomplished via a public offer addressed to all shareholders or a public invitation to tender such an offer, the volume of the offer or invitation to tender such an offer may be limited. In this respect, cases may arise in which the volume of shares tendered by shareholders exceeds the volume of shares the Company intends to buy back. In such cases, allocation shall be based on quotas. In this respect, it should be possible to scale down the allocation in proportion to the number of shares subscribed or tendered (pro rata basis), instead of on the basis of the percentage of shares held, because this simplifies the technical settlement procedure involved in the purchase within a commercially viable framework. Additionally, it should be possible to provide for the preferential acceptance of smaller quantities of up to 100 shares per shareholder. This option serves to avoid fractional amounts and small residual quantities when determining the quotas to be acquired and, consequently, simplifies the technical settlement of the share buy-back. It also avoids any de facto disadvantages for small shareholders. Finally, there should also be the option of rounding quantities based on commercial principles to avoid fractional share amounts. This allows the acquisition quota and the number of shares to be purchased from individual tendering shareholders to be rounded in the manner required to transact purchases of whole shares. The Board of Management and the Supervisory Board consider it justified to exclude any farther-reaching pre-emptive shareholder rights in this context.

(2) Exclusion of subscription rights for disposals of own shares

The option of selling own shares serves as a simplified means of generating funds. Pursuant to § 71 (1) No. 8 sentence 5 AktG, the Annual General Meeting can authorise the Company to dispose of shares in ways other than via the stock exchange or an offer addressed to all shareholders.

Based on Agenda Item 8 c), first hyphen, this is conditional upon own shares being sold for cash at a price that does not fall substantially short of the stock market price of the Company's shares. This makes use of the legally admissible simplified option for excluding shareholders' subscription rights in corresponding application of § 186 (3) sentence 4 AktG. The principle of offering shareholders dilution protection is given adequate consideration, since the shares may only be sold for a price that does not fall substantially short of the applicable stock market price. The final sale price for own shares shall be established on a timely basis prior to the sale. The Board of Management will – with the consent of the Supervisory Board – keep the discount to the stock market price as low as possible based on the market conditions prevailing at the time of placement. The discount to the stock market price will not, in any event, exceed 5%. In light of the intense competition on equity markets, the possibility of selling own shares with subscription rights excluded and in ways other than via the stock exchange or an offer to all shareholders is in the Company's interest. This creates opportunities for the

Company to quickly and flexibly offer own shares to national and international investors, expand its shareholder base and stabilise the share value. Selling own shares at prices that do not fall substantially short of stock market prices and limiting the proportion of own shares to a maximum of 10% of the share capital (both at the time the authorisation takes effect and when it is exercised) sufficiently safeguards the financial interests of shareholders. In determining the maximum limit of 10% of the share capital, all shares will be included that were issued or sold, excluding subscription rights, in direct or corresponding application of § 186 (3) sentence 4 AktG during the term of the authorisation, e.g. from authorised capital. New shares that are issued to service option and/or conversion rights or conversion obligations arising from convertible bonds and/or warrant-linked bonds or profit-sharing certificates shall also be included, insofar as these bonds or profit-sharing certificates were issued during the term of this authorisation, excluding subscription rights, in corresponding application of § 186 (3) sentence 4 AktG. Since the own shares are placed close to the stock market price, every shareholder can, in principle, make on-market purchases at roughly the same conditions to maintain his or her proportionate interest in the Company.

Additionally, the proposed resolution in Agenda Item 8 c), second hyphen, enables the Company to have own shares available to offer, in return for contribution in kind, in conjunction with the mergers of companies, acquisitions of companies or parts of companies or equity investments in companies, and also to be able to offer consideration for the acquisition of major tangible assets and assets in conjunction with an acquisition project. There is growing demand for this form of consideration in the market for mergers and acquisitions, as well as for other particularly attractive asset acquisitions. The proposed authorisation is intended to grant the Company the required flexibility to quickly and flexibly exploit opportunities to acquire companies or interests in companies or other assets in conjunction with acquisition projects.

Additionally, the Board of Management is also to be authorised under Agenda Item 8 c), third hyphen, to use own shares acquired on the basis of the proposed authorisation to service subscription or conversion rights arising from the exercise of option and/or conversion rights or the fulfilment of conversion obligations resulting from, or in connection with, warrant-lined bonds and/or convertible bonds issued by the Company or one of the companies in which it holds a majority interest. The proposed resolution does not issue any new authorisation to grant further conversion or option rights. It is merely designed to give the management the option of servicing conversion or option rights issued on the basis of other authorisations, or conversion obligations established on the basis of other authorisations, using own shares instead of having to use contingent capital if this is in the Company's interest in the case at hand. Option and conversion rights/obligations that could be serviced by way of own shares on the basis of the proposed authorisation can be established on the basis of the authorisation issued by the Annual General Meeting held on 24 March 2010 on Agenda Item 9 of that Meeting to issue warrant-linked and/or convertible bonds.

In making decisions on the use of own shares, the Board of Management will be guided exclusively by the interests of shareholders and of the Company.

The Board of Management will report on the use of the aforementioned authorisations at the next Annual General Meeting.

Requirements for participation in the Annual General Meeting and exercise of voting rights

Shareholders who have registered for the Annual General Meeting and have furnished the Company with evidence of their share ownership are entitled to participate in the Annual General 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 General Meeting, which is

Wednesday, 2 March 2011, 00:00 hours (“record date”).

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

Wednesday, 16 March 2011, 24:00 hours,

at the following address:

Deutsche Beteiligungs AG
c/o Deutsche Bank AG
- 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 deemed eligible, by the Company, to participate in the Annual General Meeting and exercise their voting rights. The eligibility to participate in the Annual General 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 the shareholder on the record date are exclusively decisive for his/her participation and the extent of his/her voting rights, in other words, sales or other transfers of shares after this record date shall have no effect on a shareholder's eligibility to participate in the Annual General 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.

Admission tickets will be sent to shareholders entitled to attend the Annual General Meeting. Shareholders are asked to register and submit proof of their share ownership to the Company in due

time to ensure that they receive their admission tickets in time, and we recommend that shareholders contact their depository banks as soon as possible.

Procedure for voting by proxy

Shareholders not attending the Annual General 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 General Meeting. This also requires registration for the Annual General Meeting and proof of share ownership in time and as specified above.

The appointment of a proxy holder other than a bank, a shareholders' association, or one of the other persons deemed equivalent to the latter in § 135 Aktiengesetz (German Stock Corporation Act), the revocation thereof, and proof of the appointment to the Company must be in text form, which is the form legally stipulated for listed companies. Proxy authorisations can either be declared vis-a-vis the proxy holder or the Company. If the authorisation is declared vis-a-vis the proxy holder, proof of the proxy holder's authorisation vis-a-vis the Company can be presented on the day of the Annual General Meeting at the registration desk or sent to the Company. Proof of the authorisation given to a proxy holder vis-a-vis the Company, the revocation of authorisation that had previously been granted and the proof of authorisation may also be forwarded 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 authorisation of a proxy holder is declared vis-à-vis the Company, there is no need for separate proof of the granting of power of attorney.

A form sheet 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 General Meeting in a timely manner 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.

In the case of the authorisation of banks, shareholders' associations, or other persons or institutions deemed equivalent to the latter in § 135 (8) and (10) in conjunction with § 125 (5) AktG, as well as for the revocation and substantiation of such authorisation, special regulations may apply; shareholders are therefore requested to enquire about the form and the procedures called for by the person or organisation they wish to appoint in good time.

The Company offers shareholders a special service of appointing a proxy designated by the Company prior to the Annual General Meeting to exercise their voting rights. Shareholders wishing to appoint the proxies designated by the Company must register for the Annual General 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 instructions issued by the shareholder, 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 General Meeting return the completed appointment and instruction forms by no later than **Tuesday, 22 March 2011, 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 General Meeting in time, submitted proof of the shareholdings in accordance with the requirements stated above and attend the Annual General Meeting can also make use of a further service we offer and can appoint a proxy designated by the Company during the Annual General Meeting to exercise their voting rights.

Further details concerning participation in the Annual General 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

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 and have a draft resolution attached. The motion must be forwarded in writing to the Board of Management (Deutsche Beteiligungs AG, Board of Management, Kleine Wiesenau 1, D-60323 Frankfurt) and must be received by the Company at least 30 days prior to the Annual General

Meeting (whereby the day of the Annual General Meeting and the day of receipt of the documents are not be counted), which is no later than

Sunday, 20 February 2011, 24.00 hours (midnight).

Shareholders submitting a motion must present proof that they have held the shares for at least three months. There are conflicting opinions as to whether the holding period of three months refers to the period prior to the receipt of the motion by the Company, or the period up to the day on which the Annual General Meeting is held. If the former is the case, shareholders submitting motions must submit proof that they have held the shares for at least three months prior to the day the Company receives the motion. If the latter is the case, they must submit proof that they have held the shares since at least 23 December 2010, 0 hrs. In case this question should become relevant, we recommend that the shareholders concerned check the requirements and obtain legal advice if necessary. § 70 AktG provides for certain recognition options to which reference is made.

Countermotions and nominations pursuant to §§ 126 (1), 127 AktG

Shareholders may submit countermotions to draft resolutions proposed by the Board of Management and the Supervisory Board regarding specific items on the Agenda. Shareholders may also make nominations for elections to the Supervisory Board or for 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 the management team on the Company's website at www.deutsche-beteiligung.de/annualmeeting provided that the countermotions, with a substantiation attached, are received at least two weeks prior to the date of the Annual General Meeting (whereby the day of the Annual General Meeting and the day of receipt of the documents are not counted), which is no later than

Tuesday, 8 March 2011, 24:00 hours (midnight)

at the address below:

Deutsche Beteiligungs AG
Kleine Wiesenau 1
60323 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 elections to the Supervisory Board and 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 countermotion under the conditions stated in § 126 (2) AktG if, for example, the countermotion would lead to a resolution at the Annual General Meeting that is either illegal or contrary to the Articles of Association. If the substantiation for a countermotion (or an election nomination if grounds are provided) is longer than 5,000 characters in

total, it need not be published. Furthermore, the Company is entitled to refrain from publishing election 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. In addition, nominations for elections to the Supervisory Board need not be published if the nomination does not contain information concerning a shareholder's offices on statutory supervisory boards or comparable domestic and international supervisory bodies.

Reference is made to the fact that countermotions and nominations, even if they have been submitted to the Company in advance in good time, shall only be considered at the Annual General Meeting if they are filed/made there orally. This shall not affect the right of each and every shareholder to file countermotions on the various agenda items or make nominations during the Annual General Meeting itself even without having previously submitted these to the Company.

Right to information pursuant to § 131 (1) AktG

Pursuant to § 131 (1) AktG, every shareholder is to be provided with information on issues relating to the Company at the Annual General Meeting on request, insofar as the information is required to enable an appropriate assessment of the Agenda Item in question. The obligation to provide information also extends to the Company's legal and business relationships with associated companies, as well as to the position of the Group and the companies included in the consolidated financial statements, since the consolidated financial statements and group management report are to be presented under Item 1 of the Agenda for the Annual General 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 reasonable commercial judgement, might be detrimental to the Company or one of its associated companies. Pursuant to § 16 (3) of the Articles of Association, the chairman of the Annual General Meeting may limit the time allowed for shareholders to take the floor for their questions and statements to an appropriate degree. He may, in particular, specify the time frame for the entire Annual General Meeting, for individual items on the Agenda, or for individual speakers/enquirers.

Further details and information on the Company's website

Shareholders can access information based on § 124a AktG 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 General Meeting

Please note that the Company intends to webcast the complete Annual General 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 General 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 2011

Deutsche Beteiligungs AG
The Board of Management