



CONVENING THE ANNUAL GENERAL MEETING

We hereby invite our shareholders to attend the ordinary Annual General Meeting to be held at the *Palmengarten Gesellschaftshaus*, Palmengartenstrasse 11, 60325 Frankfurt/Main, Germany, on **Tuesday, 28 February 2023, at 10:00 a.m CET.**

Deutsche Beteiligungs AG
Frankfurt/Main

German Securities ID: A1TNUT
ISIN: DE000A1TNUT7

*This is a translation of the German agenda for the 2023 Annual General Meeting.
Please note that only the German text is binding and that in the event of any discrepancies
the German text is authoritative.*

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

A. Specification of the message		
A1	Unique identifier of the event	d6f1c9e85ac0ec11812d005056888925
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 for the meeting		
C1	Date of General Meeting	28 February 2023 [format pursuant to Implementing Regulation (EU) 2018/1212: 20230228]
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	Annual General Meeting [format pursuant to Implementing Regulation (EU) 2018/1212: GMET]
C4	Location of General Meeting	Gesellschaftshaus Palmengarten Palmengartenstraße 11 60325 Frankfurt/Main Germany
C5	Record Date	Technical Record Date 21 February 2023, 24:00 hrs CET, (23:00 hrs UTC (Coordinated Universal Time)) [format pursuant to Implementing Regulation (EU) 2018/1212: 20230221]
C6	Uniform Resource Locator (URL)	Website for the Annual General Meeting: https://www.dbag.com/agm-2023

I. Agenda

1. Presentation of the confirmed financial statements of Deutsche Beteiligungs AG as at 30 September 2022, the approved consolidated financial statements as at 30 September 2022 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, 315a of the German Commercial Code and the report of the Supervisory Board for the financial year 2021/2022

The documents submitted regarding item 1 of the agenda may be viewed on the Company's website at

<https://www.dbag.com/agm-2023>

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 financial year 2021/2022. The annual financial statements have thus been confirmed. In accordance with statutory provisions, a resolution on agenda item 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 224,621,994.07 euros for the financial year 2021/2022 be appropriated as follows:

Distribution of a dividend of 0.80 euros per each share entitled to a dividend, totalling	15,043,993.60 euros
Amounts carried forward	209,578,000.47 euros

Net retained profit **224,621,994.07 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 be put forward to the Annual General Meeting, providing for an unchanged dividend of 0.80 euros per dividend-bearing share and a corresponding adjustment to the profit carried forward.

Entitlement to the dividend is due on the third working day after the Annual General Meeting, i.e. on 3 March 2023.

3. Passing of a resolution on the formal approval for the members of the Board of Management for the financial year 2021/2022

The Supervisory Board and the Board of Management propose that formal approval be granted, for the financial year 2021/2022, 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 financial year 2021/2022

The Board of Management and the Supervisory Board propose that formal approval be granted for the members of the Supervisory Board for the financial year 2021/2022.

5. Passing of a resolution on the approval of the remuneration report for the financial year 2021/2022

In line with the German Act Implementing the Second Shareholder Rights Directive (ARUG II), the Board of Management and the Supervisory Board are required to prepare an annual remuneration report pursuant to section 162 of the AktG and to submit such a report to the Annual General Meeting for approval pursuant to section 120a (4) of the AktG. These provisions first apply to the Company's remuneration report for the financial year 2021/2022; the Board of Management and Supervisory Board have thus prepared a remuneration report on the entire remuneration granted and owed to each Board of Management and Supervisory Board member in the past financial year. The external auditors reviewed the remuneration report as per section 162 (3) of the AktG and issued an audit opinion.

The remuneration report for the financial year 2021/2022, prepared and audited pursuant to section 162 of the AktG, and the audit opinion are set out below, under II. 1, and can be viewed on the Company's website at

<https://www.dbag.com/agm-2023>.

The Board of Management and the Supervisory Board propose that the remuneration report for the 2021/2022 financial year prepared and audited pursuant to section 162 of the AktG be approved.

6. Election of auditors for the financial statements 2022/2023 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 2022/2023 and
- b) as auditors for the review of the condensed financial statements and the interim management report at 31 March 2023, 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.

7. By-election to the Supervisory Board

The Vice Chairman of the Supervisory Board, Philipp Möller, has resigned from his office as Supervisory Board member with effect from 30 September 2022. Following the three-month period stipulated in section 104 (2) sentence 1 of the AktG on 2 January 2023, the Board of Management and Supervisory Board applied to the Frankfurt Local Court that Prof. Dr Kai C. Andrejewski be appointed as a Member of the Supervisory Board of Deutsche Beteiligungs AG for the period until the close of the ordinary Annual General Meeting on 28 February 2023. The application had not been decided upon at the time of convening the Annual General Meeting. With the appointment being requested to end with the close of the ordinary Annual General Meeting on 28 February 2023, a by-election is required.

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

The Supervisory Board proposes that, in accordance with Article 9 (2) sentence 2 of the Articles of Association, the following individual be elected as shareholder representative to the Supervisory Board for one term of office until the end of the Annual General Meeting that resolves upon the formal approval for the financial year 2026/2027:

Prof. Dr Kai C. Andrejewski, resident of Pullach im Isartal (Munich district), management board member of Sixt SE, Pullach im Isartal (Munich district)

The election proposal is based on the recommendation of the Nomination Committee, takes into account the objectives set by the Supervisory Board regarding its composition and aims to further complete the profile of skills and expertise for the Supervisory Board as a whole. The profile of skills and expertise and the target composition of the Supervisory Board have been outlined in the Corporate Governance Statement in accordance with sections 289f and 315d of the HGB for the financial year 2021/2022. The report is available on the Company's website at <https://www.dbag.com/investor-relations/corporate-governance/management-declaration>.

The Supervisory Board has made sure that the proposed candidate can dedicate the time required for the position.

The candidate's résumé, as well as further supplementary information regarding agenda item 7, are provided under II. 2. below.

8. Passing of a resolution on amendments to the Articles of Association allowing virtual Annual General Meetings and governing the terms of attendance for Supervisory Board members

The Act on the Introduction of Virtual Annual General Meetings of Public Limited Companies and on the Amendment of Cooperative, and Bankruptcy and Restructuring Provisions (Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften) entered into force on 27 July 2022. The new section 118a of the AktG introduced by the Act allows the Articles of Association to stipulate, or to authorise the Board of Management to stipulate, that the Annual General Meeting be held in a virtual format.

The Board of Management and Supervisory Board consider it prudent not to stipulate a virtual Annual General Meeting directly via the Articles of Association, but to authorise the Board of Management in the Articles of Association to decide whether the AGM is to be held in a virtual or an in-person format when convening the Annual General Meeting. The authorisation may apply for a limited period of time only, whereby the statutory maximum period of five years upon registration of the amendment to the Articles of Association in the Company's commercial register will not be fully exhausted, instead initially limiting the period to two years.

Upon each decision, the Board of Management will carefully consider the right format for the Annual General Meeting, taking into account the best interests of the Company and its shareholders. The Board of Management will also bear in mind that some Annual General Meetings may include agenda items for which the physical presence of shareholders and their proxies may be more appropriate than a virtual format.

Should the Board of Management choose a virtual Annual General Meeting and make use of the option of partially transferring the shareholders' right to ask questions to the time prior to the meeting, it will ensure, in line with statutory requirements concerning the specific structuring of shareholder rights, that the right to ask questions is not unduly restricted, neither prior to nor at the Annual General Meeting.

The Company's Articles of Association will be amended accordingly; in addition, arrangements for Supervisory Board members' attendance will be designed to be more flexible.

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

8.1 Amendment to Article 13 of the Articles of Association

Article 13 of the Articles of Association will be adjusted to incorporate a new paragraph 2, stating that:

“(2) As resolved by the Annual General Meeting on 28 February 2023, the Board of Management is authorised to stipulate, for a period of two years following registration of the amendment to the Articles of Association concerning the introduction of this paragraph 2 in the Company’s commercial register, that the Annual General Meeting will be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). In the event of a virtual Annual General Meeting, Articles 13 (1) sentence 1, 15 (4) and 16 (4) of the Articles of Association do not apply.”

The existing provision in Article 13 of the Articles of Association is incorporated into Article 13 (1) and remains unchanged.

8.2 Amendment to Article 16 of the Articles of Association

Article 16 of the Articles of Association will be adjusted to incorporate a new paragraph 5, stating that:

“(5) Board of Management and Supervisory Board members shall attend the Annual General Meeting at its venue. The person chairing the meeting must attend the Annual General Meeting at the meeting venue. Supervisory Board members not chairing the Annual General Meeting shall be able to attend the Annual General Meeting by way of audio-visual transmission if their physical attendance would seem to incur unacceptable health risks or if physical attendance would require disproportionately high time and effort for the journey or if the Annual General Meeting is held in a virtual format.”

The proposals for resolution under agenda item 8.1 and agenda item 8.2 will be presented separately for approval.

9. **Passing of a resolution on the authorisation to purchase and use treasury shares and to exclude tender rights in the event of purchases, and subscription rights in the event of use**

The authorisation to purchase treasury shares in accordance with section 71 (1) no. 8 of the AktG, granted by the Annual General Meeting on 21 February 2018, runs only until 20 February 2023 and will have expired at the time of the Annual General Meeting. A new authorisation shall be created, restricted to a period of five years, to ensure that DBAG can effect share repurchases going forward.

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

a) Authorisation to purchase treasury shares

The Board of Management is authorised, subject to the approval of the Supervisory Board, to acquire treasury shares for purposes other than trading in treasury shares up until 27 February 2028, up to a maximum volume of ten per cent of the current share capital of 66,733,328.76 euros or – if this value is lower – of the share capital existing at the time of exercising this authorisation. The acquired shares, together with any other treasury shares held by the Company or attributable to it in accordance with sections 71a et seqq. of the AktG, may at no time account for more than ten per cent of the Company’s share capital.

b) Types of purchase

Purchases may be effected, at the Board of Management’s discretion,

- (1) via stock exchanges or

- (2) via a public purchase offer addressed to all shareholders or via a public solicitation of selling offers.

If the purchase is made via the stock exchange, the equivalent value per share (excluding ancillary acquisition cost) paid by the Company may neither exceed nor fall short of the Company's stock exchange price, determined via opening auction on the trading day on Xetra (or a comparable successor system) at the Frankfurt Stock Exchange, by more than ten per cent.

If the purchase is made via a public purchase offer addressed to all shareholders or via a public solicitation of selling offers, the purchase price offered or the threshold values of the purchase price range per share (excluding ancillary acquisition cost) may neither exceed the 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 five last exchange trading days before the public announcement of the offer or the public solicitation of selling offers by more than ten per cent nor fall below such a price by more than 15 per cent. In the event that the relevant share price deviates significantly following publication of a public offer or public solicitation of selling offers, the offer or the solicitation of selling offers can be adjusted accordingly. In this case, the 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 five last exchange trading days before the public announcement of a potential adjustment is used. DBAG can limit the volume of the offer or the solicitation of selling orders. Should the amount of tendered shares for a public purchase offer or public solicitation of selling offers exceed the stipulated buyback volume, the purchase can be effected in the proportion of the shares subscribed or tendered; the shareholders' right to tender their shares in the proportion of their investment is thus excluded. DBAG can also decide on preferential acceptance of small numbers of shares of up to 100 tendered shares per shareholder and on rounding in accordance with customary business practices to avoid fractional shares being calculated, thus excluding any potential more far-reaching tender right for shareholders. The public offer or public solicitation of selling offers can be subject to further conditions.

c) Use of treasury shares

The Board of Management is authorised, subject to the approval of the Supervisory Board, to use the treasury shares purchased pursuant to the preceding paragraphs a) and b) above in other ways than by way of a disposal via the stock exchange or via an offer to all shareholders for any permissible purpose, including but not limited to the following purposes:

- (1) for a cash sale at a price that does not fall significantly below the stock exchange price of the shares. The number of shares so sold must not exceed 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 have been issued or sold during the term of this authorisation, excluding subscription rights, in direct or analogous application of section 186 (3) sentence 4 of the AktG will count towards the maximum limit of ten per cent of the share capital. Likewise, any new shares that are to be issued to service option or conversion rights or to fulfil option or conversion obligations under convertible bonds or bonds cum warrants or profit-participation certificates will also count towards this limit, provided that any such bonds or profit-participation certificates have been issued during the term of this authorisation, excluding subscription rights, in analogous application of section 186 (3) sentence 4 of the AktG;
- (2) for a sale in exchange for contributions in kind, for the purpose of business combinations or for 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;

- (3) to pay a scrip dividend in connection with which Company shares (whether in whole or in part or optionally) are used to meet the dividend claims of the Company's shareholders;
- (4) to meet subscription and exchange rights arising due to the exercise of option or conversion rights or the fulfilment of option or conversion obligations under bonds cum warrants and/or convertible bonds issued by the Company or any of its majority interest companies;
- (5) 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. 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. Any other shares that have been 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 during the term of this authorisation, excluding subscription rights, will count towards the maximum limit of five per cent of the share capital.

Pursuant to the preceding paragraphs (1) to (5) above, shareholders' subscription rights for purchased treasury shares are excluded insofar as these shares are used in ways other than by way of a disposal via the stock exchange or via an offer to all shareholders. In addition, shareholders' subscription rights for fractional amounts are excluded in the event that treasury shares are sold via a selling offer addressed to all shareholders. The authorisation to use treasury shares under exclusion of shareholders' subscription rights shall be limited insofar as, upon exercising the authorisation, the total number of treasury shares used under exclusion of shareholders' subscription rights plus the number of other new shares issued from authorised capital during the term of this authorisation under exclusion of shareholders' subscription rights or compulsorily issued as a result of convertible bonds and/or bonds cum warrants or profit-participation certificates issued during the term of this authorisation under exclusion of subscription rights, must not exceed ten per cent of the share capital, whereby either the share capital at the time said authorisation comes into effect or the share capital at the time said authorisation is exercised is relevant, depending on which is lower.

d) Withdrawal of treasury shares

The Board of Management is authorised to withdraw shares purchased under the authorisation stipulated in the preceding paragraphs a) and b) above, in whole or in part, subject to the approval of the Supervisory Board, and without the withdrawal or its execution requiring another resolution by the Annual General Meeting. The Board of Management can decide not to reduce the share capital with the withdrawal, instead increasing the proportion of the other shares in the share capital pursuant to section 8 (3) of the AktG. In this case, the Board of Management is authorised to adjust the number of shares in the Articles of Association.

e) Utilisation in partial amounts and by dependent companies or third parties on the Company's or the dependent companies' behalf

The Company shall be able to exercise all authorisations described above in full or in part, once or several times, when pursuing one or various purposes. With the exception of the

authorisation to withdraw treasury shares, the authorisations can also be exercised by dependent companies, by companies in which the Company holds a majority interest or by third parties on its or their behalf.

We note that the Company has authorised capital of up to 13,346,664.34 euros in accordance with Article 5 (3) of the Articles of Association, and also conditional capital of up to 13,346,664.34 euros in accordance with Article 5 (4) of the Articles of Association, to service option or conversion rights, or to fulfil option or conversion obligations under bonds cum warrants and/or convertible bonds, in addition to the authorisation for the purchase and use of treasury shares as proposed in agenda item 9. The authorisation to exclude subscription rights for capital increases from authorised capital and to exclude subscription rights when issuing bonds cum warrants or convertible bonds is limited to a total of ten per cent of the share capital. New shares issued from authorised capital under the exclusion of subscription rights and new shares from conditional capital, which would be used to service bonds cum warrants and/or convertible bonds issued under exclusion of subscription rights, would be counted towards the above capital limit of ten per cent of the share capital for treasury shares used under exclusion of subscription rights.

The Board of Management's written report pursuant to sections 71 (1) no. 8 sentence 5 and 186 (4) sentence 2 of the AktG on the reasons forming the basis of the Board of Management's authorisation to exclude shareholders' tender rights for purchases and shareholders' subscription rights for the use of treasury shares can be viewed on the Company's website under

<https://www.dbag.com/agm-2023>.

10. Passing of a resolution on the approval of the adjusted system for the remuneration of the members of the Board of Management

According to section 120a (1) of the AktG, "the general meeting of a listed company adopts a resolution regarding the [...] system governing the remuneration of the members of the management board submitted to it by the supervisory board whenever the remuneration system [is] substantially [...] modified, at a minimum, however, every four years."

Under agenda item no. 7, the ordinary Annual General Meeting on 25 February 2021 approved the remuneration system for members of the Board of Management (remuneration system 2020) pursuant to section 120a (1) of the AktG, as adopted by the Company's Supervisory Board on 11 December 2020, by a large majority. Exercising its duty to continuously review the remuneration system for Board of Management members, the Supervisory Board adopted – by way of resolution – an updated remuneration system for Board of Management members (remuneration system 2022) in line with the provisions of section 87a (1) of the AktG at its meeting on 14 December 2022. Compared to the remuneration system 2020, the remuneration system 2022 has been refined and updated regarding three items:

- *Expiry of transitional provision.* The remuneration system as approved by the Annual General Meeting on 25 February 2021 included a transitional provision for determining the multi-year variable remuneration during the first two years after the new system's introduction. This transitional provision has now expired.
- *Adjustment of Long-Term Investments bonus.* The Supervisory Board has come to the conclusion that an adjustment of the "carry-over" arrangement for the Long-Term Investments strategy, which shows an encouraging performance, may provide even higher incentives for the Board of Management to work towards the Company's sustainable development. If the threshold for the Long-Term Investments bonus is exceeded, the excess amount will not be paid out until the following financial year. This "carry-over" arrangement will now be applied twice instead of once for each entitlement.

- *Maximum remuneration.* The Supervisory Board has clarified that the maximum remuneration of 1,888,000.00 euros gross per each Board of Management member is inclusive of the Long-Term Investments bonus. In addition, any follow-on variable remuneration payments under remuneration models completed in the past will be taken into account when determining maximum remuneration.

All other adjustments are editorial in nature. A document containing all tracked changes is available on the Company's Website at

<https://www.dbag.com/agm-2023>.

The remuneration system for members of the Board of Management as approved by the Supervisory Board is described under II. 3. below and can also be viewed on the Company's website:

<https://www.dbag.com/agm-2023>.

The Supervisory Board recommends the adoption of the following resolution:

The remuneration system 2022 for members of the Board of Management, as outlined under II. 3. below and adopted by resolution by the Supervisory Board, is hereby approved.

II. Supplemental information regarding the agenda

1. Remuneration report in accordance with section 162 of the AktG, including audit opinion (agenda item 5)

The remuneration report presents the structure and amount of remuneration paid to current and former members of the Board of Management and the Supervisory Board of Deutsche Beteiligungs AG (hereinafter referred to as "DBAG" or "the Company") in the reporting year 2021/2022. The report complies with the requirements set out in section 162 of the AktG. DBAG also follows the recommendations of the German Corporate Governance Code (GCGC), as amended on 28 April 2022, as per the Declaration of Compliance published in September 2022.

Board of Management remuneration

At its meeting held on 11 September 2020, the Supervisory Board adopted a new remuneration system for the members of the Board of Management that takes account of the changes in the statutory requirements that apply under the German Act Implementing the Second Shareholder Rights Directive ("ARUG II"). The remuneration system was presented to, and approved by, the ordinary Annual General Meeting held on 25 February 2021 in accordance with section 120a (1) of the German Stock Corporation Act (Aktiengesetz – AktG).

In the reporting year, all Board of Management members received remuneration according to this remuneration system, the basic principles of which are summarised below.

Basic principles of Board of Management remuneration and the underlying remuneration system

Total remuneration of the Board of Management consists of the following remuneration components:

- › a fixed salary;
- › one-year variable remuneration;
- › multi-year variable remuneration;
- › a bonus for DBAG's Long-Term Investments, if applicable;
- › pension commitments, if applicable;
- › fringe benefits.

Torsten Grede and Jannick Hunecke may also receive follow-on remuneration from completed remuneration models.

The following table gives an overview of the remuneration system's key components, the basic principles of their structure and their relevance for the Company's long-term development, i.e. their link to DBAG's strategy:

REMUNERATION ELEMENT	STRUCTURE	LINK TO STRATEGY
Fixed remuneration elements		
Fixed remuneration	Disbursement in twelve monthly instalments	Ensuring adequate basic remuneration, avoiding incentives for taking unreasonable risks

REMUNERATION ELEMENT	STRUCTURE	LINK TO STRATEGY
Fringe benefits	Fringe benefits comprise a company car or a car allowance, insurance services (term life and accident insurance) and limited contributions to health and pension insurance. Total value limited to 10 per cent of the respective Board of Management member's fixed salary	Provision of market-standard fringe benefits, contributing to the retention of qualified Board of Management members
Pension scheme regulations	Defined annual pension for Torsten Grede and defined direct commitment for Jannick Hunecke (vested rights, respectively); for all Board of Management members: payment of the employer's statutory social security contributions for BVV Versicherungsverein des Bankgewerbes a.G. (recognised as fringe benefits)	Securing an adequate pension as part of competitive remuneration
Variable remuneration elements		
One-year variable remuneration	Annual bonus disbursed in December of the following financial year Ascertained at reasonable discretion in terms of collective performance (weighting: 75 per cent) in the following performance criteria: <ul style="list-style-type: none"> > corporate strategy > development of net asset value and earnings from Fund Investment Services > development of the compliance system and ESG system > positioning on the capital markets > personnel development Ascertained at reasonable discretion in terms of individual performance (weighting: 25 per cent) in the business segment the respective member is responsible for. Disbursement limited to 40 per cent of the respective Board of Management member's fixed salary	Short-term variable remuneration element with performance incentives, in particular for operational key issues and strategic core topics
Multi-year variable remuneration	Annually determined long-term bonus with a three-year reference period (transitional provisions for the reporting year) Ascertained based on achievement of defined targets for two performance criteria: <ul style="list-style-type: none"> > average development of the net asset value (NAV), taking into consideration dividends and capital measures (weighting: 75%) > average earnings before taxes in the Fund Investment Services segment (weighting: 25%) 	Long-term remuneration element incentivising sustainable corporate success, measured by ambitious targets in the Private Equity Investments and Fund Investment Services segments

REMUNERATION ELEMENT	STRUCTURE	LINK TO STRATEGY
	Disbursement limited to 80 per cent of the respective Board of Management member's fixed salary	
Long-Term Investments bonus	<p>Bonus for Board of Management members on the investment advisory team</p> <p>If DBAG has realised its invested capital plus a minimum return of eight per cent per annum, 15 per cent of the total performance achieved during a two-year investment period is paid out to members of the investment advisory team. As investment advisory team members, the Board of Management members receive a share; however, only if capital inflows have been received by Deutsche Beteiligungs AG.</p> <p>Disbursement limited to 65 per cent of the respective Board of Management member's annual fixed salary. In the event that this threshold is exceeded, the excess amount is "carried over" into the following financial year once only.</p>	Additional incentive for DBAG to successfully drive the Long-Term Investments
Other remuneration provisions		
Maximum remuneration	Maximum remuneration expenses per financial year and Board of Management member of 1,888,000 euros ¹	Upper limit to avoid excessive remuneration
Penalty and clawback	DBAG can reduce variable remuneration (penalty) or even demand its repayment (clawback), in whole or in part respectively, if a member of the Board of Management commits certain serious breaches of duty.	Additional compliance responsibility element for the Board of Management
Share purchase obligation	Obligation of Board of Management members to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares; obligation to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management	Increased alignment of Board of Management remuneration with shareholder interests

¹ Any follow-on variable remuneration payments under remuneration models completed in the past are not taken into account.

Adequacy of Board of Management remuneration

Criteria for the appropriateness of total remuneration levels are, in particular, the responsibilities of the respective Board of Management member, their personal performance, and the economic position, performance and prospects of DBAG. To that end, DBAG considers the structure and level of remuneration schemes common to the private equity industry which are required to attract and retain qualified key personnel, whilst also taking into account the structure and level of remuneration schemes of comparable listed SDAX companies and an individual peer group. To ensure the appropriateness of remuneration, the Supervisory Board regularly carries out both a horizontal and a vertical remuneration comparison.

The remuneration system adopted for the Board of Management on 11 September 2022 was last reviewed during the financial year 2020/2021 as to its compliance with market practice; Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft („EY“) was called upon to evaluate the appropriateness of the remuneration. In the course of this review, EY evaluated the appropriateness of the specific total remuneration of the Board of Management members compared with other companies, using a suitable peer group.

EY conducted the evaluation of the remuneration system and appropriateness of the remuneration as an independent external remuneration expert and issued a corresponding statement of independence. EY found that the Board of Management remuneration system meets the regulatory requirements, and that the amount and structure of the Board of Management remuneration is standard and appropriate. The aforementioned SDAX companies and an individual peer group were used for the peer group comparison. The individual peer group comprised Bellevue Group AG, Brookfield Asset Management Inc., DeA Capital S.p.A., eQ Oyj, Eurazeo SE, INDUS Holding AG, IP Group PLC, LiontrustAsset Management PLC, Lloyd Fonds AG, MBB SE, Onex Corporation, Partners Group Holding AG, Record PLC, Sanne Group PLC, Tamburi Investment Partners S.p.A. and UBM Development AG.

Individual remuneration components

Fixed remuneration

The members of the Board of Management receive an annual fixed salary paid in twelve equal instalments. The fixed salary disbursed in the reporting year is set out in the tables below (section “Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year”).

One-year variable remuneration

75 per cent of the one-year variable remuneration is based on the Board of Management’s overall performance and 25 per cent is based on the individual performance of the respective Board of Management member during the financial year under review.

One-year variable remuneration may amount to up to 40 per cent of the fixed salary of the respective member of the Board of Management; it is paid out once a year, in December of the following financial year. If the Supervisory Board gives the performance of a Board of Management member a 100 per cent rating, the relevant member receives 80 per cent of the maximum possible one-year variable remuneration. A performance rating of up to 120 per cent may be assigned, resulting in the payment of the maximum possible one-year variable remuneration. Where the performance rating is 80 per cent, the Board of Management member receives 60 per cent of the maximum possible one-year variable remuneration. If the performance rating is between 80 per cent and 100 per cent, or between 100 per cent and 120 per cent, the amount of the one-year variable remuneration to be paid must be ascertained in a linear manner. No one-year variable remuneration will be paid for a performance rating of less than 80 per cent.

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

- › implementation of corporate strategy;
- › short-term development of net asset value and earnings from Fund Investment Services;
- › implementation and ongoing development of the compliance system and the ESG system;

- › development of capital market positioning; and
- › personnel development.

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

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

Along with the other variable remuneration elements, one-year variable remuneration is geared towards incentives for a long-term increase in the Company's value by increasing the value of the Private Equity Investments and Fund Investment Services segments. The stipulated performance criteria allow for a balanced consideration of strategic key issues in the Company's development, including consideration of sustainability criteria.

Performance assessment during the year under review

After the end of the financial year 2021/2022, the Supervisory Board assessed the Board of Management's performance as a whole as well as the individual members' performance, taking into account the assessments and recommendations of the Supervisory Board's Executive Committee.

The Supervisory Board made special note of the successful implementation of the corporate strategy – particularly in terms of the business expansion in Italy, the implementation of the new Long-Term Investments investment strategy and the further expansion of the investment advisory team – when assessing the Board of Management's total performance in the reporting year. On the other hand, the Supervisory Board also considered the negative development of net asset value. All in all, the Supervisory Board assessed the Board of Management's performance with a target achievement level of 75 per cent.

The relevant individual performances of the members of the Board of Management in the year under review were assessed based on the developments seen in the respective Board of Management members' business units. When assessing Torsten Grede's performance, the Supervisory Board especially considers the fact that he took over the financial function, ensured continuity of the Board of Management's work within the course of the generational change and worked on refining the Company's ESG strategy. The assessment of Tom Alzin depends on the development of the investment activity and the successful expansion into the Italian market with two further investments; and that of Jannick Hunecke depends on the development of the investment activity and the expansion of the investment advisory team. The Supervisory Board has found all three Board of Management members to have reached an individual target achievement of 100 per cent.

Susanne Zeidler's performance was not assessed, since she waived all remuneration, including one-year variable remuneration for the financial year 2021/2022, due to her departure from the Company.

For an overview of the Supervisory Board's individual performance assessment, please refer to the following table.

ONE-YEAR VARIABLE REMUNERATION – OVERVIEW OF TARGET ACHIEVEMENT			
Board of Management member	Joint Board of Management performance weighting: 75%	Individual Board of Management member performance weighting: 25%	Total performance
Torsten Grede	75%	100%	81.25%
Tom Alzin	75%	100%	81.25%
Jannick Hunecke	75%	100%	81.25%

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the one-year variable remuneration.

The Supervisory Board may also factor in extraordinary developments, as appropriate, when granting and disbursing variable remuneration components. There were no such exceptional developments in the reporting year.

For the amount of granted one-year variable remuneration disbursed for the reporting year, please refer to the table below ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – current Board of Management members").

Multi-year variable remuneration

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

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

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

For the first two years of the remuneration system, which has been in place since 1 October 2020, special provisions apply to multi-year variable remuneration. Hence, the following applies to the financial year 2021/2022:

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

Multi-year variable remuneration offers specific incentives for increasing the Company's long-term success in the two business segments Private Equity Investments and Fund Investment Services, always keeping in mind the overarching strategic objective of a long-term increase in the Company's value.

When calculating the multi-year variable remuneration for the two members of the Board of Management who joined the Board of Management after 1 October 2020, Tom Alzin and Jannick Hunecke, the new remuneration system's provisions were applicable, whilst applicable multi-year variable remuneration for Board of Management member Torsten Grede was calculated based on a comparison with the multi-year variable remuneration applicable until 30 September 2020. Susanne Zeidler did not receive multi-year variable remuneration because she left the Company during the year under review.

Target achievement in the financial year 2021/2022

The Supervisory Board had defined the subsequently mentioned targets for the period from 2020/2021 to 2021/2022 for the two performance criteria "NAV growth rate" and "earnings from Fund Investment Services". Target definition was based on the Company's medium-term planning.

Target definition for the NAV growth rate (2020/2021 to 2021/2022):

NAV growth rate (2-year average)	Multiple for 75% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9 % or lower	0.0	0
6.0-6.9%	0.1	75%
7.0-7.9%	0.2	80%
8.0-8.9%	0.3	85%
9.0-9.9%	0.4	90%
10.0-10.9%	0.5	95%
11.0-11.9%	0.6	100%
12.0-12.9%	0.7	105%
13.0-13.9%	0.8	110%
14.0-14.9%	0.9	115%
15.0% of higher	1.0	120%

Target definition for earnings before taxes from Fund Investment Services (2020/2021 to 2021/2022):

Fund Investment Services EBT €mn (2-year average)	Multiple for 25% of the maximum amount of the multi-year variable remuneration	Target achievement rate
5.9 or lower	0.0	0
6.0–6.9	0.1	75%
7.0–7.9	0.2	80%
8.0–8.9	0.3	85%
9.0–9.9	0.4	90%
10.0–10.9	0.5	95%
11.0–11.9	0.6	100%
12.0–12.9	0.7	105%
13.0–13.9	0.8	110%
14.0–14.9	0.9	115%
15.0 or higher	1.0	120%

The following figures were calculated for the NAV growth rate performance criterion in the reference period:

NAV growth rate in the reference period	
NAV 2019/2020 ¹	€466.4 mn
NAV 2020/2021 ¹	€613.1 mn
NAV 2021/2022 ¹	€516.2 mn
Growth rate (2-year average)	10.60%
Multiple for 75% of the maximum amount of the multi-year variable remuneration ²	0.5

1 As at the reporting date 30 September, adjusted for dividends distributed, capital measures and share buybacks

2 Multiple according to target definition for the reference period

The following figures were calculated for the earnings before taxes from Fund Investment Services performance criterion in the reference period:

Fund Investment Services EBT in the reference period	
Fund Investment Services EBT in 2020/2021	€46 mn
Fund Investment Services EBT in 2021/2022	€15.4 mn
Fund Investment Services EBT (2-year average)	€16.7 mn
Multiple ¹	1.0

1 Multiple according to target definition for the reference period

The Supervisory Board was not (made) aware of any indications of compliance violations or other breaches of duty by the Board of Management members which would have given reason to reduce the multi-year variable remuneration.

In line with the aforementioned provisions on multi-year variable remuneration, the disbursement amounts for the current Board of Management members are as set out below. The disbursement amount for Torsten Grede shall be calculated by comparing it with the amount resulting from the provisions applicable to multi-year variable remuneration until 30 September 2020.

DISBURSEMENT AMOUNT – MULTI-YEAR VARIABLE REMUNERATION IN ACCORDANCE WITH THE APPLICABLE REMUNERATION SYSTEM

	Torsten Grede	Tom Alzin	Jannick Hunecke
75% of the maximum amount (€'000)	384	318	318
NAV multiple	0.5	0.5	0.5
25% of the maximum amount (€'000)	128	106	106
Fund Investment Services EBT multiple	1.0	1.0	1.0
Total disbursement amount (€'000)	320	265	265

Comparison with remuneration provisions applicable until 30 September 2020

To determine Torsten Grede's multi-year variable remuneration for the financial year 2021/2022, the disbursement amount of 320,000 euros calculated in line with the provisions for multi-year variable remuneration under the new remuneration system is to be compared with the amount which would have resulted from the application of the provisions for multi-year variable remuneration in force until 30 September 2020; the lower amount of both will be applied.

The legacy provisions applicable until 30 September 2020 stipulated the disbursement of a bonus of up to 80 per cent of the fixed salary (512,000 euros), depending on the Company's business performance. The Company's business performance is based on the return on equity in the reference period, which comprises the reporting year and the two prior financial years. Remuneration is granted if the return on equity is at least equal to the three-year average cost of equity; the maximum amount of remuneration – 80 per cent of the fixed salary (512,000 euros) – is achieved with a return on equity of 20 per cent.

RETURN ON EQUITY			
	Return on equity		Cost of equity
Financial year 2019/2020		-3.1%	6.3%
Financial year 2020/2021		45.4%	6.2%
Financial year 2021/2022		-13.1%	7.8%
3-year average		10.0%	6.7%

Application of the provisions in force until 30 September 2020 yields multi-year variable remuneration of 146,286 euros for Torsten Grede. This amount is below the distribution amount of 320,000 euros pursuant to the new remuneration system. Since the lower of the two amounts is relevant, Torsten Grede's multi-year variable remuneration amounts to 146,286 euros.

The Supervisory Board may also factor in extraordinary developments, as appropriate, when granting and disbursing variable remuneration components. There were no such exceptional developments regarding multi-year variable remuneration in the reporting year.

Long-Term Investments bonus

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

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

The Long-Term Investments bonus sets targeted incentives for a successful development of DBAG's portfolio of Long-Term Investments which – in addition to the investments entered into alongside the DBAG funds – are an element of DBAG's investment strategy.

Since DBAG did not sell any Long-Term Investments in the year under review, no Board of Management member was eligible for payments from the Long-Term Investments bonus.

Follow-on variable remuneration from legacy remuneration models

Torsten Grede and Jannick Hunecke may also receive follow-on variable remuneration components from legacy remuneration models for members of the investment advisory team. The same applies to former Board of Management members Dr Rolf Scheffels, Wilken Freiherr von Hodenberg and André Mangin according to legacy provisions.

All follow-on variable remuneration from legacy remuneration models considers particularly the long-term measurement of investment success and thus contributes to the Company's long-term development.

- › **Bonus on return on equity:** the profit-sharing scheme for investments entered into up to 31 December 2000 is geared to DBAG's return on equity. Profit-sharing awards are only granted if the return on equity for the reporting year has reached a level of 15 per cent before taxes and bonuses. The computation base of equity relates exclusively to these investments. Torsten Grede is entitled to 8,180,800 euros from this remuneration model in the financial year 2021/2022, Jannick Hunecke to 1,440,000 euros.
- › **TP2001 bonus:** for investments that were made between 2001 and 2006, profit-sharing starts from a minimum return on investment of eight per cent per year after imputed costs of two per cent. They are exclusively paid from realised profits. Two-thirds of these entitlements are paid after the close of the respective financial year. Entitlement to the remaining one-third is subject to a final review after the disinvestment phase of all investments involved has been completed, and is paid out in the amount of the remaining final entitlement. No entitlements resulted from this remuneration model in the financial year 2021/2022.

Pension commitments

The pension schemes initially offered by DBAG have been closed to new members since 2 January 2001 (pension commitment) and since the beginning of the financial year 2004/2005 (contribution plan). To the extent that a Board of Management member had received pension commitments from DBAG before they became part of the Board of Management, whether in the form of an undertaking for a specific annual pension or in the form of annual contributions to a pension scheme, these will be continued.

Tom Alzin does not receive pension commitments; the same applies to former Board of Management member Susanne Zeidler. Torsten Grede, as a member of the Board of Management appointed for the first time as at 1 January 2001, receives a pension commitment that provides for a defined annual pension of 87,000 euros. The present value of this pension obligation was 2,291,000 euros as at 30 September 2022 (previous year: 2,088,000 euros).

Jannick Hunecke's service contract stipulates that the pension commitments granted by the Company in form of a defined direct commitment before his appointment to the Board of Management remain valid; however, they are fixed in the amount realised when Mr Hunecke commenced his Board of Management activity. No additional contributions to pension commitments and/or increases in Jannick Hunecke's benefit entitlements will occur.

The present value of this pension obligation was 1,029,000 euros as at 30 September 2022 (previous year: 973,000 euros).

All Board of Management members are insured via BVV Versicherungsverein des Bankgewerbes a.G., with Deutsche Beteiligungs AG paying the employer's statutory social security contributions (recognised as a fringe benefit).

Fringe benefits

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

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

The fringe benefits granted essentially consist of private pension insurance scheme contributions in line with the contributions that would be payable to a statutory pension plan if the respective member of the Board of Management was subject to an insurance obligation under statutory pension plans, statutory or private health insurance premiums, and the use of a company car. The employer's social security contribution to the mentioned insurance via BVV Versicherungsverein des Bankgewerbes a.G. is also recognised as a fringe benefit. The aggregate value of fringe benefits per financial year is limited to a maximum of ten per cent of the fixed salary of the particular member of the Board of Management.

The amount of fringe benefits granted to the individual members in the reporting year is set out in the tables below (section "Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year"). Fringe benefits are considered with their costs or in the amount of their non-cash benefits.

Adherence to maximum remuneration

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

Maximum remuneration was complied with during the year under review. Please refer to the following table for an overview of remuneration granted to the current Board of Management members.

ADHERENCE TO MAXIMUM REMUNERATION			
	Torsten Grede	Tom Alzin	Jannick Hunecke
	€'000	€'000	€'000
Fixed remuneration			
Fixed salary	640	529	529
Fringe benefits	49	76	46
Benefit expense	46	0	65
Variable remuneration			
One-year variable remuneration ¹	157	130	130
Multi-year variable remuneration ¹	146	265	265
Long-Term Investments bonus ¹	0	0	0
Total remuneration	1,038	1,000	1,035
Maximum remuneration	1,888	1,888	1,888

¹ Disbursed after the end of the reporting year

For Susanne Zeidler, who retired from the Board of Management during the year under review, it shall be noted that the Board of Management service contract expiring on 31 October 2025 was cancelled as at 31 January 2022 against a severance payment of 2,036,000 euros. The severance payment comprises remuneration payments up to the contract's initially agreed expiry date of 31 October 2025 and must thus be seen in the context of maximum remuneration for a period until 31 October 2025, that is, three financial years (2022/23, 2023/24 and 2024/25) and an additional month. The severance payment of 2,036,000 euros and additional remuneration payments made in the reporting year (fixed remuneration of approx. 183,300 euros, fringe benefits of approx. 12,800 euros and a settlement payment of approximately 17,500 euros for remaining holiday leave) are below the relevant maximum amount for a period of up until 31 October 2025.

Penalty and clawback (reclaim or reduction of variable remuneration)

In line with provisions stipulated in the service contracts, the Supervisory Board can reclaim (clawback) or withhold (penalty) the one-year variable remuneration and/or the multi-year variable remuneration, in whole or in part, if the respective member of the Board of Management commits a serious breach of duty; this clawback or penalty relates to the remuneration paid for the year during which the serious breach of duty occurred. A clawback may also be asserted after the relevant Board of Management member has left the Company.

The Supervisory Board did not make use of the option to claw back any variable remuneration components in the year under review, since no events occurred which would have given reason to do so.

Obligation to invest in Company shares

The members of the Board of Management are obliged to invest at least 35 per cent of the net amount of the multi-year variable remuneration they are paid in any given year in DBAG shares. The Board of Management members are obliged to hold the shares so acquired for a minimum period of four years; no longer, however, than their service contract on the Board of Management. The DBAG shares must be acquired within six months following payment of the respective multi-year variable remuneration. However, the shares may only be acquired at a time when their acquisition is permissible under insider trading rules and in compliance with DBAG's internal guidelines.

The current Board of Management members acquired DBAG shares in the amount set out below in the reporting year. The investment targets of 35 per cent of the net amount of the multi-year variable remuneration paid in the reporting year were reached or exceeded:

SHARE PURCHASES BY CURRENT BOARD OF MANAGEMENT MEMBERS IN THE REPORTING YEAR			
	Torsten Grede €'000	Tom Alzin €'000	Jannick Hunecke €'000
Purchase volume DBAG shares¹			
Financial year 2021/2022	51	24	51

1 Volume of DBAG share purchases in the year under review (acquisition cost less ancillary acquisition cost)

Further provisions concerning the termination of Board of Management mandates

Board of Management service contracts are usually entered into for a term of three to five years. The Supervisory Board may depart from this approach, if warranted, in individual cases. Where a Board of Management service contract is terminated early, any payments to the relevant Board of Management member are contractually limited to twice the annual remuneration (including fringe benefits) and must not exceed the remuneration for the residual term of the Board of Management service contract that would have been owed had the contract not been terminated early. The payment of outstanding variable remuneration components, which are attributable to the period until contract termination, is based on the originally agreed targets and comparison parameters, also in the case of early termination, and takes place at the agreed due dates.

During the course of discussions regarding the long-term strategic direction of DBAG's business model, the Supervisory Board and Susanne Zeidler agreed that Susanne Zeidler would resign from her position on the Board of Management, effective 31 January 2022, and would leave the Company. To compensate for the early termination (Susanne Zeidler's appointment had been made until 31 October 2025) Susanne Zeidler received a severance payment of 2,036,000 euros and a settlement payment of approximately 17,500 euros for remaining holiday leave, both of which was disbursed in the year under review. The payments resulting from termination of the contract are below the contractually-agreed maximum severance amount. Please refer to the table below for the remuneration total granted to Susanne Zeidler in the year under review ("Remuneration granted and owed pursuant to section 162 (1) sentence 1 of the AktG – Board of Management members who retired from the Board of Management during the reporting year").

Remuneration granted and owed to current Board of Management members and to those members who retired from the Board of Management during the reporting year

The following tables provide an overview of remuneration "granted and owed" to current Board of Management members and to those members who retired from the Board of Management during the reporting year, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG.

Accordingly, the overview comprises all remuneration components paid to the Board of Management members in the reporting year (granted remuneration) and all remuneration components legally due but not yet paid (owed remuneration).

One-year variable remuneration for the performance during the reporting year is considered to be remuneration granted in the reporting year, even if disbursement takes place after the close of the reporting year, since the underlying activity was performed in full in the reporting year. The same applies to multi-year variable remuneration. The table also shows the remuneration granted in form of the Long-Term Investments bonus, the bonus on return on equity and the TP2001 bonus in the reporting year.

The relative shares of the individual remuneration elements are shown as percentages of granted and owed total remuneration. The remuneration shares are thus not identical to

remuneration shares from the remuneration system on which target total remuneration is based.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – CURRENT BOARD OF MANAGEMENT MEMBERS¹

	Torsten Grede Spokesman of the Board of Management				Tom Alzin Member of the Board of Management				Jannick Hunecke Member of the Board of Management			
	2021/2022		2020/2021		2021/2022		2020/2021		2021/2022		2020/2021	
	€'000	in %	€'000	in %	€'000	in %	€'000	in %	€'000	in %	€'000	in %
Fixed remuneration	640	64	640	55	529	53	292	55	529	54	292	55
Fringe benefits	49	5	38	3	76	8	19	4	46	5	20	4
Total	689	69	678	58	605	61	311	58	575	59	312	58
One-year variable remuneration	157	15	230	20	130	13	105	20	130	13	105	20
Multi-year variable remuneration	146	15	256	22	265	27	117	22	265	27	117	22
Long-Term Investments bonus	0	0	0	0	0	0	0	0	0	0	0	0
"Bonus on return on equity"	8	1	0	0	0	0	0	0	1	0	0	0
"TP2001 bonus"	0	0	4	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0
Total remuneration pursuant to section 162 of the AktG	1,000	100	1,168	100	1,000	100	533	100	971	100	534	100
Pension service costs ²	46	-	85	-	0	-	0	-	65	-	75	-
Total remuneration including pension service costs	1,046	-	1,253	-	1,000	-	533	-	1,036	-	609	-

1 The percentages do not always amount to 100 per cent due to rounding.

2 Pension service costs are reported for transparency reasons; however, they are not part of remuneration granted or owed. The employer's statutory social security contributions to BVV Versicherungsverein des Bankgewerbes a.G are recognised in the fringe benefits.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – BOARD OF MANAGEMENT MEMBERS WHO RETIRED FROM THE BOARD OF MANAGEMENT DURING THE REPORTING YEAR¹

	Susanne Zeidler Member of the Board of Management until 31 January 2022			
	2021/2022		2020/2021	
	€'000	in %	€'000	in %
Fixed remuneration	183	8	550	55
Fringe benefits	13	1	32	3
Total	196	9	582	58
One-year variable remuneration	0	0	198	20
Multi-year variable remuneration	0	0	220	22
Long-Term Investments bonus	0	0	0	0
Other ²	2,054	91	0	0
Total	2,250	100	1,000	100
Pension service costs ³	0	-	0	-
Total remuneration including pension service costs	2,250	-	1,000	-

1 The percentages do not always amount to 100 per cent due to rounding.

2 This includes one-off payments for the settlement of holiday leave entitlements from past years as well as the severance payment set out above.

3 The employer's statutory social security contributions to BVV Versicherungsverein des Bankgewerbes a.G are recognised in the fringe benefits.

To the extent that members of the Board of Management receive remuneration for executive offices held in portfolio companies, this is transferred to DBAG. Remuneration for executive functions in other companies or institutions may remain with the respective member of the Board of Management upon approval by the Supervisory Board.

The current members of the Board of Management and those members who retired from the Board of Management during the year under review were neither promised nor granted remuneration for activities as management board members by a third party.

Remuneration granted and owed to former Board of Management members

The following table gives an overview of remuneration granted and owed to former Board of Management members, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG.

REMUNERATION GRANTED AND OWED PURSUANT TO SECTION 162 (1) SENTENCE 1 OF THE AKTG – FORMER BOARD OF MANAGEMENT MEMBERS ¹												
	Dr Rolf Scheffels				Wilken Freiherr von Hoderberg				André Mangin			
	Member of the Board of Management until 28 February 2021				Member of the Board of Management until 26 March 2013				Member of the Board of Management until 31 March 2013			
	2021/2022		2020/2021		2021/2022		2020/2021		2021/2022		2020/2021	
	€'000	in %	€'000	in %	€'000	in %	€'000	in %	€'000	in %	€'000	in %
Fixed remuneration and fringe benefits ²	0	0	281	51	0	0	0	0	0	0	0	0
One-year and multi-year variable remuneration	0	0	264	48	0	0	0	0	0	0	0	0
Pension payments	0	0	0	0	197	95	191	98	115	100	115	97
“Bonus on return on equity”	8	100	0	0	10	5	0	0	0	0	0	0
“TP2001 bonus”	0	0	3	1	0	0	4	2	0	0	3	3
Total remuneration pursuant to section 162 of the AktG	8	100	548	100	207	100	195	100	115	100	118	100

1 The percentages do not always amount to 100 per cent due to rounding.

2 Dr Rolf Scheffels' mandate as a member of Deutsche Beteiligungs AG's Board of Management and the associated service contract expired on 28 February 2021. The amount reported under fixed remuneration and fringe benefits comprises the contractually agreed remuneration for Dr Rolf Scheffels' mandate in the financial year 2020/2021 prior to said termination date.

Pursuant to section 162 (5) of the AktG, no personal details are provided for former members of the Board of Management who left the Board of Management prior to 30 September 2012. Said former Board of Management members or their surviving dependants received total payments of 3,189,000 euros in the past financial year.

This also includes 18,000 euros in follow-on payments to former members of the Board of Management from older investments (investments committed up to 31 December 2000 or entered into between 2001 and 2006).

The present value of pension obligations for all former Board of Management members (including the aforementioned) and their surviving dependants amounted to 20,667,000 euros as at the reporting date (previous year: 20,312,000 euros).

Supervisory Board remuneration

Basic principles of Supervisory Board remuneration

Remuneration granted and owed to the Supervisory Board members was determined by a resolution adopted by the Annual General Meeting on 20 February 2020 and confirmed by a resolution adopted by the Annual General Meeting on 25 February 2021.

The remuneration paid consists of two components: an annual fixed remuneration of 60,000 euros (base remuneration) and additional disbursements to the Chairman, Vice Chairman and committee membership (additional remuneration). The Chairman of the Supervisory Board receives a maximum of twice the base remuneration, irrespective of their membership on various committees. The Vice Chairman of the Supervisory Board and the Chairman of the Audit Committee receive a maximum of one and a half times the base remuneration. Membership of the Executive Committee and the Audit Committee carries remuneration corresponding to one-quarter of this amount, with the Chair of the Audit Committee receiving half the base remuneration.

Supervisory Board remuneration takes into consideration the specific functions and responsibilities of the individual Supervisory Board members. In particular, the greater time commitment of the Chairman, the Vice Chairman, and the chairmen and members of the committees, is taken into account in an appropriate manner. The remuneration structure follows the GCGC recommendations. To ensure the Supervisory Board's unlimited control and advisory function there is no intention to grant variable remuneration to the Board.

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

Supervisory Board remuneration in the reporting year was fully in line with the provisions defined above. No remuneration clawback options are in place; accordingly no clawback occurred.

Remuneration granted and owed to Supervisory Board members

The following table provides an overview of remuneration granted and owed to the respective Supervisory Board members in the past financial year 2021/2022, including the relative share of each remuneration component pursuant to section 162 (1) sentence 1, sentence 2 no. 1 of the AktG. The table states the disbursed remuneration even if payment is made after the end of the reporting year.

INDIVIDUAL PRESENTATION OF GRANTED AND OWED REMUNERATION (SUPERVISORY BOARD) ¹					
Supervisory Board member (position)	Base remuneration		Additional remuneration		Total
	€'000	in %	€'000	in %	
Dr Hendrik Otto (Chairman)	60	50	60	50	120
Previous year (2020/2021)	60	50	60	50	120
Philipp Möller (Vice Chairman)	60	66.6	30	33.3	90
Previous year (2020/2021)	60	66.6	30	33.3	90
Sonja Edeler	60	80	15	20	75
Previous year (2020/2021)	60	80	15	20	75
Axel Holtrup	60	100	0	0	60
Previous year (2020/2021)	60	100	0	0	60
Dr Jörg Wulfken	60	66.6	30	33.3	90
Previous year (2020/2021)	60	66.6	30	33.3	90
Dr Maximilian Zimmerer	60	100	0	0	60
Previous year (2020/2021)	60	100	0	0	60
Total remuneration	360	72.7	135	27.3	495
Previous year (2020/2021)	360	72.7	135	27.3	495

1 The percentages do not always amount to 100 per cent due to rounding.

Comparison of remuneration and earnings development

The following section comprises "a presentation allowing comparisons to be made" pursuant to section 162 (1) sentence 2 no. 2 of the AktG "of the annual change in remuneration [granted to the Board of Management and Supervisory Board members], of the performance of the Company, and of the [annual change in] average remuneration on a full-time equivalent basis of employees of the Company over the five most recent financial years" (also known as a vertical comparison). DBAG will gradually align this presentation with section 26j (2) of the Introductory Law to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz – EG AktG*), first comparing the developments in the past financial year 2021/2022 with the preceding financial year 2020/2021.

The comparison shows the remuneration granted and owed to current and former members of the Board of Management and Supervisory Board in the respective financial year. To present the performance, DBAG has not only used the Company's net income/loss (as legally required), but also the development of net asset value in the Private Equity Investments segment and earnings from Fund Investment Services, both of which are also used to measure multi-year variable remuneration under the new remuneration system. Reported average employee remuneration (excluding members of the corporate bodies and committees, interns, working students and trainees) on a full-time equivalent basis is based on personnel expenses for wages and salaries, including wage tax, employer contributions to social security, fringe benefits and variable remuneration components for DBAG's entire workforce.

	2021/2022	2020/2021	Change
	€'000	€'000	in %
I. Board of Management members (as at 1 October 2021)			
Torsten Grede (Spokesman of the Board of Management)	1,000	1,168	-14
Tom Alzin	1,000	533	88
Jannick Hunecke	971	534	82
Susanne Zeidler (until 31 January 2022)	2,250	1,000	125
II. Former Board of Management members			
Dr Rolf Scheffels (until 28 February 2021)	8	548	-99
Wilken Freiherr von Hodenberg (until 26 March 2013)	207	195	6
André Mangin (until 31 March 2013)	115	118	-3
III. Supervisory Board remuneration			
Dr Hendrik Otto (Chairman)	120	120	0
Philipp Möller (Vice Chairman)	90	90	0
Sonja Edeler	75	75	0
Axel Holtrup	60	60	0
Dr Jörg Wulfken	90	90	0
Dr Maximilian Zimmerer	60	60	0
IV. Earnings performance			
Net asset value of Private Equity Investments	573,707	678,466	-15.4
Earnings from Fund Investment Services	15,377	18,012	-14.6
Net income (HGB)	744	64,550	-98.8
V. Average employee remuneration			
Average remuneration	217	249	-13

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF THE REMUNERATION RE- PORT IN ACCORDANCE WITH SECTION 162 (3) OF THE AKTG

To Deutsche Beteiligungs AG, Frankfurt/Main

Audit Opinions

We have formally audited the Remuneration Report of Deutsche Beteiligungs AG, Frankfurt/Main, for the financial year from 1 October 2021 to 30 September 2022 to ensure that the information stated in the Remuneration Report is in line with section 162 (1) and (2) of the AktG. In accordance with section 162 (3) of the AktG, we have not audited the contents of the Remuneration Report.

In our opinion, the information stated in the attached Remuneration Report is in line with section 162 (1) and (2) of the AktG in all material respects. Our audit opinion does not extend to the Remuneration Report's contents.

Basis for the opinions

We have audited the Remuneration Report in accordance with section 162 (3) of the AktG, observing Auditing Standard IDW PS 870 ("Audit of the Remuneration Report pursuant to Section 162 (3) of the AktG", 08/2021) published by the Institute of Public Auditors in Germany. Our responsibility under this provision and this standard is detailed in the "Responsibility of the auditor" section of this auditors' report. As an auditing firm, we have applied the quality control system requirements of the IDW quality control standard IDW QS 1 ("Requirements for Quality Assurance applicable to German Auditing Practices"). We have complied with the professional obligations under the German Public Accountant Act (Wirtschaftsprüferordnung) and the professional code of conduct for public accountants and sworn auditors, including the independence requirement.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board are responsible for preparing the Remuneration Report, including all related information, in line with the requirements under section 162 of the AktG. In addition, they are responsible for the internal controls they deem necessary to facilitate the preparation of a Remuneration Report, including all related information, that is free from material misstatement, whether due to fraud or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the information stated in the Remuneration Report is in line with section 162 (1) and (2) of the AktG, and to express our opinion thereon in an auditor's report.

We have planned and conducted our audit such that we can confirm formal completeness of the Remuneration Report after comparing the information stated in the Remuneration Report with the information required under section 162 (1) and (2) of the AktG. In line with 162 (3) of the AktG, we have not audited the contents of the Remuneration Report in terms of accuracy, completeness, and adequacy.

Dealing with misstatements

In the context of our audit, our responsibility is to read the Remuneration Report, taking the knowledge gained during the audit of the financial statements into account, and to remain vigilant for any signs of misstatements regarding the accuracy, completeness, and adequacy of the Remuneration Report's contents.

If, based on the work we have performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Frankfurt/Main, 28 November 2022

BDO AG
Wirtschaftsprüfungsgesellschaft

Dr Freiberg
Wirtschaftsprüfer
(German Public Auditor)

Gebhardt
Wirtschaftsprüfer
(German Public Auditor)

2. Supplementary information regarding the by-election to the Supervisory Board (agenda item 7)

Résumé and particulars pursuant to section 125 (1) sentence 5 of the AktG and recommendation C. 13 of the GCGC

Please see below for the résumé of the candidate nominated for election to the Supervisory Board, the particulars required by section 125 (1) sentence 5 of the AktG regarding membership in the statutory supervisory boards of other German companies and comparable supervisory bodies of other German or foreign commercial enterprises as well as the details recommended in C. 13 of the GCGC.

Prof. Dr Kai C. Andrejewski

Current profession: management board member (Chief Financial Officer) of Sixt SE, Pullach im Isartal (Munich district)

Residence: Pullach im Isartal (Munich district)

Year of birth: 1967

Nationality: German

Résumé:

Prof. Dr Kai C. Andrejewski was born in 1967; he currently works as Chief Financial Officer (CFO) for Sixt SE, a position he has held since June 2021.

Prof. Andrejewski studied law and business administration in Würzburg and Göttingen, graduating with a degree in business administration (Diplom-Kaufmann) in 1993. He earned the titles of tax advisor (*Steuerberater*) in 1998 and sworn auditor (*Wirtschaftsprüfer*) in 2001. In 2006, Kai Andrejewski obtained his doctorate at Ulm University.

He began his professional career in 1993 and worked as an auditor in Chicago, Paris, Berlin, Hamburg, Dusseldorf and Munich.

Between 2002 and 2021 Prof. Andrejewski worked as Partner and most recently as Regional Head / Managing Partner Region South for international auditing firm KPMG. As Managing Partner, he advised prominent DAX and MDAX companies with global business activities. He has been heading the KPMG think tank "Audit Committee Institute" since 2016. In 2011, Prof. Andrejewski was appointed Professor of General Business Administration, specialising in International Accounting and Auditing at the Private University of Applied Sciences in Göttingen.

His responsibilities as CFO of Sixt SE, a position he has held since 2021, include the areas of financial performance, group accounting, corporate finance & treasury, legal, group controlling, taxes, investor relations, financial projects, governance & controls, and internal audit.

Offices held in other statutory supervisory boards:

None

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

None

Further material activities in addition to membership on the Supervisory Board:

Professor of General Business Administration, specialising in International Accounting and Auditing at the Private University of Applied Sciences in Göttingen (part-time)

Relevant knowledge, skills and experience:

High-responsibility positions at major auditing firms, various teaching positions at universities and his work as Chief Financial Officer at an international listed company have made Prof. Andrejewski an auditing, accounting and financing expert in particular over the past 30 years.

As management board member and CFO of Sixt SE, Prof. Andrejewski knows how to manage an international listed company. 25 years of working as an auditor and tax advisor, most recently as Managing Partner at KPMG AG Wirtschaftsprüfungsgesellschaft, have given him extensive accounting/financial reporting and auditing expertise for leading listed and non-listed companies, including a deep understanding of international accounting/financial reporting matters. His long-standing teaching experience, for example as Professor of General Business Administration, specialising in International Accounting and Auditing at the Private University of Applied Sciences in Göttingen since 2011, gives Prof. Andrejewski relevant knowledge and experience in the areas of accounting/financial reporting and audit matters. Within his professional activities, Prof. Andrejewski also deals with the topics of ESG, digitalisation and their implications for enterprise management and financing.

Particulars as per recommendation C. 13 of the GCGC:

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

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

3. Remuneration system for the members of the Board of Management of Deutsche Beteiligungs AG (agenda item no. 10)

Remuneration system for the members of the Board of Management of Deutsche Beteiligungs AG

1. Introduction

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

The Supervisory Board adopted the current remuneration system by way of resolution at its meeting on 14 December 2022 (remuneration system 2022), refining the remuneration system as adopted by the Supervisory Board on 11 December 2020 and approved by the Annual General Meeting on 25 February 2020 (remuneration system 2020) with regard to a number of items:

The remuneration system will apply from the financial year 2022/2023 onwards and be presented at the next ordinary Annual General Meeting for approval in accordance with section 120a (1) of the AktG.

1.1. Overview of remuneration components, target total remuneration and general provisions

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

- › a fixed salary;
- › one-year variable remuneration (“short-term variable remuneration component”),
- › multi-year variable remuneration (“long-term variable remuneration component”),
- › if applicable, a Long-Term Investments bonus (long-term variable remuneration component),
- › pension commitments, if applicable, as well as
- › fringe benefits.

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

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

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

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

1.2. Procedure for the determination, implementation and review of the remuneration system

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

The Supervisory Board and the Executive Committee regularly review the remuneration system for the members of the Board of Management. Whenever the Supervisory Board resolves on

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

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

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

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

1.4. Specific remuneration components

1.4.1. Fixed salary

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

1.4.2. One-year variable remuneration

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

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

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

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

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

If the Supervisory Board gives the performance of a Board of Management member a 100 per cent rating, the relevant member receives 80 per cent of the maximum one-year variable remuneration possible. A performance rating of up to 120 per cent may be assigned, resulting in the payment of the maximum one-year variable remuneration possible. Where the performance rating is 80 per cent, the Board of Management member receives 60 per cent of the maximum one-year variable remuneration possible. If the performance rating is between 80 per cent and 100 per cent, or between 100 per cent and 120 per cent, the amount of the one-year variable remuneration to be paid must be ascertained in a linear manner. No one-year variable remuneration will be paid for a performance rating of less than 80 per cent.

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

1.4.3. Multi-year variable remuneration

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

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

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

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

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

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

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

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

1.4.4. Long-Term Investments bonus

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

The remuneration paid from the Long-Term Investments bonus is capped at 65 per cent (per year) of the annual fixed salary of the Board of Management member. If this threshold is

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

1.4.5. Pension commitments

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

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

1.4.6. Fringe benefits

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

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

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

1.5. Determination of remuneration – appropriateness and in view of the remuneration and employment conditions of regular employees

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

also taking account of the remuneration structures and levels of comparable large exchange-listed S-Dax companies.

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

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

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

1.6. Maximum remuneration

The remuneration paid for any single financial year, which remuneration is made up of the fixed salary, the one-year variable remuneration, the multi-year variable remuneration and, if applicable, the Long-Term Investments bonus, any follow-on variable remuneration payments under remuneration models completed in the past, and, if applicable, the pension commitment and any fringe benefits, is capped at a maximum amount of 1,888,000 euros gross per each member of the Board of Management. The calculation assigns any payment of the variable remuneration to the financial year preceding the year in which the payment is made. The determination of the amount of the pension commitment is based on the pension expenses of the respective financial year, both for fixing the target total remuneration and the maximum remuneration.

1.7. Clawback

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

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

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

1.8. Obligation to invest in Company shares

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

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

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

1.9. Remuneration-related legal transactions and other elements of the remuneration system

1.9.1. Terms of Board of Management service contracts

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

1.9.2. Benefits granted at contract termination

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

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

1.9.3. Compensation for secondary activities

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

1.9.4. D&O insurance cover

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

1.9.5. Sick pay

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

1.9.6. Holiday leave

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

III. Further information concerning the invitation

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

Preconditions for the right to take part in the Annual General Meeting and for the exercise of voting rights

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

Registration shall be carried out in text form (*Textform*; 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

Tuesday, 21 February 2023, at 24:00 hours (CET),

at the following address:

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

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

<https://www.dbag.com/agm-2023>.

Shareholders who wish to register via the shareholder portal need personal access data. For shareholders receiving the invitation by post, the access data for the shareholder portal will be forwarded with the personal registration documentation. Shareholders registered for electronic dispatch will not receive any further access data. A new access can be created via the password-protected shareholder portal in the event that the access data have been lost.

Pursuant to section 67 (2) sentence 1 of the 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 Annual General Meeting and for the number of voting rights that an eligible shareholder 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 21 February 2023, 24:00 hours (so-called technical record date) until the close of the day of the Annual General Meeting (so-called transfer freeze). The status of the share ledger on the day of the Annual General Meeting therefore reflects the status on 21 February 2023, 24:00 hours. Shareholders may dispose of their shares despite this transfer freeze. However, purchasers of shares whose transfer applications are received by the Company after 21 February 2023 may only exercise their right to participate and to vote under these shares 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 proxy voting

Shareholders who do not wish to attend the Annual General Meeting can exercise their voting right at the Annual General Meeting by authorising and instructing a proxy, e.g. an intermediary, a shareholders' association or another person of their choice. Registration in the share ledger and timely registration to attend the Annual General Meeting in accordance with the above provisions are once again required.

Authorities not granted to an intermediary (e.g. a credit institution), a shareholders' association or any other individual or entity of equivalent standing under section 135 (8) of the AktG, their revocation and submission of proof thereto vis-à-vis the Company require the text form. The text form requirement does not apply if an intermediary, a shareholders' association or any other individual or entity of equivalent standing under section 135 (8) of the AktG is 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 case, shareholders are requested to consult in good time with the individual or entity to be authorised regarding the form of authority that they may request and regarding the procedure of granting the authority. Shareholders receiving the invitation by post will be forwarded a form that may be used for granting an authority together with the registration documentation. It is also printed on the invitation and is available under <https://www.dbag.com/agm-2023>.

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/agm-2023>, by post or e-mail to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany
E-mail: 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 kindly ask shareholders to submit authorities, proof thereof and any revocations of authority to the Company by no later than

Monday, 27 February 2023, 24:00 hours (time of receipt).

Proof of proxy granted can also be submitted to the Company by the person acting as proxy by producing the authorisation at the entrance point on the day of the Annual General Meeting.

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

Voting procedure for proxies nominated by the Company

The Company offers its shareholders the option of authorising voting proxies nominated by the Company prior to the Annual General Meeting. Shareholders who wish to authorise voting 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 exercise their voting rights 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. Authorisations of and instructions to

voting proxies nominated by the Company must be sent to the Company in text form. Shareholders receiving the invitation by post will be forwarded a form for granting authorities and issuing instructions to the voting proxies nominated by the Company together with the registration documentation. Said form is also printed on the invitation and is available under <https://www.dbag.com/agm-2023> or in the password-protected shareholder portal on the Company's website under <https://www.dbag.com/agm-2023>.

Timely registration in accordance with the above provisions notwithstanding, shareholders wishing to authorise the voting proxies nominated by the Company before the Annual General Meeting are asked to submit the authorities and instructions to the Company by no later than **Monday, 27 February 2023, at 24:00 hours (time of receipt)**, in electronic form, using the password-protected shareholder portal on the Company's website at

<https://www.dbag.com/agm-2023>,

or by post or e-mail to

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

Authorising voting proxies nominated by the Company does not preclude personal attendance at the Annual General Meeting. Should a shareholder decide to attend the Annual General Meeting, personally or via another proxy, and exercise their shareholder rights, despite having authorised a voting proxy nominated by the Company, personal attendance or attendance via proxy will be deemed a revocation of the authority granted to the voting proxy nominated by the Company.

We also offer shareholders who are entered in the share ledger in accordance with the above provisions and have not only registered for the Annual General Meeting in good time, but have also attended said meeting, to authorise the voting proxies nominated by the Company to exercise their voting rights at the Annual General Meeting.

Further details regarding attendance at the Annual General Meeting and proxy voting will be sent to the shareholders together with the registration documentation. Please also refer to the Company's website at

<https://www.dbag.com/agm-2023>

for additional information.

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. The casting of votes by postal ballot is limited to the vote on the proposals for resolutions submitted by the Board of Management and/or the Supervisory Board (including any adjustments to the proposal for the resolution regarding profit appropriation to the number of shares that are entitled to dividend payments at the time of adopting such resolution) about which notice was given via the invitation to the Annual General Meeting, any counter-proposals or election proposals made available by shareholders and voted upon pursuant to sections 126, 127 of the AktG and to any shareholder proposals announced or made available with a potential adjustment to the agenda in accordance with section 122 (2) of the AktG.

Timely registration in accordance with the above provisions notwithstanding, when casting a vote by postal ballot, this vote must be transmitted to the Company in writing or by way of electronic communication and no later than **Monday, 27 February 2023, at 24:00 hours**.

Shareholders who wish to cast their vote by postal ballot are asked to do so via the password-protected shareholder portal on the Company's website at

<https://www.dbag.com/agm-2023>

or to use either the form they received for postal voting with their registration documentation or the form on the invitation, transmitting such fully completed form via post or by e-mail to the following address:

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

The time of receipt is authoritative in all cases. Cast postal votes can be amended or revoked up until the date mentioned above and in the same manner.

For more information on postal voting please refer to the Company's website at

<https://www.dbag.com/agm-2023>

or to the form sent to the shareholders receiving the invitation by post, together with the registration documentation.

Postal voting does not preclude attendance at the Annual General Meeting. Should a shareholder decide to attend the Annual General Meeting, personally or via a proxy, and exercise their shareholder rights, despite having cast their vote by post, personal attendance or attendance via proxy will be deemed a revocation of the vote cast via postal ballot.

Authorised intermediaries, shareholders' associations and other individuals or entities that are of equivalent standing pursuant to section 135 (8) of the AktG may also use postal voting.

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

Where conflicting statements are received on time prior to the Annual General Meeting, 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 prior to the Annual General Meeting, but via differing transmission channels (other than the shareholder portal), statements submitted by e-mail 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 voting proxies in text form. The last received timely revocation of a statement will prevail.

Where a separate vote is conducted with regard to an agenda item, without this having been communicated prior to the 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.

Voting per postal ballot or via authorities and instructions granted or issued regarding agenda item 2 (Resolution on the allocation of net retained profit) will remain valid even if the proposal for the allocation of profits changes due to an amended number of shares entitled to dividends.

Please note that the voting 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.

Shareholder rights

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

In accordance with section 122 (2) of the 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

Saturday, 28 January 2023, at 24:00 hours.

Please send any such demands to the following address:

Deutsche Beteiligungs AG
Board of Management
Untermainanlage 1
60329 Frankfurt/Main
Germany

Counter-motions and election proposals by shareholders in accordance with sections 126 (1) and 127 of the AktG

Shareholders may send counter-motions to proposals by the Board of Management and/or Supervisory Board on a particular item of the agenda, as well as proposals for the election of Supervisory Board members and/or auditors. In accordance with section 126 (1) of the 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/agm-2023>

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

Monday, 13 February 2023, at 24:00 hours,

at the following address:

Deutsche Beteiligungs AG
Untermainanlage 1
60329 Frankfurt/Main
Germany

E-mail: 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 elections to the Supervisory Board and/or for the appointment of auditors based on section 127 of the AktG.

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

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

Right to disclosure pursuant to section 131 (1) of the AktG

Section 131 (1) of the AktG stipulates that the Board of Management is to provide information about matters concerning the Company to all shareholders making an oral request at the Annual General Meeting, to the extent that the information is necessary for the proper assessment of an agenda item. This information obligation also extends to the Company's legal and commercial relations with affiliates and to the state of the Group and companies included in the consolidated financial statements. That is because under item 1 of the agenda, the consolidated financial statements and the combined management report of the Company and the Group are presented to the Annual General Meeting.

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

Further comments and information on the Company's website

The information as per section 124a of the AktG regarding the Annual General Meeting is available to shareholders on the Company's website at

<https://www.dbag.com/agm-2023>.

Further explanations regarding shareholder rights under sections 122 (2), 126 (1), 127 and 131 (1) of the AktG 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, we intend to audio and video stream the entire Annual General Meeting on the internet, 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.

Hygiene and infection protection policy

At the time of convening this Annual General Meeting, COVID-19 infection levels are not triggering any specific restrictive provisions to prevent infections; in particular, access to the Annual General Meeting is not limited to persons providing proof of either full vaccination, recovery or a negative test. However, infection levels and corresponding provisions may change by the date of the Annual General Meeting. Please refer to the Company's website at

<https://www.dbag.com/agm-2023>

for the provisions currently in place and for any further details on infection protection in the context of the Annual General Meeting.

Frankfurt/Main, January 2023

Deutsche Beteiligungs AG

The Board of Management

Data protection information for shareholders of Deutsche Beteiligungs AG

As the controller, Deutsche Beteiligungs AG, Untermainanlage 1, 60329 Frankfurt/Main, Germany, phone: +49 69 95787-01, e-mail: datenschutz@dbag.de, processes your personal data in the context of the Annual General Meeting. You can reach DBAG's Data Protection Officer at: Deutsche Beteiligungs AG, Data Protection Officer, Untermainanlage 1, 60329 Frankfurt/Main, Germany, phone: +49 69 95787-01, e-mail: datenschutz@dbag.de.

DBAG processes your personal data in connection with the Annual General Meeting for the purposes of preparing and conducting the Annual General Meeting, of allowing shareholders and shareholder representatives to exercise their rights, and of meeting any other obligations under German public company law. The legal basis is the German Stock Corporation Act (AktG), in particular section 67e of the AktG in conjunction with Article 6 (1c) of the GDPR.

For further information on the processing of your personal data in the context of the Annual General Meeting, and on your rights (to request information, to rectification, restriction of processing, to object, to erasure, transfer of your data and on your right to lodge a complaint with the responsible supervisory authority) please also refer to <https://www.dbag.com/agm-2023>. We would be happy to send you a copy by post. Please do not hesitate to contact the Data Protection Officer any time under the above contact details.