

*This is a translation of the German Agenda for the 2018 Ordinary Annual Meeting.  
Please note that only the German text is binding and that in the event of any discrepancies the  
German text is authoritative.*



**Frankfurt am Main**

WKN A1TNUT  
ISIN DE000A1TNUT7

## **Invitation to the Ordinary Annual Meeting**

We invite our shareholders to the Ordinary Annual Meeting on Wednesday, 21 February 2018 at 10.00 a.m. at the Gesellschaftshaus Palmengarten, Palmengartenstraße 11, 60325 Frankfurt am Main, Germany.

### **I. Agenda**

- 1. Presentation of the approved financial statements of Deutsche Beteiligungs AG at 30 September 2017, the approved consolidated financial statements at 30 September 2017 and the combined management report of Deutsche Beteiligungs AG and the Group with an explanatory report by the Board of Management on disclosures pursuant to §§ 289 (4), 315 (4) of the German Commercial Code (HGB) and the Supervisory Board Report for the financial year 2016/2017**

The documents presented under item 1 of the agenda can be inspected on the Company's website at <https://www.dbag.de/hv-2018> from the time the Ordinary General Meeting is convened. The documents will also be available and explained orally at the Ordinary General Meeting. The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Board of Management for the financial year 2016/2017. The financial statements are thereby adopted. In accordance with the statutory provisions a resolution on item 1 of the agenda is therefore not required at the Ordinary General Meeting.

### **2. Resolution on the allocation of retained profit**

The Board of Management and Supervisory Board propose allocating the retained profit of Deutsche Beteiligungs AG for the financial year 2016/2017 of 181,903,759.71 euros as follows:

Distribution of a dividend of 1.40 euros per dividend-bearing share, Totalling	21,061,591.60 euros
Profit carried forward	160,842,168.11 euros
<b>Retained profit</b>	<b>181.903.759,71 euros</b>

The number of dividend-bearing shares may change up to the Ordinary General Meeting. In this case, an adjusted proposal for the allocation of profits will be put to the Ordinary General Meeting, providing for an unchanged dividend of 1.40 euros per dividend-bearing share and a corresponding adjustment to the profit carried forward.

Entitlement to the dividend is due on the third working day after the Ordinary General Meeting, i.e. on 26 February 2018.

**3. Resolution discharging the members of the Board of Management of liability for the financial year 2016/2017**

Supervisory Board and Board of Management propose discharging the members of the Board of Management in the financial year 2016/2017 of liability for this period.

**4. Resolution discharging the members of the Supervisory Board of liability for the financial year 2016/2017**

Board of Management and Supervisory Board propose discharging the members of the Supervisory Board in the financial year 2016/2017 of liability for this period.

**5. Election of auditors for the financial statements for the financial year 2017/2018 and for the review of the interim financial report**

The Supervisory Board proposes the election of KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany,

- a) as auditors of the financial statements for 2017/2018 and
- b) as auditors for the review of the condensed financial statements and the interim management report as of 31 March 2018, which are part of the interim financial report as defined in § 37w of the German Securities Trading Act (WpHG).

The proposal is based on the recommendation of the Audit Committee.

## **6. Resolution on amending the Articles of Association, § 2, the object of the Company**

The Company's previous activity as a capital management company within the meaning of the German Capital Investment Code (KAGB) has been restructured within the Deutsche Beteiligungs AG Group, in order to address legal uncertainties in this regard. DBG Managing Partner GmbH & Co. KG, a subsidiary of Deutsche Beteiligungs AG, was registered by the financial supervisory authority BaFin on 22 May 2017 as a capital management company in accordance with the German Capital Investment Code (KAGB) and has taken over the management of the DBAG funds previously managed by DBAG itself. The newly established subsidiary DBG Advising GmbH & Co. KG now provides fund advisory services to all DBAG funds. The Company has deferred its registration as a capital management company until its purpose has been changed. The object or purpose of the Company defined in § 2 of its Articles of Association is therefore to be redefined to reflect the new structure. After the amendment, the object of the Company is essentially the same (again) as before the amendment in 2015, which was carried out to reflect the regulation by the German Capital Investment Code (KAGB).

The Board of Management and Supervisory Board propose the resolution:

§ 2 of the Articles of Association is amended to read as follows:

“In accordance with the German Private Equity Companies Act (UBGG) as amended, the object of the Company is the acquisition, holding, management and sale of equity interests in companies and all further transactions permitted by the German Private Equity Companies Act (UBGG) for independent private equity companies.”

## **7. Resolution on authorisation to purchase and use treasury shares and to exclude shareholders' rights to offer shares when they are purchased and their subscription rights when they are used.**

The Ordinary Annual Meeting on 25 February 2016 authorised the Board of Management until 24 February 2021, subject to the approval of the Supervisory Board, to buy Company shares of up to 10 percent of the share capital at the time, 48,533,334.20 euros, and to use them in specific cases, also excluding shareholders' subscription rights. No use has been made of this authorisation to date. The existing authorisation to use treasury shares and exclude subscription rights is limited to a total of 10 percent of the share capital at the time, however; counted towards this are the shares that the Company issued in September 2016 as part of the capital increase of 4,853,330.23 euros from Authorised Capital 2015, excluding subscription rights. The authorisation of 25 February 2016 to use treasury shares excluding the shareholders' subscription rights has therefore due to this offsetting been used up. In order to be able buy back shares in future and use them as needed, while excluding subscription rights, the existing authorisation is to be revoked and a new authorisation voted.

The Board of Management and Supervisory Board propose the resolution:

### **a) Authorisation to purchase treasury shares**

The Board of Management is authorised, with the consent of the Supervisory Board, to purchase own shares in the period until 20 February 2023 of up to 10 percent of the current share capital of 53,386,664.43 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 treasury shares. To the extent that it has not yet been used, the authorisation to purchase treasury shares granted by the Company’s Ordinary General Meeting on 25 February 2016 is revoked as of the date the new authorisation takes effect. The shares purchased and other treasury shares held by the Company or attributable to it in accordance with §§ 71a et seq. of the German Stock Corporation Act (AktG) may not account for more than 10 percent of the share capital at any time.

**b) Types of purchase**

At the discretion of the Board of Management, shares may either be purchased

- (1) via the stock exchange or
- (2) by means of a purchase offer to all shareholders or by means of a public solicitation to make a sales offer.

If the shares are bought via the stock exchange the consideration paid by the Company per share (excluding incidental costs) may not be more than 10 percent above or below the quoted price of the Company shares as measured by the opening auction on the trading date in Xetra trading (or a comparable successor system) at Frankfurt Stock Exchange.

If the shares are purchased via a public purchase offer to all shareholders or a public solicitation to make a sales offer, the price offered or the limits of the price spread per share (without incidental costs) may not be more than 10 percent above or 15 percent below the average quoted price for Company shares in the Xetra final auction (or a comparable successor system) at Frankfurt Stock Exchange during the five trading days preceding the public announcement of the offer or the public solicitation to make sales offers. If the relevant price changes significantly after a public offer or a public solicitation to make a sales offer has been made, the offer or the solicitation to make a sales offer may be adjusted. In this case, the average quoted price for the Company shares at the Xetra final auction (or a comparable successor system) at Frankfurt Stock Exchange during the five trading dates before the public announcement of any adjustment will be used. The volume of the offer or the solicitation to make sales offers may be limited. If the volume of shares offered following a public purchase offer or a public solicitation to make sales offers exceeds the planned volume of the buy-back, shares may be purchased in proportion to the number of shares subscribed or offered in each case; shareholders’ right to offer their shares for sale in proportion to their shareholding is to such extent excluded. Provisions may be made for the preferential acceptance of small amounts of up to 100 shares per shareholder and for rounding numbers of shares to avoid fractions. Any further rights of shareholders to offer shares for sale are to such extent excluded. The public offer or the public solicitation to make a sales offer may include further conditions.

### **c) Use of treasury shares**

The Board of Management is also authorised, subject to the approval of the Supervisory Board, to use the treasury shares purchased under the authorisation granted in a) and b) above in ways other than sale via the stock exchange or by means of an offer to all shareholders, for any permissible purpose, in particular for the following purposes, to wit:

- (1) when the cash price payable is not significantly lower than the stock market price for the shares. The number of shares sold in this way may not exceed 10 percent of the share capital, either at the time this authorisation takes effect or at the time it is exercised. Other shares issued or sold during the period of this authorisation, excluding subscription rights in direct or analogous application of § 186 (3) clause 4 of the German Stock Corporation Act (AktG) are counted towards this limit of 10 percent of the share capital. Also counted towards the limit are new shares issued to service option or conversion rights or option or conversion obligations from convertible or warrant-linked bonds or participation rights during the period of this authorisation, excluding subscription rights in analogous application of § 186 (3) clause 4 of the German Stock Corporation Act (AktG);
- (2) for consideration in kind in the course of business combinations or to acquire companies, divisions, investments in companies or other assets or claims to acquire other assets, including amounts receivable from the Company;
- (3) to implement a scrip dividend by which Company shares are used (also partly or optionally) to fulfil the dividend entitlements of Company shareholders;
- (4) to fulfil subscription and conversion rights arising from the exercise of option or conversion rights or the fulfilment of option or conversion obligations under warrant-linked and/or convertible bonds issued by the Company or one of its majority investments.

Shareholders' rights to subscribe for purchased treasury shares are excluded to the extent that these shares are used in accordance with (1) to (4) above in ways other than by sale via the stock exchange or an offer to all shareholders. Furthermore, if treasury shares are sold by means of a sales offer to all shareholders, shareholders' subscription rights are excluded for fractional amounts. Authorisation to use treasury shares excluding shareholders' subscription rights is nonetheless limited to the extent that after it has been exercised the number of treasury shares used excluding shareholders' subscription rights, together with the number of other new shares issued from authorised capital and excluding subscription rights during the period of this authorisation or of warrant-linked and/or convertible bonds or participation rights issued during the period of this authorisation, excluding shareholders' subscription rights, may not exceed 10 percent of the share capital in total. The relevant share capital is the lower of the amount at the time the authorisation takes effect and the time it is exercised.

### **d) Cancellation of treasury shares**

The Board of Management is authorised, subject to the approval of the Supervisory Board, to cancel all or some of the shares purchased on the basis of the authorisation under a) and b) above, without the need for another resolution by the Ordinary General Meeting. The Board of Management may determine that share capital is not reduced by the cancellation, but that the proportion of share capital accounted for by each of the remaining shares is increased in line with § 8 (3) of the German Stock Corporation Act (AktG). In this case the Board of Management is authorised to adjust the number of shares mentioned in the Articles of Association.

**e) Use of partial amounts and by dependent companies or by third parties for the account of the Company or its dependent companies**

All the above authorisations may be used by the Company in full or for partial amounts, on one or more occasions and in pursuit of one or more purposes. The authorisations – with the exception of the authorisation to cancel treasury shares – may also be exercised by dependent companies or companies in which the Company is a majority shareholder or for its or their account by third parties.

## **II. Report**

**Written report by the Board of Management in accordance with §§ 71 no. (8) clause 5, 186 (4) clause 2 of the German Stock Corporation Act (AktG) on agenda item 7 on the reasons for authorising the Board of Management to exclude the shareholders' right to offer shares when treasury shares are purchased and their subscription rights when the treasury shares are used**

§ 71 (1) no. 8 of the German Stock Corporation Act (AktG) provides the opportunity to purchase treasury shares of up to ten percent of the share capital on the basis of authorisation from the Ordinary General Meeting. The Ordinary General Meeting on 25 February 2016 last authorised the Board of Management until 24 February 2021, subject to the approval of the Supervisory Board, to buy Company shares of up to 10 percent of the share capital at that time, 48,533,334.20 euros, and to use them in specific cases, also excluding shareholders' subscription rights. No use has been made of this authorisation to date. The existing authorisation to use treasury shares excluding subscription rights is limited to 10 percent of the share capital at the time, however. Counted towards this are the shares that the Company issued in September 2016 as part of the capital increase of 4,853,330.23 euros from Authorised Capital 2015, excluding subscription rights. The authorisation of 25 February 2016 to use treasury shares excluding the shareholders' subscription rights has therefore due to this offsetting been used up.

The proposed resolution under item 7 of the agenda is to authorise the Board of Management for a period of five years to purchase treasury shares that together with any other treasury shares already held by the Company may not account for more than 10 percent of the share capital. The Board of Management is also to be authorised to use these shares and exclude shareholders' subscription rights. The authorisation may only be exercised with the approval of the Supervisory

Board. To the extent to which it has not already been used, the existing authorisation is revoked as of the date on which the new authorisation takes effect.

(1) Excluding the right to offer shares for the purchase of treasury shares

Authorising the Board of Management to purchase treasury shares is intended to enable it to use the financial instrument of a share buy-back in the interest of the Company and its shareholders, subject to the approval of the Supervisory Board.

At its discretion the Board of Management may choose to acquire shares via the stock exchange or via a public offer to all shareholders or a public invitation to submit such an offer.

If shares are purchased by means of a public offer to all shareholders or a public solicitation to make a sales offer, the volume of the offer or of the solicitation to make a sales offer may be limited. It may be that the volume of Company shares offered by shareholders exceeds the volume which the Company wants to purchase. In this case shares have to be allocated by application of a ratio. It should be possible to purchase shares in proportion to the number of shares subscribed or offered (offer ratio) rather than in proportion to the shareholding, because this is a better technical and economical way of handling the purchase process. It should also be possible to give preference to smaller numbers of up to 100 shares per shareholder when purchasing the shares. This option serves to avoid fractional amounts and small residual amounts when defining the percentage to be purchased and so facilitates the technical handling of the share buy-back. At the same time it prevents a de facto discrimination of smaller shareholders. Finally, it should be possible to round the number of shares according to commercial principles up or down in order to avoid fractional amounts of shares. This makes it possible to round the purchase ratio and the number of shares purchased from the individual shareholders offering them as necessary so as to enable the technical purchase of whole shares. The Board of Management and Supervisory Board consider that the exclusion of any further shareholders' rights to offer shares that this implies is justified.

(2) Exclusion of subscription rights when using treasury shares

The option of selling treasury shares serves to facilitate fundraising. In accordance with § 71 (1) no. 8 clause 5 of the German Stock Corporation Act (AktG), the Ordinary General Meeting may also authorise the Company to sell shares in another way than via the stock exchange or an offer to all shareholders.

In line with agenda item 7 c) (1), this is on condition that the treasury shares are sold for cash at a price not significantly lower than the quoted price for the Company shares. This constitutes an instance of the simplified exclusion of subscription rights provided for by analogous application of § 186 (3) clause 4 of the German Stock Corporation Act (AktG). The idea that shareholders are to be protected from a dilution of their shareholding is reflected in the fact that the shares may only be sold at a price not significantly lower than the relevant stock market price. The sales price for the treasury shares will be finalised shortly before the sale. The Board of Management, subject to the approval of the Supervisory Board, will set the discount from the quoted price as low as market conditions at the time of the sale permit. In no circumstances will the discount from the

quoted price be more than 5 percent. Intense competition on capital markets means that the option of selling treasury shares while excluding subscription rights and in a way other than via the stock exchange or by means of an offer to all shareholders is in the interests of the Company. It gives the Company the opportunity to offer national and international investors its own shares quickly and flexibly, to expand the circle of shareholders and to stabilise the share price as necessary. Shareholders' financial interests are adequately protected by the requirement to sell shares at a price not significantly lower than the quoted price and by limiting the total volume of treasury shares to 10 percent of the share capital (both at the time the authorisation takes effect and the time it is exercised). All the shares issued or sold during the period of the authorisation, e.g. from authorised capital, excluding subscription rights in direct or analogous application of § 186 (3) clause 4 of the German Stock Corporation Act (AktG) are counted towards this limit of 10 percent of the share capital. Also counted towards the limit are new shares issued to service option or conversion rights or option or conversion obligations from convertible and/or warrant-linked bonds or participation rights during the period of the authorisation, excluding subscription rights in analogous application of § 186 (3) clause 4 of the German Stock Corporation Act (AktG); Since the treasury shares are to be sold at roughly the quoted price, all shareholders can basically buy shares on the market on roughly the same terms to maintain their stake.

On the basis of the resolution proposed under agenda item 7 c) (2), the Company also has the option of holding treasury shares in order to offer them as consideration in kind in the course of business combinations or to acquire companies, divisions, investments in companies or other assets or claims to acquire other assets, including amounts receivable from the Company. This type of consideration is increasingly in demand on the market for companies and investments and for other particularly attractive acquisition targets. The proposed authorisation is intended to give the Company the necessary flexibility to make swift and flexible use of opportunities to acquire companies or investments in them, and other assets, particularly in connection with acquisitions.

Furthermore, the Board of Management is also to be authorised by agenda item 7 c) (3) to use the treasury shares in another way than an offer to all shareholders for the purposes of a scrip dividend. In a scrip dividend using treasury shares, an offer is made to shareholders to assign their entitlement to payment of a cash dividend, which arises when the Ordinary General Meeting adopts a resolution on the use of profits, to the Company in exchange for Company shares, which the Company already holds as treasury shares. A scrip dividend using treasury shares can take the form of an offer to all shareholders, with subscription rights and in keeping with the principle of equal treatment. In the practical execution of the scrip dividend, the shareholders are only offered whole numbers of shares; for that portion of their dividend entitlement which does not reach the subscription price for a whole share or exceeds it, the shareholders must accept the cash dividend and so cannot subscribe for shares. It is not common for partial rights to be offered or for trading to take place in subscription rights or fractions thereof, because the shareholders receive a proportional cash dividend instead of treasury shares.

However, the Board of Management should also be authorised to exclude shareholders' subscription rights in the event of a scrip dividend in order to complete the process on optimal terms. Depending on the situation on capital markets, it may be advantageous to execute the scrip dividend using treasury shares in such a way that the Board of Management offers treasury shares to all shareholders with dividend rights against assignment of their dividend entitlement, in

keeping with the general principle of equal treatment (§ 53a of the German Stock Corporation Act (AktG)), and so grants shareholders a subscription right in economic terms, but excludes the shareholders' subscription rights to new shares in legal terms. Excluding subscription rights in this way makes it possible to carry out the scrip dividend flexibly. In view of the fact that all shareholders are being offered treasury shares and that surplus dividend amounts are settled in cash, it appears justified and reasonable to exclude subscription rights in this case.

Finally, the Board of Management is to be authorised by agenda item 7 c) (4) to use the treasury shares purchased on the basis of the proposed authorisation to fulfil subscription and conversion rights arising from the exercise of option or conversion rights or the fulfilment of option or conversion obligations under warrant-linked and/or convertible bonds issued by the Company or one of its majority investments. The proposed resolution does not create any new authorisation to grant further conversion or option rights. It serves solely to give the management the option of fulfilling conversion or option rights granted on the basis of other authorisations or option or conversion obligations established on the basis of other authorisations with treasury shares instead of using authorised capital, if this is in the Company's interests in the specific case. Option or conversion rights or option or conversion obligations that are suitable for fulfilment with treasury shares on the basis of the proposed authorisation may, for instance, be established on the basis of the authorisation of the Ordinary General Meeting on 22 February 2017 under agenda item 7 on the issue of option and/or convertible bonds.

Shareholders' rights to subscribe for purchased treasury shares are excluded to the extent that these shares are used in accordance with agenda item 7 c) (1) to (4) above in ways other than by sale via the stock exchange or an offer to all shareholders. Furthermore, if treasury shares are sold by means of a sales offer to all shareholders, shareholders' subscription rights are thus intended to be excluded for fractional amounts. Excluding subscription rights for fractional amounts is technically necessary in order to dispose of treasury shares by way of an offer to shareholders. The fractional treasury shares for which the shareholders' subscription rights are excluded will be disposed of in the best way for the Company, either by selling them via the stock exchange or otherwise.

In accordance with the authorisations under agenda item 7 c), treasury shares may only be used while excluding subscription rights on condition that the volume of treasury shares used in this way does not exceed a total of 10 percent of the share capital. New shares issued from authorised capital during the period of the authorisation and excluding subscription rights are counted towards this limit, as are other shares issued on the basis of conversion and/or warrant-linked bonds or participation rights during the period of the authorisation and excluding subscription rights. The relevant share capital is the lower of the amount at the time the authorisation takes effect and the time the treasury shares are sold. In the interests of shareholders, this guarantees that the option of using treasury shares excluding subscription rights, also including all other authorisations to exclude subscription rights, is limited to a total of 10 percent of the share capital.

Shareholders are advised that in addition to the authorisation to purchase and use treasury shares proposed in agenda item 7, the Company has authorised capital of up to 13,346,664.33 euros in accordance with § 5 (3) of the Articles of Association and authorised capital also of up to 13,346,664.33 euros in accordance with § 5 (4) of the Articles of Association to fulfil option or conversion rights or option or conversion obligations from warrant-linked and/or convertible

bonds. The authorisation to exclude subscription rights for capital increases from authorised capital and for issuing warrant-linked or convertible bonds is limited to a total of 10 percent of the share capital. New shares issued from authorised capital excluding subscription rights and new shares from authorised capital used to fulfil warrant-linked and/or convertible bonds issued excluding subscription rights have been counted towards the limit described above of 10 percent of the share capital for treasury shares used excluding subscription rights.

When deciding how to use the treasury shares, the Board of Management will be guided solely by the properly understood interests of shareholders and the Company.

At the next Ordinary General Meeting, the Board of Management will report on the use of the aforementioned authorisations.

### **III. Further information concerning the invitation**

#### **Conditions for attending the Ordinary General Meeting and exercising voting rights**

To be entitled to attend the Ordinary General Meeting and exercise their voting rights, shareholders must be entered in the share register and register their attendance in good time.

Registration must be in written form in German or English and must be received by the Company at least six days before the Ordinary General Meeting (not counting the date of the Ordinary General Meeting and the date of receipt), so no later than

**on Wednesday, 14 February 2018, 24:00 hours (midnight)**

at the following address

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

or electronically, using the password-protected shareholder portal on the Company's website at

*<https://www.dbag.de/hv-2018>*

Shareholders wishing to register via the shareholder portal need personal access data. Shareholders can find these data in the documents sent to them with the invitation. Access data is not sent to shareholders who have registered to receive the invitation by email.

In relation to the Company, only those shareholders entered in the share register are considered as such, in accordance with § 67 (2) clause 1 of the German Stock Corporation Act (AktG). The status of the share register on the day of the Ordinary General Meeting is therefore authoritative for the right to attend the Ordinary General Meeting and for the number of voting rights held by shareholders. Please note that for technical reasons no share transfers will be entered in the share register from 14 February 2018, 24:00 hours (midnight) (the technical record date) until the close of the date of the Ordinary General Meeting (transfer freeze). The status of the share register on the date of the Ordinary General Meeting is therefore that of 14 February 2018, 24:00 hours (midnight). Shareholders may still dispose of their shares despite this transfer freeze. However, the purchasers of shares whose applications for registration of the transfer are received by the Company after 14 February 2018 may only exercise their attendance and voting rights if they obtain authorisation or power of attorney from the shareholder still entered in the share register. All purchasers of Company shares who are not yet entered in the share register are therefore requested to apply for registration of their share transfer as soon as possible.

### **Procedure for proxy voting**

Shareholders who do not wish to attend the Ordinary General Meeting themselves may exercise their voting right by means of a proxy, e.g. a bank, a shareholders' association or another person of their choice. In this case too, shareholders must be entered in the share register and register to attend the Ordinary General Meeting in good time as described above.

Proxies not given to a bank, a shareholders' association or another person deemed equivalent by § 135 of the German Stock Corporation Act (AktG), their revocation and evidence of appointment for presentation to the Company must be in text form; this is the form required by law for publicly listed companies. Notice that a proxy has been appointed may be given to the proxy or to the Company. Evidence that a proxy has been appointed directly may be provided by the proxy by presenting their authorisation at the admission on the day of the Ordinary General Meeting or by sending a copy of their authorisation to the Company.

The Company provides the following address for notice that a proxy has been appointed, for the revocation of an existing proxy and for sending evidence of their authorisation by post, fax or email:

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

The Company's password-protected website is also available at <https://www.dbag.de/hv-2018>.

If the proxy is appointed by means of a notice to the Company there is no need for evidence to be provided separately.

A form for appointing a proxy is sent to shareholders together with the postal invitation. It can also be found on the entrance ticket. The same form is also available to download from the Company's website at <https://www.dbag.de/hv-2018>. If a shareholder appoints more than one person the Company may reject one or more of the proxies.

To appoint a bank, shareholders' association or other equivalent persons or institutions mentioned in § 135 (8) and (10) in conjunction with § 125 (5) of the German Stock Corporation Act (AktG), as well as for the revocation and evidence of such an appointment, special requirements may apply; in this case shareholders are requested to consult with the person or institution about the form and procedure for appointing them as a proxy in good time.

### **Procedure for voting by means of the proxy appointed by the Company**

The Company offers its shareholders the opportunity to appoint proxies nominated by the Company to exercise their voting rights before the Ordinary General Meeting. Shareholders wishing to appoint a proxy nominated by the Company must be entered in the share register according to the above provisions and register in good time for the Ordinary General Meeting. The proxies nominated by the Company will only exercise voting rights as instructed by the shareholder appointing them. In the absence of such instructions, the proxies nominated by the Company are not authorised to vote. A form for appointing and giving instructions to a proxy nominated by the Company is sent to shareholders together with the postal invitation and is also on the entrance ticket. The same form is also available to download from the Company's website at <https://www.dbag.de/hv-2018> or from the password-protected shareholder portal. Proxy appointments and instructions to proxies nominated by the Company must be sent to the Company in text form.

For organisational reasons, shareholders wishing to appoint a proxy nominated by the Company before the Ordinary General Meeting are requested to send the appointment and instructions, notwithstanding their own timely registration in accordance with the above provisions, no later than **on Tuesday, 20 February 2018, 6.00 p.m. (receipt)** by post, fax or email to the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675

Email: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or electronically, using the password-protected shareholder portal on the Company's website at <https://www.dbag.de/hv-2018>.

Appointing a proxy nominated by the Company does not prevent a shareholder from attending the Ordinary General Meeting in person. If a shareholder wishes to attend the Ordinary General Meeting and exercise their shareholder rights in person or via another proxy, despite having appointed a proxy nominated by the Company, their personal attendance or that of their proxy is deemed to revoke their appointment of the proxy nominated by the Company. The forms provided for appointing a proxy include the corresponding declarations.

In addition, we offer shareholders registered in the share register according to the above provisions, who have registered in good time to attend the Ordinary General Meeting and do attend, the opportunity at the Ordinary General Meeting to appoint a proxy nominated by the Company to exercise their voting rights.

Further details concerning attendance at the Ordinary General Meeting and proxy voting are sent to shareholders along with the invitation. Similar information can also be found on the Company's website at <https://www.dbag.de/hv-2018>.

### **Procedure for postal voting**

Shareholders have the opportunity to vote by post as described below, without attending the Ordinary General Meeting. In this case too, shareholders must be entered in the share register and register to attend the meeting as described above. Postal votes that cannot be allocated to a correct registration are null and void. Postal voting is limited to votes on proposals by the Board of Management and/or Supervisory Board announced in the invitation (including any adjustments to bring proposals announced therein into line with the number of dividend-bearing shares at the time the resolution is adopted) and to proposals announced in any additions to the agenda in accordance with § 122 (2) of the German Stock Corporation Act (AktG).

Postal voting must take place either in writing or by means of electronic communication and must be received by the Company, notwithstanding the shareholder's timely registration in accordance with the above provisions, no later than **on Tuesday, 20 February 2018, 6.00 p.m.**

Shareholders wishing to avail themselves of postal voting are requested to use the form sent to them by post with the invitation, printed on the entrance ticket or available for downloading from the Company's website at <https://www.dbag.de/hv-2018>, and to complete and return it by post, fax or email to the following address:

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

or to cast their postal vote via the password-protected shareholder portal on the Company's website at <https://www.dbag.de/hv-2018>. In all cases, the deadline for receipt mentioned above applies. Votes cast by post may be altered or revoked up to the deadline set out above using the same means of communication.

Further details on postal voting can be found in the form sent by post with the invitation. Similar information can also be found on the Company's website at <https://www.dbag.de/hv-2018>.

Postal voting does not preclude attendance at the Ordinary General Meeting. If a shareholder wishes to attend the Ordinary General Meeting and exercise their shareholder rights in person or via another proxy, despite having cast their vote by post, their personal attendance or that of their proxy is deemed to revoke their postal vote. The forms provided for postal voting include the corresponding declarations.

Banks, shareholder associations and equivalent persons and institutions as defined in § 135 (8) and (10) in conjunction with § 125 (5) of the German Stock Corporation Act (AktG) may also avail themselves of postal voting.

### **Shareholder rights**

#### **Applications to extend the agenda in accordance with § 122 (2) of the German Stock Corporation Act (AktG)**

Shareholders whose combined shares amount to one twentieth or 500,000.00 euros of the share capital or more may demand that items are included in the agenda and made public in accordance with § 122 (2) of the German Stock Corporation Act (AktG). Each new agenda item must be accompanied by reasons or a proposal for resolution. The demand must be made to the Board of Management in writing and be received by the Company at least 30 days before the Ordinary General Meeting (not including the date of the Ordinary General Meeting and the date of receipt), i.e. no later than

**on Sunday, 21 January 2018, 24:00 hours (midnight)**

Please send any such demands to the following address:

Deutsche Beteiligungs AG

Board of Management  
Börsenstraße 1  
60313 Frankfurt am Main  
Germany

**Counter-proposals and election proposals by shareholders in accordance with §§ 126 (1), 127 of the German Stock Corporation Act (AktG)**

Shareholders may send counter-proposals to proposals by the Board of Management and/or Supervisory Board on a particular item of the agenda, as well as proposals for the election of auditors. In accordance with § 126 (1) of the German Stock Corporation Act (AktG), the Company will publish counter-proposals, including the name of the shareholder, the reasons and any comments by the management, on the Company's website at <https://www.dbag.de/hv-2018> if it receives the counter-proposal with reasons at least 14 days before the Ordinary General Meeting (not including the date of the Ordinary General Meeting and the date of receipt), i.e. no later than

**on Tuesday, 6 February 2018, 24:00 hours (midnight)**

at the following address:

Deutsche Beteiligungs AG  
Börsenstraße 1  
60313 Frankfurt am Main  
Germany  
Fax: +49 69 95787-199 or -391  
Email: [hauptversammlung@dbag.de](mailto:hauptversammlung@dbag.de)

Applications sent to other addresses will not be acknowledged. The aforementioned provisions of § 127 of the German Stock Corporation Act (AktG) apply accordingly to proposals by shareholders for the election of auditors. Election proposals by shareholders do not need to include accompanying reasons, however.

The Company may decide not to publish a counter-proposal subject to the provisions of § 126 (2) of the German Stock Corporation Act (AktG); for instance because a counter-proposal would cause a proposal by the Ordinary General Meeting infringing statutory provisions or the Articles of Association. The reasons for a counter-proposal (or an election proposal, if reasons are provided) do not have to be made available if they are more than 5,000 characters long. Apart from cases mentioned in § 126 (2) of the German Stock Corporation Act (AktG), election proposals by shareholders do not have to be published if the proposal does not include the name, profession and place of residence of the proposed candidate.

Shareholders are advised that counter-proposals and election proposals, even if they have been sent to the Company in good time in advance, will only be acknowledged at the Ordinary General Meeting if they are submitted or tabled orally there. This does not affect the right of all shareholders to table counter-proposals to the various items on the agenda or election proposals without having previously sent them to the Company.

### **Information right in accordance with § 131 (1) of the German Stock Corporation Act (AktG)**

§ 131 (1) of the German Stock Corporation Act (AktG) stipulates that the Board of Management is to provide information about matters concerning the Company to every shareholder making an oral request at the Ordinary General Meeting, to the extent that the information is necessary for the proper assessment of an agenda item. This information obligation also extends to the Company's legal and commercial relations with affiliates and to the state of the Group and companies included in the consolidated financial statements, because under item 1 of the agenda, the consolidated financial statements and the combined management report of the Company and the Group are to be presented to the Ordinary General Meeting.

The Board of Management may refrain from answering specific questions for the reasons mentioned in § 131 (3) of the German Stock Corporation Act (AktG), for example because based on reasonable commercial judgement, providing the information would cause a not insignificant disadvantage to the Company or an affiliate. In accordance with § 16 (3) of the Articles of Association, the chair may reasonably limit the time for which shareholders are allowed to speak as well as ask questions. In particular, the chair may at the beginning or during the course of the Ordinary General Meeting set a time limit for the entire course of the meeting, for individual agenda items or for individual speakers or questioners.

### **Further comments and information on the Company's website**

Information on the Ordinary General Meeting pursuant to § 124a of the German Stock Corporation Act (AktG) is available to shareholders on the Company's website at <https://www.dbag.de/hv-2018>. Further comments on shareholders' rights in accordance with § 122 (2), § 126 (1), § 127 and § 131 (1) of the German Stock Corporation Act (AktG) can also be found on the aforementioned Company website.

### **Broadcasting of the Ordinary General Meeting**

In accordance with the authorisation in § 16 (4) of its Articles of Association, the Company intends to stream sound and images of the entire Ordinary General Meeting online and so make it public.

**Total number of shares and voting rights at the time the Ordinary General Meeting is convened**

The Company's share capital at the time the Ordinary General Meeting is convened is 53,386,664.43 euros, divided into 15,043,994 shares, which all have the same voting and dividend rights and each entitle the holder to one vote. The total number of shares and voting rights at the time the Ordinary General Meeting is convened is therefore 15,043,994.

Frankfurt am Main, January 2018

Deutsche Beteiligungs AG  
The Board of Management