

**Agenda for the  
2014 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 A1TNUT  
ISIN DE000A1TNUT7

**Invitation to the Ordinary Annual Meeting**

We take pleasure in inviting our shareholders to attend our Ordinary Annual Meeting to be held on Thursday, 27 March 2014, at 10:00 a.m., in the Gesellschaftshaus Palmengarten, Palmengartenstrasse 11, 60325 Frankfurt am Main.

**I. Agenda**

- 1. Presentation of the adopted annual financial statements of Deutsche Beteiligungs AG at 31 October 2013, the approved consolidated financial statements at 31 October 2013 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](http://www.deutsche-beteiligungs.de) (in section "Investor Relations", subsection "Annual Meeting"). These documents will also be available at the Annual Meeting on 27 March 2014 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 € 43,259,096.88 for financial year 2012/2013 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>€ 26,847,466.08</u>
<b>Retained profit</b>	<b>€ 43,259,096.88</b>

By the time of the Annual Meeting, the number of dividend-bearing no par value shares may change. In that event, the proposed resolution on the appropriation of retained profit will be modified to that effect and submitted at the Annual Meeting on the basis of an unchanged dividend of €0.40 per dividend-bearing share and an unchanged surplus dividend of €0.80 per dividend-bearing share, with the remaining amount adapted accordingly to 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 2012/2013**

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management serving in financial year 2012/2013 be ratified for that period.

### **4. Resolution on the ratification of the actions of the members of the Supervisory Board for financial year 2012/2013**

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board serving in financial year 2012/2013 be ratified for that period.

### **5. Appointment of auditors for financial year 2013/2014**

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditors for financial year 2013/2014.

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

## **II. Additional information on the convocation of the Annual Meeting**

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

Shareholders who are listed in the share register and have registered in due time for the Annual Meeting are entitled to participate in the Annual Meeting and exercise their voting rights.

Registration for the Annual Meeting must be made in text form in either English or German and 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

**Thursday, 20 March 2014, 24:00 hours (midnight),**

at the following address:

Deutsche Beteiligungs AG  
c/o Computer Operation Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

Pursuant to § 67 (2) sentence 1 of the German Stock Corporation Act (AktG), only those who are listed in the share register are considered shareholders of the Company. For that reason, the eligibility to participate in the Annual Meeting as well as the number of voting rights attributable to an eligible shareholder is based exclusively on the share register as at the day of the Annual Meeting. Please note that for organisational reasons no changes in entries will be made in the share register (“registration stop”) in the period from midnight (24:00 hours) of 20 March 2014 (technical record date) to the end of the day of the Annual Meeting. The status of the share register on the day of the Annual Meeting therefore corresponds to the status on 20 March 2014, midnight (24:00 hours). The registration stop does not prevent shareholders to dispose of their shareholdings. Share buyers whose change of registration requests reach the Company after 20 March 2014 may only exercise the rights to participate and vote attaching to these shares if they have obtained a power of attorney from the shareholder still listed in the share register or an authorisation to exercise such rights. All buyers of shares in the Company who are not yet listed in the share register are therefore requested to submit change of registration requests in due time.

### **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 rights at the Annual Meeting. This also requires being listed in the share register and having registered for the Annual Meeting in due time, 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 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: [anmeldestelle@computershare.de](mailto:anmeldestelle@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 will be sent to shareholders along with the invitation to the Annual Meeting and can also be found on the admission ticket. Moreover, the form can be downloaded at [www.deutsche-beteiligung.de](http://www.deutsche-beteiligung.de) (in section “Investor Relations”, subsection “Annual Meeting”). 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.

#### **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 be listed in the share register and have registered for the Annual Meeting in due time, 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 will be forwarded along with the invitation to the Annual Meeting and can also be found on the admission ticket. Moreover, the form can be downloaded at [www.deutsche-beteiligung.de](http://www.deutsche-beteiligung.de) (in section “Investor Relations”, subsection “Annual Meeting”). 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, irrespective of their registration for the Annual Meeting in due time as specified above, by no later than **Wednesday, 26 March 2014, 6:00 p.m. (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: [anmeldestelle@computershare.de](mailto:anmeldestelle@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 voting 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 are listed in the share register and have registered in due time for the Annual Meeting 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 invitation to the Annual Meeting. This information is also accessible on the Company's website at [www.deutsche-beteiligung.de](http://www.deutsche-beteiligung.de) (in section "Investor Relations", subsection "Annual Meeting").

### **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 be listed in the share register and have registered in due time for the Annual Meeting 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, irrespective of the registration for the Annual Meeting in due time as specified above, by **Wednesday, 26 March 2014, 6:00 p.m.** at the latest. Shareholders wishing to vote by postal ballot are requested to use the form for postal voting which they received with the invitation to the Annual Meeting, the form on the admission ticket or the form which can be downloaded from the Company's website at [www.deutsche-beteiligung.de](http://www.deutsche-beteiligung.de) (in section "Investor Relations", subsection "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: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

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

Further details on postal voting are contained in the form that will be sent along with the invitation to the Annual Meeting. That information is also accessible on the Company's website at [www.deutsche-beteiligungs.de](http://www.deutsche-beteiligungs.de) (in section "Investor Relations", subsection "Annual Meeting").

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 voting 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.

Banks, 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

**Monday, 24 February 2014, 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 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 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* (in section "Investor Relations", subsection "Annual Meeting") 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

**Wednesday, 12 March 2014, 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](mailto:hauptversammlung@deutsche-beteiligung.de)

Countermotions 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 countermotion under the conditions stated in § 126 (2) AktG if, for example, the countermotion 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 countermotion (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, exercised profession and place of residence of the nominee are not stated.

It should be noted that countermotions 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 countermotions 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 (German Stock Corporation Act)**

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 requested 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 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 requested 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](http://www.deutsche-beteiligung.de) (in section "Investor Relations", subsection "Annual Meeting"). Further details on shareholders' rights according to § 122 (2), 126 (1), § 127, § 131 (1) AktG can also be found at the Company's website stated above.

#### **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, February 2014

Deutsche Beteiligungs AG  
The Board of Management