



Deutsche
Beteiligungs AG

Agenda

for the Annual Meeting 2008



Frankfurt am Main

WKN 550 810
ISIN DE0005508105

**Agenda for the
Annual Meeting 2008**

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.

Invitation to the Ordinary Annual Meeting

Our shareholders are invited to attend the
Annual Meeting of Deutsche Beteiligungs AG
on Friday, 14 March 2008, 10:00 a.m.,
in the Hermann Josef Abs Room, Junghofstrasse 11,
Frankfurt am Main.

Agenda

for the Annual Meeting of Shareholders of Deutscheeteiligungs AG
on Friday, 14 March 2008, 10:00 a.m.,
in the Hermann Josef Abs Room, Junghofstrasse 11, Frankfurt am Main.

1. **Presentation of the adopted Financial Statements and Management's Report for Deutscheeteiligungs AG at 31 October 2007 with a commentary report by 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 2007 with a commentary report by the Board of Management pursuant to § 315 (4) HGB (German Commercial Code) and the Report of the Supervisory Board.**

2. **Appropriation of distributable profit**

The Board of Management and the Supervisory Board of Deutscheeteiligungs AG recommend that the distributable profit of €55,531,973.20 for financial year 2006/2007 be appropriated as follows:

Disbursement of a dividend of €1.00 per share, or a total of	€13,676,359.00
Disbursement of an extraordinary surplus dividend of €2.50 per share, or a total of	€34,190,897.50
Profit carried forward to new account	€7,664,716.70
Distributable profit	€55,531,973.20

3. **Ratification of the actions of the members of the Board of Management for financial year 2006/2007**

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 2006/2007**

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 2007/2008**

The Supervisory Board recommends that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditors for financial year 2007/2008.

6. Election to the Supervisory Board

Mr Walter Schmidt has resigned from his office as a member of the Supervisory Board effective concurrently with the conclusion of the ordinary Annual Meeting on 14 March 2008.

The Supervisory Board recommends that

Dr Hariolf Kottmann, Wiesbaden, Germany,
member of the Board of Management of SGL Carbon AG, Wiesbaden,

be elected to the Supervisory Board to succeed Mr Schmidt. The election is for the duration of Mr Schmidt's remaining term of office which ends concurrently with the conclusion of the Annual Meeting that resolves on the actions of the corporate bodies for financial year 2009/2010.

Dr Kottmann holds offices on supervisory bodies comparable to statutory supervisory bodies at the following subsidiaries of SGL Carbon AG:

SGL CARBON ASIA PACIFIC Sdn Bhd, Kuala Lumpur, Malaysia (Chairman)
SGL CARBON Sdn Bhd, Kuala Lumpur, Malaysia (Chairman)
SGL CARBON Japan Ltd., Tokyo, Japan (Chairman)
SGL CARBON Far East Ltd., Shanghai, China (Chairman)
SGL CARBON Graphite Technic Co. Ltd., Shanghai, China (Chairman)
SGL TOKAI CARBON Ltd., Shanghai, China (Chairman)

Apart from the aforementioned group of companies, Dr Kottmann also holds the following offices on supervisory bodies comparable to statutory supervisory bodies of companies in Germany or abroad:

Plansee Holding S.E., Reutte, Tyrol, Austria

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

7. Authorisation for the acquisition and disposal of own shares and for the preclusion of pre-emptive tender rights for acquisitions and subscription rights for disposals

The Authorisation granted by shareholders at the preceding Annual Meeting on 28 March 2007 which is valid up to and including 27 September 2008 allowing the Company to acquire own shares in conformity with § 71 (1) No. 8 AktG (German Stock Corporation Act) was exercised completely. To put the Company in a position to repurchase own shares in the future, new authorisation is to be granted.

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

a) New Authorisation for the acquisition and disposal of own shares

The Board of Management shall be authorised, valid up to and including 13 September 2009, to acquire own shares of up to 10 % of the current share capital of 48,533,334.20 euros for purposes other than trading in own shares. The acquired shares must not, in combination with other shares that are in the possession of the Company or that are attributable to the Company pursuant to §§ 71a et seq. AktG (German Stock Corporation Act), at any time exceed 10 % of the share capital.

b) Types of acquisition

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

The Board of Management may also choose (3) to acquire shares under preclusion 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 tender,

- 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 share capital 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 directed to all shareholders or an invitation to submit such a tender 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 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 %.
- (2) For shares acquired via a tender offer directed to all shareholders or an invitation to submit such a tender, the stated purchase price or the caps of the purchase price spread per share (excluding incidental 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 tender 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 tender, the tender offer or invitation to submit such a tender 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 tender, several equal tenders be received and not all can be accepted, a quota allotment may 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 tender 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 tender, 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.

c) Disposal of treasury shares

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to dispose of treasury shares acquired under the Authorisation stated in a) and b) 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 precluded based on co-existing Authorisations in accordance with § 186 (3) sentence 4 AktG (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 precluded based on a co-existing Authorisation in accordance with § 186 (3) sentence 4 AktG (German Stock Corporation Act), the number of shares disposed of in this manner must not exceed 10 % of the share capital;

or

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

d) Retirement and cancellation of own shares

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to retire and cancel shares acquired on the basis of the Authorisation stated in a) and b), wholly or in part, without the retirement and cancellation or execution thereof requiring a further resolution by the Annual Meeting of Shareholders. The Board of Management may decide not to reduce the share capital in conjunction with the retirement of the shares, thereby increasing the proportional amount of the share capital attributable to the remaining shares. In this event, the Board of Management is authorised to adapt the reference to the number of shares in the Articles of Association.

e) 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 and cancel own shares – may also be exercised by third parties acting for the account of the Company.

f) Preclusion of pre-emptive rights for disposals

Shareholders' pre-emptive rights shall be precluded, insofar as these shares are used in accordance with the aforementioned Authorisation as stated in c).

* * *

Report of the Board of Management consistent with §§ 71 (1) No. 8 sentence 5; 186 (4) sentence 2 AktG (German Stock Corporation Act) on Agenda Item 7 concerning the reasons for authorising the Board of Management to preclude 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 (AktG) provides for the purchase of own shares up to a total of 10 % of the share capital, subject to authorisation by the Annual Meeting of Shareholders. The Board of Management was authorised by resolution adopted at the Annual Meeting on 28 March 2007 to purchase own shares in conformity with § 71 (1) No. 8 AktG (German Stock Corporation Act). The Board of Management initially applied this Authorisation to purchase 750,000 shares from IVEC Institutional and Venture Equity Capital AG, Cologne. These shares were subsequently retired without reducing the share capital. Up to 14 December 2007, a further 727,505 shares were purchased via the stock exchange. The Authorisation granted at the Annual Meeting on 28 March 2007 was thus exhausted. The on-market share purchases were also retired and cancelled in January 2008 without reducing the share capital. The resolution submitted under Item 7 of the Agenda provides for new Authorisation to be granted to the Board of Management to purchase own shares, which, taken together with the own shares already held by the Company, may not exceed 10 % of the share capital.

(1) Preclusion of pre-emptive tender rights in purchasing own shares

The Authorisation to acquire own 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 a tender ("**repurchases via tender offer**"). However, based on the proposed Authorisation in Agenda Item 7 b), the Board of Management is also to be authorised to purchase own 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 a tender ("**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 share capital 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 a tender 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 (AktG) concretely deals with the disposal of own shares in § 71 (1) No. 8 sentence 5, whereas for the purchase of own 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 AktG (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 tender, several equal tenders be received and not all can be accepted, tenders may be accepted proportionately in relation to the shares subscribed or tendered. However, according to Item 7 b) (2) of the Agenda, preferential acceptance of smaller allotments of up to 100 shares per shareholder is admissible. Shareholders' pre-emptive rights in excess of this are thus precluded. 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 share capital in the market. In view of the comparatively low market capitalisation of Deutsche Beteiligungs AG, purchases 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 b) 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) Preclusion of subscription rights for disposals of treasury shares

The option of selling treasury shares serves as a simplified means to generate funds. In conformity with § 71 (1) No. 8 sentence 5 AktG (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 AktG (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 preclusion of shareholders' pre-emptive rights in Agenda Item 7 c), first hyphen, is legally admissible and common practice.

In light of the intense competition on equity markets, the possibility of selling own 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 own 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 the proportion of treasury shares to a maximum of 10 % of the share capital sufficiently safeguard the financial interests of shareholders.

Additionally, the Authorisation stipulated in the recommended resolution in Agenda Item 7 c), second hyphen, enables the Company to have treasury 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 application of the aforementioned Authorisations at the next Annual Meeting.

* * *

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 22 February 2008, 00:00 hours (midnight).

Registration and proof of share ownership must reach the Company by **no later than the end of 7 March 2008, 00:00 hours (midnight)**, at the following address:

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

Fax: +49 (0) 69 12 012 - 86045

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 fax 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 AktG (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 fax. 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 Tuesday, 11 March 2008 to

Deutsche Beteiligungs AG
Kleine Wiesenau 1
60323 Frankfurt am Main, Germany

Fax: +49 (0) 69 9 57 87 - 199 or - 391

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 time the Annual Meeting was convened

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

Counter motions and nominations

Counter motions and nominations for elections by shareholders in accordance with §§ 126 (1); 127 AktG (German Stock Corporation Act) must also be directed to Deutsche Beteiligungs AG, Kleine Wiesenau 1, 60323 Frankfurt am Main, Germany. Counter motions and nominations for elections by 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 AktG (German Stock Corporation Act) on the Internet at

www.deutsche-beteiligung.de

Counter motions and nominations for elections addressed otherwise will not be considered.

Frankfurt am Main, January 2008

Deutsche Beteiligungs AG
The Board of Management

Contact

Deutsche Beteiligungs AG
 Investor Relations and Public Relations
 Thomas Franke
 Kleine Wiesenau 1
 60323 Frankfurt am Main, Germany
 Telephone: +49 (0) 69 9 57 87 - 361
 Fax: +49 (0) 69 9 57 87 - 391
 E-mail: IR@deutsche-beteiligung.de
 Internet: www.deutsche-beteiligung.de

