



Deutsche  
**Beteiligungs AG**

# Agenda

for the Annual Meeting 2007

28 March 2007

# Agenda

for the Annual Meeting of Shareholders of  
Deutsche Beteiligungs AG on Wednesday, 28 March 2007, 10 a.m.,  
in the Hermann-Josef Abs Room, Junghofstr. 11, Frankfurt am Main.

## Dear Sir or Madam,

Notice was given in the electronic Federal Gazette (elektronischer Bundesanzeiger) and in the Börsen-Zeitung of 9 February 2007 that the Annual Meeting of Deutsche Beteiligungs AG will be held on

**Wednesday, 28 March 2007, 10 a.m.,  
in the Hermann-Josef Abs Room, Frankfurt am Main,  
Junghofstraße 11.**

On the following pages, we wish to inform you about the items on the Agenda, and would be very pleased to welcome you in Frankfurt.

Deutsche Beteiligungs AG  
The Board of Management

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.

**1. Presentation of the adopted Financial Statements and Management's Report for Deutsche Beteiligungs AG at 31 October 2006; presentation of the approved Consolidated Financial Statements and Management's Report for the Group at 31 October 2006 and the Report of the Supervisory Board.**

**2. Appropriation of distributable profit**

The Board of Management and the Supervisory Board of Deutsche Beteiligungs AG recommend that the distributable profit of 68,970,671.44 euros for financial year 2005/2006 be appropriated as follows:

Disbursement of a dividend of € 0.50 per share, or a total of	€ 7,576,932.00
Disbursement of a surplus dividend of € 2.50 per share, or a total of	€ 37,884,660.00
Profit carried forward to new account	€ 23,509,079.44
<b>Distributable profit</b>	<b>€ 68,970,671.44</b>

**3. Ratification of the actions of the members of the Board of Management for financial year 2005/2006**

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management be ratified.

**4. Ratification of the actions of the members of the Supervisory Board for financial year 2005/2006**

The Board of Management and the Supervisory Board recommend that the actions of the members of the Supervisory Board be ratified.

**5. Appointment of auditors for financial year 2006/2007**

The Supervisory Board recommends that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditors for financial year 2006/2007.

## 6. New remunerations arrangements for the Supervisory Board

The remuneration of the Supervisory Board is intended to be complemented by a performance-related component. This corresponds to a recommendation by the German Corporate Governance Code. The measure to be used to assess performance is the development of the net asset value (NAV) per share. NAV corresponds to equity. The development of NAV per share is a key indicator in assessing the enterprise value of quoted private equity companies.

Moreover, the Chairman of the Audit Committee is to receive a supplement on the basic fixed fee. The verification procedures expected of the Supervisory Board are becoming ever more demanding. To that end, the demands made on the Chairman of the Audit Committee are particularly high.

The Board of Management and the Supervisory Board therefore recommend resolving the following in addition to the existing remuneration arrangements:

All members of the Supervisory Board shall receive a performance-related remuneration component, insofar as the net asset value per share posted in the annual financial statements at the end of a financial year has increased by more than 12 % in comparison with the net asset value per share posted for 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.

The annual fee for the Chairmanship of the Audit Committee shall be 0.5 times the basic fixed fee.

Irrespective of membership on the various Committees or of an office as their Chairman and regardless of performance-related remuneration, 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 and the Chairman of the Audit Committee a maximum of 1.5 times the basic fixed fee.

These arrangements shall initially become valid for financial year 2006/2007.

Including the changes to the remuneration policy resolved at the Annual Meeting 2003, the Supervisory Board will thus receive the following remuneration, initially beginning in financial year 2006/2007:

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 posted 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.

## 7. Cancellation of the Existing Authorisation for the acquisition of treasury shares, to the extent that it has not yet been utilised; new Authorisation for the acquisition and the disposal of treasury shares and for the exclusion of pre-emptive tender rights for acquisitions and stock rights for disposals

Deutsche Beteiligungs AG made use of the Authorisation granted by shareholders at the Annual Meeting on 29 March 2006 allowing the Company to acquire own shares in conformity with § 71 (1) No. 8 Aktiengesetz (German Stock Corporation Act) ("Existing Authorisation") by extending a voluntary tender offer dated 14 July 2006, through which the Company repurchased a total of 1,683,465 own shares (equivalent to 9.99 % of the capital stock of Deutsche Beteiligungs AG), thereafter retiring the repurchased shares without reducing the capital. To the extent that the Existing Authorisation has not yet been used, it shall be cancelled concurrently with the conclusion of this Annual Meeting and replaced by a new Authorisation which again shall be valid for a period of 18 months, or up to and including 27 September 2008.

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

**a) Cancellation of Existing Authorisation**

The Existing Authorisation for the Board of Management to acquire own shares in accordance with the resolution adopted at the Annual Meeting on 29 March 2006 under Agenda Item 9 shall be cancelled, effective at the end of the day on which this Annual Meeting is held, to the extent that it has not yet been utilised.

**b) New Authorisation for the acquisition and disposal of own shares**

Effective at the end of the day on which this Annual Meeting is held and valid up to and including 27 September 2008, the Board of Management shall be authorised to acquire own shares of up to 10 % of the current capital stock of 48,533,334.20 euros for purposes other than trading in own shares. The acquired shares must not, in combination with other shares owned by or in the possession of the Company or that are attributable to the Company pursuant to §§ 71a et seq. Aktiengesetz (German Stock Corporation Act), at any time exceed 10 % of the capital stock.

**c) Types of acquisition**

The Board of Management may chose to purchase shares (1) via the stock exchange or (2) via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer.

The Board of Management may also choose (3) to acquire shares under exclusion of shareholders' pre-emptive tender rights by ways other than via the stock exchange or via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer,

- if the purchase is effected in conjunction with the acquisition of or merger with enterprises or with the acquisition of investments in enterprises,
- or
- if the acquisition relates to a block of shares of at least 1% of the current capital stock and such acquisition is in pursuit of one or several purposes that are of priority interest to the Company and is suitable and necessary to fulfil these purposes. This is, in particular, the case, if the purchase via the stock exchange, or via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer would be too costly, too time-consuming or – with a view to safeguarding the interests of shareholders – otherwise deemed unreasonable.

- (1) 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 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 prior to the acquisition of the shares by more than 10 %.
- (2) For shares acquired via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer, the stated purchase price or the caps of the purchase price spread per share (excluding transaction costs) must not exceed or fall short of 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 tender offer or invitation to submit such a purchase offer by more than 15 %. Should there be significant deviations from the relevant price subsequent to the announcement of a tender offer or an invitation to submit such a purchase offer, the tender offer or invitation to submit such a purchase offer may be adapted. In this event, the price shall be geared to 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. Should the tender offer be oversubscribed or should, in the event of an invitation to submit such a purchase offer, several equal tenders be received and not all can be accepted, a quota allotment must be performed. Preference may be given to smaller allotments of up to 100 shares tendered per shareholder. The tender offer or invitation to submit such a purchase offer may specify further conditions.
- (3) If the shares are acquired other than via the stock exchange or via a tender offer to all shareholders or an invitation to submit such a purchase offer, the amount per share paid by the Company (excluding incidental 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 ten days of trading preceding the acquisition of the shares. However, in this case, the Company may acquire the shares at an amount that is lower than the price thus determined.

**d) Disposal of treasury shares**

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to dispose of own shares acquired on the basis of the Authorisation stated in b) and c) under suspension of shareholders' pre-emptive rights in other ways than via the stock exchange or by 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. Not significantly lower in this sense means that the sales price does not fall short of 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 prior to the disposal of the shares by more than 5 %. Taken together with the number of new shares that may be issued from Authorised Capital with pre-emptive rights excluded based on a co-existing Authorisation in accordance with § 186 (3) sentence 4 Aktiengesetz (German Stock Corporation Act) and with the number of shares that may be created through the exercise of warrants and/or conversion rights or the fulfilment of conversion obligations issued with pre-emptive rights excluded based on a co-existing Authorisation in accordance with § 186 (3) sentence 4 Aktiengesetz (German Stock Corporation Act), the number of shares disposed of in this manner must not exceed 10 % of the capital stock;

or

- as consideration for third parties in conjunction with corporate acquisitions or mergers or acquisitions of investments in enterprises.

#### e) Retirement of treasury shares

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to retire shares acquired on the basis of the Authorisation stated in b) and c), wholly or in part, without the retirement or execution thereof requiring a further resolution by the Annual Meeting of Shareholders. The cancellation of these shares effects a reduction in the capital. As opposed to this, the Board of Management may decide not to reduce the capital stock, thereby raising the proportional amount of the capital stock attributable to the remaining shares. The Board of Management is authorised to adapt the reference to the number of shares in the Articles of Association.

#### f) Exercise in parts

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 treasury shares – may also be exercised by third parties acting for the account of the Company.

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#### Report of the Board of Management consistent with §§ 71 (1) No. 8 sentence 5, 186 (4) sentence 2 Aktiengesetz (German Stock Corporation Act) on Agenda Item 7 concerning the reasons for authorising the Board of Management to exclude shareholders' pre-emptive tender and subscription rights for purchases and disposals of treasury shares

Pursuant to § 71 (1) No. 8, the Aktiengesetz (German Stock Corporation Act) provides for the purchase of treasury shares up to a total of 10 % of the capital stock, subject to authorisation by the Annual Meeting of Shareholders. The Board of Management was authorised by resolution at the Annual Meeting on 29 March 2006 to purchase own shares in conformity with § 71 (1) No. 8 Aktiengesetz (German Stock Corporation Act) and utilised this Authorisation to purchase 1,683,465 shares, which were subsequently retired without reducing the capital. To the extent that it has not yet been utilised, this Authorisation is due to expire on 28 September 2007. The proposed resolution submitted under Item 7 of the Agenda thus calls for the cancellation of the Existing Authorisation, insofar as it has not yet been utilised, and the granting of new Authorisation to the Board of Management to purchase own shares, which, taken together with the treasury shares already held by the Company, may not exceed 10 % of the capital stock.

#### (1) Exclusion of pre-emptive tender rights in purchasing treasury shares

The Authorisation to acquire treasury shares is intended to put the Board of Management in a position to utilise the financial instrument of share repurchases in the interest of the Company and its shareholders.

The repurchases must principally be effected via the stock exchange ("repurchases via the stock exchange"), via tender offer to all shareholders or invitation to submit such an offer ("repurchases via tender offer"). However, based on the proposed Authorisation in Agenda Item 7 c), the Board of Management is also to be authorised to purchase treasury shares under suspension of shareholders' pre-emptive tender rights in other ways than via the stock exchange, via tender offer to all shareholders or invitation to submit such an offer ("repurchases in the open market"), if the repurchases are effected in conjunction with corporate acquisitions or mergers or the acquisition of investments in enterprises, or if the purchase relates to a block of shares of at least 1 % of the current capital stock and such purchase is in pursuit of a purpose that is of priority interest to the Company and which is suitable and necessary to fulfil these purposes. This is, in particular, the case, if purchases via the stock exchange or via tender offer to all shareholders or invitation to submit such an offer would be too costly, too time-consuming or – with a view to safeguarding the interests of shareholders – otherwise deemed unreasonable.

The German Stock Corporation Act (Aktiengesetz) concretely deals with the disposal of treasury shares in § 71 (1) No. 8 sentence 5, whereas for the purchase of treasury shares outside the stock exchange and, in particular, in the open market, the law only requires ensuring that the principle of equal treatment of shareholders pursuant to § 53a Aktiengesetz (German Stock Corporation Act) is upheld. Thus, the Board of Management must principally act neutrally when acquiring shares and ensure equal opportunities. However, the principle of equality is interpreted not in the absolute sense, but in terms of prohibition of arbitrariness. It is generally accepted that formally unequal treatment is admissible if it is objectively justifiable.

- a) Should, in conjunction with repurchases through a tender offer, the tender offer be oversubscribed, or, in the event of an invitation to submit such a purchase offer, several equal tenders be received and not all can be accepted, tenders must be accepted proportionately in relation to the shares subscribed or tendered. According to Item 7 c) (2) of the Agenda, preferential acceptance of smaller allotments of up to 100 shares per shareholder is admissible. This option serves to avoid fractional amounts and small residual quantities in determining the quotas to be repurchased and, consequently, simplifies technical settlement procedures. This does not result in any disadvantages to shareholders.
- b) Repurchases in the open market permit the Company to acquire own shares from one or a number of shareholders under suspension of shareholders' pre-emptive tender rights, when the purchase is in conjunction with corporate acquisitions or mergers or acquisitions of investments in enterprises. This puts the Company in a position to flexibly structure its acquisition financing and, for instance, to repurchase shares in the Company issued as consideration in kind in conjunction with purchase price adjustments.
- c) Repurchases in the open market also considerably enhance the Company's scope to quickly and flexibly acquire blocks of shares of at least 1% of the capital stock in the market. In view of the low volumes of shares in Deutsche Beteiligungs AG traded on the stock exchange, acquisitions or disposals of blocks of shares can impact share prices, which is avoidable through the proposed Authorisation to be granted in Agenda Item 7 in the interest of the Company and its shareholders. Furthermore, in comparison to acquisitions based on formal equal treatment, there is considerable potential for saving incremental charges. The price is 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 ten days of trading prior to the purchase

of the shares and may not exceed this average closing quotation. However, the Company may purchase such shares at a lower price than is thus determined. This ensures a fair price determination in the interest of the Company and for the protection of shareholders.

For shareholders, repurchases in the open market do not result in any disadvantages, if this is in the interest of the Company and – with a view to safeguarding the interests of shareholders – is deemed to be reasonable. The proposed resolution in Agenda Item 7 c) accounts for this.

In taking decisions on the purchase of shares under suspension of pre-emptive tender rights, the Board of Management will be guided exclusively by the interests of shareholders and those of the Company.

## **(2) Exclusion of subscription rights for disposals of treasury shares**

The possibility of selling treasury shares serves as a simplified means to generate funds. In conformity with § 71 (1) No. 8 sentence 5 Aktiengesetz (German Stock Corporation Act), the Annual Meeting of Shareholders may authorise the Company to dispose of shares in other ways than via the stock exchange or an offer to all shareholders on condition that, consistent with § 186 (3) sentence 4 Aktiengesetz (German Stock Corporation Act), treasury shares are sold at prices that do not substantially fall short of the stock market price of the Company's shares at the time of the sale. The exclusion of shareholders' pre-emptive rights in Agenda Item 7 d) is legally admissible and common practice.

In light of the intense competition on capital markets, the possibility of selling treasury shares with pre-emptive rights excluded and in other ways 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 treasury shares to national and international investors, expand the shareholder base and stabilise the share value. Selling treasury shares at prices that do not substantially fall short of stock market prices and limiting treasury shares to a maximum of 10 % of the capital stock sufficiently safeguard the financial interests of shareholders.

Additionally, the Authorisation stipulated in the recommended resolution in Agenda Item 7 d), second hyphen, enables the Company to have own shares available to offer as consideration in conjunction with the acquisition of enterprises or investments in enterprises. There is growing demand for this form of consideration in the

market for acquisitions and investments. The proposed Authorisation is intended to grant the Company the required flexibility to quickly and flexibly exploit opportunities that arise to acquire enterprises or participating interests.

In taking its decisions on the use of treasury shares, the Board of Management will be guided exclusively by the interests of shareholders and those of the Company.

The Board of Management will report on the utilisation of the aforementioned Authorisations at the next Annual Meeting.

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#### **8. Resolution on an amendment to § 4 of the Articles of Association in adaptation to the German Transparency Directive Implementation Act (TUG)**

The German Transparency Directive Implementation Act (Transparenzrichtlinie-Umsetzungsgesetz – "TUG"), which became effective 20 January 2007, stipulates that directing information to shareholders by electronic means is, inter alia, subject to shareholder approval at an Annual Meeting, even if a shareholder has expressly consented to these means of conveying information. To ensure that Deutsche Beteiligungs AG will be able to forward information to its shareholders electronically in the future, § 4 of the Articles of Association is to be amended.

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

§ 4 sentence 1 of the Articles of Association shall become clause (1) and the following new clause (2) shall be added to § 4 of the Articles of Association:

"(2) The Company may, within the scope of statutory provisions, convey information to bearers of admitted securities electronically."

#### **Participation in the Annual Meeting**

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 7 March 2007, 00:00 hours.

Registration and proof of share ownership must reach the Company by **no later than the end of 21 March 2007, 24:00 hours (midnight)**, at the following address:

Deutsche Beteiligungs AG  
c/o Deutsche Bank AG  
General Meetings  
60272 Frankfurt am Main

Admission tickets will be sent to shareholders on receipt of proof of share ownership. Shareholders are asked to submit proof of their share ownership to the Company as early as possible to ensure that they receive their admission tickets in time for the Meeting.

#### **Voting by proxy**

Please note that you may elect a third party, such as a shareholders' association, to exercise your voting right. The forms for this procedure will be provided together with the admission ticket. Power of attorney is required in writing or by telefax if voting rights are to be exercised by a proxy other than a bank, a shareholders' association or one of the other persons defined in § 135 Aktiengesetz (German Stock Corporation Act). Shareholders may make use of a special service offered by the Company of granting power of attorney prior to the Annual Meeting to a proxy appointed by the Company who is bound by their directives. Shareholders wishing to grant power of attorney to the proxy appointed by the Company require an admission ticket for the Annual Meeting. Powers of attorney and instructions must be issued in writing and forwarded by post or telefax. The necessary forms for this procedure will be provided together with the admission ticket. Please return the filled-in power-of-attorney and instruction forms by no later than Friday, 23 March 2007 to

Deutsche Beteiligungs AG  
Kleine Wiesenau 1  
D-60323 Frankfurt am Main  
Fax: +49 (0) 69 / 95787 - 199 or - 391

### **Transmission of the Annual Meeting on the Internet**

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 time the Annual Meeting was convened**

The subscribed capital of the Company amounts to 48,533,334.20 euros and is denominated into 15,153,864 no par-value shares. The total number of shares and voting rights at the time of the convening notice of the Annual Meeting is therefore 15,153,864.

### **Countermotions and nominations**

Countermotions and nominations for elections from shareholders in accordance with §§ 126 (1), 127 Aktiengesetz (German Stock Corporation Act) must also be directed to Deutsche Beteiligungs AG, Kleine Wiesenau 1, D-60323 Frankfurt am Main. Countermotions and nominations for elections from shareholders that are received at the aforementioned address at least two weeks prior to the date of the Annual Meeting will be published, subject to meeting the requirements in §§ 126, 127 Aktiengesetz (German Stock Corporation Act) on the Internet at

<http://www.deutsche-beteiligung.de>

Countermotions and nominations for elections addressed otherwise will not be considered.

Frankfurt am Main, February 2007

Deutsche Beteiligungs AG  
The Board of Management

### **Contact**

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