

**Further information on shareholders' rights
in accordance with §§ 122 (2), 126 (1), 127, 131 (1) AktG
(German Stock Corporation Act)**

**Ordinary Annual Meeting of Deutsche Beteiligungs AG,
Frankfurt am Main, 21 February 2019**

Applications to extend the agenda in accordance with § 122 (2) AktG

Shareholders who hold one twentieth or 500,000.00 euros of share capital or more may demand that items are included in the agenda and made public in accordance with § 122 (2) 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 Annual Meeting (not including the date of the Annual Meeting and the date of receipt), i.e. no later than

Monday, 21 January 2019, 24:00 hours (midnight).

Please send any such demands to the following address:

Deutsche Beteiligungs AG
c/o The Board of Management
Börsenstrasse 1
60313 Frankfurt am Main
Germany

In accordance with § 122 (2) in conjunction with (1) clause 3 AktG, the applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request (not including the date of receipt) and that they will hold the shares until the decision of the Board of Management on the application. Pursuant to § 70 (AktG), certain imputation options exist.

Amendments to the agenda to be announced shall be published in the Federal Gazette immediately after receipt of the request, unless they have already been announced at the time the meeting was convened. They will also be made available on the Company's website at <https://www.dbag.com/am-2019>.

The provisions of the German Stock Corporation Act underlying these shareholder rights are as follows:

§ 122 (1) AktG (German Stock Corporation Act):

“The Annual Meeting shall be convened if demanded in writing, including purpose and reasons, by shareholders whose combined shareholdings amount to one twentieth of the share capital; the request shall be addressed to the Board of Management. The Articles of Association may link the right to demand the convening of the Annual Meeting to another form and to the possession of a lower proportion of the share capital. The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Board of Management’s decision on the request. § 121 (7) shall apply correspondingly.”

§ 122 (2) AktG (German Stock Corporation Act):

“In the same way, shareholders whose combined shares amount to one twentieth or 500,000 euros of the share capital may demand that items are included in the agenda and made public. Each new agenda item must be accompanied by reasons or a proposal for resolution. The demand within the meaning of sentence 1 must be received by the Company at least 24 days, in the case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be counted.”

§ 121 (7) AktG (German Stock Corporation Act):

“For periods and deadlines which are calculated backwards from the meeting, the day of the meeting is not to be included in the calculation. There shall be no transfer from a Sunday, a Saturday or a public holiday to a preceding or following working day. §§ 187 to 193 of the German Civil Code shall not apply correspondingly. In the case of non-listed companies, the articles of association may stipulate a different calculation of the period.”

§ 70 AktG (German Stock Corporation Act):

“If the exercising of rights from the share is dependent on the shareholder having held the share for a certain period of time, ownership shall be deemed equivalent to a claim for transfer of ownership against a credit institution, financial services institution or a company operating pursuant to § 53 (1) clause 1 or § 53b (1) clause 1 or (7) of the German Banking Act. The period of ownership of a predecessor in title shall be attributed to the shareholder if they have acquired the share free of charge from their trustee as universal successor, in the event of a community being divided or in the event of a portfolio transfer in accordance with § 13 of the Insurance Supervision Act or § 14 of the Building and Loan Associations Act.”

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

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 Supervisory Board members and/or auditors. In accordance with § 126 (1) 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.com/am-2019> if it receives the counter-proposal with reasons at least 14 days before the Annual Meeting (not including the date of the Annual Meeting and the date of receipt), i.e. no later than

Wednesday, 6 February 2019, 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

Applications sent to other addresses will not be acknowledged. The procedures stated above apply accordingly to nominations for elections to the Supervisory Board and/or for the appointment of auditors based on § 127 AktG. 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) AktG; for instance, because a counter-proposal would cause a proposal by the Annual Meeting to infringe 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) 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. In addition, nominations for elections to the Supervisory Board need not be published if the nomination does not contain information concerning offices on other statutory supervisory boards.

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 Annual 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.

The provisions of the German Stock Corporation Act underlying these shareholder rights are as follows:

§ 126 AktG (German Stock Corporation Act):

“(1) Applications by shareholders, including the name of the shareholder, the reasons and any statement by the management, shall be made available to the authorised persons named in § 125 (1) to (3) under the conditions specified therein if the shareholder has sent to the Company at least 14 days prior to the meeting a counter-proposal to a proposal by the Board of Management and the Supervisory Board regarding a specific item on the agenda with reasons to the address specified for this purpose in the notice convening the meeting. The day of receipt shall not be counted. In the case of listed companies, the information must be made public on the Company’s website. § 125 (3) shall apply correspondingly.

(2) A counter-proposal and its reason need not be made public

1. insofar as the Board of Management would make itself liable to prosecution by disclosing such information,
2. if the counter-proposal would lead to a resolution of the Annual Meeting that would be contrary to the law or the Articles of Association,
3. if the reasons contain obviously false or misleading information in essential respects or if they contain insults,
4. if a counter-proposal of the shareholder based on the same facts has already been made available to an Annual Meeting of the Company pursuant to § 125,
5. if the same counter-proposal of the shareholder with substantially the same reasons has already been made available in the last five years to at least two Annual Meetings of the Company pursuant to § 125 and less than one twentieth of the share capital represented at the Annual Meeting voted in favour of it,
6. if the shareholder indicates that they will not attend the Annual Meeting and will not be represented, or
7. if the shareholder has not submitted or has not had submitted a counter-proposal notified by them in the last two years at two Annual Meetings.

The reasons need not be made available if they exceed a total of 5,000 characters.

(3) If several shareholders submit counter-proposals to the same subject matter of the resolution, the Board of Management may combine the counter-proposals and their reasons.”

§ 127 (1) to (3) AktG (German Stock Corporation Act):

“§ 126 shall apply analogously to a shareholder’s proposal for the election of Supervisory Board members or auditors. The election proposal does not need to be substantiated. The Board of Management need not make the election proposal available even if the proposal does not contain the information pursuant to § 124 (3) clause 4 and § 125 (1) clause 5.”

§ 124 (3) clause 4 AktG (German Stock Corporation Act):

“The proposal for the election of Supervisory Board members or auditors shall state their name, profession and place of residence.”

§ 125 (1) clause 5 AktG (German Stock Corporation Act):

“In the case of listed companies, a proposal for the election of Supervisory Board members shall be accompanied by information on their membership of other statutory supervisory boards; information on their membership of comparable domestic and foreign supervisory bodies of commercial enterprises should be included.”

Information right in accordance with § 131 (1) AktG (German Stock Corporation Act):

§ 131 (1) AktG stipulates that the Board of Management is to provide information about matters concerning the Company to all shareholders making an oral request at the Annual 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. That is 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 Annual Meeting.

The Board of Management may refrain from answering specific questions for the reasons mentioned in § 131 (3) 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 limit the time for which shareholders are allowed to speak and the questions they may ask. At the beginning of or during the Annual Meeting in particular, the chair may set a time limit for the entire meeting, for individual agenda items or for individual speakers or questioners.

The provisions of the German Stock Corporation Act and the Company’s Articles of Association underlying these shareholder rights are as follows:

§ 131 AktG:

- “(1) The Board of Management is to provide information about matters concerning the Company to all shareholders upon request at the Annual Meeting, to the extent that the information is necessary for the proper assessment of an agenda item. The duty to provide information also extends to the Company’s legal and business relationships with an affiliated company. If a company makes use of the simplifications pursuant to § 266 (1) clause 3, § 276 or § 288 of the German Commercial Code (HGB), each shareholder may request that the annual financial statements be presented to them at the Annual Meeting on the annual financial statements in the form in which they would have been without these simplifications. The duty of the Board of Management of a parent company (§ 290 (1) and (2) of the German Commercial Code [HGB]) to provide information at the Annual Meeting to which the consolidated financial statements and the Group management report are submitted also extends to the situation of the Group and the companies included in the consolidated financial statements.
- (2) The information shall comply with the principles of conscientious and faithful accountability. The Articles of Association or the Rules of Procedure pursuant to § 129 may authorise the chairman of the meeting to reasonably limit the time allowed for the shareholder’s right to ask questions and speak and to determine further details.
- (3) The Board of Management may refuse to provide information
1. to the extent that, according to reasonable commercial judgement, the provision of such information is likely to cause a material disadvantage to the Company or an affiliated company;
 2. to the extent that it relates to tax valuations or the amount of individual taxes;
 3. on the difference between the value at which items have been recognised in the annual balance sheet and a higher value of these items, unless the Annual Meeting adopts the annual financial statements;
 4. about the accounting and valuation methods, insofar as the disclosure of these methods in the notes suffices to provide a true and fair view of the net assets, financial position and results of operations of the Company within the meaning of § 264 (2) of the German Commercial Code (HGB); this does not apply if the Annual Meeting adopts the annual financial statements;
 5. to the extent that the provision of such information would render the Board of Management liable to prosecution;
 6. to the extent that, in the case of a credit institution or financial services institution, information on the accounting and valuation methods applied and any offsets made in

the annual financial statements, management report, consolidated financial statements or Group management report need not be provided;

7. to the extent that the information is continuously available on the Company's website for at least seven days prior to the start of the Annual Meeting and at the Annual Meeting.

Information may not be refused for any other reason.

- (4) If a shareholder has been provided with information outside the Annual Meeting due to their capacity as a shareholder, such information shall be provided to any other shareholder upon request at the Annual Meeting, even if it is not required for a proper assessment of the item on the agenda. The Board of Management may not refuse to provide information pursuant to (3) clause 1 nos. 1 to 4. Clauses 1 and 2 shall not apply if a subsidiary (§ 290 (1) and (2) of the German Commercial Code [HGB]), a joint venture (§ 310 (1) of the German Commercial Code [HGB]) or an associated company (§ 311 (1) of the German Commercial Code [HGB]) provides information to a parent company (§ 290 (1) and (2) of the German Commercial Code [HGB]) for the purpose of including the Company in the consolidated financial statements of the parent company and the information is required for this purpose.
- (5) If a shareholder is denied information, they may request that their question and the reason for which the information was denied be recorded in the minutes of the meeting.”

§ 16 (3) of the Articles of Association:

“The chairman of the meeting may reasonably limit the shareholder's right to ask questions and speak. At the beginning of or during the Annual Meeting in particular, the chair may set a time limit for the entire meeting, for individual agenda items or for individual speakers or questioners.”

Frankfurt am Main, January 2019

Deutsche Beteiligungs AG

The Board of Management