

CONVENING

THE EXTRAORDINARY GENERAL MEETING

We hereby invite our shareholders to attend the
Extraordinary General Meeting
on Thursday 2 November 2023,
at 10:00 (CET).

The General Meeting
will be held as an in-person event
at the

Radisson Blu Hotel, Frankfurt
Franklinstrasse 65
60486 Frankfurt/Main, Germany
in the Dow Jones ballroom

Deutsche Beteiligungs AG
Frankfurt/Main

German Securities ID (WKN): A1TNUT
ISIN: DE000A1TNUT7

Information in accordance with section 125 (2) in conjunction with section 125 (5) of the German Stock Corporation Act (Aktiengesetz – 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	3e82fee2c509ee118147005056888925
A2	Type of message	Notice of Extraordinary General Meeting [format in accordance with Implementing Regulation (EU) 2018/1212: NEWM]
B. Specification of the issuer		
B1	ISIN	DE000A1TNUT7
B2	Name of issuer	Deutsche Beteiligungs AG
C. Specification of the meeting		
C1	Date of the General Meeting	2 November 2023 [format in accordance with Implementing Regulation (EU) 2018/1212: 20231102]
C2	Time of the General Meeting	10:00 (CET) [format in accordance with Implementing Regulation (EU) 2018/1212: 09:00 UTC (Coordinated Universal Time)]
C3	Type of General Meeting	Extraordinary General Meeting [format in accordance with Implementing Regulation (EU) 2018/1212: XMET]
C4	Location of the General Meeting	Radisson Blu Hotel, Frankfurt Franklinstrasse 65 60486 Frankfurt/Main, Germany Dow Jones ballroom
C5	Record Date	Technical record date is 26 October 2023, 24:00 (CEST), (22:00 UTC (Coordinated Universal Time)) [format in accordance with Implementing Regulation (EU) 2018/1212: 20231026]
C6	Uniform Resource Locator (URL)	Link to the EGM website: https://www.dbag.com/eogm-2023/

I. Agenda

1. Resolution on the amendment to the corporate object and related amendments to the Articles of Association

DBAG initiates and structures closed-end private equity funds for investments in equity or equity-like instruments predominantly of unlisted companies, and provides advice to these funds. It also enters into investments employing its own assets, both as a co-investor alongside the DBAG funds and independent of these funds solely from its own financial resources. In light of this business, DBAG has hitherto been recognised as a special investment company (SIC) in accordance with the German Act on Special Investment Companies (Gesetz über Unternehmensbeteiligungsgesellschaften – UBGG), and the corporate object has been described accordingly in the Articles of Association.

DBAG is now planning to acquire a majority stake in private debt provider ELF Capital Group, with the option for a 100 per cent takeover going forward; this expands DBAG's previous business activities. ELF Capital Group provides private capital solutions to small and medium-sized enterprises. DBAG will have to give up its SIC status following this debt fund exposure, which requires an amendment to the corporate object and related amendments to the Articles of Association. These amendments to the Articles of Association will allow DBAG to pursue a broader range of business activities – without impacting DBAG's previous business.

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

- a) Article 1 (3) of the Articles of Association shall be deleted without replacement.
- b) Article 2 of the Articles of Association shall be amended to read as follows:
 - (1) The object of the Company is the acquisition, holding, management and disposal of equity or debt or hybrid investments, and the acquisition, holding, management and realisation of other assets, both directly and indirectly (including via funds), as well as advisory activities related to such transactions. The Company may act on behalf of third parties in the areas stated in the first sentence. The object of the Company also includes the provision of related services.
 - (2) The Company is authorised to carry out any and all business activities and measures and take any and all actions that appear to be, directly or indirectly, necessary, suitable or useful for the realisation of its corporate object. In particular, the Company may buy and sell land, establish branch offices in Germany and abroad and form, acquire or hold interests in companies of the same or similar kind (and, in special cases, of a different kind), and establish financial investments. Moreover, the Company is authorised to enter into inter-company agreements and joint venture agreements. The Company may transfer its operations, in full or in part, to affiliated companies.

2. By-election to the Supervisory Board

Sonja Edeler has resigned from her office as Supervisory Board member with effect from 30 September 2023, requiring a by-election.

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:

Dr Kathrin Köhling, resident of Mülheim, Chief Financial Officer of LEG Immobilien SE.

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 2, are provided under no. II below.

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

Résumé and particulars in accordance with 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.

Dr Kathrin Köhling

Current profession: Chief Financial Officer of LEG Immobilien SE

Residence: Mülheim

Year of birth: 1983

Nationality: German

Résumé:

Dr Kathrin Köhling (born in 1983) was appointed Chief Financial Officer of MDAX-listed LEG Immobilien SE in April 2023.

She is a business administration graduate (*Diplom-Kauffrau*, 2008) and holds a PhD (*Dr rer. pol.*, 2011) from the University of Münster, where she also worked at the Institute for Accounting and Auditing. Dr Köhling began her professional career at McKinsey & Company, Inc. in 2012, her last position being Associate Partner. Her work as a consultant focused on financial service providers, in particular insurance companies, in the areas of strategy, financial functions, sales, and pricing/underwriting. Dr Köhling was a member of the European Insurance and Asset Management Practice and headed the European Insurance Service Line for Pricing and Underwriting in Personal Lines.

She joined LEG Immobilien Group in 2019, first as Head of Strategy & Organisation (from June 2019 to February 2020), then as Managing Director of LEG Wohnen NRW GmbH (from January 2020 to March 2023). Within the scope of her function as Chief Financial Officer, Dr Köhling has been responsible for Controlling, Corporate Finance & Treasury, Organisation, Processes & Data Management, Portfolio Management, Accounting, and the Internal Control System since April 2023.

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:

Chief Financial Officer of LEG Immobilien SE

Relevant knowledge, skills and experience:

As Chief Financial Officer of an MDAX-listed company, Dr Köhling possesses knowledge, ability, and experience in the areas of controlling, corporate finance & treasury, organisation, processes & data management, portfolio management, accounting & taxes, risk management & internal control system. Her previous job as a consultant for McKinsey provided her with

valuable and relevant experience as a strategic consultant with a focus on financial service providers.

Particulars as per recommendation C. 13 of the German Corporate Governance Code (GCGC):

The Supervisory Board deems Dr Kathrin Köhling 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 Dr Köhling 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.

III. Further information concerning the convening notice

All time references in this convening notice up until 28 October 2023 refer to Central European Summer Time (CEST), and time references from 29 October 2023 onwards, to Central European Time (CET). In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CEST minus two hours and UTC = CET minus one hour. Shareholders can vote "Yes" (in favour) or "No" (against), or refrain from casting a vote.

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

Only those shareholders who have been entered into the share ledger and have registered their intention to attend the General Meeting in good time shall be entitled to attend the General Meeting and exercise their shareholder rights, in particular 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 General Meeting (not counting the date of the General Meeting and the date of receipt), i.e., no later than

Thursday, 26 October 2023, 24:00 (CEST),

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/eogm-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 and are asked to use their access data and the password they chose themselves. A new access can be created via the password-protected shareholder portal in the event that the access data has 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 General Meeting is decisive for the right to attend the General Meeting and for the number of voting

rights that an eligible shareholder can cast at the 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 26 October 2023, 24:00 hours (CEST) (the technical record date), until the close of the day of the General Meeting (so-called transfer freeze). The status of the share ledger on the day of the General Meeting therefore reflects the status on 26 October 2023, 24:00 hours (CEST). Shareholders may dispose of their shares despite this transfer freeze. However, buyers of shares whose transfer applications are received by the Company after 26 October 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 buyers 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 General Meeting can exercise their voting right at the General Meeting by authorising 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 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 proof of authorisation vis-à-vis the Company require the text form, or are to be granted via the shareholder portal. 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 for 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. Said form is also printed on the invitation and is available at <https://www.dbag.com/eogm-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/eogm-2023/> or 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

Wednesday, 1 November 2023, 24:00 (CET, time of receipt).

Attendees will also be able to grant authorities, provide proof thereof and revoke them in situ, at the entrance or exit desks of the General Meeting, on the day of the 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 General Meeting. Shareholders who wish to authorise voting proxies nominated by the Company must be entered in the share ledger according to the aforementioned provisions and register for the 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 at <https://www.dbag.com/eogm-2023/> or in the password-protected shareholder portal on the Company's website at <https://www.dbag.com/eogm-2023/>.

Subject to timely registration in accordance with the above provisions, authorities and instructions vis-à-vis voting proxies nominated by the Company can be granted, revoked, and changed only via one of the three communication channels indicated below:

(i) using the password-protected shareholder portal on the Company's website at

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

by no later than **Wednesday, 1 November 2023, 24:00 (CET)**, or

(ii) mailing the documentation to the following address:

Deutsche Beteiligungs AG
c/o Computershare Operations Center
80249 Munich
Germany

by no later than **Wednesday, 1 November 2023, 24:00 (CET)**, or

(iii) e-mailing it to

E-mail: anmeldestelle@computershare.de

by no later than the **start of the General Meeting**.

Please use the form for granting authorities and issuing instructions to the voting proxies nominated by the Company. This form is sent to the shareholders who are not registered for electronic dispatch of the convening notice together with the notice; it can be sent to shareholders at any time upon request and it is available at <https://www.dbag.com/eogm-2023/>.

Authorising voting proxies nominated by the Company does not preclude personal attendance at the General Meeting. Should a shareholder decide to attend the 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 another 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 who have not only registered for the 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 General Meeting. Shareholders may do so on the day of the General Meeting until shortly before voting begins, in situ, at the entrance or exit desks of the General Meeting.

Please note that the voting proxies nominated by the Company will not accept any instructions to ask questions or submit motions or ask procedural questions, or to raise objections against General Meeting resolutions.

Further details regarding attendance at the 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/eogm-2023/>

for additional information.

Procedure for postal voting (including electronic voting)

Shareholders or their proxies can vote by post as described below (including electronic voting), without attending the General Meeting. Shareholders must be 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, about which notice was given via the convening notice to the 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.

When casting a vote by postal ballot, this vote must be transmitted to the Company in writing or electronically (and following timely registration in accordance with the above provisions) by no later than **Wednesday, 1 November, 24:00 CET**.

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/eogm-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/eogm-2023/>

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

Postal voting does not preclude attendance at the General Meeting. Should a shareholder decide to attend the 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 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 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.

Shareholder rights

(Information in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG)

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 General Meeting (not counting the date of the General Meeting and the date of receipt), i.e., no later than

Monday, 2 October 2023, 24:00 (CEST).

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 pursuant to sections 126 (1) and 127 of the AktG

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

if it receives such counter-motions, including any reasons stated, no later than 14 days prior to the General Meeting (with the date of the General Meeting and the date of receipt not being counted in calculating this period), i.e. by no later than

Wednesday, 18 October 2023, 24:00 (CEST),

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 pursuant to section 127 of the AktG stated above apply accordingly to shareholder proposals for the election of Supervisory Board members and/or the appointment of auditors.

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 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-motions and nominations submitted to the Company in good time will only be taken into consideration if they are made or presented orally during the General Meeting. The right of every shareholder to table counter-motions regarding each item of the agenda or submit nominations at the 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 General Meeting, to the extent that the information is necessary for the proper assessment of an agenda item.

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 General Meeting, to set a time limit for the entire 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 General Meeting is available to shareholders on the Company's website at

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

If required, information and documentation to be made available will also be available for inspection during the General Meeting. The voting results will be published on the same webpage following the General Meeting.

Further explanations regarding shareholder rights under sections 122 (2), 126 (1), 127 and 131 (1) of the AktG are also available on the Company's website shown above.

Broadcasting of the General Meeting

As per the authority in Article 16 (4) of our Articles of Association, we intend to audio and video stream the entire General Meeting on the internet, thus making it public.

Total number of shares and voting rights at the time of convening the General Meeting

The Company's share capital at the time of convening the 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 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 General Meeting, COVID-19 infection levels are not triggering any specific restrictive provisions to prevent infections; in particular, access to the 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 General Meeting. Please refer to the Company's website at

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

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

Frankfurt/Main, September 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 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 General Meeting for the purposes of preparing and conducting the General Meeting, of allowing shareholders and shareholder representatives to exercise their rights, and of meeting any other obligations under German public company law. Legal basis is the German Stock Corporation Act (Aktengesetz – 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 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.de/aohv-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.