



Deutsche Beteiligungs AG
Frankfurt/Main

German Securities ID: A1TNUT
ISIN: DE000A1TNUT7

CONVENING THE ANNUAL GENERAL MEETING

We hereby invite our shareholders to attend the Ordinary Annual General Meeting to be held **on Thursday, 17 February 2022, at 10:00 a.m. CET**, in the form of a so-called 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*, at Palmengartenstrasse 11, 60325 Frankfurt/Main, Germany, 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-2022>.

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.

Information pursuant to Section 125 Para. 2 in conjunction with Para. 5 of the German Stock Corporation Act (AktG), Art. 4 Para. 1 and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

A. Specification of the message		
A1	Unique identifier of the event	7539946ee5d8eb118121005056888925
A2	Typ of the message	Notice of Annual General Meeting [format pursuant to Implementing Regulation (EU) 2018/1212: NEWM]]
B. Specification of the issuer		
B1	ISIN	DE000A1TNUT7
B2	Name of issuer	Deutsche Beteiligungs AG
C. Specification of the meeting		
C1	Date of General Meeting	17 February 2022 [format pursuant to Implementing Regulation (EU) 2018/1212: 20220217]
C2	Time of General Meeting	10:00 hrs CET [format pursuant to Implementing Regulation (EU) 2018/1212: 09:00 hrs UTC (Coordinated Universal Time)]
C3	Type of General Meeting	virtual Annual General Meeting without the physical presence of shareholders or their authorised representatives [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
C4	Location of General Meeting	Within the meaning of the German Stock Corporation Act: Gesellschaftshaus Palmengarten, Palmengartenstraße 11, 60325 Frankfurt/Main, Germany URL of virtual General Meeting: https://www.dbag.com/am-2022
C5	Record Date	Technical Record Date 10 February 2022, 24:00 hrs CET, (23:00 hrs UTC (Coordinated Universal Time)) [format pursuant to Implementing Regulation (EU) 2018/1212: 20220210]
C6	Uniform Resource Locator (URL)	https://www.dbag.com/am-2022

I. Agenda

1. Presentation of the confirmed financial statements of Deutsche Beteiligungs AG as at 30 September 2021, the approved consolidated financial statements as at 30 September 2021 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 2020/2021

The documents submitted regarding item 1 of the agenda may be viewed on the Company's website at <https://www.dbag.com/am-2022> after the convocation of the Annual General Meeting. These documents will also be available 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 2020/2021 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 253.965.509,03 euros for the financial year 2020/2021 be appropriated as follows:

Distribution of a dividend of 1.60 euros per each share entitled to a dividend, totalling	30,087,987.20 euros
Amounts carried forward	223,877,521.83 euros
Net retained profit	253,965,509.03 euros

In the event of a change in the number of no-par value shares (*Stückaktien*) entitled to dividends occurring prior to the Annual General Meeting, an adjusted proposal for the allocation of profits will put forward to the Annual General Meeting, providing for an unchanged dividend of 1.60 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 22 February 2022.

3. Passing of a resolution on the formal approval for the members of the Board of Management for the 2020/2021 financial year

The Supervisory Board and the Board of Management propose that formal approval be granted, for the 2020/2021 financial year, for the members of the Board of Management who were in office during that period.

4. Passing of a resolution on the formal approval of the Supervisory Board members for the 2020/2021 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 2020/2021 financial year.

5. Election of auditors for the financial statements 2021/2022 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 2021/2022 and
- b) as auditors for the review of the condensed financial statements and the interim management report at 31 March 2022, 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. Passing of a resolution on the creation of new Authorised Capital 2022 with the option of excluding subscription rights, along with the relevant amendment to the Articles of Association

The authorisation of the Board of Management resolved upon by the Annual General Meeting on 22 February 2017, agenda item no. 6, to increase the Company's share capital by up to 13,346,664.33 euros through the issuance of new no-par value registered shares in exchange for cash or non-cash contributions by 21 February 2022 (Authorised Capital 2017), subject to the approval of the Supervisory Board, was fully utilised in April 2021 while, at the same time, granting shareholders a subscription right. To enable the Company to also swiftly and flexibly meet its future financial requirements by utilising authorised capital, it is intended to create new Authorised Capital 2022. The Authorised Capital 2022 is intended to have a volume of about 20 per cent of the current share capital; the option of excluding subscription rights when issuing new shares is intended to remain restricted to , the current level of a total of ten per cent of the share capital, including shares that were issued or sold as a result of another authorisation, subject to the exclusion of subscription rights.

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

a) Creation of new Authorised Capital 2022

Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the share capital by up to a total of 13.346.664,34 euros on one or more occasions during the period up to 16 February 2027 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital I). As a prerequisite, the number of shares has to increase by the same ratio as the share capital.

Shareholders are generally to be granted subscription rights in such cases. Shareholders may be granted the statutory subscription right in such a way that the shares are underwritten by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 of the German Public Limited Companies Act (Aktiengesetz – AktG) specified by the Board of Management, subject to the obligation that said credit institutions offer said shares to shareholders for subscription (indirect subscription right).

However, subject to approval by the Supervisory Board, the Board of Management shall be authorised to exclude shareholders' subscription rights:

- to exclude fractional amounts from the shareholders' subscription right;
- where the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time of finally determining the issue price. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of ten per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any other shares that are issued or sold

during the term of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 AktG will count towards the maximum limit of ten per cent of the share capital. Likewise, any shares that are to be issued to satisfy option or conversion rights or to fulfil option or conversion obligations under convertible bonds and/or bonds cum warrants and/or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates are issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 AktG;

- where the capital is increased against contributions in kind, in particular for the purpose of merging companies or acquiring companies, parts of companies, equity interests in companies or other assets or claims to the acquisition of other assets, including claims against the Company;
- to the extent required to grant holders or creditors of bonds cum warrants or convertible bonds with option or conversion rights, or option or conversion obligations, issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for new shares to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;
- where the new shares are to be issued under an employee share ownership plan or other share-based programmes to employees of the Company or employees of an affiliated company of the Company or members of the top management of an affiliated company of the Company, so long as the employment relationship with the Company or the membership on a corporate body of or the employment relationship with an affiliated company exists at the time of committing to the share issuance. To the extent permitted by section 204 (3) sentence 1 AktG, the contribution to be paid for the new shares may be funded by that portion of the net income for the year that is available to the Board of Management and the Supervisory Board for posting to other retained earnings pursuant to section 58 (2) AktG. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised;
- to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend);

and only where the number of shares issued during the term of this authorisation on the basis of this authorisation or on the basis of any other authorised capital, excluding shareholders' subscription rights, against cash and/or non-cash contributions does not exceed a total of ten per cent of the share capital, i.e. neither as at the date of this authorisation entering into effect nor at the time when this authorisation is utilised. The following will count towards the aforementioned ten-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- new shares to be issued as a result of convertible bonds and/or bonds cum warrants and/or profit-participation certificates issued during the term of this authorisation.

The Board of Management is authorised, subject to Supervisory Board approval, to stipulate the rights attaching to the shares, the further details of the capital increase as well as the terms and conditions of the share issue, specifically the issue price.

The Supervisory Board is authorised to amend Article 5 of the Articles of Association accordingly once the Authorised Capital 2022 has been utilised or the deadline for the utilisation of the Authorised Capital 2022 has expired, whichever occurs earlier.

b) Amendments of the Articles of Association

Article 5 (3) of the Articles of Association will be amended to read as follows:

“(3) Subject to the approval of the Supervisory Board, the Board of Management is authorised to increase the share capital by up to a total of 13.346.664,34 euros on one or more occasions during the period up to 16 February 2027 by issuing new no-par value registered shares in exchange for cash and/or non-cash contributions (Authorised Capital I). As a prerequisite, the number of shares has to increase by the same ratio as the share capital.

Shareholders are generally to be granted subscription rights in such cases. Shareholders may be granted the statutory subscription right in such a way that the shares are underwritten by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 of the German Public Limited Companies Act (Aktiengesetz – AktG) specified by the Board of Management, subject to the obligation that said credit institutions offer them to the shareholders for subscription (indirect subscription right).

However, subject to approval by the Supervisory Board, the Board of Management is authorised to exclude shareholders' subscription rights:

- to exclude fractional amounts from the shareholders' subscription right;
- where the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time of finally determining the issue price. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of ten per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any other shares that are issued or sold during the term of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 AktG will count towards the maximum limit of ten per cent of the share capital. Likewise, any shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under convertible bonds and/or bonds cum warrants and/or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates are issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 AktG;
- where the capital is increased against contributions in kind, in particular for the purpose of merging companies or acquiring companies, parts of companies, equity interests in companies or other assets or claims to the acquisition of other assets, including claims against the Company;
- to the extent required to grant holders or creditors of bonds cum warrants or convertible bonds with option or conversion rights, or option or conversion obligations, issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for new shares to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;
- where the new shares are to be issued under an employee share ownership plan or other share-based programmes to employees of the Company or employees

of an affiliated company of the Company or members of the top management of an affiliated company of the Company, so long as the employment relationship with the Company or the membership on a corporate body of or the employment relationship with an affiliated company exists at the time of committing to the share issuance. To the extent permitted by section 204 (3) sentence 1 AktG, the contribution to be paid for the new shares may be funded by that portion of the net income for the year that is available to the Board of Management and the Supervisory Board for posting to other retained earnings pursuant to section 58 (2) AktG. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised;

- to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend);

and only where the number of shares issued during the term of this authorisation on the basis of this authorisation or on the basis of any other authorised capital, excluding shareholders' subscription rights, against cash and/or non-cash contributions does not exceed a total of ten per cent of the share capital, i.e. neither as at the date of this authorisation entering into effect nor at the time when this authorisation is utilised. The following will count towards the aforementioned ten-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- new shares to be issued as a result of convertible bonds and/or bonds cum warrants and/or profit-participation certificates issued during the term of this authorisation.

The Board of Management is authorised, subject to Supervisory Board approval, to stipulate the rights attaching to the shares, the further details of the capital increase as well as the terms and conditions of the share issue, specifically the issue price.

The Supervisory Board is authorised to amend Article 5 of the Articles of Association accordingly once the Authorised Capital 2022 has been utilised or the deadline for the utilisation of the Authorised Capital 2022 has expired, whichever occurs earlier."

The Board of Management's written report pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 AktG is included under II. (Supplemental information regarding the agenda).

7. Resolution to cancel the existing authorisation to issue bonds cum warrants and/or convertible bonds, to create a new authorisation to issue bonds cum warrants and/or convertible bonds, including the option of excluding the subscription right, and to cancel the existing Conditional Capital 2017/I and to create new Conditional Capital 2022/I, along with the requisite amendment of the Articles of Association.

Under agenda item 7, the Annual General Meeting on 22 February 2017 authorised the Board of Management to issue, by 21 February 2022, bonds cum warrants and/or convertible bonds with a total nominal value of up to 140,000,000.00 euros and to grant option or conversion rights or obligations with regard to the Company's no-par value registered shares with a proportionate interest in the share capital of up to 13,346,664.33 euros in total. The existing authorisation has not been utilised to date and will expire on 21 February 2022.

For this reason, it is intended to replace the existing authorisation with a new authorisation to issue bonds cum warrants and/or convertible bonds, including the option to exclude subscription rights, to be able to resort to bonds cum warrants and/or convertible bonds as an instrument for financing, if and when required, that also includes the option of excluding subscription rights. It is intended to cancel the existing Conditional Capital 2017/I and to replace it with the new Conditional Capital 2022/I. The new Conditional Capital 2022/I is intended to have a volume of about 20 per cent of the current share capital; the option of excluding subscription rights when issuing of bonds is intended to remain restricted to the current level of a total of ten per cent of the share capital, including shares that were issued or sold as a result of another authorisation, subject to the exclusion of subscription rights.

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

a) Cancellation of existing authorisation to issue bonds cum warrants and/or convertible bonds and to exclude subscription rights

The authorisation resolved by the Annual General Meeting of 22 February 2017 under agenda item 7 for the issuance of bonds cum warrants and/or convertible bonds and the exclusion of subscription rights is hereby cancelled.

b) Authorisation to issue bonds cum warrants and/or convertible bonds and to exclude subscription rights

aa) Authorisation period, scope of authorisation, term

Subject to Supervisory Board approval, the Board of Management is authorised to issue by 16 February 2027, on one or more occasions, bearer or registered bonds cum warrants and/or convertible bonds (collectively the "**Bonds**"), with a limited or unlimited term, having a total nominal value of up to 210,000,000.00 euros, and to grant or impose, as the case may be, option or conversion rights or option or conversion obligations with regard to the Company's no-par value registered shares, having a proportionate interest in the share capital of up to 13,346,664.34 euros in total, to or on the Bond holders or Bond creditors in accordance with the terms and conditions for bonds cum warrants or convertible bonds (collectively the "**Bond Terms**").

Said Bonds may be issued against cash contribution. As an alternative to the issuance in euros, the Bonds may also be issued in any currency which is the legal tender of an OECD member state (limited, however, by the equivalent value in euros). In the event of issuance in foreign currency, with regard to the total nominal value limit of this authorisation, the nominal value of the Bonds must be converted to euros on the day the decision of their issuance is made.

The Bonds may also be issued by companies domiciled in Germany or abroad in which the Company holds, either directly or indirectly, a majority interest. In such cases, the Board of Management shall be authorised to furnish a guarantee for the Bonds on behalf of the Company, subject to Supervisory Board approval, and to grant or impose, as the case may be, option or conversion rights or option or conversion obligations in respect of the Company's no-par value registered shares to the holders or creditors of such Bonds.

The individual issues may be divided into pari-passu notes having equal rights.

bb) Subscription rights and exclusion of subscription rights

In principle, the shareholders shall be entitled to subscription rights with regard to the Bonds. Shareholders may also be granted the statutory subscription right in such a way that the Bonds are underwritten by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 AktG specified by the Board of Management, subject to the obligation that said credit institutions offer the Bonds to the shareholders for subscription (indirect subscription right). Where the Bonds are issued by companies in which the Company

holds, directly or indirectly, a majority interest, the Company must ensure that the shareholders are granted a subscription right in accordance with the preceding sentences.

However, subject to Supervisory Board approval, the Board of Management may exclude shareholders' subscription rights in the following cases:

- to exclude fractional amounts from the shareholders' subscription right;
- if the Bonds are issued against cash and the issue price of the Bonds does not fall significantly below the theoretical market price of the Bonds determined in accordance with recognised mathematical valuation methods. The number of shares to be issued to service Bonds so issued, excluding shareholders' subscription rights, must not exceed a total of ten per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any shares that are issued or sold during the period of validity of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 AktG will count towards the maximum limit of ten per cent of the share capital. Likewise, any shares that are to be issued to service option or conversion rights or to meet option or conversion obligations under convertible bonds and/or bonds cum warrants and/or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates are issued during the period of validity of the authorisation on the basis of another authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 AktG;
- to the extent required to grant holders or creditors of convertible bonds and/or bonds cum warrants, including option or conversion rights, or option or conversion obligations, previously issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for Bonds to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;

and only if the aggregate of the new shares to be issued by the Company during the term of this authorisation in respect of such Bonds, which are to be issued subject to the exclusion of subscription rights, as well as any bonds cum warrants or convertible bonds or profit-participation certificates issued on the basis of another authorisation, excluding subscription rights, notionally does not account for more than a total share of ten per cent in the share capital, i.e. neither as at the date this authorisation enters into effect nor – if this value is lower – at the time the present authorisation is exercised. The following will count towards the aforementioned ten-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- shares issued during the term of this authorisation from authorised capital, subject to exclusion of subscription rights.

cc) Options rights and obligations; conversion rights and obligations

Where bonds cum warrants are issued, one or more warrant(s) shall be attached to each note and entitle the holder or creditor, as the case may be, to subscribe no-par value registered shares of the Company in accordance with the option terms to be established by the Board of Management. Said options terms may provide that the option price may be paid, in whole or in part, by transferring notes and, if applicable, making an additional cash payment. The subscription ratio may be rounded up or down to an integer; furthermore, an additional cash contribution may be required. It may also be stipulated that fractional holdings may be consolidated and/or settled in cash. The proportionate amount in the share capital attributed to the shares to be subscribed per each note must not exceed the nominal value of the note.

Section 9 (1) in conjunction with section 199 (2) AktG shall apply. Furthermore, the Bond Terms may provide for an option obligation at the end of the term (or at another point in time) or the right of the Company to offer holders or creditors of bonds cum warrants, at final maturity (this also includes maturity brought about by the giving of notice), shares in the Company or in another exchange-listed company to take the place, in whole or in part, of the cash amount due. Again, the proportionate amount in the share capital attributed to the shares to be issued per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) AktG shall apply.

Where convertible bonds are issued, the holders or creditors of such convertible bonds will be entitled to convert their notes into no-par value registered shares of the Company in accordance with the convertible bond terms yet to be established by the Board of Management (conversion right). The exchange ratio shall be based on the division of the nominal amount or of the issue price of a note, if it is below the nominal value, by the fixed conversion price of one no-par value registered share of the Company. It may be stipulated that the exchange ratio be variable and/or that the conversion price be fixed within a range to be determined as a function of the development of the Company's share price during the term of the convertible bond or that it be changed as a result of dilution protection provisions. The exchange ratio may be rounded up or down to an integer; furthermore, an additional cash contribution may be required. It may also be stipulated that fractional holdings may be consolidated and/or settled in cash. The proportionate amount in the share capital attributed to the shares to be issued per each note in the event of conversion must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) AktG shall apply. Furthermore, the Bond Terms may provide for a conversion obligation at the end of the term (or at another point in time) or the right of the Company to offer holders and/or creditors of convertible bonds, at final maturity (this also includes maturity brought about by the giving of notice), shares of the Company or another exchange-listed company to take the place, in whole or in part, of the cash amount due. Again, the proportionate amount in the share capital attributed to the shares to be issued per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) AktG shall apply.

The Bond Terms may provide for the right of the Company, or of a Group company that issues the Bond, to pay – in the event of a conversion or option exercise – a monetary amount (whether in whole or in part) instead of granting no-par value registered shares, which amount must be determined in accordance with letter dd) above for the number of the shares to be otherwise delivered. The Bond Terms may also provide that, in the event of a conversion or option exercise, the Bonds may be serviced, at the choice of the Company or the Group company issuing the Bonds, with no-par value registered shares from authorised capital or with existing or yet to be acquired treasury no-par value registered shares of the Company or with shares of another exchange-listed company instead of new no-par value registered shares from conditional capital.

dd) Option and conversion price

The option or conversion price to be determined for a share must be – also in the case of a variable option or conversion price and subject to the following provision for Bonds with an option or conversion obligation, or a right to alternative performance, or a tender right of the issuer of the Bonds in respect of the delivery of shares – no less than 80 per cent of the volume-weighted average stock exchange price of the Company's shares during the closing auction on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange, namely:

- (i) on the ten consecutive exchange trading days prior to the Board of Management's final resolution regarding the issuance of the relevant Bonds; or
- (ii) if subscription rights on the Bonds are traded: on the days of the subscription rights trading, with the exception of the last two exchange trading days of said

rights trading or, if the Board of Management makes a final determination of the option or conversion price prior to the commencement of said rights trading: during the period stipulated in (i).

In the case of Bonds with an option or conversion obligation, or a right to alternative performance, or a tender right of the issuer of the Bonds in respect of the delivery of shares, the option or conversion price to be determined must correspond either to the aforementioned minimum price or the volume-weighted average stock exchange price of the Company's shares during the closing auction on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange on the ten consecutive exchange trading days before or after the final maturity of the Bonds, even if the last stated average price is below the above-mentioned minimum price.

In any case, the proportionate amount in the share capital attributed to the shares to be issued per each note must not exceed the nominal value of the note. Section 9 (1) in conjunction with section 199 (2) AktG shall apply.

ee) Protection against dilution

Notwithstanding the provision of section 9 (1) AktG, the option or conversion price may be reduced under a protection-against-dilution clause in accordance with the Bond Terms, upon the exercise of the option or conversion right or the fulfilment of an option or conversion obligation, by payment of the respective cash amount or by reduction of the additional contribution if the Company increases its share capital during the option or conversion period, while at the same time granting its shareholders a subscription right, or issues or guarantees additional bonds cum warrants or convertible bonds or profit-participation certificates, but does not grant subscription rights to the existing holders or creditors of bonds cum warrants or convertible bonds or option or conversion obligations, as the case may be, to the extent that these holders or creditors, as the case may be, would be entitled to upon the exercise of their option or conversion rights or the fulfilment of the respective option or conversion obligation. In so far as this is possible, the subscription or exchange ratio may also be adjusted by dividing the reduced option or conversion price in lieu of cash payment or reduction of the additional contribution. Furthermore, the Bond Terms may provide for an adjustment of option or conversion rights, or option or conversion obligations, in the event of a capital reduction or other extraordinary measures or events (such as extraordinarily high dividends or a third party acquiring control). In view of a third party acquiring control, an adjustment of the option or conversion price in line with the market may be stipulated.

ff) Further details regarding issuance and terms

The Management Board shall be authorised to determine, subject to Supervisory Board approval, any further details with regard to issuance and terms of the Bonds, i.e. particularly volume, timing, interest rates, method of interest calculation, issue price, maturities and denominations, protection-against-dilution provisions, option and/or conversion prices as well as the option and/or conversion periods or to stipulate these in agreement with the executive bodies of the Company's Group companies issuing the relevant Bonds.

c) Cancellation of Conditional Capital 2017/I

The Conditional Capital 2017/I resolved upon at the Annual General Meeting of 22 February 2017 under agenda item 7 is hereby cancelled.

d) Creation of new Conditional Capital 2022/I

The share capital is conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new no-par value registered shares (Conditional Capital 2022/I). As a prerequisite, the number of shares has to increase by the same ratio as the share capital. The conditional capital increase serves for the purpose of granting new no-par value registered shares to the

holders or creditors of bonds cum warrants or convertible bonds (collectively referred to as the "Bonds"), in each case with the respective option or conversion rights or option or conversion obligations, that will be issued pursuant to the authorisation resolved upon by the Annual General Meeting on 17 February 2022, agenda item 7, by 16 February 2027 either by the Company itself or a company in which the Company holds, directly or indirectly, the majority interest. The new shares will be issued at the option or conversion price to be determined in accordance with the authorisation as per letter b) above. The conditional capital increase will only be executed insofar as holders or creditors of bonds cum warrants and/or convertible bonds exercise their option or conversion rights or fulfil their option/conversion obligation, or to the extent that the Company or the Group company issuing the Bond exercises an option to service the entitlements by delivering shares in the Company instead of a cash settlement (in whole or in part), and insofar as, in each case, cash compensation is not granted and treasury shares or shares from authorised capital or shares of another listed company are not used for servicing. The new shares will be entitled to a share in the profits from the beginning of the financial year in which they come into existence through the exercise of option or conversion rights or the performance of option or conversion obligations. The Management Board shall be authorised to determine any further details of the conditional capital increase, subject to the Supervisory Board's approval.

The Supervisory Board is authorised to amend the wording of Article 5 of the Articles of Association in line with the respective issuance of new shares and to effect any other amendments to the Articles of Association in this context that relate to the wording only. In the event of the authorisation to issue Bonds not being utilised, this shall also apply accordingly after expiry of the authorisation period and, in the event of the Conditional Capital 2022/I not being utilised, after expiry of the deadlines for the exercise of option and/or conversion rights or the fulfilment of option and/or conversion obligations.

e) Amendments of the Articles of Association

Article 5 (4) of the Articles of Association shall be revoked and amended as follows:

"(4) The share capital has been conditionally increased by up to 13,346,664.34 euros by issuing up to 3,760,998 new no-par value registered shares (Conditional Capital 2022/I). As a prerequisite, the number of shares has to increase by the same ratio as the share capital. The conditional capital increase serves for the purpose of granting new no-par value registered shares to the holders or creditors of bonds cum warrants or convertible bonds (collectively referred to as the "Bonds"), in each case with the respective option or conversion rights or option or conversion obligations, that will be issued pursuant to the authorisation resolved upon by the Annual General Meeting on 17 February 2022, agenda item 7, by 16 February 2027 either by the Company itself or a company in which the Company holds, directly or indirectly, the majority interest. The new shares will be issued at the option or conversion price to be determined in accordance with the authorisation by the Annual General Meeting on 17 February 2022 as per agenda item 7 letter b). The conditional capital increase will only be executed insofar as holders or creditors of bonds cum warrants and/or convertible bonds exercise their option or conversion rights or fulfil their option/conversion obligation, or to the extent that the Company or the Group company issuing the Bond exercises an option to service the entitlements by delivering shares in the Company instead of a cash settlement (in whole or in part), and insofar as, in each case, cash compensation is not granted and treasury shares or shares from authorised capital or shares of another listed company are not used for servicing. The new shares will be entitled to a share in the profits from the beginning of the financial year in which they come into existence through the exercise of option or conversion rights or the performance of option or conversion obligations. The Management Board is authorised to determine any further details of the conditional capital increase, subject to approval by the Supervisory Board.

The Supervisory Board is authorised to amend the wording of Article 5 of the Articles of Association in line with the respective issuance of new shares and to effect any other amendments to the Articles of Association in this context that relate to the wording only. In the event of the authorisation to issue Bonds not being utilised, this shall also apply accordingly after expiry of the authorisation period and, in the event of the Conditional Capital 2022/ not being utilised, after expiry of the deadlines for the exercise of option and/or conversion rights or the fulfilment of option and/or conversion obligations.”

The Board of Management’s written report pursuant to sections 221 (4), 186 (4) sentence 2 AktG is included under II. (Supplemental information regarding the agenda).

II. Supplemental information regarding the agenda

1. Written report of the Board of Management pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 AktG re: agenda item 6 regarding the reasons for the authorisation of the Board of Management to exclude shareholders’ subscription rights in respect of the utilisation of the Authorised Capital 2022

The authorisation of the Board of Management resolved upon by the Annual General Meeting on 22 February 2017, agenda item no. 6, to increase the Company’s share capital by up to 13,346,664.33 euros through the issuance of new no-par value registered shares in exchange for cash or non-cash contributions by 21 February 2022 (Authorised Capital 2017), subject to the approval of the Supervisory Board, was fully utilised in April 2021 while, at the same time, granting shareholders a subscription right. To enable the Company to also swiftly and flexibly meet its future financial requirements by utilising authorised capital, it is intended to create new Authorised Capital 2022 with the option of excluding subscription rights.

Both the Board of Management and the Supervisory Board will therefore propose at the Annual General Meeting, re: agenda item 6, that new Authorised Capital 2022 of up to 13,346,664.34 euro be created. This corresponds to roughly 20 per cent of the Company’s current share capital. The intention is to, once again, limit the option to exclude the subscription rights for capital increases from the Authorised Capital 2022 to a total of ten per cent of the share capital, with any shares issued or sold due to another authorisation, subject to the exclusion of subscription rights, counting towards this limit.

For reasons of flexibility, it is intended that the Authorised Capital 2022 may also be used for both capital increases for cash as well as contributions in kind. As a rule, the Company’s shareholders have a subscription right in connection with capital increases from the Authorised Capital 2022. Shareholders may be granted the statutory subscription right in such a way that the shares are underwritten by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 AktG specified by the Board of Management, subject to the obligation that said credit institutions offer said shares to shareholders for subscription (so-called indirect subscription right).

However, subject to approval by the Supervisory Board, the Board of Management shall also be authorised to exclude shareholders’ subscription rights:

- to exclude fractional amounts from the shareholders’ subscription right;
- where the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time of finally determining the issue price. The number of shares so issued, excluding shareholders’ subscription rights, must not exceed a total of ten per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any other shares that are issued or sold during the term of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 AktG will count

towards the maximum limit of ten per cent of the share capital. Likewise, any shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under convertible bonds and/or bonds cum warrants and/or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates are issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 AktG;

- where the capital is increased against contributions in kind, in particular for the purpose of merging companies or acquiring companies, parts of companies, equity interests in companies or other assets or claims to the acquisition of other assets, including claims against the Company;
- to the extent required to grant holders or creditors of bonds cum warrants or convertible bonds with option or conversion rights, or option or conversion obligations, issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for new shares to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;
- where the new shares are to be issued under an employee share ownership plan or other share-based programmes to employees of the Company or employees of an affiliated company of the Company or members of the top management of an affiliated company of the Company, so long as the employment relationship with the Company or the membership on a corporate body of or the employment relationship with an affiliated company exists at the time of committing to the share issuance. To the extent permitted by section 204 (3) sentence 1 AktG, the contribution to be paid for the new shares may be funded by that portion of the net income for the year that is available to the Board of Management and the Supervisory Board for posting to other retained earnings pursuant to section 58 (2) AktG. The number of shares so issued, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised;
- to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend);

and only where the number of shares issued during the term of this authorisation on the basis of this authorisation or on the basis of any other authorised capital, excluding shareholders' subscription rights, against cash and/or non-cash contributions does not exceed a total of ten per cent of the share capital, i.e. neither as at the date of this authorisation entering into effect nor at the time when this authorisation is utilised. The following will count towards the aforementioned ten-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- new shares to be issued as a result of convertible bonds and/or bonds cum warrants and/or profit-participation certificates issued during the term of this authorisation.

The Board of Management renders the following report pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 AktG regarding this authorisation to exclude shareholders' subscription rights subject to Supervisory Board approval:

(1) Exclusion of subscription rights for fractional amounts

It is intended to initially exclude the subscription right for fractional amounts. The purpose of this authorisation is to achieve a feasible subscription ratio with regard to the amount of the relevant capital increase. If the subscription right was not excluded in respect of the fractional amount, this would render the technical implementation of a capital increase much more difficult, particularly when increasing the share capital by an even amount. As freely marketable fractions, the new shares excluded from the shareholders' subscription right will either be sold at the stock exchange or otherwise disposed of on a "best efforts" basis. For these reasons, both the Board of Management and the Supervisory Board consider the authorisation to exclude subscription rights to be appropriate.

(2) Exclusion of the subscription right if the issue price of the new shares does not fall significantly short of the market price and the shares issued in such a manner, excluding the subscription right, do not exceed a total of ten per cent of the share capital

Moreover, subscription rights are to be excluded if the new shares are issued in accordance with sections 203 (1), 186 (3) sentence 4 AktG against cash contribution for an amount that does not fall significantly short of the market price or if the proportion of share capital attributed, in total, to the shares issued does not exceed ten per cent of the share capital, i.e. neither as at the date this authorisation enters into effect nor at the time the authorisation is exercised. The authorisation will enable the Company to cover any short-term capital requirements, thus putting it in a position to leverage market opportunities both quickly and flexibly. The exclusion of the subscription right facilitates a very fast response without having to conduct a costly and time-consuming subscription procedure; it also allows for placement close to the prevailing market price, i.e. without the discount that is customary for subscription rights issues. In addition, the Company is put in a position to gain new investors, both within Germany and abroad, through such capital increase. By utilising the authorisation, the Board of Management will – subject to Supervisory Board approval – keep the discount on the market price as low as is possible in view of the prevailing market conditions at the time of making the final determination of the issue price. In no case will the discount on the market price be more than five per cent of the market price.

Furthermore, the volume of the rights issue against cash contributions, with the subscription right being excluded, pursuant to section 186 (3) sentence 4 AktG is limited to ten per cent of the share capital at the time of the authorisation entering into effect or – if this amount is lower – at the time of exercising the authorisation to exclude the subscription right. Any shares that were issued from any other authorised capital or sold as treasury shares during the term of the authorisation, subject to subscription right exclusion, whether in direct or analogous application of section 186 (3) sentence 4 AktG, will count towards this ten-per-cent limit. Likewise, any shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under bonds cum warrants or convertible bonds and/or profit-participation certificates will also count towards this limit, provided that any such Bonds or profit-participation certificates are issued during the term of the authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 AktG; This limitation accommodates shareholders' need to protect their shareholdings against dilution. As the new shares will be placed at a price that is close to the market price, all shareholders can acquire shares at virtually the same conditions in the market in order to maintain their percentage of shares held.

(3) Exclusion of subscription right for capital increases through non-cash contributions

Moreover, the Company is intended to have the ability to exclude shareholders' subscription rights if the capital is increased against contributions in kind, in particular for the purpose of

merging companies or acquiring companies, parts of companies, equity interests in companies or other assets or claims to the acquisition of other assets, including claims against the Company. This would provide the Company with the necessary room for manoeuvre in order to leverage – promptly, flexibly and with minimum impact on liquidity – any opportunities that may arise for the acquisition of other companies (or parts thereof) or interests in other companies, or for business combinations or the acquisition of other assets that are material to the Company, such as assets in connection with an acquisition project, in order to improve its competitive position and to strengthen its earnings power. The consideration payable as part of such transactions is often very large indeed and may require forms of payment other than cash. In fact, the owners of attractive target companies or other attractive acquisition targets often demand consideration in the form of voting shares in the buyer’s company. So that the Company will be able to also acquire such companies or acquisition targets or assets, the Company must be in a position to offer shares as consideration. As this type of acquisition in most cases takes place at very short notice, it can usually not be resolved upon by the Annual General Meeting which – hence the name – takes place only once a year. This requires the creation of authorised capital to which the Board of Management – subject to Supervisory Board approval – has ready access. When determining the pricing ratio in such cases, the Board of Management will ensure that shareholder interests are appropriately safeguarded. In doing so, the Board of Management will take into account the market price of the Company’s share. The Board of Management will only make use of this authorisation if the exclusion of the subscription right is, in the specific case, in the best interests of the Company. At present, there are no concrete acquisition plans in connection with which to utilise the proposed authorisation for capital increases in exchange for non-cash contributions, subject to the exclusion of shareholders’ subscription rights.

(4) Exclusion of subscription rights to the extent required to grant holders or creditors of bonds cum warrants and convertible bonds with option or conversion rights, or option or conversion obligations, a subscription right for new shares to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations

Furthermore, it should be possible to exclude subscription rights to the extent required to grant holders or creditors of any bonds cum warrants and/or convertible bonds (collectively referred to as the “Bonds”), issued by the Company or its Group companies at the time the Authorised Capital 2022 was utilised, a subscription right to new shares, as they would be entitled to upon the exercise of the option or conversion right or the fulfilment of an option or conversion obligation under these Bonds. In order to facilitate the placing of Bonds on the capital market, the respective Bond Terms generally contain a protection against dilution. One option in connection with such protection against dilution would be that, for subsequent shares issues, the holders or creditors of Bonds are granted the same subscription right to new shares as shareholders are entitled to. That would put them in the same position as existing shareholders. In order to be able to attach such protection against dilution to the Bonds, the shareholders’ subscription right to the new shares must be excluded. This would facilitate the placement of the Bonds and therefore safeguards the interests of shareholders in an optimum financial structure of their Company.

Alternatively, the option or conversion price could be lowered to protect against dilution, provided that the Bond Terms permit this. However, this would be more complicated and costly for the Company in its implementation. In addition, it would also reduce the capital flow from the exercise of option and/or conversion rights or the fulfilment of option and/or conversion obligations. It would also be conceivable to issue Bonds without protection against dilution. However, these would have much less market appeal.

(5) Exclusion of subscription rights if the new shares are intended to be issued under an employee share ownership plan or other share-based programmes to employees of the Company or employees of an affiliated company of the

Company or members of the top management of an affiliated company of the Company

Furthermore, the Authorised Capital 2022 is intended to provide the Company with the option of issuing new shares under an employee share ownership plan or other share-based programmes to employees of the Company or employees of an affiliated company of the Company or members of the top management of an affiliated company of the Company. To the extent permitted by section 204 (3) sentence 1 AktG, it is intended to create the option of funding the contribution to be made for the new shares from that portion of the net income for the year that the Board of Management and the Supervisory Board can post to other retained earnings pursuant to section 58 (2) AktG. This would facilitate the settlement of the share issue and also takes into account the fact that the concessionary or gratuitous issuance of new shares to employees and/or executives is remuneration in nature. The issuance of shares to employees and/or executives is privileged under the law, as it promotes identification with the company and fosters the willingness to take on shared responsibility in the company. In addition, share-based remuneration offers the opportunity to align the remuneration of employees and/or executives in suitable cases with the long-term sustainable corporate development, whereby multi-year holding periods are usually agreed. In order to be able to issue new shares to employees of the Company or to employees of affiliated companies of the Company or to members of the top management of an affiliated company of the Company, it is necessary to exclude shareholders' subscription rights. The number of shares issued for this purpose, excluding shareholders' subscription rights, must not exceed a total of five per cent of the share capital, neither as at the date this authorisation enters into effect nor at the time when this authorisation is utilised.

(6) Exclusion of subscription rights to pay a stock dividend in connection with which shares of the Company (whether in whole or in part or optionally) are issued against the contribution of shareholders' dividend claims (stock dividend, so-called scrip dividend)

Furthermore, it is intended to authorise the Board of Management to exclude subscription rights in order to implement a so-called scrip dividend. A scrip dividend is associated with a proposal to shareholders to assign their claim to payment of a cash dividend, arising upon the adoption of the Annual General Meeting's resolution on the appropriation of profits, to the Company in order to receive new shares in the Company in return. A scrip dividend may be implemented by way of an offer addressed to all shareholders, while maintaining the subscription right and observing the principle of equal treatment. In practice, scrip dividends are implemented by offering shareholders only full shares for subscription; with regard to that portion of their dividend entitlement that either does not reach or exceed the subscription price for a full share, shareholders are restricted to receiving a cash dividend and cannot acquire shares in this respect. In general, there is no offer of fractional interests and no trade in subscription rights or fractions thereof, as shareholders receive a pro-rated cash dividend in lieu of the subscription of shares. However, it is also intended to authorise the Board of Management to exclude shareholders' subscription rights when implementing a scrip dividend in order to be able to implement the scrip dividend under the best possible conditions. Depending on the capital market situation, it may be advantageous to implement the scrip dividend such that the Board of Management can offer all shareholders who are entitled to a dividend Company shares for subscription, in compliance with the general principle of equal treatment (section 53a AktG), against the assignment of their dividend rights, thus granting shareholders a beneficial subscription right, while at the same time legally excluding shareholders' subscription rights to new shares. Such an exclusion of subscription rights enables the flexible implementation of the scrip dividend. Given the fact that all shareholders will be offered new shares and excess dividend amounts will be compensated for by dividend payments in cash, the exclusion of the subscription rights appears to be justified and appropriate in this case.

(7) Utilisation of the authorisation and limitation of the subscription right exclusion to a total of ten per cent of the share capital

Moreover, the Board of Management is only authorised to exclude the subscription right in accordance with paragraphs (1) to (6) above, when utilising the Authorised Capital 2022, to the extent that the proportion of share capital attributed to the shares issued during the term of this authorisation, excluding subscription rights, on the basis of this authorisation or shares issued from any other authorised capital does not exceed a total of ten per cent of the share capital, i.e. neither as at the date this authorisation enters into effect nor at the time the authorisation is exercised. In doing so, treasury shares sold during the term of this authorisation, excluding subscription rights, as well as new shares to be issued during the term of this authorisation, excluding subscription rights, on the basis of convertible bonds and/or bonds cum warrants and/or profit-participation certificates, excluding subscription rights, will count towards this ten-per-cent limit. This capital cap limits the total volume of shares issued without subscription rights. Shareholders thus enjoy additional protection against the dilution of their shareholdings.

Please note that the Company will not (no longer) have any authorised or conditional capital at the time of its Annual General Meeting on 17 February 2022, other than the new Authorised Capital 2022 proposed re: agenda item 6 and the new Conditional Capital 2022/I proposed re: agenda item 7. The Company is authorised, until 20 February 2023, to acquire treasury shares to a volume of up to ten per cent of the 2018 share capital of 53,386,664.43 euros. The same volume of treasury shares acquired on the basis of this authorisation may be sold, subject to the exclusion of shareholders' subscription rights. Treasury shares sold subject to the exclusion of subscription rights would also count towards the above capital limit for subscription right exclusion from Authorised Capital 2022 if they are sold during the term of the Authorised Capital.

Both the Board of Management and the Supervisory Board will carefully review, on a case-by-case basis, whether they would utilise the authorisation for a capital increase, excluding shareholders' subscription rights. This option will only be utilised if both the Board of Management and the Supervisory Board consider this to be in the best interests of the Company and thus of its shareholders.

The Board of Management will notify the next ordinary Annual General Meeting with regard to the utilisation of the above authorisations to exclude subscription rights.

2. Written report of the Board of Management pursuant to sections 221 (4), 186 (4) sentence 2 AktG re: agenda item 7 regarding the reasons for the authorisation of the Board of Management to exclude shareholders' subscription rights in respect of the issuance of bonds cum warrants and/or convertible bonds

The Board of Management and the Supervisory Board propose to the Annual General Meeting re: agenda item 7 to adopt the authorisation for the issuance of bonds cum warrants and/or convertible bonds (collectively the "Bonds") for a total of up to 210,000,000.00 euros as well as the creation of the pertinent conditional capital of up to 13,346,664.34 euros through the issuance of up to 3,760,998 new no-par registered shares. In the event of this authorisation being utilised in full, Bonds may be issued that would grant subscription rights (or obligations) with regard to up to 20 per cent of the current share capital. The intention is to maintain the option of excluding the subscription right for the issuance of Bonds to the current total of ten per cent of the share capital, with any shares issued or sold due to another authorisation, subject to the exclusion of subscription rights, counting towards this limit.

The authorisation to issue Bonds shall replace the current authorisation to issue bonds cum warrants and/or convertible bonds, and the new Conditional Capital 2022/I shall replace the current Conditional Capital 2017/I under Article 5 (4) of the Articles of Association, which is no longer required, given that the current authorisation has not been utilised.

Along with the traditional methods of raising equity and borrowing, the proposed authorisation to issue Bonds against cash payment is intended to provide the Company with opportunities to utilise attractive financing alternatives in the capital market, depending on the market situation. The issuance of Bonds facilitates the raising of external funds which, depending on the actual terms of issue, may be classified as equity capital or quasi-equity capital, for both rating and balance sheet purposes. The option or conversion premiums as well as the inclusion in equity will benefit the Company's capital basis. The plan to also establish option or conversion obligations in addition to granting option or conversion rights will provide the Company with more scope for structuring these financing instruments. This authorisation is intended to enable the Company to issue Bonds either itself or via companies domiciled in Germany or abroad, in which the Company holds a direct or indirect majority interest, and to use the German or international capital markets by issuing the Bonds, apart from the euro, also in the legal tender of any OECD country.

With the exception of those cases that require an option or conversion obligation, a right to alternative performance or a tender right of the issuer of the Bonds in respect of the delivery of shares, the option or conversion price of the shares to be subscribed upon the exercise of option or conversion rights must be no less than 80 per cent of the market price of the no-par value registered shares of the Company that was ascertained close to the point in time when the Bonds associated with option or conversion rights are issued. The possibility of a premium (which may increase depending on the maturity of the Bond) will create the prerequisites for the terms and conditions of the Bonds being such that they can accommodate the prevailing capital market conditions at the time of their issuance. In the case of an option or conversion obligation, or a right to alternative performance, or a tender right of the issuer of the Bonds in respect of the delivery of shares, the option or conversion price of the new shares must – in concordance with the Bond Terms – correspond either to the aforementioned minimum price or the volume-weighted average stock exchange price of the Company's shares during the closing auction on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange on the ten consecutive exchange trading days before or after the final maturity of the Bonds, even if the last stated average price is below the above-mentioned minimum price.

As a rule, the shareholders have a statutory subscription right to Bonds (section 221 (4) in conjunction with section 186 (1) AktG). In order to facilitate settlement, it is intended that the Bonds be also underwritten by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 AktG specified by the Management Board, subject to the obligation that they offer them to the shareholders for subscription (so-called indirect subscription right).

However, subject to Supervisory Board approval, the Board of Management may exclude shareholders' subscription rights in the following cases:

- to exclude fractional amounts from the shareholders' subscription right;
- if the Bonds are issued against cash and the issue price of the Bonds does not fall significantly below the theoretical market price of the Bonds determined in accordance with recognised mathematical valuation methods. The number of shares to be issued to service Bonds so issued, excluding shareholders' subscription rights, must not exceed a total of ten per cent of the share capital, neither as at the date this authorisation enters into effect nor as at the date of its exercise. Any shares that are issued or sold during the period of validity of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 AktG will count towards the maximum limit of ten per cent of the share capital. Likewise, any shares that are to be issued to service option or conversion rights or to meet option or conversion obligations under convertible bonds and/or bonds cum warrants and/or profit-participation certificates will also count towards this

limit, provided that any such bonds or profit-participation certificates are issued during the period of validity of the authorisation on the basis of another authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 AktG;

- to the extent required to grant holders or creditors of convertible bonds and/or bonds cum warrants, including option or conversion rights, or option or conversion obligations, previously issued by the Company or by companies in which the Company holds, directly or indirectly, a majority interest, a subscription right for Bonds to the extent they would be entitled to upon the exercise of said option or conversion rights or the fulfilment of said option or conversion obligations;

and only if the aggregate of the new shares to be issued by the Company during the term of this authorisation in respect of such Bonds, which are to be issued subject to the exclusion of subscription rights, as well as any bonds cum warrants or convertible bonds or profit-participation certificates issued on the basis of another authorisation, excluding subscription rights, notionally does not account for more than a total share of ten per cent in the share capital, i.e. neither as at the date this authorisation enters into effect nor – if this value is lower – at the time the present authorisation is exercised. The following will count towards the aforementioned ten-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- shares issued during the term of this authorisation from authorised capital, subject to exclusion of subscription rights.

The Board of Management renders the following report pursuant to sections 221 (4), 186 (4) sentence 2 AktG regarding this authorisation to exclude shareholders' subscription rights subject to Supervisory Board approval:

(1) Exclusion of subscription rights for fractional amounts

It is intended to initially exclude the subscription right for fractional amounts. The purpose of this authorisation is to utilise the authorisation in even amounts to achieve a feasible subscription ratio. If the subscription right was not excluded in respect of the fractional amount, the technical implementation of the Bond issuance would be much more difficult. In these cases, the exclusion of the subscription right facilitates the handling of the issue. As freely marketable fractions, the shares excluded from shareholders' subscription rights will either be sold at the stock exchange or otherwise disposed of by the Company on a "best efforts" basis. For these reasons, both the Board of Management and the Supervisory Board consider the authorisation to exclude subscription rights to be appropriate.

(2) Exclusion of the subscription right if the issue price does not fall significantly short of the theoretical market price of the Bonds and the shares created in such a manner, excluding the subscription right, do not exceed a total of ten per cent of the share capital

In addition, it shall be possible to exclude the subscription right if the Bonds are issued against cash payment and the Bonds are issued at a price that is not significantly below the theoretical market value of the Bonds ascertained in accordance with recognised mathematical valuation methods.

This enables the Company to take advantage of favourable market situations quickly and at short notice, and to achieve more advantageous conditions for the interest rate as well as the option or conversion price of the Bonds by a market-driven determination of terms. This would not be possible if the statutory subscription right was retained. While section 186 (2) AktG permits the publication of the subscription price (and, in the case of Bonds, of their

terms) by the third-to-last day of the subscription period, in light of the volatility on the equity markets, a market risk exposure extending over several days would lead to haircuts when determining the terms of the Bonds, and thus result in less market-driven terms. Moreover, when retaining the statutory subscription right, the successful placement of Bonds with third parties would be put at risk or associated with additional expenditure as a result of the uncertainty regarding the scope of the exercise of subscription rights. Also, the fact that a minimum subscription period of two weeks must be observed, if the statutory subscription right was to be retained, would slow down the response to favourable or unfavourable market conditions, which could make raising capital less than optimal.

The proposed exclusion of subscription rights in analogous application of section 186 (3) sentence 4 AktG would safeguard shareholders' interests by prohibiting the issuance of Bonds at a price significantly below their theoretical market value, as a result of which the notional value of the subscription right falls to close to zero. Shareholders who wish to maintain their share in the share capital can achieve this by buying additional shares on the market. When considering the question of which issue price would correspond to the theoretical market value of the Bond and would guarantee that the issuance of the Bonds does not result in a significant dilution of the value of the existing shares, the Board of Management can avail itself of the assistance of experts, i.e. the underwriting banks or another appropriate expert in this field, if the Board of Management considers this to be appropriate in the given situation. If applicable, the issue price may also be fixed by way of a book-building procedure.

This type of subscription right exclusion is also restricted in terms of volume. The number of shares to be issued to service Bonds issued during the term of this authorisation, subject to the exclusion of subscription rights (whether on the basis of this authorisation or another authorisation), must not exceed a total of ten per cent of the share capital, i.e. neither at the time of the authorisation entering into effect nor, if said amount is lower, at the time the authorisation is exercised. The proportion of share capital attributed to the shares issued during the term of this authorisation either on the basis of an authorisation of the Board of Management to exclude the subscription right in direct or analogous application of section 186 (3) sentence 4 AktG, or sold as acquired treasury shares in analogous application of section 186 (3) sentence 4 AktG, will count towards the aforementioned maximum limit of ten per cent of the share capital. This ensures that no Bonds are issued where this could result in shareholders' subscription rights being excluded for a total of more than ten per cent of the share capital in direct or analogous application of section 186 (3) sentence 4 AktG.

(3) Exclusion of subscription rights to the extent required to grant holders or creditors of bonds cum warrants or convertible bonds with option or conversion rights, or option or conversion obligations, a subscription right for Bonds to the extent they would be entitled to upon the exercise of said option or conversion rights or upon the fulfilment of said option or conversion obligations

Furthermore, it should be possible to exclude subscription rights to the extent required, to grant holders or creditors of issued bonds cum warrants or convertible bonds which incorporate options or conversion rights or obligations a subscription right to Bonds, as they would be entitled to upon the exercise of the option or conversion right or the fulfilment of an option or conversion obligation. In order to facilitate the placing of Bonds on the capital market, the respective Bond Terms generally contain a protection against dilution. One option in connection with such protection against dilution would be that, for subsequent issues, the holders or creditors of Bonds are granted the same subscription right to Bonds as shareholders are entitled to. That would put them in the same position as existing shareholders. In order to be able to attach such protection against dilution to the Bonds, the shareholders' subscription right to the Bonds must be excluded. This would facilitate the placement of the Bonds and therefore safeguards the interests of shareholders in an optimum financial structure of their Company.

Alternatively, the option or conversion price could be lowered to protect against dilution, provided that the Bond Terms permit this. However, this would be more complicated and costly for the Company in its implementation. In addition, it would also reduce the capital flow from the exercise of option and/or conversion rights or the fulfilment of option and/or conversion obligations. It would also be conceivable to issue Bonds without protection against dilution. However, these would have much less market appeal.

(4) Utilisation of the authorisation and limitation of the subscription right exclusion to a total of ten per cent of the share capital

Under this authorisation, the issuance of Bonds subject to the exclusion of subscription rights pursuant to the preceding paragraphs (1) and (3) may only take place if the aggregate of the new shares to be issued by the Company during the term of this authorisation in respect of such Bonds as well as any bonds cum warrants or convertible bonds issued on the basis of another authorisation, excluding subscription rights, notionally does not account for more than a total share of ten per cent in the share capital, i.e. neither as at the date this authorisation enters into effect nor – if this value is lower – at the time the present authorisation is exercised. The following will count towards the aforementioned ten-per-cent limit:

- treasury shares sold during the term of this authorisation, excluding subscription rights; as well as
- shares issued during the term of this authorisation from authorised capital, subject to exclusion of subscription rights.

The options for an exclusion of the subscription right are already very limited under the above authorisation. The additional quantitative limitation that goes beyond the statutory restrictions imposes strict limits on any potential adverse effect on shareholders.

Shareholders have the option of maintaining their share in the Company's share capital by buying additional shares via the stock exchange, even after the exercise of option or conversion rights. In contrast, the Company's authorisation to exclude subscription rights enables a market-driven determination of terms, maximum security with regard to the ability to place the relevant securities with third parties and the short-term leveraging of favourable market situations.

Please note that the Company will no longer have any authorised or conditional capital at the time of its Annual General Meeting on 17 February 2022, other than the new Authorised Capital 2022 proposed re: agenda item 6 and the new Conditional Capital 2022/I proposed re: agenda item 7. The Company is authorised, until 20 February 2023, to acquire treasury shares to a volume of up to ten per cent of the 2018 share capital of 53,386,664.43 euros. The same volume of treasury shares acquired on the basis of this authorisation may be sold, subject to the exclusion of shareholders' subscription rights. Treasury shares sold, subject to the exclusion of subscription rights, would also count towards the above capital limit for subscription right exclusion when issuing Bonds on the basis of the authorisation re: agenda item 7 if they were sold during the term of the authorisation to issue Bonds.

Both the Board of Management and the Supervisory Board will carefully review, on a case-by-case basis, whether they would utilise one of the authorisations for issuing Bonds, excluding shareholders' subscription rights. This option will only be utilised if both the Board of Management and the Supervisory Board consider this to be in the best interests of the Company and thus of its shareholders.

The Board of Management will notify the next ordinary Annual General Meeting with regard to the utilisation of the above authorisations to exclude subscription rights.

III. Further information concerning the invitation

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 German Covid-19 Act of 27 March 2020, as amended, the Annual General Meeting will take place in the form of a virtual annual general meeting without the physical presence of shareholders or their authorised representatives. Shareholders or their authorised representatives may exercise their respective voting rights at the virtual Annual General Meeting solely by postal vote (no electronic attendance within the meaning of section 118 (1) sentence 2 AktG) or by granting authorities for or issuing instructions to the voting proxies nominated by the Company in accordance with the following provisions:

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.

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-2022>.

Access details for the shareholder portal will be sent to 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 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 within the meaning of section 118 (1) sentence 2 AktG) 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, 10 February 2022, 24:00 hours CET,

at the following address

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Email: anmeldestelle@computershare.de

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

<https://www.dbag.com/am-2022>.

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 10 February 2022, 24:00 hours CET (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 10 February 2022, 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 10 February 2022 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-2022>

via which the voting right may still be exercised by electronic ballot on the day of the Annual General Meeting (Thursday, 17 February 2022) 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. 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 or email no later than Wednesday, 16 February 2022, 18:00 hours CET (receipt) to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Email: 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. 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-2022>

authorities may be granted and instructions issued to the voting proxies nominated by the Company up until the beginning of balloting at the Annual General Meeting on 17 February 2022 (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, 16 February 2022, 18:00 hours CET (receipt) by regular mail or email to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Email: 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. Furthermore, authorities may also be granted directly via our password-protected shareholder portal on <https://www.dbag.com/am-2022>.

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-2022>, by regular mail or email to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
Email: 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 or email – to the Company by

Wednesday, 16 February 2022, 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 either via the invitation or in the run-up to the Annual General Meeting, and to any shareholder proposals announced or made available in accordance with sections 122, 126, 127 AktG. 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 the proxies nominated by the Company will not accept any instructions to ask questions or submit motions or to raise objections against Annual General Meeting resolutions.

Where conflicting statements are received on time, both via the shareholder portal and other transmission channels, it will only be the statements submitted via the shareholder portal that will be considered binding, independent of the time of receipt. Where conflicting statements are received on time but via differing transmission channels (other than the shareholder portal), statements submitted by email will be prioritised in terms of their binding effect, while statements in any other kind of text form will be given the least priority, in each case independent of the time of receipt; postal ballots in text form have priority over the granting of authorities and instructions to the Company's proxies in text form. The last received timely revocation of a statement will prevail. 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-2022>.

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, 17 January 2022, 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 pursuant to sections 126 (1), 127 AktG in conjunction with section 1 (2) sentence 3 of the German Covid-19 Act

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 auditors, to the Company. 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-2022> 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, 2 February 2022, 24:00 hours CET,

at the following address:

Deutsche Beteiligungs AG
Börsenstrasse 1
60313 Frankfurt/Main
Germany
Email: hauptversammlung@dbag.de

Any motions addressed in a different manner will not be taken into consideration. The procedures stated above apply accordingly to nominations for the appointment of auditors based on 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. 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.

Any counter-proposals and/or election proposals by shareholders that were transmitted with all relevant formal and notice requirements having been observed, and made available by the Company in accordance with the above provisions pursuant to section 126, 127 AktG, will be deemed to have been submitted at the meeting pursuant to section 1 (2) sentence 3 of the German Covid-19 Act if the shareholder who submitted the motion or the election proposal has been duly authorised and registered for the Annual General Meeting.

Right to information pursuant to section 131 (1) AktG and right to ask questions under section 1 (2) sentence 1 no. 3, sentences 2 of the German Covid-19 Act

In accordance with section 1 (2) sentence 1 no. 3 of the German Covid-19 Act, duly registered shareholders are entitled to ask questions by means of electronic communication. The Board of Management will decide, in its reasonable absolute discretion, 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 German Covid-19 Act, that any questions must be submitted electronically no later than one day prior to the Annual General Meeting, i.e. by the close Tuesday, 15 February 2022, 24:00 hours CET (receipt by the Company) via the password-protected shareholder portal

<https://www.dbag.com/am-2022>.

Questions received at a later time or via any other means will be disregarded. At the virtual Annual General Meeting, no questions may be posed either. Moreover, 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.

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 voluntarily submitting statements or video messages to be made available

As shareholders are not permitted to speak to any agenda item during the virtual Annual General Meeting, duly registered shareholders will be given the opportunity, in addition to what is required by law, to submit statements or video messages regarding the agenda by no later than Tuesday, 15 February 2022, 24:00 hours CET.

Statements must be submitted electronically in text form via the password-protected shareholder portal under

<https://www.dbag.com/am-2022>

and must be no longer than 10,000 characters. Video messages must be no longer than three minutes and in MPEG-4 format. They must be uploaded via the password-protected shareholder portal under

<https://www.dbag.com/am-2022>.

Statements or video messages submitted via any other channel will be disregarded.

Statements and video messages that have been received on time will be made available via the password-protected shareholder portal on the Company's website under <https://www.dbag.com/am-2022> immediately after they have been checked, together with the shareholder's name if the shareholder has given his or her consent. However, an entitlement to such statements or video messages being made available does not exist.

In line with section 126 (2) AktG, statements or video messages of an offensive or otherwise potentially criminal character, or containing manifestly false or misleading information, will not be made available. Statements or video messages will not be edited to remove any impermissible content, but will be disregarded in their entirety. In addition, the Company reserves the right not to make statements or video messages available that have no connection to the Annual General Meeting's agenda, or statements or video messages that are longer than 10,000 characters or three minutes, respectively, or that were not submitted on time and in the above-stated manner. Furthermore, video messages will only be published if the shareholder or the shareholder's representative appears in the message.

The Company reserves the right to make statements or video messages that were submitted on time not only available via the shareholder portal but to also read or broadcast them as part of the video and audio streaming of the Annual General Meeting, provided that this is feasible from an organisational point of view and compatible with the time constraints of the Annual General Meeting. Such reading and/or broadcasting may also be limited to certain statements or video messages that represent a larger shareholding or a larger group of shareholders. Only one written statement or one video message per shareholder will be made available via the shareholder portal on the Company's website.

Statements or video messages cannot be used to submit questions under section 1 (2) sentence 1 no. 3, sentences 2 of the German Covid-19 Act.

Questions may only be submitted via the channels described above in section "Right to information pursuant to section 131 (1) AktG and right to ask questions under section 1 (2) sentence 1 no. 3, sentences 2 of the German Covid-19 Act".

Publication of the speech of the Board of Management

The intention is to enable shareholders to address the speech of the Board of Management with their questions. For this reason, the draft script of the Board of Management's speech will in all likelihood be made available, on the Company's website under

<https://www.dbag.com/am-2022>

on Monday, 14 February 2022 (in the evening). The speech given at the Annual General Meeting may differ from this draft script, particularly if current events necessitate changes. The spoken text will prevail in the event of any differences.

Option of raising an electronic objection to a resolution of the Annual General Meeting under section 1 (2) sentence 1 no. 4 of the German 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-2022>.

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-2022>. 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, sentences 2 and 3 of the German 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 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 66,733,328.76 euros, divided into 18,804,992 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 18,804,992.

Frankfurt/Main, January 2022

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?

The party responsible for data processing is Deutsche Beteiligungs AG, Börsenstrasse 1, 60313 Frankfurt/Main, phone: +49 69 95787 01, email: datenschutz@dbag.com.

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.

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, such as 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 German 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). If you, as a shareholder, avail yourself of the option of submitting statements in written form or as a video, these statements, including your name, and, in the case of a video statement, the footage will be published on the website <https://www.dbag.com/am-2022>, provided that you have given your consent pursuant to Article 6(1)(a) GDPR; in addition, such statements may also be read or played at the Annual General Meeting. 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, *inter alia*, 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. 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
E-mail: datenschutz@dbag.de

The supervisory authority responsible for DBAG is:

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