

Corporate Governance Statement pursuant to sections 289f, 315d of the German Commercial Code (Handelsgesetzbuch – "HGB")

1. Declaration pursuant to section 161 of the German Stock Corporation Act (Aktiengesetz – "AktG") on the German Corporate Governance Code (Declaration of Compliance)

The Board of Management and Supervisory Board of Deutsche Beteiligungs AG have made the following declaration in September 2019:

Declaration of Compliance pursuant to section 161 of the AktG

The Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG ("DBAG") has complied with the recommendations of the German Corporate Governance Code (the "Code"), as amended on 7 February 2017, with one exception: in the contracts with the Board of Management members, variable remuneration components with a multi-year assessment basis are not essentially forward-looking in their characteristics (section 4.2.3 of the Code).

The remuneration system meets the currently applicable statutory criteria for participation in sustainable corporate success. The financial performance of a single DBAG financial year depends to a large extent on a small number of transactions executed by DBAG funds. Within this context, postponing transactions to a subsequent period can make sense if better conditions are anticipated for the future. If the Board of Management's variable remuneration were to be based on the planned measures, its members could be incentivised to make decisions that would ultimately prove less than ideal. The Supervisory Board is convinced that the existing variable remuneration concept is best suited to provide incentives for the Company's long-term positive development. Apart from this one exception, we will continue to comply with all of the Code's recommendations.

Moreover, we have followed all of the Code's suggestions since issuance of the last Declaration of Compliance, and will continue to do so.

Frankfurt/Main, September 2019

2. Information on corporate governance practices

The activities of Deutsche Beteiligungs AG and its subsidiaries are aimed at achieving long-term sustainable performance. Stability and transparency are key aspects of our corporate culture. We aim to foster confidence in the management and supervision of the Company among investors, business partners, our portfolio companies' employees and their lenders, as well as the general public. To that end, we consider both the legal and company-specific requirements for the management of a listed company and the particular requirements that apply to private equity companies.

Deutsche Beteiligungs AG and its subsidiaries comply with legal requirements as well as with the provisions set out in their respective Articles of Association. As a listed company, Deutsche Beteiligungs AG complies with the recommendations of the German Corporate Governance Code, as amended on 7 February 2017 (the "Code"), with one exception (see the Declaration of Compliance on page 1).

Assuming responsibility

Deutsche Beteiligungs AG has its roots in predecessor companies that were founded as early as 1965. These companies played a pivotal role in shaping the private equity business in Germany. Since that time, we have also gained a firm position as a successful advisor to private equity funds. We can proudly lay claim to being one of the leading German private equity companies. As one of the few listed German private equity companies, we have a particular responsibility as regards the public perception of our sector.

We are aware of the responsibility arising as a result of this position, and thus feel that transparency in what we do is especially important. We use our influence to draw attention to industry concerns and to promote a competitive business framework for our business.

We also wish to use social engagement as a way of living up to our social responsibilities. For years, we have been a sponsor of the Schirn Kunsthalle, a renowned art gallery and distinguished cultural institution in Frankfurt/Main, our registered office. Another example is the 'Gemeinnützige Stiftung der Deutschen Beteiligungs AG', a charitable foundation established in 2010 that primarily provides emergency assistance to employees of current and former portfolio companies and their families. The foundation also dedicates its resources to the promotion of arts and culture in Frankfurt/Main, where our Company is headquartered.

Creating value

Our aim is to sustainably increase the enterprise value of DBAG and the DBAG Group. We create value in two ways: by advising the private equity funds initiated by DBAG and by investing alongside these funds as a co-investor. In view of the long investment horizon and the correspondingly long terms of DBAG's funds, we measure financial performance at DBAG and DBAG Group based on long-term value growth.

We want our shareholders to participate in the Company's success by enjoying stable dividends.

Since its foundation more than 50 years ago, DBAG has been a partner to Germany's "Mittelstand", and is thus especially familiar with the needs and expectations of mid-sized companies and their shareholders. The management and co-shareholders of portfolio companies can count on DBAG in multiple ways: with our customised equity solutions, we enable management to implement their entrepreneurial plans and sustainable value-enhancing concepts; our sector expertise and experience make us an ideal partner in supporting growth strategies and change processes.

Adhering to rules

Corporate governance practices at Deutsche Beteiligungs AG and its subsidiaries are founded on our Code of Conduct, which is a key component of our compliance system and is published on our website. We are aware that only by adhering to the highest standards of responsible and ethical conduct will we be able to safeguard the interests of the Company and the partners with whom we interact, such as our portfolio companies. We have set out these principles clearly in our Code of Conduct.

This binding framework applies to all DBAG Group employees and contains a set of fundamental rules on how to treat confidential information, how to deal with business partners, donations, and on respectful conduct within the Company. The aim of the Code of Conduct is to raise awareness among all staff members of the necessity to avoid any kind of conduct that may be detrimental to DBAG or the Group; it also comprises restrictive rules for trading in DBAG shares. Employees are not permitted to trade shares of companies in which Deutsche Beteiligungs AG is either invested or reviewing an investment; likewise, trading in shares of corporate groups whose portfolios contain companies in which Deutsche Beteiligungs AG is considering an investment is not permitted.

With a workforce of approximately 75, all of whom work at one location, our organisation is small in terms of size. Therefore, the Board of Management personally sees to the Code being disseminated and implemented; the

Compliance Officer, who reports directly to the Spokesman of the Board of Management, oversees this.

Our Code of Conduct and the compliance system are addressed in staff performance reviews and training sessions.

Fostering confidence

We foster open communication with all of our Group's stakeholders, and maintain a constant dialogue with shareholders, investors in the DBAG funds, employees, business partners, banks and the media. The communication channels we use include our website, quarterly reports and other public relations activities, as well as participation in public discussions.

3. Working methods of the Board of Management and the Supervisory Board, as well as the composition and working methods of their committees

Deutsche Beteiligungs AG is a stock corporation and subject to German stock corporation law. It has a dual management and supervisory structure, consisting of the Board of Management and Supervisory Board. Both corporate bodies interact closely in the Company's best interests.

Board of Management

The members of the Board of Management are jointly responsible for managing the Company's business. They work together closely and keep each other informed about all key issues in their area of responsibility. All major procedures and decisions are documented in writing and filed in the Company's records after being acknowledged and approved by the other Board of Management members.

The Board of Management generally meets once a week. As a rule, the Spokesman of the Board of Management chairs the meetings, and the results of the discussions are recorded in minutes.

A schedule of responsibilities, attached to the Board of Management's rules of procedure, structures the allocation of responsibilities among the individual Board members. The rules of procedure also stipulate which cases require a resolution by the Board of Management and which transactions and activities require the Supervisory Board's approval.

The Board of Management consists of three members. Two of them, including the Spokesman, focus primarily on the investment business and communication with the DBAG fund investors, with the Spokesman also carrying

responsibility for DBAG's strategy and business development, DBAG's corporate communications, compliance and ESG topics, as well as investment controlling. The third member of the Board of Management acts as the Chief Financial Officer and is thus responsible for Finance and Accounting, Investor Relations (Capital Markets), Capital Markets Legislation and Taxes, Portfolio Valuation, Fund Administration, Risk Management and Internal Audit, as well as Human Resources, Organisation, and IT.

The Board of Management members focusing on the investment business are involved in the core processes of DBAG's business operations (i.e. investment management and advisory services). Within the scope of Fund Investment Services, their decisions are particularly important when it comes to generating investment opportunities, and reviewing and negotiating company acquisitions and sales. Additionally, they discuss key developments at weekly meetings with those members of the investment team who are directly involved in transactions or in supporting the portfolio companies.

The Board of Management members are also members of the Valuation Committee, the Investment Policy Committee and the Risk Committee. The Valuation Committee is responsible for the valuation of portfolio companies at the respective reporting dates; the Head of Finance and Accounting, as well as further employees, also form part of this committee. The Investment Policy Committee, comprising the Board of Management members, the Head of Finance and Accounting, and a representative of the trustee, decides on the investment of plan assets for pension obligations (CTA). The Risk Committee consists of the Board of Management, the Risk Officer, and the persons responsible for risk management at department level. It performs an annual review of DBAG's risk profile; this also involves an analysis of the actions taken to manage risk.

The Board of Management has not formed any further committees.

At present, DBAG is investing alongside the funds DBAG ECF and DBAG Fund VII. The two Board of Management members in charge of the investment business decide on the acquisition or disposal of investments, or parts thereof, involving acquisition costs for DBAG of up to 27.5 million euros (or 35 million euros for transactions involving the DBAG Fund VII Top-up Fund) for each individual transaction. For acquisitions or disposals of investments, or parts thereof, involving acquisition costs in excess of the previously mentioned figures, the entire Board of Management decides, subject to the Supervisory Board's approval.

Supervisory Board

The Supervisory Board appoints, monitors and advises the Board of Management and is directly involved in all decisions that are of fundamental importance to the Company. It performs the duties required by law, the Articles of Association, its rules of procedure and its resolutions. It consists of six members, all of whom are shareholders' representatives. The Chairperson of the Supervisory Board chairs the meetings and coordinates the communication. The Supervisory Board members principally have the same rights and responsibilities. The Supervisory Board primarily adopts resolutions at Supervisory Board meetings, but it may also do so in writing or by way of other communication channels, if necessary. The Supervisory Board convenes at least four times every year; in the financial year 2018/2019 (1 October 2018 to 30 September 2019), it met eight times, including conference calls. The Supervisory Board issues the engagement letter for the annual financial statements and the consolidated financial statements to the external auditors elected by the Annual General Meeting, determines key audit areas, and concludes the fee agreement with the auditors. The Chairperson of the Supervisory Board coordinates the Supervisory Board's work.

Several members of Deutsche Beteiligungs AG's Supervisory Board have "specific knowledge and experience in applying accounting principles and internal control procedures" within the meaning of the German Corporate Governance Code, including the independent Chairperson of the Audit Committee, Dr Hendrik Otto, who replaced Mr Gerhard Roggemann on 13 October 2018.

Working relationship between the Board of Management and Supervisory Board

The Board of Management coordinates the Company's and the Group's strategic direction with the Supervisory Board, and discusses the status of implementation on a regular basis. Furthermore, the Board of Management regularly provides the Supervisory Board with information, both in writing and verbally, about the course of business and the Company's position. The Supervisory Board receives detailed quarterly reports from the Board of Management on the economic development and current situation of major portfolio companies, a risk management report addressing the essential risks for Deutsche Beteiligungs AG's business, and information on the performance of the portfolio companies.

Based especially on these reports, the Supervisory Board oversees the Board of Management's managerial activities. The rules of procedure that the Supervisory Board has issued for the Board of Management sets out the transactions and activities which require the Supervisory Board's approval. As mentioned above, this applies, among other things, to acquisitions and

disposals of investments that exceed a maximum permissible investment amount. Any material related-party transactions (specifically, transactions with parties or companies affiliated with a member of the Board of Management) are subject to approval by the Supervisory Board.

Together with the external auditors and based on their audit report, the Supervisory Board reviews the annual financial statements, the consolidated financial statements, the combined management report of Deutsche Beteiligungs AG and the Group, and deals with the Board of Management's recommendation for the appropriation of net retained profit, carrying out the legally required examinations and observations.

Supervisory Board committees

To enhance the efficiency of its work, the Supervisory Board has established an Executive Committee that also performs the functions of a Nomination Committee, and an Audit Committee.

The Executive Committee consists of Gerhard Roggemann as Chairperson of the Supervisory Board, Dr Hendrik Otto as Vice-Chairperson of the Supervisory Board, and Philipp Möller. The Executive Committee's responsibilities particularly comprise taking care of personnel issues relating to the Board of Management, insofar as these do not require consideration by the entire Supervisory Board pursuant to the German Stock Corporation Act and the German Corporate Governance Code. The Executive Committee members are also members of the Nominations Committee. Dr Hendrik Otto is the Chairperson (and one of the 'financial experts') of the Audit Committee; the other members on this committee are Ms Sonja Edeler and Messrs Wilken von Hodenberg and Gerhard Roggemann.

The composition of the Board of Management and Supervisory Board, including information pursuant to section 285 no. 10 of the HGB, can be found in the notes to the consolidated financial statements.

4. Information on targets for the share of female members on the Supervisory Board, the Board of Management and the two management levels below the Board of Management

As a listed company not subject to the German Co-Determination Act (Mitbestimmungsgesetz), DBAG is required to specify targets for the share of women on the Supervisory Board, the Board of Management and the two management levels below the Board of the Management, as well as dates for achieving these targets.

The Supervisory Board is responsible for determining the targeted proportion of women on the Supervisory Board and the Board of Management. In its meeting on 8 May 2017, the Supervisory Board resolved that at least one woman was to continue to be on each of the two bodies, and that the targets were to be realised by 30 June 2022. This target has been achieved for both bodies.

The Board of Management is responsible for specifying the targets for the share of women on the first and second management level below the Board of Management. At DBAG, however, there is only one management level below the Board of Management. Thus, the obligation only refers to this one level, at which currently one woman is employed, corresponding to a quota of seven per cent. In addition, women also hold other important positions at the Company.

DBAG's Board of Management endorses gender equality in leadership positions. Based on this principle of equal treatment, when filling vacancies the Board of Management decides exclusively by candidates' qualification, not by their gender. Correspondingly, on 4 April 2017, the Board of Management reviewed the target quota for women on the first management level below the Board of Management ("at least zero per cent"), and resolved its continued validity. The deadline for achieving that target was also set for 30 June 2022.

Frankfurt/Main, September 2019