



**Deutsche Beteiligungs AG
Frankfurt/Main**

WKN A1TNUT
ISIN DE000A1TNUT7

Invitation to the Ordinary General Meeting

We invite our shareholders to the Ordinary General Meeting taking place on 20 February 2020 at 10.00 am at Gesellschaftshaus Palmengarten, Palmengartenstrasse 11, 60325 Frankfurt/Main, Germany.

I. Agenda

- 1. Presentation of the confirmed financial statements of Deutsche Beteiligungs AG as at 30 September 2019, the approved consolidated financial statements as at 30 September 2019 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 §§ 289a (1), 315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and the Supervisory Board Report for the financial year 2018/2019**

The documents presented under agenda item no. 1 can be viewed on the Company's website at <https://www.dbag.com/am-2020> from the time the Annual General Meeting is convened. The documents will also be available and explained verbally at the Annual General Meeting. The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Board of Management for the financial year 2018/2019. The financial statements are thereby adopted. In accordance with the statutory provisions, a resolution on agenda item no. 1 is therefore not required at the Annual General Meeting.

2. Resolution on the allocation of net retained profit

The Board of Management and the Supervisory Board propose that the net retained profit of Deutsche Beteiligungs AG amounting to 178,080,010.68 euros for financial year 2018/2019 be appropriated as follows:

Distribution of a dividend of 1.50 euros per dividend-bearing share, in total	22,565,991.00 euros
Profit carried forward	155,514,019.68 euros
Net retained profit	178,080,010.68 euros

The number of dividend-bearing shares may change between now and the time of the General Meeting. In this case, an adjusted proposal for the allocation of profits will be put forward to the General Meeting, providing for an unchanged dividend of 1.50 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 Annual General Meeting, i.e. on 25 February 2020.

3. Passing of a resolution on the formal approval for the members of the Board of Management for the 2018/2019 financial year

The Supervisory Board and Board of Management propose that formal approval be granted for the members of the Board of Management for the financial year 2018/2019.

4. Passing of a resolution on the formal approval of the Supervisory Board members for the 2018/2019 financial year

The Board of Management and the Supervisory Board propose that formal approval be granted for the members of the Supervisory Board for the financial year 2018/2019.

5. Election of auditors for the financial statements 2019/2020 and for the review of the interim financial report

The Supervisory Board proposes the election of BDO AG Wirtschaftsprüfungsgesellschaft, which has its registered office in Hamburg, Frankfurt/Main branch,

- a) as auditors of the financial statements for 2019/2020 and
- b) as auditors for the review of the condensed financial statements and the interim management report at 31 March 2020, which are part of the interim financial report as defined in § 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

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

6. By-elections to the Supervisory Board

The Chairman of the Supervisory Board, Mr Gerhard Roggemann, elected to the Supervisory Board by the Annual General Meeting held on 25 February 2016 for a term of office lasting until the end of the Annual General Meeting which passes the resolution on formal approvals for the financial year 2019/2020, will withdraw from the Supervisory Board with effect from the end of the Ordinary Annual General Meeting held on 20 February 2020, since he has reached the age limit determined by the Supervisory Board. Mr Wilken Freiherr von Hodenberg, elected to the Supervisory Board by the same Annual General Meeting for the same term of office as Mr Roggemann, has resigned as a member of the Supervisory Board with effect from the end of the Ordinary Annual General Meeting held on 20 February 2020. As a result, successors have to be elected for the two leaving Supervisory Board members.

In accordance with §§ 95 sentence 2, 96 (1) (last case), 101 (1) of the German Stock Corporation Act (Aktiengesetz – AktG) and Article 9 (1) of the Articles of Association, the Supervisory Board of Deutsche Beteiligungs AG consists of six members to be elected by the Annual General Meeting.

The Supervisory Board proposes that the following individuals be elected to the Supervisory Board as shareholder representatives, in accordance with Article 9 (2) sentence 2 of the Articles of Association, for a term of office lasting until the end of the Annual General Meeting which passes the resolution on formal approvals for the financial year 2023/2024:

- 6.1 Mr Axel Holtrup, resident in London (United Kingdom), independent investor
- 6.2 Dr Jörg Wulfken, resident in Bad Homburg v. d. Höhe, lawyer and partner at PricewaterhouseCoopers GmbH in Frankfurt/Main

The election proposals are based on the recommendation of the Nomination Committee. They take into account the objectives set by the Supervisory Board regarding its composition and aim to further complete the competency profile for the Supervisory Board as a whole. The Supervisory Board has verified that the candidates nominated are able to dedicate the expected amount of time to their duties.

For the candidates' curricula vitae and information on their relevant knowledge, skills and experience, please refer to II. "Supplementary information on the by-elections to the Supervisory Board (agenda item no. 6)"

Electing the members to the Supervisory Board shall be carried out at the Annual General Meeting by way of individual polls.

7. Passing of a resolution on a new arrangement regarding Supervisory Board remuneration

The remuneration provisions for Deutsche Beteiligungs AG's Supervisory Board were last adjusted by way of a resolution passed by the Annual General Meeting held on 26 March 2013. Adequate and appropriate remuneration is indispensable when competing for qualified members to fill the Supervisory Board. Since the last adjustment, requirements for Supervisory Board members have steadily increased, with Supervisory Board members having to boast excellent professional and personal competence, whilst dedicating a significant amount of time to fulfil their professional duties. Against this background and considering supervisory board remuneration of comparable companies, Supervisory Board remuneration at Deutsche Beteiligungs AG shall be adjusted with effect from the 2019/2020 financial year.

According to the subsequent proposal, fixed remuneration shall increase by 10,000.00 euros; that is, 60,000.00 euros per Supervisory Board member, instead of 50,000.00 euros as hitherto. In line with usual practice, an office held on the Audit Committee shall be additionally compensated with one quarter of the fixed remuneration; until today, no special remuneration had been agreed on for this work. The maximum remuneration for the Chairman of the Supervisory Board shall remain double the amount of the fixed remuneration at most.

The Board of Management and the Supervisory Board propose the following resolution:

Supervisory Board remuneration determined by way of a resolution passed by the Annual General Meeting held on 26 March 2013 shall be newly determined with effect for the period specified subsequently in d):

- a) The members of the Supervisory Board shall receive a fixed annual remuneration, amounting to 60,000.00 euros per Supervisory Board member. The Chairman of the Supervisory Board shall receive double the amount, while the Deputy Chairman of the Supervisory Board shall receive one and a half times the amount of the fixed remuneration. An office held on the Executive Committee and the Audit Committee shall be additionally compensated with one quarter of the fixed remuneration, and Chairmanship on the Audit Committee, with half the fixed remuneration.

Irrespective of offices held on different Committees and of a function as their Chairman, the Chairman of the Supervisory Board shall receive double the fixed annual remuneration at most, and the Deputy Chairman of the Supervisory Board as well as the Chairman of the Audit Committee, one and a half times the amount of the fixed remuneration at most.

- b) Remuneration shall be paid at the end of the respective financial year. Supervisory Board members who only belong to the Supervisory Board or a Committee during a part of the financial year, or who are Chairman or Deputy Chairman of the Supervisory Board or Chairman on the Audit Committee during a part of the financial year, shall receive a lower fee, proportional to the time spent in office.

- c) The Company shall reimburse the Supervisory Board members for expenses incurred within the course of exercising their office, including value-added tax potentially levied on their remuneration and reimbursed expenses. The Company has taken out a liability insurance for the Supervisory Board members, covering the legally required liability insurance for carrying out Supervisory Board activities.
- d) The aforementioned remuneration arrangement (in line with bullet points a) to c)) shall enter into force as of the 2019/2020 financial year.

The previously applicable arrangement regarding Supervisory Board remuneration – as per the resolution passed by the Annual General Meeting held on 26 March 2013 – which will now be replaced by the aforementioned arrangement, is set out below for the information of the shareholders:

- a) Supervisory Board members shall receive a fixed remuneration of 50,000.00 euros p.a. The Chairman of the Supervisory Board shall receive 1.75 times the amount, while the Deputy Chairman of the Supervisory Board shall 1.25 times the amount of the fixed remuneration. An office held on the Executive Committee shall be additionally compensated with one quarter of the aforementioned fee, and Chairmanship on the Audit Committee, with half the fixed remuneration. Irrespective of offices held on different Committees and of a function as their Chairman, the Chairman of the Supervisory Board shall receive double the fixed remuneration at most, and the Deputy Chairman of the Supervisory Board as well as the Chairman of the Audit Committee, one and a half times the amount of the fixed remuneration at most.
- b) Remuneration shall be paid at the end of the respective financial year. Supervisory Board members who only belong to the Supervisory Board or the Executive Committee during a part of the financial year, or who are Chairman or Deputy Chairman of the Supervisory Board or Chairman on the Audit Committee during a part of the financial year, shall receive a lower fee, proportional to the time spent in office.
- c) The Company shall reimburse the Supervisory Board members for expenses incurred within the course of exercising their office, including value-added tax potentially levied on their remuneration and reimbursed expenses. The Company can take out a liability insurance for the Supervisory Board members, covering the legally required liability insurance for carrying out Supervisory Board activities.

Please note that a resolution pursuant to § 113 (3) AktG (as amended by the Act for Implementing the Second EU Shareholder Rights Directive (ARUG II)) remains reserved for the Ordinary General Meeting 2021.

II. Supplementary information on the by-elections to the Supervisory Board (agenda item no. 6)

1. Curricula vitae and information in accordance with § 125 (1) sentence 5 AktG

The curricula vitae of the candidates proposed for the by-election to the Supervisory Board are set out below. In accordance with § 125 (1) sentence 5 AktG, this also includes information on offices held on statutory supervisory boards of other domestic companies, and offices held on comparable supervisory bodies of other domestic and international commercial enterprises.

1.1 Mr Axel Holtrup

Current occupation: Independent investor
Place of residence: London (United Kingdom)
Year of birth: 1968
Nationality: German

First-time candidacy for the Supervisory Board of Deutsche Beteiligungs AG

Career development:

Since 2017	Independent investor, London (United Kingdom)
2011–2017	Partner and member of the Global Management Committee at AEA Investors, London (United Kingdom) and Munich (Germany)
2006–2010	Director at Silver Lake Partners, London (United Kingdom)
1997–2006	Associate, later Principal at Investcorp, London (United Kingdom)
1995–1997	Financial analyst (M&A) at Morgan Stanley, London (United Kingdom) and Frankfurt/Main (Germany)

Education:

1991–1995	European Partnership of Business Schools (EPBS), Middlesex University, London (United Kingdom), and Reutlingen University (Germany) – BA (Hons.): European Business Administration and Diplom-Betriebswirt degrees
1989–1991	Deutsche Bank, Frankfurt/Main / Ludwigshafen (Germany) – bank clerk apprenticeship

Offices held in other statutory supervisory boards:

None

Offices held on comparable domestic or international supervisory bodies of commercial enterprises:

None

Relevant knowledge, skills and experience:

After more than 20 years in the private equity industry, Mr Holtrup has a deep understanding of this business. He held management positions in leading international private equity companies, where he was responsible for the successful acquisition and development of numerous companies in different industries. Thanks to supervisory board offices held at different portfolio companies, Mr Holtrup has gained comprehensive experience in management monitoring and consulting. Furthermore, Mr Holtrup has international experience and in-depth knowledge about the management of Anglo-Saxon private equity companies, both of which can be employed for the benefit of his Supervisory Board activities at Deutsche Beteiligungs AG.

1.2 Dr Jörg Wulfken

Current occupation: Lawyer and partner at PricewaterhouseCoopers GmbH in Frankfurt/Main (Germany)

Place of residence: Bad Homburg v. d. Höhe (Germany)

Year of birth: 1960

Nationality: German

First-time candidacy for the Supervisory Board of Deutsche Beteiligungs AG

Career development:

Since 2015	Partner at PricewaterhouseCoopers, Frankfurt/Main (Germany)
2001–2015	Partner at Mayer Brown LLP, Frankfurt/Main (Germany)
2000–2001	Partner at Clifford Chance, Frankfurt/Main (Germany)
1993–2000	Director of Bankgesellschaft Berlin AG, Berlin (Germany)
1991–1993	Associate at Clifford Chance, London (United Kingdom)
1989–1991	Legal expert in the Investment Banking division at Westdeutsche Landesbank Girozentrale, Dusseldorf (Germany)
1979–1980	Ship chandler, August Warnecken, Bremen (Germany)

Education:

1987–1989	University of Konstanz (Germany), employee at the Centre for International Economics and PhD student, obtaining a Doctor of Law
1980–1987	University of Hamburg (Germany), one-phase legal education with a degree as a fully qualified lawyer
1966–1979	Primary school and grammar school in Bremen (Germany)

Offices held in other statutory supervisory boards:

None

Offices held on comparable domestic or international supervisory bodies of commercial enterprises:

Since 2012	Supervisory Board member of Georgian Credit, Tbilisi (Georgia)
Since 2008	Member of the Advisory Council to the Federal Association of Loan Purchase and Servicing (Bundesvereinigung Kreditankauf und Servicing – BKS)

Further material activities in addition to the Supervisory Board mandate:

Since 2017	CEO of Wulfken-Stiftung, Bremen (Germany)
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Relevant knowledge, skills and experience:

Dr Jörg Wulfken is one of Germany's leading lawyers in the areas of financing, capital markets and banking supervision law. He also has operative banking experience in investment banking, particularly as Head of the International Loan Syndication Business of Bankgesellschaft Berlin AG. In his function as a lawyer, Dr Wulfken has handled significant transactions for companies in the private equity sector and, since joining PwC as a partner, he has been working close to the legal advising, general consulting and auditing areas. With his comprehensive interdisciplinary knowledge of the banking, capital markets and investment business as well as with his financial expertise as partner of a leading auditor, Dr Wulfken will be an asset for Deutsche Beteiligungs AG, broadening and enhancing the Supervisory Board's competencies. As a long-standing Managing Partner at international law firm Mayer Brown in Germany and as a member of the Global Management Committee and with his office held on the supervisory board of the Georgian microfinance institution Georgian Credit, Dr Wulfken also offers pertinent international management experience to the Supervisory Board.

2. Disclosures in accordance with the German Corporate Governance Code

In the Supervisory Board's opinion, there are no personal and business relations between the candidates proposed for the by-election to the Supervisory Board on the one hand, and the Company, the governing bodies of Deutsche Beteiligungs AG or any shareholder holding a material interest in the Company on the other, that section 5.4.1 (6) to (8) of the German Corporate Governance Code as amended on 7 February 2017, or rather the respective provision of the German Corporate Governance Code's new version, recommends to be disclosed.

III. Further information concerning the invitation

Prerequisites for participating in the Annual General Meeting and exercising voting rights

Only those shareholders who have been entered into the share register and have registered their intention to attend the Annual General Meeting in good time shall be entitled to attend the Annual General Meeting and exercise their voting rights.

Registration shall be carried out in writing (in German or English) and must reach the Company at least six days before the Annual General Meeting (not counting the date of the Annual General Meeting and the date of receipt), i.e., no later than

Thursday, 13 February 2020, 24:00 hours

at the following address

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

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

<https://www.dbag.com/am-2020>

Shareholders who wish to register via the shareholder portal need personal access data (to be found in the documents sent to them by post with the invitation). Access data will not be sent to shareholders who have elected to receive the invitation by e-mail.

In relation to the Company, only those parties who have been entered as shareholders in the share register shall be deemed as such, pursuant to § 67 (2) clause 1 AktG. Thus, the status of the share register on the day of the Annual General Meeting is authoritative for the right to

attend the Annual 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 after the end of 13 February 2020 (24:00 hours, the technical record date) until the end of the day of the Annual General Meeting (transfer freeze). The status of the share register on the date of the Annual General Meeting is therefore that of 24:00 hours on 13 February 2020. Shareholders may still dispose of their shares despite this transfer freeze. However, purchasers of shares whose applications for registration of the transfer the Company receives after 13 February 2020 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 have not yet been entered in the share register are therefore asked to apply for registration of their share transfer as soon as possible.

Procedure for voting by proxy

Shareholders who do not wish to attend the Annual General Meeting themselves may exercise their voting right by means of a proxy, e.g., an intermediary, a shareholders' association or another person of their choice. Shareholders must have been entered in the share register and must comply with the deadlines for registration to attend the Annual General Meeting (as described above) in this case, too.

Proxies not given to an intermediary (e.g. a credit institution), a shareholders' association or another person deemed equivalent by § 135 AktG, their revocation and proof regarding the authorisation shall be presented to the Company in writing, as required by law for publicly listed companies. The proxy or the Company may be informed (by means of a notice) of the fact that a proxy has been appointed. Proof that a proxy has been appointed directly may be provided by the proxy producing the authorisation to the Company at the entrance control on the day of the Annual General Meeting or by sending a copy of the authorisation to the Company.

To inform the Company that a proxy has been appointed, to revoke an already granted proxy and to submit the proof of proxy, Deutsche Beteiligungs AG provides the following contact details for submission by post, fax or e-mail:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

The Company's password-protected shareholder portal is also available for this purpose at <https://www.dbag.com/am-2020>.

If the proxy is appointed by means of a notice to the Company there is no need for additional proof.

A form for appointing a proxy is sent to shareholders together with the postal invitation. It can also be found on the ticket itself. The same form is also available for download from the Company's website at <https://www.dbag.com/am-2020>. If a shareholder appoints several persons as proxies, the Company is entitled to reject one or several of these proxies.

To appoint an intermediary (e.g. a credit institution), shareholders' association or other persons or institutions deemed as equivalent pursuant to § 135 AktG, and to revoke and prove such an appointment, special requirements may apply; in such a 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 a proxy appointed by the Company

The Company offers its shareholders the opportunity to authorise proxies nominated by the Company with exercising their voting rights before the Annual General Meeting. Shareholders who wish to authorise proxies nominated by the Company must have been entered in the share register according to the aforementioned provisions and register for the Annual General Meeting in good time. The proxies nominated by the Company shall 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 authorising and giving instructions to a proxy nominated by the Company is sent to shareholders together with the postal invitation and can also be found on the ticket itself. The same form is also available for download from the Company's website at <https://www.dbag.com/am-2020> or electronically, via the password-protected shareholder portal. Proxy appointments and instructions to proxies nominated by the Company must be sent to the Company in writing.

For organisational reasons, shareholders who wish to appoint a proxy nominated by the Company before the Annual General Meeting are requested to send the appointment and instructions, notwithstanding their own timely registration in accordance with the aforementioned provisions, no later than **Wednesday, 19 February 2020, 6:00 pm (receipt)** electronically, using the password-protected shareholder portal on the Company's website at <https://www.dbag.com/am-2020> or by post, fax or e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

Appointing a proxy nominated by the Company shall not prevent a shareholder from attending the Annual General Meeting in person. If shareholders wish to attend the Annual General

Meeting and exercise their shareholder rights in person or via another proxy, despite having authorised a proxy nominated by the Company, their personal attendance or that of their proxy is deemed to revoke their authorisation of the proxy nominated by the Company. The forms provided for appointing a proxy include the corresponding declarations.

In addition, we offer shareholders who have been entered in the share register according to the aforementioned provisions, who have registered their intention to attend the Annual General Meeting in good time and who have attended the Annual General Meeting, the opportunity (during the Annual General Meeting) to appoint a proxy nominated by the Company to exercise their voting rights.

Further details concerning attendance at the Annual General Meeting and proxy voting are sent to shareholders along with the invitation. The same information can also be found on the Company's website at <https://www.dbag.com/am-2020>.

Procedure for postal voting

Shareholders have the opportunity to vote by post as described below, without attending the Annual General Meeting. Shareholders must have been entered in the share register and must comply with the deadlines for registration as described above in this case, too. 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 votes on shareholder proposals announced along with potential additions to the agenda in accordance with § 122 (2) AktG.

Postal voting must take place either in writing or by means of electronic communication and, notwithstanding the shareholders' timely registration in accordance with the aforementioned provisions, the Company must receive the vote(s) no later than **19 February 2020, 6.00 p.m.**

Shareholders who wish to avail themselves of postal voting are requested to cast their vote via the password-protected shareholder portal on the Company's website at <https://www.dbag.com/am-2020> or to use the form sent to them by post with the invitation, the form printed on the ticket or the form available for download from the Company's website at <https://www.dbag.com/am-2020>, and to complete and send it by post, fax or e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Fax: +49 89 30903-74675
E-mail: anmeldestelle@computershare.de

In all cases, the deadline for receipt mentioned above applies. Votes cast by post may be altered or revoked up to the aforementioned deadline using the same means of communication.

Further details on postal voting can be found on the Company's website at <https://www.dbag.com/am-2020> or on the form sent by post with the invitation.

Postal voting does not preclude attendance at the Annual General Meeting. If shareholders wish to attend the Annual General Meeting and exercise their shareholder rights in person or via a 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.

Intermediaries, shareholders' associations and persons and institutions deemed as equivalent in accordance with § 135 AktG holding a proxy may also avail themselves of postal voting.

Shareholder rights

Motions to extend the agenda pursuant to § 122 (2) AktG

In accordance with § 122 (2) AktG, shareholders whose combined shareholdings add up to one twentieth of the share capital, or to a proportional share of 500,000.00 euros, may demand that certain items be included in the agenda and communicated. Each new item to be added must be accompanied by an explanation or a proposal. The demand must be made to the Board of Management in writing and must reach the Company at least 30 days before the Annual General Meeting (not counting the date of the Annual General Meeting and the date of receipt), i.e., no later than

Monday, 21 January 2020, 24:00 hours.

Please send any such demands to the following address:

Deutsche Beteiligungs AG
Board of Management
Börsenstraße 1
60313 Frankfurt/Main
Germany

Counter-motions and election proposals by shareholders pursuant to §§ 126 (1), 127 AktG

Shareholders may send counter-motions to proposals made by the Board of Management and/or the 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-motions, including the name of the shareholder, any reasons

given and any comments by the management, on the Company's website at <https://www.dbag.com/am-2020> if it receives the counter-motions with potential reasoning at least 14 days before the Annual General Meeting (not counting the date of the Annual General Meeting and the date of receipt), i.e. no later than

Wednesday, 6 February 2020, 24:00 hours,

at the following address:

Deutsche Beteiligungs AG
Börsenstrasse 1
60313 Frankfurt/Main
Germany
Fax: +49 69 95787-199 or -391
E-mail: hauptversammlung@dbag.de

Any motions addressed in a different manner will not be taken into consideration. For shareholder proposals regarding the nomination of Supervisory Board members and/or the appointment of auditors, the provisions stated above apply in accordance with § 127 AktG.

The Company may decide not to publish a counter-motion despite the requirements laid out in § 126 (2) AktG being in place; for instance, in the event that a counter-motion would incur a resolution by the Annual General Meeting to infringe statutory provisions or the Articles of Association. The reasons for a counter-motion (or an election proposal, if reasons are provided) need not be made available if they are more than 5,000 characters long. Furthermore, the Company is entitled to refrain from publishing election proposals by shareholders, except in the instances stated in § 126 (2) AktG, if the proposals do not include the nominee's name, profession and place of residence. In addition, nominations for elections to the Supervisory Board need not be published if the nomination does not contain information concerning offices held in other statutory supervisory boards.

Please note that even those counter-motions and election proposals submitted to the Company in good time will only be taken into consideration if they are made or presented orally during the Annual General Meeting. The right of every shareholder to table counter-motions regarding the various items on the agenda or to submit election proposals at the Annual General Meeting without having previously sent them to the Company shall remain unaffected.

Right to request information pursuant to § 131 (1) AktG

In accordance with § 131 (1) AktG, every shareholder may request that the Management Board provide information on the Company's affairs at the Annual General Meeting, to the extent that such information is necessary to make a reasonable assessment of the relevant agenda item, and provided that no privilege of non-disclosure applies. This obligation to provide information also extends to the Company's legal and business relations with associates and to the position of the

Group and to the companies included in the consolidated financial statements, since the Annual General Meeting is also presented with the consolidated financial statements and the combined management report of the Company and the Group within the scope of agenda item no. 1.

The Board of Management is entitled to refrain from answering certain questions for reasons stated in § 131 (3) AktG; for example, if the information, when adjudged applying prudent business judgement, is suited to cause a greater than insignificant disadvantage to the Company or an associate. Pursuant to Article 16 (3) of the Articles of Association, the Chair may impose reasonable time limits on the shareholders' right to ask questions and to speak. In particular, the Chair is authorised, at the beginning of or during the Annual General Meeting, to set a time limit for the entire Annual General Meeting, for individual agenda items or for individual speakers or questioners.

Further comments and information on the Company's website

Information on the Annual General Meeting as defined in § 124a AktG is available to shareholders on the Company's website at <https://www.dbag.com/am-2020>. Further comments on shareholder rights pursuant to §§ 122 (2), 126 (1), 127 and 131 (1) AktG can also be found on the aforementioned Company website.

Broadcasting of the Annual General Meeting

Please note that the Company intends to webcast the complete Annual General Meeting online as specified in Article 16 (4) of the Company's Articles of Association, making the Meeting publicly accessible.

Total number of shares and voting rights at the time of convening the Annual General Meeting

The Company's share capital at the time of convening the Annual General Meeting amounts to 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. At the time of convening the Annual General Meeting, the total number of shares and voting rights therefore amounts to 15,043,994.

Frankfurt/Main, January 2020

Deutsche Beteiligungs AG
The Board of Management

Data protection information for shareholders of Deutsche Beteiligungs AG

This document provides you, as a shareholder, with information on how Deutsche Beteiligungs AG, Börsenstrasse 1, 60313 Frankfurt/Main, Germany (hereinafter "**we**" or "**DBAG**") processes your personal data and on the rights that you have under the applicable data protection legislation.

1 Who is responsible for data processing?

Deutsche Beteiligungs AG, Börsenstrasse 1, 60313 Frankfurt/Main, Germany, phone: +49 69 95787-01, e-mail: datenschutz@dbag.de, is the data controller.

2 For which purposes and on which legal basis do we process your personal data?

We process your personal data in accordance with the provisions set out in the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG), the German Stock Corporation Act (AktG), including applicable supplementary legal regulations.

DBAG shares are registered no par-value shares. § 67 AktG requires such registered shares to be entered into the Company's share ledger stating the holder's name, date of birth, address, and the number of shares held. As a general rule, shareholders are obliged to specify these details to the Company. If you do not wish to make this information available, you cannot be entered in the share register and thus will be unable to exercise your rights as a shareholder.

Banks involved in the purchase, safekeeping or disposal of your shares in DBAG will regularly communicate related details (including those required for maintenance of the share ledger, i.e. nationality, gender, and the submitting bank) to the share ledger. This takes place via Clearstream Banking Frankfurt (Germany), the central securities depository responsible for the technical settlement of securities transactions and keeps shares in safe custody on behalf of banks.

DBAG only uses your personal data for the purposes set out in the German Stock Corporation Act. These include, in particular, maintenance of the share register, communication with shareholders and the organisation of Annual General Meetings.

In connection with the Annual General Meeting, DBAG processes your personal data in order to handle your registration for and attendance at the Annual General Meeting (e.g., checking eligibility) and to allow shareholders to exercise their rights at the Annual General Meeting (including granting/issuing, revoking and substantiating proxies and instructions). Should you fail to provide this data, you can neither attend the Annual General Meeting nor exercise voting rights or other rights relating to the Annual General Meeting. This covers the following processing operations:

When shareholders register for the Annual General Meeting, DBAG processes the required data stored in the share register as well as the data provided by the shareholders/by their custodian bank for this purpose (in particular first name and surname, place of residence or address, number of shares, class of shares, ticket number and type of ownership).

If shareholders wish to attend the Annual General Meeting via a proxy, DBAG processes the shareholder's personal data as specified in the proxy authorisation, as well as the first name and surname and the place of residence or address of the proxy. If proxies are granted and instructions issued to a proxy nominated by DBAG, the instructions issued

will additionally be processed and the proxy authorisation retained by the Company in a verifiable form for a period of three years.

In accordance with § 129 AktG, a list of attendees will be maintained at the Annual General Meeting, including the following personal data: ticket number, first name and surname, place of residence of the shareholder attending/being represented and, if applicable, the same details of his/her proxy, number of shares, class of shares, number of voting rights and type of ownership.

Where a shareholder demands that items be placed on the agenda, DBAG will publish these items, provided that the requirements under German company law are met, stating the shareholder's name. Likewise, DBAG will make counter-motions or election proposals by shareholders available on the Company's website, provided that the requirements under German company law are met, stating the shareholder's name (§ 122 (2), 126 (1) and 127 AktG).

In addition, we may process your personal data in order to fulfil further legal obligations such as regulatory requirements as well as to comply with retention periods under company, commercial or tax law.

The legal basis for processing your personal data is the German Stock Corporation Act in conjunction with Article 6 (1) c and (4) of the GDPR.

In individual cases, DBAG will also process your data in order to protect its own legitimate interests pursuant to Article 6 (1) f of the GDPR. This is the case, for example, in the event of a capital increase where individual shareholders must be excluded from information on offers for subscription on the grounds of their nationality or place of residence in order to comply with the securities laws of the countries concerned. We also use your personal data to prepare internal statistics (e.g., to show shareholder development, the number of transactions or to create overviews of the largest shareholders).

Should we intend to process your personal data for any other purpose, we will inform you in advance, in accordance with applicable law.

3 Which categories of recipients could your data be shared with?

The section below provides you with information on the categories of recipients that we share your personal data with:

External service providers: we use external service providers for the management and technical administration of the share register and for the organisation of the Annual General Meeting. These service providers process your personal data based on our instructions pursuant to Article 28 of the GDPR.

Shareholders/third parties: based on their statutory right to consult the list of attendees at the Annual General Meeting, shareholders shall be granted access to their data stored in the list of attendees for a period of up to two years after the Annual General Meeting. The list of attendees shall also be made available to all participants at the Annual General Meeting. Furthermore, your personal data will be published in line with statutory provisions within the scope of demands for amendment of the agenda, counter-motions and alternative election proposals that are subject to publication requirements.

Other recipients: statutory provisions may obligate us to transmit your personal data to other recipients, such as public-sector authorities and courts (for example, when voting rights notifications are published under the provisions of the German Securities Trading

Act (WpHG) or in connection with notifications to authorities in order to fulfil statutory notification obligations).

4 How long will your personal data be stored?

We will generally delete or anonymise your personal data as soon as this is no longer required for the purposes set out above, unless we are obliged to maintain the data under a legal obligation to provide evidence, or mandatory retention period. Such obligations to provide evidence or retain data arise under the German Commercial Code (Handelsgesetzbuch – HGB), the German Fiscal Code (Abgabenordnung – AO), or the German Money Laundering Act (Geldwäschegesetz – GwG). Data recorded in connection with Annual General Meetings must generally be retained for three (3) years. Data stored in the share ledger is generally retained for a period of ten (10) years following disposal of the shares. Beyond this, DBAG only retains personal data if this is necessary in connection with claims asserted against DBAG (subject to statutory periods of limitation of up to 30 years).

5 Do we forward personal data to countries outside of Europe?

We will not forward your personal data outside of Europe.

6 Do we use automated decision-making in individual cases (including profiling)?

We do not use any entirely automated decision-making processes or profiling pursuant to Article 22 GDPR.

7 What are your rights?

Subject to statutory requirements, you have the following rights in relation to the processing of your personal data:

- right of access to personal data concerning you stored by DBAG (Article 15 GDPR),
- right to rectification of inaccurate stored data concerning you (Article 16 GDPR),
- right to erasure of your data, in particular if it is no longer required for the purposes for which it was originally collected (Article 17 GDPR),
- right to restriction of processing (blocking), in particular if the processing of your data is unlawful or if you contest the accuracy of the data (Article 18 GDPR),
- right to object to processing of your data if processing is necessary for the purposes of the legitimate interests pursued by the Company (Article 21 GDPR),
- right to lodge a complaint: if you wish to lodge a complaint regarding the processing of your personal data, please contact our Data Protection Officer using the contact details set out below. Irrespective of the aforementioned, you have the right to lodge a complaint with the competent data protection authority.

Deutsche Beteiligungs AG, Data Protection Officer, Börsenstrasse 1, 60313 Frankfurt/Main, Germany, phone: +49 69 95787-01, fax: +49 69 95787-199, e-mail: datenschutz@dbag.de

The supervisory authority responsible for DBAG is:

The Data Protection Officer for the State of Hessen, Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany, PO Box 31 63, 65021 Wiesbaden, Germany, <https://datenschutz.hessen.de/ueber-uns/kontakt>