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Dividend Announcement

At the Annual General Meeting on 20 February 2020, the shareholders of Deutsche Beteiligungs AG voted to use the retained profit for financial year 2018/2019 totalling 178,080,010.68 euros for the payment of a dividend of 1.50 euro per no par value share on the 15,043,994 dividend-carrying no par value shares (in total 22,565,991.00 euros). The residual amount of 155,514,019.68 euros was carried forward to new account. The dividend, less a flat-rate investment income tax of 25 per cent plus a solidarity surcharge of 5.5 per cent on the investment income tax (total withholding tax: 26.375 per cent) and, if applicable, church tax on the investment income tax, will basically be paid out starting 25 February 2020 by the custodian banks through Clearstream Banking AG. The paying bank is Deutsche Bank AG. The investment income tax will also be forwarded to the revenue authority by the custodian banks.

For shareholders who are residents of Germany, the dividend is taxed in accordance with the provisions of the Income Tax Act and the Corporation Tax Act.

Non-tax exempt shareholders who are residents of Germany can have the withheld investment income tax imputed to their assessable corporation tax. For private shareholders, the flat-rate investment income tax deduction basically settles their income tax obligation.

If **resident shareholders** have submitted a non-assessment certificate (*Nichtveranlagungsbescheinigung*) or an exemption application form (*Freistellungsauftrag*) to their custodian bank, the flat-rate withholding tax will not be deducted from the dividend payment.

Non-resident shareholders may be eligible for a reduction of the flat-rate withholding tax on investment income including the solidarity surcharge under an applicable double taxation convention between the Federal Republic of Germany and the respective country. If Clearstream Banking AG pays the dividend to a foreign-based bank or through a foreign-based intermediate custodian, Clearstream Banking AG will directly retain the withholding tax.

The corresponding tax certificate will be issued by the bank or Clearstream Banking AG retaining the withholding tax.

Applications for full or partial refunds of withholding tax on investment income must be submitted to the German Federal Central Tax Office within the statutory period of four years.

Frankfurt/Main, February 2020

Deutsche Beteiligungs AG
The Board of Management