

**Internal Regulations
for the Supervisory Board of
Deutsche Beteiligungs AG**

**Clause 1
General**

The Supervisory Board shall perform its activities in concordance with the statutory provisions, the provisions of the Articles of Association and these Internal Regulations, taking into consideration the requirements of the German Corporate Governance Code. All of its members shall have the same rights and obligations, unless statute or Articles of Association provide otherwise. Its members are not bound by orders or instructions and are solely obligated to act in the best interest of the Company.

**Clause 2
Composition**

- 1) The Supervisory Board's composition is determined by the applicable statutory provisions. The terms of office of its members may differ.
- 2) The Supervisory Board's composition shall be such that its members possess the required knowledge, skills and professional expertise to properly perform their duties and are, overall, familiar with the industry within which the Company operates.

**Clause 3
Chairperson and Deputy Chairperson**

- 1) The Supervisory Board shall elect a Chairperson and a Deputy Chairperson from amongst its members.
- 2) The appointment shall be for the term of office of the elected Supervisory Board member or a shorter period if so determined by the Supervisory Board. Where the Chairperson or the Deputy Chairperson retires from office prior to the expiry of his/her term of office, the Supervisory Board shall, without undue delay, elect a new Chairperson and/or Deputy Chairperson for the remaining term of office of the retiring person.
- 3) Unless the Articles of Association or these Internal Regulations require otherwise, the Deputy Chairperson shall substitute for the Chairperson whenever the Chairperson is

absent. Whenever the Deputy Chairperson acts in the Chairperson's stead, the Deputy Chairperson shall have the same rights as the Chairperson.

Clause 4

Meetings of the Supervisory Board

- 1) The Chairperson or the Deputy Chairperson shall convene Supervisory Board meetings if and when required, but at least twice every half calendar year. If neither the Chairperson nor the Deputy Chairperson is present, any member of the Supervisory Board may convene a meeting.
- 2) The Chairperson or, in the Chairperson's absence, the Deputy Chairperson shall convene meetings in writing, by fax or by any other electronic means of communication, e-mail in particular, no later than ten working days before the day of the meeting. In the absence of both the Chairperson and the Deputy Chairperson, any other member of the Supervisory Board or the Speaker of the Board of Management shall, by order of the aforementioned persons, convene a meeting in this manner. In cases that are deemed to be urgent, notice of a meeting may be given within a shorter notice period and may also be given verbally or by telephone. The agenda must be included with the invitation.
- 3) Motions tabled by members of the Supervisory Board must be forwarded to the Chairperson of the Supervisory Board in such time and form as to enable their inclusion in the agenda, which must be notified when convening a meeting.
- 4) The passing of resolutions on items or motions, that were not included in the agenda or were not notified in good time, is only admissible if no Supervisory Board member present at the meeting objects. Absent Supervisory Board members shall cast their votes retrospectively and in writing, addressed to the Chairperson, within an appropriate period of time to be determined by the Chairperson. The resolution will only become effective if non-attending Supervisory Board members have not objected during the period so determined.
- 5) No special invitation will be required for the Supervisory Board's first meeting following the election of all its members by the General Meeting (Article 10 paragraph 1 of the Articles of Association).

Clause 5

Resolutions of the Supervisory Board

- 1) The meetings of the Supervisory Board will be chaired by its Chairperson or, in the Chairperson's absence, by the Deputy Chairperson. In the absence of both the

Chairperson and the Deputy Chairperson, the meetings will be chaired by the oldest, by age, personally attending Supervisory Board member. The person chairing the meeting shall determine the sequence of the individual agenda items and the method of voting and will be responsible for the content of the minutes in which discussions and resolutions are recorded.

- 2) The Supervisory Board is deemed to have a quorum when at least three members participate in the passing of a resolution. A member shall be deemed to have participated in the passing of a resolution if he or she abstains from voting.
- 3) The minutes of Supervisory Board meetings shall be signed by the person who chaired the meeting, or – where the voting takes place outside a meeting – the person managing the voting procedure, and retained at the Company.
- 4) Supervisory Board resolutions are adopted a simple majority of all votes cast. Abstention from voting does not constitute voting. In the case of a tie vote, the vote of the person chairing the meeting shall be decisive; this shall also apply in the case of elections.
- 5) Absent Supervisory Board members may vote by proxy by having another member of the Supervisory Board, acting as proxy, submit their written vote. The Supervisory Board may unanimously resolve that absent Supervisory Board members who are not represented by a proxy shall be able to cast their votes retrospectively and in writing, addressed to the Chairperson, within an appropriate period of time to be determined by the Chairperson. In this case, the relevant resolution will only become effective if non-attending Supervisory Board members have not objected during the period so determined.
- 6) The preceding paragraphs shall apply analogously to any voting that takes place outside a meeting. Outside meetings, the Supervisory Board may pass resolutions in writing, by fax, by any other electronic means of communication (e-mail in particular), by telephone or in person, provided that no member objects to such procedure.
- 7) Declarations of intent by the Supervisory Board are issued by the Chairperson on behalf of the Supervisory Board or, in the Chairperson's absence, by the Deputy Chairperson.

Clause 6

Cooperation within the Supervisory Board and with the Board of Management

- 1) The Supervisory Board shall advise the Board of Management in its governance of the Company and shall supervise its business management. The Board of

Management and the Supervisory Board shall cooperate on the basis of trust to the benefit of the Company.

- 2) The Board of Management or its Speaker shall inform the Supervisory Board regularly, without delay and comprehensively, about all issues that are relevant to the Company, particularly regarding strategy, planning, business development, risk situation, risk management and compliance.
- 3) To the extent that the Board of Management has informed the Chairperson of the Supervisory Board about major events that are of material importance for the assessment of the situation and the development or the governance of the Company, the Chairperson shall inform the entire Supervisory Board without undue delay and, if required, convene a Supervisory Board meeting.
- 4) The Supervisory Board shall adopt internal regulations for the Board of Management that contain, in particular, a list of transactions and actions subject to approval, the matters reserved for the decision-making authority of the full Board of Management as well as the required majorities for Board of Management resolutions.
- 5) The members of the Board of Management shall also attend the meetings of the Supervisory Board in an advisory capacity, and to provide information.
- 6) The Supervisory Board will also meet on a regular basis without the Board of Management.

Clause 7 **Executive Committee**

- 1) The Supervisory Board shall form an Executive Committee.
- 2) The Executive Committee shall comprise the Chairperson of the Supervisory Board, the Deputy Chairperson and a further Supervisory Board member to be chosen by election. The Chairperson of the Supervisory Board shall chair the Executive Committee's meetings.
- 3) Executive Committee resolutions must be adopted unanimously. The Executive Committee only has a quorum when all its members participate in the passing of resolutions. Abstention from voting shall be deemed to be participation.
- 4) Within the parameters of statutory provisions, those provisions of the Articles of Association and the Internal Regulations pertaining to the Supervisory Board also apply analogously to the Executive Committee.

Clause 8
Responsibilities of the Executive Committee

- 1) The Executive Committee advises the Supervisory Board in the appointment and removal of members of the Board of Management. The Executive Committee will present the Supervisory Board with proposals for the remuneration system for the Board of Management, including key contractual components and discretionary remuneration components, before the Supervisory Board resolves upon these matters. The Executive Committee will prepare the periodic review of the remuneration system by the Supervisory Board and the employment contracts with the members of the Board of Management. The Executive Committee will periodically deliberate on the long-term succession planning for the Board of Management.
- 2) At the same time, the Executive Committee will fulfil the role of a Nomination Committee, and will propose suitable candidates to the Supervisory Board for the Supervisory Board's nomination proposals to the General Meeting in good time before the election of new members.

Clause 9
Audit Committee

- 1) The Supervisory Board shall form an Audit Committee.
- 2) The Audit Committee shall be comprised of three members of the Supervisory Board to be determined by the Supervisory Board. The Chair and his/her Deputy will be elected from among these three members. The Chairperson of the Supervisory Board cannot be the Chair of the Audit Committee. The same applies to any former member of the Board of Management elected to the Supervisory Board. The Chair of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures, shall be familiar with audits, and shall be independent.
- 3) The resolutions of the Audit Committee are passed by a simple majority of all votes cast. The Audit Committee is deemed to have a quorum when at least three members participate in the passing of a resolution. Abstention from voting shall be deemed to be participation.
- 4) Within the parameters of statutory provisions, those provisions of the Articles of Association and the Internal Regulations pertaining to the Supervisory Board also apply analogously to the Audit Committee, unless they contain specific rules for the Audit Committee.

Clause 10
Responsibilities of the Audit Committee

The activities of the Audit Committee include, in particular, the auditing of financial reports, the monitoring of the accounting and financial reporting process, the effectiveness of the internal control system, risk management system and internal audit system as well as compliance and external audits – i.e. more specifically, the preparation and submission of recommendations to the Supervisory Board in connection with statutory procedures for the appointment of external auditors, the supervision and monitoring of the external auditor’s independence, any additional services rendered by the external auditor, the engagement of the external auditor, the determination of focal points of the audit, and the fee agreement. The Audit Committee advises the Supervisory Board on the aforementioned matters.

Clause 11
Age limit for Supervisory Board members; regular length of service

- 1) Supervisory Board members shall not hold office longer than until the end of the Annual General Meeting that follows their 72nd birthday.
- 2) As a rule, Supervisory Board members shall not sit on the Supervisory Board for more than three terms of the length that is permissible as a maximum under section 102 1 of the German Public Limited Companies Act (*Aktiengesetz* – “AktG”), plus an abridged term in office if the first term of the relevant Supervisory Board member was shorter than the maximum permissible term.

Clause 12
Conflicts of interest

- 1) Every member of the Supervisory Board shall act in the best interests of the Company. In their decision-making, members shall neither pursue personal interests nor use the Company’s business opportunities for themselves, any related natural or legal person or any other institution or organisation for which, or on whose behalf, they work or act.
- 2) Each member of the Supervisory Board shall inform the Chairperson of the Supervisory Board of any conflicts of interest without undue delay.
- 3) Where material, and not just temporary, conflicts of interest materialise in the person of a Supervisory Board member, this Supervisory Board member must resign from office without undue delay.

Clause 13
Confidentiality

- 1) All members of the Supervisory Board are under the obligation to maintain secrecy with regard to all confidential matters and secrets of the Company which come to their attention in their capacity as members of the Supervisory Board. This obligation shall survive their term of office as members of the Supervisory Board. Upon expiry of their term of office, any and all confidential documents must be returned to the Company.
- 2) Where a member of the Supervisory Board wishes to disclose, to a third party, information obtained in his/her capacity as a member of the Supervisory Board, said member shall notify the Chairperson of the Supervisory Board prior to making any such disclosure, unless disclosure is obviously permissible.

Clause 14
Directors' dealings

- 1) Every Supervisory Board member is obligated to report to the Company every managers' transaction relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto, that is subject to a reporting obligation under article 19 of the EU Market Abuse Regulation, without undue delay, no later however than within 24 hours of the date of the transaction. Furthermore, every Supervisory Board member is obligated to ensure that any persons closely associated with him/her within the meaning of the EU Market Abuse Regulation will also report any such managers' transactions without undue delay, no later however than within 24 hours of the date of the transaction. Any further obligations under article 19 of the EU Market Abuse Regulation shall remain unaffected.
- 2) The following provisions apply to the acquisition and disposal periods ("trading period") of shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto: Trading is permissible as of the second trading day following the publication of the quarterly or annual financial statements data until the next following quarterly reporting date. The publication of preliminary quarterly or annual financial statements data will only be decisive for the determination of the commencement of the trading period if all material financial information is contained therein. Publication means the deliberate disclosure of such information to external third parties, such as representatives of the press or the publication via an information dissemination system, e.g. for ad-hoc disclosures.

To the extent that trading periods overlap with closed periods under article 19(11) of the EU Market Abuse Regulation that equate to 30 calendar days before the announcement of an interim financial report or a year-end report, the trading period will be shortened accordingly.

The members of the Supervisory Board shall consult with the Speaker of the Board of Management as to whether extraordinary circumstances exist that would necessitate shortening the trading periods for employees of the Company. In such cases, members of the Supervisory Board would not be permitted to trade either.

Clause 15
Entering into effect

These Internal Regulations replace the Internal Regulations of the Company's Supervisory Board in the version dated 12 September 2019.

Frankfurt/Main, 20 February 2020