



**Deutsche Beteiligungs AG  
Frankfurt/Main**

**WKN A1TNUT  
ISIN DE000A1TNUT7**

Under the Act on Measures Affecting the Law on Corporations, Cooperatives, Associations, Foundations and Residential Property to Combat the Effects of the COVID 19-Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie* – “COVID-19 Act”), which came into effect on 28 March 2020 and whose validity has been extended from 29 October 2020 to 31 December 2021 by the Regulation for the Extension of Measures Affecting the Law on Corporations, Cooperatives, Associations, Foundations and Residential Property to Combat the Effects of the COVID 19-Pandemic (*Verordnung zur Verlängerung von Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*), it is possible for annual general meetings to also be held during 2021 without the physical presence of shareholders or their representatives (virtual Annual General Meeting). Since the COVID-19 pandemic, and the applicability of the rules of conduct adopted by the State of Hesse for the avoidance of health risks to shareholders, internal and external employees and the members of the Company’s Supervisory Board and Board of Management are likely to continue for the foreseeable future, the Board of Management of Deutsche Beteiligungs AG has decided – with the Supervisory Board’s consent – to make use of the possibility of holding a virtual Annual General Meeting.

**CONVENING THE ANNUAL GENERAL MEETING**

We hereby invite our shareholders to attend the Ordinary Annual General Meeting to be held **on Thursday, 25 February 2021 at 10:00 a.m. (CET)**, which will be held in the form of a virtual Annual General Meeting without the physical presence of shareholders or their authorised representatives (except for voting proxies appointed by the Company).

The Annual General Meeting will be held at the *Palmengarten Gesellschaftshaus* in Palmengartenstraße 11, 60325 Frankfurt am Main, and will be streamed (both audio and video) for our shareholders or their representatives throughout its duration via the password-protected shareholder portal, which is accessible via the Company’s website on

<https://www.dbag.com/am-2021>.

The access data for the shareholder portal will be sent together with the personal registration documents.

Shareholders and their representatives (except for voting proxies appointed by the Company) are not entitled to be physically present at the Annual General Meeting. We would ask our shareholders and their representatives to read the special notes for attending this virtual Annual General Meeting, via audio and video streaming of the Annual General Meeting, and for exercising their voting rights (no electronic attendance) as well as regarding the rights of shareholders in part III.

## I. Agenda

### 1. Presentation of the confirmed financial statements of Deutsche Beteiligungs AG as at 30 September 2020, the approved consolidated financial statements as at 30 September 2020 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 sections 289a (1), 315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB) and the Supervisory Board Report for the financial year 2019/2020

The documents submitted regarding item 1 of the agenda may be viewed on the Company's website at <https://www.dbag.com/am-2021> after the convocation of the Annual General Meeting. These documents will also be available at, as well as during, the Annual General Meeting and will be explained verbally. The Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Board of Management for the 2019/2020 financial year. The annual financial statements are thus confirmed. 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 201,450,935.47 euros for the financial year 2019/2020 be appropriated as follows:

Distribution of a dividend of 0.80 euros per each share entitled to a dividend, in total	12,035,195.20 euros
Profit carried forward	189,415,740.27 euros
<b>Net retained profit</b>	<b>201,450,935.47 euros</b>

The number of dividend-bearing shares may change between now and the time of the Annual General Meeting. In this case, an adjusted proposal for the allocation of profits will be put forward to the Annual General Meeting, providing for an unchanged dividend of 0.80 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 2 March 2021.

### 3. Passing of a resolution on the formal approval for the members of the Board of Management for the 2019/2020 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 2019/2020.

### 4. Passing of a resolution on the formal approval of the Supervisory Board members for the 2019/2020 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 2019/2020.

### 5. Election of auditors for the financial statements 2020/2021 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 2020/2021 and
- b) as auditors for the review of the condensed financial statements and the interim management report at 31 March 2021, which are part of the interim financial report as defined in section 115 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

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

## **6. Elections to the Supervisory Board**

The term of office of the Supervisory Board members Dr Hendrik Otto, Philipp Möller and Sonja Edeler will end upon the close of the Annual General Meeting on 25 February 2021.

In accordance with sections 95 sentence 2, 96 (1) (last case), 101 (1) of the German Stock Corporation Act (Aktengesetz – 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 as shareholder representatives to the Supervisory Board for one term of office until the end of the Annual General Meeting that resolves upon the formal approval for the 2024/2025 financial year, with such election taking effect upon the end of the Annual General Meeting on 25 February 2021.

- 6.1. Dr Hendrik Otto, resident in Dusseldorf, member of the managing board of WEPA SE, Arnsberg, Germany
- 6.2. Mr Philipp Möller, resident in Hamburg, Managing Partner of Möller & Förster GmbH & Co. KG, Hamburg, Germany
- 6.3. Ms Sonja Edeler, resident in Hanover, Executive Director Finance and Accounting, Audit at Dirk Rossmann GmbH, Burgwedel, Germany

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.

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

The candidates' résumés, as well as further supplementary information regarding agenda item 6, are provided under no. II below. 1.

## **7. Passing of a resolution on the approval of the system for the remuneration of the members of the Board of Management**

On 11 September 2020, based on a recommendation by the Executive Committee, the Supervisory Board of Deutsche Beteiligungs AG resolved upon a system for the remuneration of Supervisory Board members under section 87a (1) AktG. In accordance with section 120a (1) sentence 1 AktG, which was newly adopted by virtue of the German Act Implementing the Second Shareholder Rights Directive ("ARUG II") dated 12 December 2019 (Federal Law Gazette (*Bundesgesetzblatt*), part I no. 50 of 19 December 2019), exchange-listed companies must resolve upon the remuneration system for the members of the Board of Management proposed by the Supervisory Board whenever a material change occurs, but in any case no less than once every four years. The remuneration system applies to all Board of Management service contracts concluded as from 1 October 2020. The remuneration system for members

of the Board of Management is described under II. 2. below and can also be viewed on the Company's website: <https://www.dbag.com/am-2021>.

The Supervisory Board recommends the adoption of the following resolution:

The remuneration system for members of the Board of Management, as outlined under II. 2. below and proposed by the Supervisory Board, is hereby approved.

This proposal is based on the recommendation of the Executive Committee.

#### **8. Passing of a resolution on the confirmation of the remuneration of Supervisory Board members**

In accordance with section 113 (3) AktG, which was newly adopted by virtue of the German Act Implementing the Second Shareholder Rights Directive ("ARUG II") dated 12 December 2019 (Federal Law Gazette (*Bundesgesetzblatt*), part I no. 50 of 19 December 2019), exchange-listed companies must resolve upon the remuneration of Supervisory Board members no less than once every four years. Said resolution may also confirm an existing remuneration. The remuneration of the members of Deutsche Beteiligungs AG's Supervisory Board is determined by the Annual General Meeting.

The current remuneration of the Supervisory Board members has been determined by the resolution adopted by the Annual General Meeting on 20 February 2020 as follows:

*"The members of the Supervisory Board 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.*

*Said 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.*

*The Company shall reimburse the Supervisory Board members for any expenses incurred in the exercise their office as well as any value-added tax that may be payable on such remuneration or reimbursements. The Company has entered into a liability insurance policy, which covers statutory third-party liability claims that may arise from the activities of the Supervisory Board."*

The remuneration system for the Supervisory Board members is described below and can also be viewed on the Company's website: <https://www.dbag.com/am-2021>.

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

The remuneration of the Supervisory Board members as determined by the resolution of the Annual General Meeting on 20 February 2020, including the remuneration system of the Supervisory Board members described below, is hereby confirmed.

### **Remuneration system for the members of the Supervisory Board of Deutsche Beteiligungs AG**

The remuneration system takes into account the responsibilities and scope of activities of the Supervisory Board members. By exercising its duty of supervising the activities of the Board of Management, the Supervisory Board contributes to advancing the business strategy and the long-term development of the Company.

In addition to having their cash expenses and the VAT incurred on their remuneration and expenses reimbursed, the members of the Supervisory Board also receive a fixed annual remuneration. There is no intention of introducing variable remuneration and financial or non-financial performance criteria. This is the best way of reflecting the independent control and advisory function of the Supervisory Board, which is not geared to short-term corporate success but rather the long-term development and viability of the Company.

The respective amounts of the fixed remuneration take into consideration the specific functions and responsibilities of the individual Supervisory Board members. In particular, the greater time commitment of the Chair, the Deputy Chair, and the Chair and the members of the committees, is taken into account in an appropriate manner. The remuneration structure is in concordance with the recommendations set by the German Corporate Governance Code

Said 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.

Due to the special nature of the Supervisory Board members remuneration that is paid for this role and that differs fundamentally from the activities of the employees of the Company and the Group, a so-called vertical comparison with the remuneration of regular employees would not be appropriate.

The remuneration of the members of Deutsche Beteiligungs AG's Supervisory Board is determined by the Annual General Meeting. The Company's management regularly reviews both the remuneration and the remuneration system of the Supervisory Board. The decisive criteria for this review are the time commitment of the Supervisory Board members and the supervisory board remuneration paid by comparable peer companies. Should the Board of Management and the Supervisory Board perceive that the remuneration and/or the remuneration system require adjustment, they will submit a proposal for resolution to the Annual General Meeting accordingly; in any case, a proposal for a resolution regarding remuneration and the underlying remuneration system will be submitted to the Annual General Meeting no later than once every four years.

The above proposal to confirm the remuneration of the Supervisory Board members is based on the remuneration rules adopted by the Annual General Meeting on 20 February 2020. The proposal that was submitted for resolution at the time, as well as this year's confirmatory proposal for resolution, were discussed at length by both the Board of Management and the Supervisory Board.

The rules that apply to the handling of conflicts of interest also apply to the process of determining and implementing the remuneration system. When engaging external remuneration advisers, care is taken to ensure their independence.

## **9. Adoption of a resolution on amendments to the Memorandum and Articles of Association in Article 4 (3) (Transmission of notices), Article 6 (1) (Share ledger) and Article 15 (3) (Voting rights and proxies) to reflect the changes brought about by the German Act Implementing the Second Shareholder Rights Directive**

The German Act Implementing the Second Shareholder Rights Directive ("ARUG II") dated 12 December 2019 (Federal Law Gazette (*Bundesgesetzblatt*), part I no. 50 of 19 December 2019) amended, *inter alia*, the provisions of the German Public Limited Companies Act (*Aktiengesetz – "AktG"*) regarding the share ledger (section 67 AktG), the notices to shareholders prior to the annual general meeting (sections 125, 128 AktG) as well as the granting of voting proxies and the exercise of voting rights by intermediaries and professional agents (section 135 AktG). It is intended to adjust the Company's Memorandum and Articles of Association in line with these amendments.

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

### **9.1. Amendment to Article 4 (3) of the Memorandum and Articles of Association**

Article 4 (3) of the Memorandum and Articles of Association shall be deleted without replacement.

The remainder of Article 4 of the Memorandum and Articles of Association shall remain unchanged.

### **9.2. Amendment to Article 6 (1) of the Memorandum and Articles of Association**

Article 6 (1) of the Memorandum and Articles of Association shall be amended to read as follows:

"The shares are registered shares. If a resolution on a capital increase does not stipulate whether any new shares must be registered or bearer shares, they shall be registered shares. The Company shall maintain an electronic share ledger. Shareholders shall notify the Company of all details required under section 67 (1) sentence 1 AktG, as amended, for entry into the share ledger."

The remainder of Article 6 of the Memorandum and Articles of Association shall remain unchanged.

### **9.3. Amendment to Article 15 (3) of the Memorandum and Articles of Association**

Article 15 (3) of the Memorandum and Articles of Association shall be amended to read as follows:

"Voting rights may be exercised by proxies. The granting of a voting proxy, its revocation and the submission of proof thereto vis-à-vis the Company require text form (*Textform*). The convocation may stipulate a relaxation of the text form. Section 135 AktG shall remain unaffected."

The remainder of Article 15 of the Memorandum and Articles of Association shall remain unchanged.

## II. Supplemental information regarding the agenda

### 1. Supplementary information regarding the election to the Supervisory Board (agenda item no. 6)

#### Résumés and particulars pursuant to section 125 (1) sentence 5 AktG and recommendation as per C.13 GCGC

The résumés of the candidates nominated for election to the Supervisory Board are shown below. They also contain the particulars required by section 125 (1) sentence 5 AktG regarding membership in the statutory supervisory boards of other German companies and comparable supervisory bodies of other German or foreign commercial enterprises as well as the details recommended in C.13 GCGC.

#### 1.1. Dr Hendrik Otto

Current profession: Member of the managing board of WEPA SE, Arnsberg, Germany (unlisted)

City: Dusseldorf

Year of birth: 1975

Nationality: German

Dr Otto has been a member of Deutsche Beteiligungs AG's Supervisory Board since 2011, and from 2020 as its Chair. He is also a member of the Audit Committee and is the Chair of the Executive and Nomination Committee.

#### Career development:

2014 to date	Member of the managing board of WEPA SE, Arnsberg, Germany (unlisted)
2012-2014	Partner at the law firm Mayer Brown LLP, Dusseldorf
2010-2011	HSBC Investment Banking, London (secondment)
2006-2011	Associate at the law firm Mayer Brown LLP, Frankfurt/Main

#### Education:

2002-2006	Legal clerkship, <i>inter alia</i> in Hamburg, second state examination in law in Hamburg, completion of doctorate at Ruhr-Universität Bochum
1995-2001	Law studies and first state examination, <i>inter alia</i> in Freiburg and Berlin

#### Offices held in other statutory supervisory boards:

None
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**Offices held on comparable domestic or international supervisory bodies of commercial enterprises:**

None

**Further material activities in addition to the Supervisory Board mandate:**

None

**Relevant knowledge, skills and experience**

As a member of WEPA SE's managing board, Dr Hendrik Otto is experienced in the operative management of an enterprise and its leadership. In addition, he possesses investment banking expertise from his time with HSBC Investment Banking in London. Moreover, he brings his legal expertise, which he acquired during his many years as a practising lawyer, to his work on the Supervisory Board. As a long-standing member of Deutsche Beteiligungs AG's Supervisory Board, his expertise in the private equity sector, and Deutsche Beteiligungs AG in particular, are further assets to the Supervisory's Board skill profile.

**Particulars as per recommendation C.13 GCGC:**

The Supervisory Board deems Dr Hendrik Otto to be independent within the meaning of recommendation C.6 (2) GCGC.

In the Supervisory Board's opinion, no personal or business relationship exists between Dr Hendrik Otto and the Company, the executive bodies of Deutsche Beteiligungs AG or any shareholder with a material interest in the Company beyond the personal or business relationships hereinafter disclosed as recommended by C.13 GCGC.

Dr Hendrik Otto is a member of the managing board of WEPA SE, a company that has contractual supply relationships with a company affiliated with Rossmann Beteiligungs GmbH. Most recently, Rossmann Beteiligungs GmbH announced that, as at 25 November 2019, it held 25.01 per cent of the voting rights in Deutsche Beteiligungs AG and is therefore deemed to be a shareholder with a material interest in the Company.

**1.2. Mr Philipp Möller**

Current profession: Managing Partner of Möller & Förster GmbH & Co. KG, Hamburg, Germany (unlisted)

City: Hamburg, Germany

Year of birth: 1980

Nationality: German

Mr Möller has been a member of Deutsche Beteiligungs AG's Supervisory Board since 2010, and from 2020 as its Deputy Chair. He is also a member of the Executive and Nomination Committee.

**Career development:**

2006 to date	Managing Partner of Möller & Förster GmbH & Co. KG, Hamburg, Germany (unlisted)
2005	Executive assistant to the company management of Dirk Rossmann GmbH, Burgwedel



1997-2000	Managing Partner of CityVox/CityVoice, Hamburg, Germany
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**Education:**

2002-2005	Studies at the University of Hertfordshire, the Cologne Business School and the Copenhagen Business School, graduating as Bachelor of Arts in European Business Administration
2000-2002	Vocational training as a bank clerk at Deutsche Bank, Hamburg, Germany

**Offices held in other statutory supervisory boards:**

None
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**Offices held on comparable domestic or international supervisory bodies of commercial enterprises:**

Member of the Board of Directors at GWF Messsysteme AG, Lucerne, Switzerland (un-listed)
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**Further material activities in addition to the Supervisory Board mandate:**

None
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**Relevant knowledge, skills and experience**

As a Managing Partner of Möller & Förster GmbH & Co. KG, Mr Möller possesses comprehensive leadership experience and expertise in the operative management of enterprises, particularly with regard to the ongoing development of business models. As a result of his studies at the University of Hertfordshire, the Cologne Business School and the Copenhagen Business School, Mr Möller is also familiar with international standards of corporate governance. His expertise in the private equity sector and the business of Deutsche Beteiligungs AG in particular, which he acquired during his many years as a member of Deutsche Beteiligungs AG's Supervisory Board, is also an important complement to the skill profile of the Company's Supervisory Board.

**Particulars as per recommendation C.13 GCGC:**

The Supervisory Board deems Philipp Möller to be independent within the meaning of recommendation C.6 (2) GCGC.

In the Supervisory Board's opinion, no personal or business relationship exists between Mr Philipp Möller and the Company, the executive bodies of Deutsche Beteiligungs AG or any shareholder with a material interest in the Company, which would require disclosure as per the recommendation in C.13 GCGC.

**1.3. Ms Sonja Edeler**

Current profession: Head of Finance and Accounting, Audit at Dirk Rossmann GmbH, Burgwedel, Germany

City: Hanover, Germany

Year of birth: 1976

Nationality: German

Ms Edeler has been a member of Deutsche Beteiligungs AG's Supervisory Board since 2016. She has also been the Deputy Chair of the Audit Committee since 2020.

**Career development:**

2019 to date	Executive Director Finance and Accounting, Audit at Dirk Rossmann GmbH, Burgwedel, Germany (unlisted)
2015-2018	Head of Finance and Accounting at Dirk Rossmann GmbH, Burgwedel, Germany
2014-2015	Group Accounting and Taxes, Dirk Rossmann GmbH, Burgwedel, Germany
2000-2014	Auditor and tax adviser with Deloitte & Touche GmbH Prüfungsgesellschaft, Hanover Germany

**Education:**

2006	Appointment as an auditor
2004	Appointment as a tax adviser
1995-2000	Business studies at Georg-August-Universität, Göttingen, Germany

**Offices held in other statutory supervisory boards:**

None

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

None

**Further material activities in addition to the Supervisory Board mandate:**

None

**Relevant knowledge, skills and experience**

Sonja Edeler possesses many years of expertise in the areas of auditing and taxes, financial statement analysis, equity investments, auditing and financial management, which she acquired in various executive positions with a renowned auditing company and an international trading company over the past 20 years.

During her tenure with Deloitte, Sonja Edeler was also responsible for the annual and consolidated financial statements of international parent companies in a range of different industries and with a variety of shareholder structures. Her mandates also included companies

from the private equity sector. In this context, she was also engaged in assignments involving company valuations and due diligence.

After 14 years with Deloitte, Sonja Edeler has now been responsible for the finance department at Dirk Rossmann GmbH for over six years, and for its audit department for one year. Her focus areas within the finance portfolio include the analysis of current figures as well as the optimisation of the associated operating processes, the liquidity management and the development of financial strategies and planning. As the person responsible for the audit function of the Rossmann group, Ms Edeler reviews corporate processes for compliance with applicable directives and regulations as well as expediency and economic efficiency.

As a result of her varied professional background, Sonja Edeler contributes comprehensive expertise and in-depth knowledge of financial management, financial reporting and auditing to the activities of Deutsche Beteiligungs AG's Supervisory Board.

### **Particulars as per recommendation C.13 GCGC**

The Supervisory Board deems Sonja Edeler to be independent within the meaning of recommendation C.6 (2) GCGC.

In the Supervisory Board's opinion, no personal or business relationship exists between Ms Sonja Edeler and the Company, the executive bodies of Deutsche Beteiligungs AG or any shareholder with a material interest in the Company beyond the personal or business relationships hereinafter disclosed as recommended by C.13 GCGC.

Ms Sonja Edeler is Executive Director Finance and Accounting, Audit at Dirk Rossmann GmbH, a company affiliated with Rossmann Beteiligungs GmbH. Most recently, Rossmann Beteiligungs GmbH announced that, as at 25 November 2019, it held 25.01 per cent of the voting rights in Deutsche Beteiligungs AG and is therefore deemed to be a shareholder with a material interest in the Company.

## **2. Remuneration system for the members of the Board of Management of Deutsche Beteiligungs AG (agenda item no. 7)**

### **2.1. Introduction**

The remuneration system for the members of Deutsche Beteiligungs AG's Board of Management is based on the statutory rules for management board remuneration, sections 87 and 87a AktG in particular. In addition, it is also intended to implement the guidelines of the German Corporate Governance Code into the remuneration system. The remuneration system applies to all Board of Management service contracts concluded as from 1 October 2020.

The Supervisory Board adopted the current remuneration system by way of resolution at its meeting on 11 September 2020. The remuneration system will be presented at the next Ordinary Annual General Meeting for approval in accordance with section 120a (1) AktG.

### **2.2. Overview of remuneration components, target total remuneration and general provisions**

The total remuneration of the members of the Board of Management consists of the following remuneration components:

- fixed salary,
- one-year variable remuneration ("short-term variable remuneration component"),

- multi-year variable remuneration (“long-term variable remuneration component”),
- if applicable, a Long-Term Investments bonus (long-term variable remuneration component),
- if applicable, pension benefits as well as
- fringe benefits.

Based on these remuneration components, the Supervisory Board defines, for each member of the Board of Management, a target total remuneration, i.e. the total remuneration based on a 100 per cent target achievement (excluding pension benefits, as the pension schemes of Deutsche Beteiligungs AG are closed to new members). For those members of the Board of Management who belong to the investment team, the share of fixed remuneration components in the target total remuneration is approximately 51 per cent, the share of short-term variable remuneration components is approximately 16 per cent and the share of long-term variable remuneration components is approximately 33 per cent. For the other member of the Board of Management, the share of fixed remuneration components in the target total remuneration is approximately 56 per cent, the share of short-term variable remuneration components is approximately 18 per cent and the share of long-term variable remuneration components is approximately 26 per cent.

All remuneration components are paid in euros; no share-based compensation is paid. There is no deferral of the payment of remuneration components. However, the members of the Board of Management are obligated to invest 35 per cent of their long-term variable remuneration’s net amount in Deutsche Beteiligungs AG shares, and to hold these shares for a period of at least four years from the time of acquisition, but for no longer than their membership on the Board of Management.

Any subsequent amendment of the target values or comparison parameters for the variable remuneration, after the reference period that is decisive for the respective variable remuneration has commenced, is excluded.

In addition to the above-mentioned remuneration components, follow-on remuneration under remuneration models completed in the past are paid to individual members of the Board of Management who are part of the investment team.

### **2.3. Procedure for the determination, implementation and review of the remuneration system**

After deliberation within the Executive Committee, the Supervisory Board determines the remuneration system for the members of the Board of Management. The remuneration system adopted by the Supervisory Board is then submitted to the Annual General Meeting for approval (section 120a (1) AktG).

The Supervisory Board and the Executive Committee regularly review the remuneration system for the members of the Board of Management. Whenever the Supervisory Board resolves on amendments to the remuneration system, the remuneration system is then once again submitted to the Annual General Meeting for approval (section 120a (1) AktG). In its review of the remuneration system, the Supervisory Board may retain the support of independent external experts whenever necessary. When selecting external experts to provide assistance, the Supervisory Board will ensure that no conflicts of interest exist.

Furthermore, the Supervisory Board and the Executive Committee review the appropriateness of the individual remuneration components as well as the overall remuneration at least once a year.

## **2.4. Role of remuneration in the promotion of the corporate strategy as well as the sustainable long-term development of the Company**

The core business objective of Deutsche Beteiligungs AG's business activities is the long-term growth of the Company's corporate value by increasing the value of the Private Equity Investments and Fund Investment Services business segments. The targets that are decisive for the variable remuneration are also geared towards this objective: both the multi-year variable remuneration and the Long-Term Investments bonus (previously "Principal Investments bonus") have a long-term orientation. Sustainability criteria are taken into account when determining the one-year variable remuneration.

## **2.5. Specific remuneration components**

### **2.5.1. Fixed salary**

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments.

### **2.5.2. One-year variable remuneration**

75 per cent of the one-year variable remuneration is based on the Board of Management's overall performance and 25 per cent is based on the individual performance of the respective Board of Management's member during the preceding financial year. This may amount to up to 40 per cent of the fixed salary of the respective member of the Board of Management.

After the end of the respective financial year, the Supervisory Board ascertains the overall performance of the Board of Management at its reasonable discretion, taking into consideration the following performance criteria:

- implementation of corporate strategy;
- short-term development of the net asset value and the results of the Fund Investment Services;
- implementation and ongoing development of the compliance system and the ESG system;
- development of capital market positioning; and
- personnel development.

After the end of the respective financial year, the Supervisory Board ascertains the performance of individual members of the Board of Management at its reasonable discretion, using the performance of the portfolio, for which the respective member is responsible, as a benchmark.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into consideration at its reasonable discretion; this may result in the one-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

If the Supervisory Board gives the performance of a Board of Management member a 100 per cent rating, the relevant member receives 80 per cent of the maximum one-year variable remuneration possible. A performance rating of up to 120 per cent may be given, resulting in the payment of the maximum one-year variable remuneration possible. Where the performance rating is 80 per cent, the Board of Management member receives 60 per cent of the maximum one-year variable remuneration possible. If the performance rating is between 80 per cent and 100 per cent, or between

100 per cent and 120 per cent, the amount of the one-year variable remuneration to be paid must be ascertained in a linear manner. No one-year variable remuneration will be paid for a performance rating of less than 80 per cent.

The one-year variable remuneration is paid once a year in December.

### 2.5.3. Multi-year variable remuneration

The multi-year variable remuneration is based on the following criteria: Average development of the net asset value plus dividends distributed and adjusted in the event of capital measures such as capital increases or share buybacks (hereinafter referred to as "CAGR NAV") and the earnings before taxes of the Fund Investment Services business segment (hereinafter "Fund Investment Services EBT"). A three-year reference period, which is comprised of the following three financial years, forms the basis for the assessment of these criteria. The decisive factor is the extent to which the targets for both criteria, which were determined by the Supervisory Board at the beginning of each three-year period, have been met. 75 per cent of the multi-year variable remuneration is based on the CAGR NAV criterion and 25 per cent is based on the Fund Investment Services EBT criterion. The multi-year variable remuneration may amount to up to 80 per cent of the fixed salary of the respective member of the Board of Management.

Whether or not the CAGR NAV criterion has been met, and the resulting multi-year variable remuneration, are ascertained as follows (the targets and target achievement rates hereinafter used are for illustrative purposes only, as the targets and target achievement rates determined by the Supervisory Board at the beginning of the relevant three-month period are decisive):

CAGR NAV (3-year average)	Multiplier for 75 per cent of the maximum amount of the multi-year variable remuneration	Target rate	achievement
up 5.9 per cent	0.0	0	
6.0-6.9 per cent	0.1	75 per cent	
7.0-7.9 per cent	0.2	80 per cent	
8.0-8.9 per cent	0.3	85 per cent	
9.0-9.9 per cent	0.4	90 per cent	
10.0-10.9 per cent	0.5	95 per cent	
11.0-11.9 per cent	0.6	100 per cent	
12.0-12.9 per cent	0.7	105 per cent	
13.0-13.9 per cent	0.8	110 per cent	
14.0-14.9 per cent	0.9	115 per cent	
15.0 per cent or more	1.0	120 per cent	

Whether or not the Fund Investment Services EBT criterion has been met, and the resulting multi-year variable remuneration, are ascertained as follows (the targets and target achievement rates hereinafter used are for illustrative purposes only, as the targets and target achievement rates determined by the Supervisory Board at the beginning of the relevant three-month period are decisive):

Fund Investment Services EBT € mn (3-year average)	Multiplier for 25 per cent of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9 or lower	0.0	0
6-6.9	0.1	75 per cent
7-7.9	0.2	80 per cent
8-8.9	0.3	85 per cent
9-9.9	0.4	90 per cent
10-10.9	0.5	95 per cent
11-11.9	0.6	100 per cent
12-12.9	0.7	105 per cent
13-13.9	0.8	110 per cent
14-14.9	0.9	115 per cent
15 or higher	1.0	120 per cent

The two values resulting from the two criteria are added together to arrive at the multi-year variable remuneration.

The Supervisory Board takes any compliance breaches or other breaches of duty on the part of the respective member of the Board of Management into account at its reasonable discretion; this may result in the multi-year variable remuneration being reduced or, in the case of serious breaches, not being paid at all.

The multi-year variable remuneration is paid once a year in December. If a Board of Management service contract commences during the course of the year, the relevant member of the Board of Management will be paid the multi-year variable remuneration for the respective financial year *pro rata temporis*. No multi-year variable remuneration will be paid for the year during which the relevant member leaves the Company.

The following special provision applies to the first two years of the new system of the multi-year variable remuneration:

- Members of the Board of Management who were already in office at the time when the new system of multi-year variable remuneration entered into force on 1 October 2020 will receive:
  - a multi-year variable remuneration for the 2020/2021 financial year in an amount resulting from the application of (i) the multi-year variable remuneration system in force until 30 September 2020 or (ii) the new multi-year variable remuneration system based on the target achievement in the 2020/2021 financial year, whichever amount is lower; and
  - a multi-year variable remuneration for the 2021/2022 financial year in an amount resulting from the application of (i) the multi-year variable remuneration system in force until 30 September 2020 or (ii) the new multi-year variable remuneration system based on the target achievement in the 2020/2021 and 2021/2022 financial year, whichever amount is lower.
- Members of the Board of Management who were not yet in office at the time when the new system of multi-year variable remuneration entered into force on 1 October 2020 will receive:

- a multi-year variable remuneration for the financial year during which they become a member of the Board of Management, which remuneration will be ascertained at a flat rate based on the key performance indicators (“KPIs”) or similar criteria that applied to them before they joined the Board of Management; and
- a multi-year variable remuneration for the second financial year during which they are a member of the Board of Management, which remuneration will be based on the new system of multi-year variable remuneration in reference to the target achievement for the first two financial years during which they are a member of the Board of Management.

From the third year onwards, the new system of multi-year variable remuneration will apply exclusively.

#### **2.5.4. Long-Term Investments bonus**

The members of the Board of Management who are also members of the investment team may also receive a bonus for the success of Deutsche Beteiligungs AG’s Long-Term Investments funded exclusively from the Company’s resources. This bonus takes into account the performance of Long-Term Investments from two successive financial years (“investment period”). The entitlement to this bonus arises only if Deutsche Beteiligungs AG has realised its invested capital plus a minimum return of 8 per cent per annum (“internal rate of return”). If this requirement is met, 15 per cent of the total performance achieved in the investment period concerned is paid out to members of the investment team. Those Board of Management members who are also members of the investment team will receive a specific portion of this amount. Payment will only be made once the capital inflows have been received by Deutsche Beteiligungs AG.

The remuneration paid from the Long-Term Investments bonus is capped at 65 per cent (per year) of the annual fixed salary of the Board of Management member. If this threshold is exceeded, the excess amount will not be paid out until the following financial year. This “carry-over” arrangement can only be applied once for each entitlement. Payments made from the Long-Term Investments bonus can also be made after the Board of Management member’s employment contract has been terminated, although they remain subject to the cap limiting them to 65 per cent of the member’s (last) fixed salary.

#### **2.5.5. Pension commitments**

The pension schemes initially offered by Deutsche Beteiligungs AG are now closed to new members. To the extent that Board of Management members have already received pension commitments from Deutsche Beteiligungs AG, whether in the form of an undertaking for a specific annual pension or in the form of annual contributions to a pension scheme, these will be continued. It is not intended to issue any new pension commitments. For both existing forms of pension commitments, the pension entitlement arising from the pension commitment is limited to a maximum amount of 87,000 euros gross per year.

All Board of Management members are insured via BVV Versicherungsverein des Bankgewerbes a.G., with Deutsche Beteiligungs AG paying the employer’s statutory social security contributions.

#### **2.5.6. Fringe benefits**

Members of the Board of Management may receive the following fringe benefits:



- company car, which may also be used for private purposes;
- smartphone, which may also be used for private purposes;
- accident insurance cover;
- term life insurance cover;
- statutory or private health insurance premiums;
- private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans;
- payment for the costs of one comprehensive health check per year; and
- payment for the costs of participating in corporate talks and similar networking and business development initiatives.

The aggregate value of fringe benefits per financial year is limited to a maximum of 10 per cent of the fixed salary of the particular member of the Board of Management.

## **2.6. Determination of remuneration – appropriateness and in view of the remuneration and employment conditions of regular employees**

The Supervisory Board determines the remuneration of the members of the Board of Management in concordance with the remuneration system, ensuring that the remuneration is appropriate and does not exceed standard remuneration without good reason. The benchmark for the appropriateness of remuneration is, in particular, the responsibilities of the respective member of the Board of Management, that member's personal performance as well as the financial situation, success and future prospects of Deutsche Beteiligungs AG. To that end, the structure and level of remuneration schemes common to the private equity industry, which are required to attract and retain qualified key personnel, are taken into consideration while also taking account of the remuneration structures and levels of comparable large exchange-listed S-Dax companies.

To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison. As part of the vertical remuneration comparison, the Supervisory Board takes into consideration, in particular, the senior managers at the first management level below the Board of Management and the Company's staff overall.

The Supervisory Board may factor in extraordinary developments, as appropriate, when granting and paying variable remuneration components. Moreover, the Supervisory Board has rights under section 87 (2) AktG if the Company's situation were to deteriorate.

In addition, section 87a (2) sentence 2 AktG entitles the Supervisory Board to temporarily deviate from the remuneration system if this proves necessary in the long-term interest of Deutsche Beteiligungs AG's. Any such deviation may relate to all of the remuneration components; however, the maximum remuneration must not be exceeded in any case. Any deviation requires the adoption of a Supervisory Board substantiated resolution with a majority of two-thirds.

## **2.7. Maximum remuneration**

The remuneration paid for any single financial year, which remuneration is made up of the fixed salary, the one-year variable remuneration, the multi-year variable

remuneration and, if applicable, the pension commitment and any fringe benefits, is capped at a maximum amount of 1,888,000 euros gross per each member of the Board of Management. The calculation assigns any payment of the variable remuneration to the financial year preceding the year in which the payment is made (however, any follow-on variable remuneration payments under remuneration models completed in the past are not taken into account). The determination of the amount of the pension commitment is based on the pension expenses of the respective financial year, both for fixing the target total remuneration and the maximum remuneration.

## **2.8. Clawback**

Based on a provision in the Board of Management service contracts, Deutsche Beteiligungs AG is entitled to reclaim the one-year variable remuneration and/or the multi-year variable remuneration, in whole or in part, if the respective member of the Board of Management commits a serious breach of duty; this clawback relates to the remuneration paid for the year during which the serious breach of duty occurred. A clawback may also be asserted after the relevant Board of Management member has left the Company. The Supervisory Board decides on any clawback and the amount to be reclaimed.

Where the respective variable remuneration has not yet been paid, the variable remuneration will be reduced accordingly.

Any other claims on the part of Deutsche Beteiligungs AG (claims for damages in particular) would remain unaffected by the clawback.

## **2.9. Obligation to invest in Company shares**

The members of the Board of Management are obligated to invest a minimum of 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year into shares of Deutsche Beteiligungs AG. The Board of Management members are obligated to hold the shares so acquired for a minimum period of four years, no longer, however, than their membership on the Board of Management.

The shares of Deutsche Beteiligungs AG must be acquired within six months after payment of the respective multi-year variable remuneration. However, the shares may only be acquired at a time when their acquisition is permissible under insider trading rules and in compliance with the internal guidelines of Deutsche Beteiligungs AG.

Upon request at any time, and at the end of every financial year (without needing to be prompted), the respective member of the Board of Management is obligated to prove to the Company that he or she has complied with his/her obligation to invest in Company shares.

## **2.10. Remuneration-related legal transactions and other elements of the remuneration system**

### **2.10.1. Terms of Board of Management service contracts**

Board of Management service contracts are usually entered into for a term of three to five years. The Supervisory Board may depart from this approach if this is warranted in individual cases.

### **2.10.2. Benefits granted at contract termination**

Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member is contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the service contract that would have been owed had the contract not been terminated early.

The payment of outstanding variable remuneration components, which are attributable to the period until contract termination, is based on the originally agreed targets and comparison parameters and takes place at the contractually agreed due dates.

### **2.10.3. Compensation for secondary activities**

Where a Board of Management member receives compensation for the exercise of an executive function in one of Deutsche Beteiligungs AG's portfolio companies, said Board of Management member is contractually obligated to pass this compensation on to Deutsche Beteiligungs AG. In contrast, any compensation that a Board of Management member receives for secondary activities in other companies (which activities have been approved by the Supervisory Board) inure exclusively to the benefit of the relevant Board of Management member.

### **2.10.4. D&O insurance cover**

Deutsche Beteiligungs AG maintains D&O (directors' and officers') liability insurance cover for the members of its Board of Management, with a deductible that meets the requirements of section 93 (2) sentence 3 AktG.

### **2.10.5. Sick pay**

In the event of incapacity for work due to no-fault illness, the members of the Board of Management are entitled to the continued payment of their fixed salary for a period of six weeks. After those six weeks, Deutsche Beteiligungs AG will pay the respective Board of Management member – for the duration of 46 weeks or until the Board of Management service contract is terminated, whichever occurs earlier – an allowance that covers any shortfall between the sickness benefit paid by the health insurance and their net salary.

### **2.10.6. Holiday leave**

The members of the Board of Management are entitled to annual leave of 30 working days.

### III. Further information concerning the invitation

All time references in the section "Further information concerning the invitation" are stated in CET (Central European Time), which is the time zone Germany is located in. In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CET minus one hour.

As per the decision made by the Board of Management, with the Supervisory Board's approval and in concordance with section 1 (2) of the COVID-19 Act, the Annual General Meeting takes place in the form of a virtual Annual General Meeting without the physical presence of shareholders or their authorised representatives (except for voting proxies appointed by the Company). Shareholders and their authorised representatives may exercise their respective voting right at the Annual General Meeting solely by postal vote (no electronic attendance) or by granting authorities for or issuing instructions to the voting proxies nominated by the Company in accordance with the following provisions:

#### **Audio-visual transmission of the entire Annual General Meeting on the internet**

Shareholders may follow the entire Annual General Meeting (both audio and video) via the password-protected shareholder portal under

<https://www.dbag.com/am-2021>.

The access data for the shareholder portal will be sent to the shareholders together with their personal registration documents.

Authorised intermediaries (e.g. credit institutions), individuals or entities that are of equivalent standing pursuant to section 135 (8) AktG (consultants on share voting rights, shareholders' associations or professional agents) as well as other authorised representatives may also follow the entire Annual General Meeting via the password-protected shareholder portal by using the access data sent to the shareholder.

#### **Requirements for attending the virtual Annual General Meeting via audio and video streaming of the entire Annual General Meeting and for exercising voting rights**

Shareholders and their representatives (except for voting proxies appointed by the Company) are not entitled to be physically present at the virtual Annual General Meeting. In accordance with Article 14 of the Memorandum and Articles of Association, only those shareholders who are registered in the share ledger, and have registered for the Annual General Meeting in good time, are entitled to attend the virtual Annual General Meeting by following the audio and video streaming of the entire Annual General Meeting and to exercise their voting rights by postal ballot (no electronic attendance) or by granting authorities and issuing instructions to the voting proxies nominated by the Company.

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, 18 February 2021, at 24:00 hours (CET),**

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](mailto:anmeldestelle@computershare.de)

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

<https://www.dbag.com/am-2021>.

Shareholders who wish to register via the shareholder portal need personal access data. The access data will be sent to the shareholders together with their personal registration documents.

Pursuant to section 67 (2) sentence 1 AktG, the rights and obligations arising from shareholdership in relation to the Company exist only for and against the person registered in the share ledger. For this reason, the status of the share ledger as at the day of the Annual General Meeting is decisive for the right to attend the virtual Annual General Meeting via audio and video streaming of the entire Annual General Meeting and the number of voting rights that a duly registered shareholder or his/her/its authorised representative can cast at the Annual General Meeting. Please note that for technical processing reasons, no recording of a change in ownership will be made in the share ledger from the close of 18 February 2021, 24:00 hours (so-called technical record date) until the close of the day of the Annual General Meeting (so-called transfer freeze). The status of the share ledger on the day of the Annual General Meeting therefore reflects the status on 18 February 2021, 24:00 hours (CET). Shareholders may still dispose of their shares despite this transfer freeze. However, purchasers of shares whose transfer applications are received by the Company after 18 February 2021 may only exercise their right under these shares to attend the virtual Annual General Meeting via audio and video streaming of the entire Annual General Meeting if they are so authorised, or granted a proxy, by the shareholder that is still registered in the share ledger. All purchasers of Company shares, who have not yet been entered in the share ledger are therefore asked to apply for registration of their share transfer as soon as possible.

### 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 ledger 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.

Voting by postal ballot takes place in writing or by way of electronic communication. For the transmission of electronic ballots or their revocation or amendment, the Company offers the password-protected shareholder portal on its website at

<https://www.dbag.com/am-2021>.

via which the voting right may still be exercised by electronic ballot on the day of the Annual General Meeting (25 February 2021) up until the beginning of the balloting (during the audio and video transmission, the chairperson will announce this point in time).

The form forwarded together with the registration documents may be used for postal voting. A form for postal voting is also available on the Company's website on <https://www.dbag.com/am-2021>. Timely registration in accordance with the above provisions notwithstanding, when casting a vote by postal ballot without using the Company's shareholder portal, this vote must be transmitted to the Company by regular mail, fax or e-mail no later than **Wednesday, 24 February 2021, 18:00 hours (CET)** (receipt) 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

The form forwarded together with the personal registration documents contains further details regarding the postal ballot.

Authorised intermediaries (e.g. credit institutions), individuals or entities that are of equivalent standing pursuant to section 135 (8) AktG (consultants on share voting rights, shareholders' associations or professional agents) or other authorised representatives may also use postal voting.

### **Procedure for voting by proxy and for attending the virtual Annual General Meeting by audio and video streaming of the entire Annual General Meeting by proxy**

#### **Company's voting proxy**

Shareholders also have the option of exercising their voting right at the Annual General Meeting through the voting proxy nominated by the Company in accordance with the following provisions: Shareholders who wish to authorise proxies nominated by the Company must have been entered in the share ledger according to the aforementioned provisions and register for the Annual General Meeting in good time. The voting proxies nominated by the Company are only available for exercising voting rights, which they exercise solely in accordance with the instructions they are given. In the absence of such instructions, the proxies nominated by the Company are not authorised to vote. The forms for granting authorities and issuing instructions for the voting proxies nominated by the Company are forwarded together with the registration documents for the Annual General Meeting. Such a form is also available for download from the Company's website on <https://www.dbag.com/am-2021>. Proxy appointments and instructions to proxies nominated by the Company must be sent to the Company in writing.

Notwithstanding timely registration via the password-protected shareholder portal accessible via the Company's website at

<https://www.dbag.com/am-2021>.

authorities may be granted and instructions issued to the voting proxies nominated by the Company up to the commencement of balloting at the Annual General Meeting on 25 February 2021 (during the audio and video transmission, the chairperson will announce this point in time). The access data for the shareholder portal will be sent to the shareholders together with their personal registration documents.

Authorities and instructions to the voting proxies nominated by the Company that are not issued via the shareholder portal, must be transmitted to the Company, timely registration notwithstanding, by no later than Wednesday, 24 February 2021, 18:00 hours (CET) (receipt) by regular mail, 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

#### **Authorisation of third parties**

Shareholders, who are registered in the share ledger and do not wish to exercise their voting right by postal vote or, at the Annual General Meeting, by authorising and instructing the

voting proxy nominated by the Company, may have their voting right exercised at the Annual General Meeting by an authorised representative, e.g. an intermediary (such as a credit institution), a shareholders' association, consultants on share voting rights or another person of their choice; this also applies to the option of following the entire Annual General Meeting via audio and video streaming on the shareholder portal, posing electronic questions as well as raising electronic objections to any resolution of the Annual General Meeting. Registration in the share ledger and timely registration to attend the Annual General Meeting in accordance with the above provisions are also required in these cases. To the extent permitted by law, the authorised representative may, in turn, exercise its voting right either by postal ballot or by sub-delegating its voting right to, and instructing, the voting proxies nominated by the Company; the authorised representative cannot attend the virtual Annual General Meeting in person.

Pursuant to section 134 (3) sentence 3 AktG, the granting of a voting proxy, its revocation and the submission of proof thereto vis-à-vis the Company require the text form (*Textform*). The text form requirement does not apply if a shareholders' association, a credit institution or any other intermediaries covered by section 135 AktG or an individual or entity of equivalent standing under section 135 AktG are authorised to act as a proxy, nor does it apply to any revocation or proof of such authorisation; special rules apply in these cases. In any such cases, shareholders are requested to consult in good time with the individual or entity to be authorised with regard to the form of authority that they may request as well as the procedure of granting the authority. A form that may be used for granting an authority will be sent to the shareholders together with the registration documentation. Such a form is also available for download from the Company's website on <https://www.dbag.com/am-2021>. Furthermore, authorities may also be granted directly via our password-protected shareholder portal on <https://www.dbag.com/am-2021>.

The proxy or the Company may be informed (by means of a notice) of the fact that a proxy has been appointed.

The notification that the authority has been granted, and proof of authority granted to a proxy, may be transmitted to the Company via our password-protected shareholder portal on <https://www.dbag.com/am-2021> or by regular mail, 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](mailto:anmeldestelle@computershare.de)

Where the authority is granted to the Company, separate proof of proxy will not be required. Similarly, an authority granted may be revoked directly vis-à-vis the Company by using the above-mentioned forms of transmission, including the shareholder portal. We request that our shareholders send their authorities, proof thereof and any revocations of authority – if sent by regular mail, fax or e-mail – to the Company by

**Wednesday, 24 February 2021, 18:00 hours (CET) (receipt).**

If a shareholder appoints several persons as proxies, the Company is entitled to reject one or several of these proxies.

**Additional information regarding the exercise of voting rights by postal vote as well as authorisation of and instructions to the voting proxies nominated by the Company**

The casting of votes by postal ballot and the granting of authorities and instructions to voting proxies nominated by the Company is limited to the vote on the proposals for resolutions

submitted by the Board of Management and/or the Supervisory Board (including any adjustments of the proposal for resolution regarding profit appropriation to the number of shares that are entitled to dividend payments at the time of adopting such resolution) that were notified via the invitation. Where a separate vote is conducted with regard to an agenda item, without this having been communicated prior to the virtual Annual General Meeting, the casting of votes and the instructions concerning this agenda item will be deemed to be the respective voting or instruction for each item covered by any such separate vote.

Please note that shareholders and their proxies have neither the right to speak nor to ask questions under section 131 AktG at the Annual General Meeting. Likewise, they are not entitled to exercise any right to make applications or to put resolutions to the vote at the Annual General Meeting since, in their capacity as postal voters, they are deemed to be absent from the Annual General Meeting, and the voting proxies nominated by the Company are only available to exercise voting rights and no other shareholder rights.

Where several notifications are received, the notification that bears the latest date will prevail. If inconsistent notifications are submitted by different methods and it is not clear which is the most recent, they will be accounted for in the following order: 1. via the shareholder portal, 2. by e-mail, 3. by fax and 4. on paper.

Please note the following information under "Shareholder rights" as well as the information on the form sent together with the personal registration documents as well as at

<https://www.dbag.com/am-2021>.

## Shareholder rights

### Motions to extend the agenda pursuant to section 122 (2) AktG

In accordance with section 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, 25 January 2021, at 24:00 hours (CET),**

Please send any such demands to the following address:

Deutsche Beteiligungs AG  
Vorstand  
Börsenstrasse 1  
60313 Frankfurt/Main  
Germany

### Counter-motions and election proposals by shareholders in accordance with sections 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 section 126 (1) AktG, the Company makes counter-proposals, including the shareholder's name, any reasons stated and any statement by the management, available on the Company's website at <https://www.dbag.com/am-2021> if it receives such counter-proposals, including any reasons stated, no later than 14 days prior to the Annual General Meeting (with the date of the



Annual General Meeting and the date of receipt not being counted in calculating this period), i.e. by no later than

**Wednesday, 10 February 2021, at 24:00 hours (CET),**

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](mailto: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 section 127 AktG.

The Company may decide not to publish a counter-motion subject to the provisions of section 126 (2) AktG; for instance, because a counter-motion would cause a proposal by the Annual General Meeting to infringe statutory provisions or the Articles of Association. To this extent, the Company will not exercise its right under section 126 (2) sentence 1 no. 6 AktG. 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 section 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.

Moreover, counter-proposals made available pursuant to section 126 (1) AktG and nomination proposals submitted by shareholders will not be put to the vote at the virtual Annual General Meeting in light of the spirit of the COVID-19 Act, and will not be dealt with in any other manner either.

#### **Right to information pursuant to section 131 (1) AktG and opportunity for questions under section 1 (2) sentence 1 no. 3, sentence 2 of the COVID-19 Act**

Shareholders have no right to verbally request information from the Board of Management as per section 131 (1) and (4) AktG at the virtual Annual General Meeting. However, in accordance with section 1 (2) sentence 1 no. 3 of the COVID-19 Act, duly registered shareholders are entitled to ask questions by means of electronic communication. However, this does not entail any right to an answer to such questions. The Board of Management will decide, in its reasonable absolute discretion, whether and how it will answer any such questions. Questions posed in foreign languages will be disregarded.

With the Supervisory Board's approval, the Board of Management has decided, in accordance with section 1 (2) sentence 2 of the COVID-19 Act, that any questions must be submitted electronically no later than two days prior to the Annual General Meeting, i.e. by the close of 22 February 2021, 24:00 hours (CET) (receipt by the Company) via the password-protected shareholder portal

<https://www.dbag.com/am-2021>.

Questions received at a later time or via any other means will be disregarded.

Questions will be answered during the audio and video streaming of the virtual Annual General Meeting. When answering questions at the virtual Annual General Meeting, the name

of the person asking the question will only be disclosed (if questions are individually answered) if that person agrees to the disclosure of his or her name when transmitting his or her question. The Company reserves the right to answer frequently asked questions in advance on its website.

#### **Option of raising an electronic objection to a resolution of the Annual General Meeting under section 1 (2) sentence 1 no. 4 of the COVID-19 Act**

Waiving the requirement that shareholders must be present at the Annual General Meeting, shareholders who have exercised their voting rights with regard to one or more resolutions at the Annual General Meeting are given the option of raising an objection to a resolution of the Annual General Meeting, by way of electronic communication, for the notarial record. Such objections may be lodged during the period from the commencement of the Annual General Meeting until it is closed by the chairperson solely via our password-protected shareholder portal at

<https://www.dbag.com/am-2021>.

#### **Further comments and information on the Company's website**

The information as per section 124a AktG regarding the Annual General Meeting is available to shareholders on the Company's website at <https://www.dbag.com/am-2021>. Further explanations regarding shareholder rights under sections 122 (2), 126 (1), 127, 131 (1) AktG as well as section 1 (2) sentence 1 nos. 3 and 4, sentence 2 of the COVID-19 Act are also available on the above website of the Company.

#### **Broadcasting of the Annual General Meeting**

As per the authority in Article 16 (4) of our Memorandum and Articles of Association, it is intended to audio and video stream the entire Annual General Meeting on the internet, also outside the password-protected shareholder portal, thus making it public.

#### **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 2021

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](mailto: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. This is done only for the purposes set out in the German Stock Corporation Act. These include maintenance of the share ledger, communication with shareholders and the organisation of Annual General Meetings. More specifically:

DBAG shares are registered no par-value shares. Section 67 AktG requires such registered shares to be entered into the Company's share ledger stating the holder's name, date of birth, postal address and an e-mail address as well as 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 ledger and thus will be unable to exercise your rights as a shareholder.

The 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, e.g. nationality, gender and the submitting bank) to the share ledger. This takes place via Clearstream Banking AG, Frankfurt a.M. who, as a central securities depository, is responsible for the technical settlement of securities transactions and the safe custody on behalf of banks.

In connection with the Annual General Meeting, DBAG processes your personal data for the purpose of handling registration and attendance (by following the entire Annual General Meeting via audio and video streaming) of the shareholders at the Annual General Meeting (e.g. verification of the right of participation) and to enable the shareholders to exercise their rights in respect of the Annual General Meeting (including the issuance, revocation and proof of authorities and instructions). Without the relevant data, the exercise of voting rights and other meeting-related rights (watching the audio and video stream in particular) would not be possible. This covers the following processing operations:

In connection with the registration of shareholders for the Annual General Meeting, DBAG processes the required data that are stored in the share ledger as well as any data provided by the shareholder or transmitted for this purpose by the shareholder's custodian bank (full name, place of domicile or address, number of shares, share class and type of ownership).

To the extent that the relevant rights will be exercised by a proxy at the virtual Annual General Meeting, we will process the shareholder's personal data stated in the proxy document as well as full name and place of domicile or address of the proxy. Where authorities and instructions are given to the voting proxies nominated by DBAG, these instructions will also be processed; the Company will also record the proxy document in a verifiable manner and keep said document for a period of three years.

For any voting rights represented by the voting proxies nominated by the Company, a list of participants pursuant to section 129 AktG, containing the following personal data, will be kept at the Annual General Meeting: full name as well as the place of domicile of the represented shareholder and his/her proxy, number of shares, share class, 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 (sections 122 (2), 126 (1) and 127 AktG).

If you wish to electronically lodge questions pursuant to section 1 (2) of the COVID-19 Act, in conjunction with the requirements set out in the invitation to the virtual Annual General Meeting, prior to the Annual General Meeting, or raise an electronic objection to resolutions of the Annual General Meeting, we will process your name, date of birth, address and shareholder number as well as your access data in order to process your question or objection.

In addition to the data processing within the scope of maintaining the share ledger and of conducting the Annual General Meeting, 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 the data processing processes described above is section 67e AktG in conjunction with Article 6 (1) c of the GDPR.

In individual cases, DBAG will also process your data in order to protect its own legitimate interests or those of a third party 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).

If you, as a shareholder, avail yourself of the opportunity to lodge questions prior to the virtual Annual General Meeting and your questions are dealt with at the Annual General Meeting, this will only involve the disclosure of your name if you consent to such disclosure when transmitting your question (Article 6 (1) a GDPR). This consent is voluntary and can be revoked at any time with future effect. Please address any such revocation to the above-mentioned addresses. 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 administration and technical handling of the share ledger and to organise the virtual Annual General Meeting (also to prepare the audio and video recording and the streaming of the webcast); these service providers process your personal data in accordance with our instructions and as stipulated in Article 28 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.

Additional recipients: we may be legally obligated to transmit your personal data to additional recipients, such as government authorities and courts (e.g. when publishing voting rights notifications under the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG) and when filing notifications with government authorities to meet statutory reporting requirements).

#### 4 How long will your personal data be stored?

We will generally delete or anonymise your personal data as soon as they are no longer required for the purposes set out above. As soon as we are advised that your shares have been sold, we will only store your personal data for a period not exceeding twelve (12) months, subject to other statutory provisions. Such obligations to provide evidence or retain data arise under the German Commercial Code (*Handelsgesetzbuch* – HGB), the German Fiscal Code (*Abgabenordnung* – AO) and the German Money Laundering Act (*Geldwäschegesetz* – GwG). Other than that, we only store personal data to the extent that this is required in connection with legal proceedings to which DBAG is a party or for the fulfilment of our obligations; with regard to data collected in the context of annual general meetings, this is usually three (3) 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 the processing of your data to the extent that the processing only serves to safeguard the legitimate interests of 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.com](mailto:datenschutz@dbag.com)

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://www.datenschutz.hessen.de/kontakt.htm>