

This is a translation of the German Agenda for the 2016 Annual Meeting. Please note that only the German text of this Agenda is binding and that in the event of any discrepancies the German text is authoritative.

**Deutsche Beteiligungs AG**  
**Frankfurt am Main**

WKN A1TNUT  
ISIN DE000A1TNUT7

**Invitation to the Ordinary Annual Meeting**

We take pleasure in inviting our shareholders to attend our Ordinary Annual Meeting to be held on Thursday, 25 February 2016, at 10:00 a.m., in the Gesellschaftshaus Palmengarten, Palmengartenstrasse 11, 60325 Frankfurt am Main, Germany.

**I. Agenda**

- 1. Presentation of the adopted annual financial statements of Deutsche Beteiligungs AG at 30 September 2015, the approved consolidated financial statements at 30 September 2015 and the combined management report of Deutsche Beteiligungs AG and the Group, together with an explanatory report by the Board of Management on disclosures pursuant to §§ 289 (4), 315 (4) HGB (German Commercial Code) as well as the Report of the Supervisory Board on the truncated 2014/2015 financial year.**

The documents presented under Item 1 of the Agenda can be viewed, beginning on the date on which the Annual Meeting is convoked, on the Company's website at <https://www.dbag.de/am-2016>. These documents will also be available at the Annual 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 truncated 2014/2015 financial year of 1 November 2014 to 30 September 2015. The annual financial statements have thus been adopted. As stipulated by law, a resolution by shareholders at the Annual Meeting on Item 1 of the Agenda is therefore not required.

- 2. Resolution on the appropriation of retained profit**

The Board of Management and the Supervisory Board propose that the retained profit of Deutsche Beteiligungs AG totalling €67,123,093.85 for the truncated 2014/2015 financial year be appropriated as follows:

Distribution of a dividend of €1.00 per dividend-bearing share,  
or a total of €13,676,359.00

Profit carried forward to new account €53,446,734.85

**Retained profit** €67,123,093.85

By the time of the Annual Meeting, the number of dividend-bearing no par value shares may change. In that event, the proposed resolution on the appropriation of retained profit will be modified to that effect and submitted at the Annual Meeting on the basis of an unchanged dividend of €1.00 per dividend-bearing share, with the remaining amount adapted accordingly to be carried forward to new account.

**3. Resolution on the ratification of the actions of the members of the Board of Management for the truncated 2014/2015 financial year**

The Supervisory Board and the Board of Management propose that the actions of the members of the Board of Management serving in the truncated 2014/2015 financial year of 1 November 2014 to 30 September 2015 be ratified for that period.

**4. Resolution on the ratification of the actions of the members of the Supervisory Board for the truncated 2014/2015 financial year**

The Board of Management and the Supervisory Board propose that the actions of the members of the Supervisory Board serving in the truncated 2014/2015 financial year of 1 November 2014 to 30 September 2015 be ratified for that period.

**5. Appointment of auditors for financial year 2015/2016 and of auditors for a review of the half-yearly financial report**

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed

a) as auditors for financial year 2015/2016 and

b) as auditors for a review of the abridged financial statements and of the interim management report on the half-yearly financial report at 31 March 2016.

The nomination is based on the recommendation of the Audit Committee.

**6. Elections to the Supervisory Board**

The term of office of all Supervisory Board members expires concurrently with the conclusion of the Ordinary Annual Meeting on 25 February 2016.

The Supervisory Board proposes that the following individuals be elected to the Supervisory Board for the term of office stipulated in § 9 (1) sentences 2 and 3 of the Articles of Association:

- 6.1 Sonja Edeler, resident in Hanover, Director of Finance and Accounting of Dirk Rossmann GmbH, Burgwedel
- 6.2 Wilken Freiherr von Hodenberg, resident in Hamburg, Lawyer at his own office, Hamburg
- 6.3 Philipp Möller, resident in Hamburg, Managing Director of Möller & Förster GmbH & Co. KG, Hamburg
- 6.4 Dr Hendrik Otto, resident in Dusseldorf, Member of the Board of Management of WEPA Industrieholding SE, Arnsberg
- 6.5 Andrew Richards, resident in Bad Homburg v. d. Höhe, Managing Director of PARE - Unternehmensberatung GmbH, Bad Homburg v. d. Höhe
- 6.6 Gerhard Roggemann, resident in Hanover, Senior Advisor of Edmond de Rothschild Private Merchant Banking LLP, London, UK

Pursuant to §§ 95 sentence 2; 96 (1) last case; 101 (1) AktG (German Stock Corporation Act) and § 9 (1) of the Articles of Association, the Supervisory Board of Deutsche Beteiligungs AG consists of six members to be elected by Shareholders at the Annual Meeting.

Of the nominees proposed for election to the Supervisory Board qualifying as independent financial experts in terms of § 100 (5) AktG (German Stock Corporation Act) are, inter alia, Mr Gerhard Roggemann, based on his long years of service as a former bank director as well as on memberships on supervisory boards and audit committees of various companies in Germany and the UK, and Mr Andrew Richards based on his certification and former practice as an auditor.

It is intended to conduct the vote to the Supervisory Board on an individual basis. The nominations are based on the recommendations of the Nominations Committee. The nominations reflect the targets the Supervisory Board has set out for its composition.

Pursuant to the Supervisory Board's vote, Mr Andrew Richards again intends to stand for re-election as Chairman of the Supervisory Board in the event of his election by Shareholders at the Annual Meeting.

Comprehensive biographies of the individuals nominated for election are accessible on the Company's website at <https://www.debag.de/am-2016>. Additional information on Agenda Item 6 can be found under II below.

## **7. Resolution on the Authorisation for the acquisition and disposal of own shares and the exclusion of tender rights for acquisitions and subscription rights for disposals**

The Authorisation to repurchase own shares (treasury shares) in conformity with § 71 (1) No. 8 AktG (German Stock Corporation Act) resolved by Shareholders at the Annual Meeting on

23 March 2011 is valid until 22 March 2016. To enable the Company to repurchase own shares in the future, the Existing Authorisation is to be cancelled and replaced by a New Authorisation which shall be valid for a period of five years.

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

**a) Authorisation for the acquisition of own shares**

The Board of Management shall be authorised, with the consent of the Supervisory Board and valid up to 24 February 2021, to acquire own shares of up to 10 percent of the current share capital of €48,533,334.20, or of the share capital at the time this Authorisation is exercised, in the event that the latter value is lower, for purposes other than trading in own shares. The Authorisation granted at the Company's Annual Meeting on 23 March 2011 for the purchase of own shares shall be cancelled from the time the New Authorisation takes effect, to the extent that it has not yet been exercised. The acquired shares must not, in combination with other shares that are in the possession of the Company or that are attributable to the Company pursuant to §§ 71a et seq. AktG (German Stock Corporation Act), at any time, exceed 10 percent of the share capital.

**b) Types of acquisition**

The Board of Management may choose to purchase shares

- (1) via the stock exchange or
- (2) via a tender offer addressed to all shareholders or an invitation to submit such a tender.

For shares acquired via the stock exchange, the purchase price paid by the Company per share (excluding transaction costs) must not exceed or fall short of the opening quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the day of trading by more than 10 percent.

For shares acquired via a tender offer addressed to all shareholders or an invitation to submit such a tender, the stated purchase price or the caps of the purchase price spread per share (excluding transaction costs) must not exceed the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading preceding the public announcement of the Company's tender offer or invitation to submit such a tender by more than 10 percent or fall short of it by more than 15 percent. Should there be significant deviations from the relevant price subsequent to the announcement of a tender offer or an invitation to submit such a tender, the tender offer or invitation to submit such a tender may be adjusted. In this event, the price shall be geared to the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading preceding the public announcement of any such adjustment. The volume of the tender offer or invitation to submit such a tender may be limited. Should the volume

of the shares tendered through a tender offer or invitation to submit such a tender exceed the planned repurchase volume, the shares may be accepted in proportion to the shares subscribed or tendered; shareholders' right of tendering shares based on the percentage of shares they hold is insofar excluded. Preferential acceptance of smaller allotments of up to 100 shares tendered per shareholder and rounding to avoid fractional shares are admissible. Any further tender rights of shareholders are thus excluded. The tender offer or invitation to submit such a tender may specify further conditions.

**c) Disposal of treasury shares**

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to dispose of treasury shares acquired under the Authorisation stated in a) and b) also by ways other than via the stock exchange or an offer to all shareholders, for any permissible purpose, particularly for the following purposes:

- (1) if the disposal price to be paid in cash is not significantly lower than the stock market price of the shares. The number of shares disposed of in this manner must not exceed 10 percent of the share capital, neither at the time this Authorisation takes effect, nor when it is exercised. In determining the maximum limit of 10 percent of the share capital, those shares shall be included that were issued or disposed of under exclusion of subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG (German Stock Corporation Act) during the term of this Authorisation. New shares that are issued to service option rights and/or conversion rights or conversion obligations arising from convertible bonds and/or warrant-linked bonds or convertible profit-sharing certificates shall also be included, insofar as these bonds or profit-sharing certificates were issued during the term of this Authorisation under exclusion of shareholders' subscription rights in analogous application of § 186 (3) sentence 4 AktG (German Stock Corporation Act);
- (2) against contributions in kind within the context of mergers or for the purpose of acquisitions of companies, parts of companies, equity interests in companies or of other assets or of entitlements to acquisitions of other assets including claims on the Company;
- (3) to distribute a scrip dividend by which shares in the Company are used (also partially or electively) to meet shareholders' dividend entitlements;
- (4) to fulfil subscription or conversion rights arising from the exercise of warrant and/or conversion rights or the fulfilment of conversion obligations that ensue from warrant-linked bonds and/or convertible bonds issued by the Company or an entity in which it holds a majority interest.

Shareholders' subscription rights to repurchased treasury shares shall be excluded insofar as these shares in accordance with (1) to (4) above are used for purposes other than disposals

via the stock exchange or an offer to all shareholders. Moreover, in the event of a disposal of treasury shares via an offer to all shareholders, shareholders' subscription rights for fractional amounts shall be excluded. The Authorisation for the disposal of treasury shares under exclusion of shareholders' subscription rights is, however, insofar limited as upon exercise of the Authorisation the sum of treasury shares disposed of under exclusion of shareholders' subscription rights, together with the number of new shares issued from Authorised Capital under exclusion of shareholders' subscription rights during the validity of this Authorisation, or that are to be issued arising from convertible bonds and/or warrant-linked bonds and/or convertible profit-sharing certificates issued during the validity of this Authorisation under exclusion of shareholders' subscription rights must not, in total, exceed 10 percent of the share capital; decisive is either the share capital at the time the Authorisation take effects or the share capital at the time this Authorisation is exercised, whichever is the lower.

**d) Retirement and cancellation of treasury shares**

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to retire and cancel shares acquired on the basis of the Authorisation stated in a) and b) above, wholly or in part, without the retirement and cancellation or execution thereof requiring a further resolution at an Annual Meeting. The Board of Management may decide not to reduce the share capital in conjunction with the cancellation of the shares, thereby increasing the proportional amount of the share capital attributable to the remaining shares, pursuant to § 8 (3) AktG (German Stock Corporation Act). In this event, the Board of Management shall be authorised to adapt the reference to the number of shares in the Articles of Association.

**e) Exercise in parts and by controlled companies or by third parties for account of the Company or its controlled companies**

All aforementioned Authorisations may be exercised by the Company wholly or in part, once or several times, in pursuit of one or several purposes. The Authorisations – with the exception of the Authorisation to retire and cancel own shares – may also be exercised by controlled or majority-owned companies or by third parties acting for the account of the Company or its controlled or majority-owned companies.

**II. Additional information on the elections to the Supervisory Board (Agenda Item 6)**

**1. Disclosures in accordance with § 125 (1) sentence 5 AktG (German Stock Corporation Act)**

The individuals nominated under Agenda Item 6 for election to the Supervisory Board hold offices on statutory supervisory boards of other companies in Germany listed under a), or hold offices on comparable supervisory bodies of other domestic or international commercial enterprises listed under b).

### **Sonja Edeler**

- a) none
- b) none

### **Wilken Freiherr von Hodenberg**

- a) Schloss Vaux AG, Eltville  
SLOMAN NEPTUN Schiffahrts-AG, Bremen  
PNE Wind AG, Cuxhaven
- b) none

### **Philipp Möller**

- a) none
- b) none

### **Dr Hendrik Otto**

- a) none
- b) none

### **Andrew Richards**

- a) none
- b) none

### **Gerhard Roggemann**

- a) Deutsche Börse AG, Frankfurt am Main  
Fresenius SE & Co. KGA, Bad Homburg v.d.Höhe  
GP Günter Papenburg AG, Schwarmstedt (Chairman)  
WAVE Management AG, Hanover
- b) none

## **2. Disclosures pursuant to Clause 5.4.1 (5) to (7) of the German Corporate Governance Code**

In the Supervisory Board's estimation, apart from the relations stated in the following, the individuals nominated for election to the Supervisory Board do not have personal or business relations with the Company or the executive bodies of Deutsche Beteiligungs AG or a shareholder with a material interest in the Company, which would be subject to disclosure pursuant to Clause 5.4.1 (5) to (7) of the German Corporate Governance Code.

With the exception of Ms Sonja Edeler, all other individuals nominated for election to the Supervisory Board are currently members of the Supervisory Board of Deutsche Beteiligungs AG.

Ms Sonja Edeler is the Director of Finance and Accounting of Dirk Rossmann GmbH, an affiliated company of Rossmann Beteiligungs GmbH. Rossmann Beteiligungs GmbH has most recently announced that on 2 April 2015 it held 19.9263 percent of the voting rights in Deutsche Beteiligungs AG and is therefore a shareholder with a material interest in the Company.

Dr Hendrik Otto is a member of the management board of WEPA Industrieholding SE, which has a contractual delivery relationship to an affiliated company of Rossmann Beteiligungs GmbH.

Mr Wilken Freiherr von Hodenberg was Spokesman of the Board of Management of Deutsche Beteiligungs AG until 26 March 2013. He is entitled to pension benefits from the Company arising from his service on the Board of Management (see also pension obligations to former Board of Management members, page 93 of the 2014/2015 Annual Report). He also has follow-on remuneration entitlements that relate to realised proceeds from investments entered into until 2006. He holds passive corporate interests that were privately financed in the following funds managed or advised by Deutsche Beteiligungs AG: DBAG Fund IV, DBAG Fund V, DBAG Expansion Capital Fund and DBAG Fund VI (together: the “DBAG funds”). Mr von Hodenberg can receive a disproportionate share of profits from his interests in DBAG funds if superior earnings are realised on the investments of a given investment period. Deutsche Beteiligungs AG as well as further Board of Management members of Deutsche Beteiligungs AG are also invested in the mentioned DBAG funds. The fund entities of the DBAG funds and the entities through which Mr von Hodenberg holds interests in the DBAG funds are shown in the notes to the consolidated financial statements (Information based on IAS 24) on pages 178ff. of the 2014/2015 Annual Report.

### **III. Report of the Board of Management consistent with §§ 71 (1) No. 8 sentence 5; 186 (4) sentence 2 AktG (German Stock Corporation Act) on Agenda Item 7 concerning the reasons for authorising the Board of Management to exclude shareholders' tender rights for purchases and subscription rights for disposals of own shares**

Pursuant to § 71 (1) No. 8, the German Stock Corporation Act (Aktiengesetz – AktG) provides for the purchase of own shares (treasury shares) up to a total of 10 percent of the share capital, subject to authorisation adopted at an Annual Meeting of Shareholders. The Board of Management was authorised by resolution adopted at the Annual Meeting on 23 March 2011 to purchase own shares in conformity with § 71 (1) No. 8 AktG (German Stock Corporation Act) up to 22 March 2016. The resolution submitted under Item 7 of the Agenda provides for a New Authorisation to be granted to the Board of Management, valid



for a period of five years, to purchase own shares, which, taken together with treasury shares already held by the Company, must not exceed 10 percent of the share capital. The Existing Authorisation expires when the New Authorisation comes into force, to the extent that it has not yet been exercised.

**(1) Exclusion of tender rights in purchasing own shares**

The Authorisation to acquire own shares is intended to put the Board of Management in a position to utilise the financial instrument of share repurchases in the interest of the Company and its shareholders with the consent of the Supervisory Board.

The repurchases are required to be made via the stock exchange or via a tender offer to all shareholders or invitation to submit such a tender, as the Board of Management may choose.

If the purchase is to be made via a tender offer addressed to all shareholders or invitation to submit such a tender, the volume of the tender offer or invitation to submit such a tender may be limited. It could thus occur that the volume of shares tendered by shareholders may exceed the volume of shares the Company intends to buy back. In that event, a quota allotment must be performed. It should be possible to provide for scaling down the allotment in proportion to the number of shares subscribed or tendered (tender ratio), instead of on the basis of the percentage of shares held, because this affords technically settling the purchase procedure in an economically expedient way. Moreover, it should be possible to provide for preferential acceptance of smaller allotments of up to 100 shares per shareholder. This option serves to avoid fractional amounts and small residual quantities in determining the quotas to be repurchased and, consequently, simplifies the settlement procedure of the buyback. This also avoids any factual disadvantages to small shareholders. Finally, it should also be possible to round off quantities to avoid arithmetic fractions of shares. This allows rounding the acquisition quota and the number of shares to be purchased from individual tendering shareholders as is necessary to technically enable purchases of full shares. The Board of Management and the Supervisory Board consider it justified and reasonable to exclude any farther-reaching tender rights of shareholders arising therefrom.

**(2) Exclusion of subscription rights for disposals of treasury shares**

The option of selling treasury shares serves as a simplified means to generate funds. In conformity with § 71 (1) No. 8 sentence 5 AktG (German Stock Corporation Act), the Annual Meeting of Shareholders may authorise the Company to dispose of shares in other ways than via the stock exchange or an offer addressed to all shareholders.

Based on Agenda Item 7 c) (1), this is conditional upon treasury shares being sold against cash for a price that does not substantially fall short of the stock market price of the Company's shares. This makes use of the legally admissible simplified option of excluding shareholders' subscription rights in application of § 186 (3) sentence 4 AktG (German Stock

Corporation Act). The principle of dilution protection is given adequate consideration, since the shares may only be sold for a price that does not substantially fall short of the stock market price. The final sales price for treasury shares is established on a timely basis prior to the sale. The Board of Management will – with the consent of the Supervisory Board – keep the discount to the stock market price as low as possible based on prevailing market conditions at the time of placement. The discount to the stock market price will not, in any event, exceed 5 percent. In light of the intense competition on equity markets, the possibility of selling treasury shares with subscription rights excluded and in other ways than via the stock exchange or an offer to all shareholders is in the Company's interest. This creates opportunities for the Company to quickly and flexibly offer treasury shares to national and international investors, expand the shareholder base and stabilise the share value. Selling treasury shares at prices that do not substantially fall short of stock market prices and limiting the proportion of treasury shares to a maximum of 10 percent of the share capital (both at the time the Authorisation takes effect and when it is exercised) sufficiently safeguard the financial interests of shareholders. In determining the maximum limit of 10 percent of the share capital, all shares will be included that were issued or sold under exclusion of subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG (German Stock Corporation Act) during the term of the Authorisation, e.g. from Authorised Capital. New shares that are issued to service option and/or conversion rights or conversion obligations arising from convertible bonds and/or warrant-linked bonds or profit-sharing certificates shall also be included, insofar as these bonds or profit-sharing certificates were issued during the term of this Authorisation under exclusion of subscription rights in application of § 186 (3) sentence 4 AktG (German Stock Corporation Act). Since the treasury shares are placed close to the stock market price, every shareholder can make on-market purchases to maintain their proportionate interest in the Company on virtually equal terms.

Additionally, the proposed resolution in Agenda Item 7 c) (2) enables the Company to have treasury shares available to use as consideration in kind within the context of mergers or for the purpose of acquisitions of companies or parts of companies or equity investments in companies or of other assets or of entitlements to acquisitions of other assets including claims on the Company. There is growing demand for this form of consideration in the market for mergers and acquisitions as well as for other particularly attractive asset acquisitions. The proposed Authorisation is intended to grant the Company the required flexibility to quickly and flexibly exploit opportunities that arise to acquire companies or interests in companies or other assets, especially in conjunction with acquisition projects.

Moreover, the Board of Management is also to be authorised under Agenda Item 7 c) (3) to use treasury shares acquired on the basis of the proposed Authorisation to distribute scrip dividends. By means of scrip dividends involving the use of treasury shares, shareholders receive an offer to cede to the Company their entitlement to a cash dividend based on the profit appropriation resolution passed at an Annual Meeting in return for treasury shares. Scrip dividends involving the use of treasury shares can be distributed in the form of an offer addressed to all shareholders, while maintaining shareholders' subscription rights and

in keeping with the principle of equal treatment. In practice, the settlement procedure for scrip dividends only provides for shareholders to be offered full shares; with regard to that portion of the dividend entitlement that falls short of, or exceeds the subscription price of a full share, shareholders receive a cash payout and, for that portion, cannot receive shares. Offers for partial rights or the establishment of trading in subscription rights or fractional amounts thereof usually do not occur, because shareholders receive a proportionate cash dividend instead of treasury shares. The Board of Management, however, is also to be authorised to exclude shareholders' subscription rights in conjunction with delivering a scrip dividend, in order to execute a scrip dividend at optimal terms. Depending on stock market conditions, it may be expedient to design the distribution of a scrip dividend using treasury shares in such a way that the Board of Management, in keeping with the general principle of equal treatment (§ 53a AktG – German Stock Corporation Act), offers treasury shares to all shareholders entitled to dividends in return for their ceding their dividend entitlement, thus beneficially granting shareholders subscription rights, but de jure excludes shareholders' subscription rights to new shares. Such an exclusion of subscription rights makes it possible to deliver scrip dividends at flexible conditions. In view of fact that the treasury shares are offered to all shareholders and excess dividend amounts are settled in cash, an exclusion of subscription rights seems justified and appropriate in this case.

Finally, the Board of Management is to be authorised according to Item 7 c) (4) of the Agenda to use the treasury shares acquired based on the proposed Authorisation to service subscription and conversion rights arising from the exercise of option and/or conversion rights or the fulfilment of conversion obligations on warrant-linked bonds and/or convertible bonds that are issued by the Company or one of its majority-owned companies. The proposed resolution does not create any new authorisation to grant further conversion or option rights. It only serves the purpose of giving management the option of servicing conversion or option rights issued on the basis of other authorisations, or conversion obligations established on the basis of other authorisations, by way of treasury shares instead of drawing on Contingent Capital if, in individual cases, this is in the Company's interest. Option and conversion rights and/or conversion obligations that are suitable to being serviced by treasury shares based on the proposed Authorisation can, for example, be established based on the Authorisation adopted at the Annual Meeting on 24 March 2015 under Agenda Item 9 regarding the issuance of warrant-linked bonds and/or convertible bonds.

Shareholders' subscription rights on the repurchased treasury shares are insofar excluded as these shares are used in accordance with Agenda Item 7 c) (1) to (4) for purposes other than disposals via the stock exchange or an offer addressed to all shareholders. Furthermore, in the event of a disposal of treasury shares by way of an offer addressed to all shareholders, shareholders' subscription rights are to be excluded for fractional amounts. The exclusion of subscription rights for fractional amounts is necessary to technically process the disbursement of purchased treasury shares by way of an offer to all shareholders. Treasury shares resulting from fractional amounts that are excluded from shareholders' subscription

rights will either be sold through the stock exchange or used in other ways in the best interest of the Company.

In accordance with the Authorisation as in Agenda Item 7 c), the use of treasury shares under exclusion of subscription rights is only permissible insofar as the proportion of treasury shares used in this way together with the new shares issued from Authorised Capital under exclusion of shareholders' subscription rights during the validity of this Authorisation, or that are to be issued arising from convertible bonds and/or warrant-linked bonds or profit-sharing certificates issued during the validity of this Authorisation under exclusion of shareholders' subscription rights, must not exceed 10 percent of the share capital, whereby the determining factor is either the share capital existing at the time the Authorisation takes effect or at the time the treasury shares are disposed of, depending at which time the amount of the share capital is lowest. This ensures that, in the interest of shareholders, the possibility of using treasury shares under exclusion of shareholders' subscription rights, in addition to all further authorisations to exclude subscription rights, is limited to a total share volume of 10 percent of the share capital.

We should like to point out that, in addition to the Authorisation on the acquisition and use of own shares as proposed in Agenda Item 7 the Company has at its disposal Authorised Capital of up to €12,133,330.89 as in § 5 (3) of the Articles of Association and Conditional Capital of also up to €12,133,330.89 as in § 5 (4) of the Articles of Association to service option and/or conversion rights or conversion obligations arising from warrant-linked bonds and/or convertible bonds. The Authorisation to exclude subscription rights for capital increases from Authorised Capital as well as to exclude subscription rights in conjunction with issuances of warrant-linked bonds and/or convertible bonds is limited to a total of 10 percent of the share capital. New shares issued under exclusion of subscription rights from Authorised Capital as well as new shares issued from Conditional Capital that would be used to service warrant-linked bonds and/or convertible bonds under exclusion of subscription rights, would count towards the capital limit as aforementioned of 10 percent of the share capital for treasury shares used under exclusion of subscription rights.

In taking its decisions on the use of treasury shares, the Board of Management will be guided exclusively by the interests of shareholders and of the Company.

The Board of Management will report on any exercise of the aforementioned Authorisations at the next Ordinary Annual Meeting in each case.

#### **IV. Additional information on the convocation of the Annual Meeting**

##### **Requirements for participation in the Annual Meeting and exercise of voting rights**

Shareholders who are listed in the share register and have registered in due time for the Annual Meeting are entitled to participate in the Annual Meeting and exercise their voting rights.

Registration for the Annual Meeting must be made in text form in either English or German and must reach the Company no later than six days prior to the Annual Meeting (whereby the day of the Annual Meeting and the day of receipt of the documents are not counted), which is

**Thursday, 18 February 2016, 24:00 hours (midnight) CET,**

at the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or by electronic means using the password-protected shareholders portal at the Company's website at <https://www.dbag.de/am-2016>.

Shareholders wishing to register for the meeting using the shareholders portal require personal log-in credentials, which can be found in the documents that have been forwarded together with the invitation to the Annual Meeting by post. Shareholders who have registered to receive the invitation to the Annual Meeting by electronic means will not receive the log-in credential by regular post; instead, they can use the personal password they chose when registering.

Pursuant to § 67 (2) sentence 1 of the German Stock Corporation Act (AktG), only those who are listed in the share register are considered shareholders of the Company. For that reason, the eligibility to participate in the Annual Meeting as well as the number of voting rights attributable to an eligible shareholder is based exclusively on the share register as at the day of the Annual Meeting. Please note that for organisational reasons no changes in entries will be made in the share register ("registration stop") in the period from midnight (24:00 hours) of 18 February 2016 (technical record date) to the end of the day of the Annual Meeting. The status of the share register on the day of the Annual Meeting therefore corresponds to the status on 18 February 2016, midnight (24:00 hours). The registration stop does not prevent shareholders to dispose of their shareholdings. Share buyers whose change of registration requests reach the Company after 18 February 2016 may only exercise the rights to participate and vote attaching to these shares if they have obtained a power of attorney from the shareholder still listed in the share register or an authorisation to exercise such rights. All buyers of shares in the Company who are not yet listed in the share register are therefore requested to submit change of registration requests as quickly as possible.

### **Procedure for voting by proxy**

Shareholders not attending the Annual Meeting in person may elect a third party, such as a bank or shareholders' association or another person of their choice, to exercise their voting rights at the Annual Meeting. This also requires being listed in the share register and having registered for the Annual Meeting in due time, as specified above.

The appointment of a proxy holder other than a credit institution, a shareholders' association, or one of the other persons with an equivalent status pursuant to § 135 AktG (German Stock Corporation Act), the revocation thereof, and proof of the proxy authorisation vis-à-vis the Company must be in text form, which is the form legally stipulated for listed companies. A notification of the proxy appointment may be issued either to the proxy holder or to the Company. If the notification is issued to the proxy holder, proof of the proxy holder's authorisation can be presented to the Company on the day of the Annual Meeting at the registration desk, or sent to the Company.

Notifications of a proxy appointment, the revocation thereof and proof of proxy authorisation may be submitted by post, fax or e-mail at the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The password-protected shareholders portal at the Company's Internet site at <https://www.dbag.de/am-2016> may also be used for this purpose.

If the notification of a proxy appointment is issued to the Company, separate proof of proxy authorisation is not required.

A form that may be used for the appointment of a proxy will be sent to shareholders along with the invitation to the Annual Meeting and can also be found on the admission ticket. Moreover, the form can be downloaded at <https://www.dbag.de/am-2016>. If a shareholder appoints more than one proxy, the Company is entitled to reject one or more of them.

Credit institutions, shareholders' associations, or other persons or organisations with an equivalent status pursuant to § 135 (8) and (10) in conjunction with § 125 (5) AktG may have different rules for the procedures in appointing proxies, revoking such appointments and providing proof of authorisation; shareholders are therefore requested to enquire about the form and the procedures called for by the person or organisation they wish to appoint.

### **Procedure for voting via a proxy designated by the Company**

The Company offers shareholders a special service of appointing a proxy designated by the Company prior to the Annual Meeting to exercise their voting rights. Shareholders wishing to appoint the proxies designated by the Company must be listed in the share register and have registered for the Annual Meeting in due time, in conformity with the procedures stated above. The proxies designated by the Company are exclusively bound by shareholders' instructions in exercising the latter's voting rights. Without shareholders' instructions, the proxies designated by the Company are not authorised to exercise voting rights. A form for the appointment of, and instructions for, the proxy designated by the Company will be forwarded along with the invitation to the Annual Meeting and can also be found on the

admission ticket. Moreover, the form can be downloaded at <https://www.dbag.de/am-2016> or electronically by way of the password-protected shareholders portal. Appointments of, and instructions for, proxies designated by the Company must also be communicated to the Company in text form.

For organisational purposes, we kindly request that shareholders wishing to appoint a proxy designated by the Company prior to the Annual Meeting return the completed appointment and instruction forms, irrespective of their registration for the Annual Meeting in due time as specified above, by no later than **Wednesday, 24 February 2016, 6:00 p.m. (to be received)** by post, fax or e-mail to the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or electronically by using the password-protected shareholders portal at the Company's Internet site at <https://www.dbag.de/am-2016>.

Appointing a proxy designated by the Company does not exclude personally participating in the Annual Meeting. If, despite the appointment of a proxy designated by the Company, a shareholder wishes to participate in the Annual Meeting and exercise his or her voting rights personally or through a different proxy, their personal participation, or that of their appointed proxy, will be deemed a revocation of the appointment of the proxy designated by the Company. The forms that are available for the appointment of proxies provide for revocations to that effect.

Additionally, shareholders who are listed in the share register and have registered in due time for the Annual Meeting in accordance with the requirements stated above and attend the Annual Meeting can also make use of a further service we offer and appoint a proxy designated by the Company during the Annual Meeting to exercise their voting rights.

Further details concerning participation in the Annual Meeting and voting by proxy will be forwarded to shareholders along with the invitation to the Annual Meeting. This information is also accessible on the Company's website at <https://www.dbag.de/am-2016>.

### **Procedure for postal voting**

Shareholders may also opt to exercise their voting rights by postal vote within the scope described below without personally attending the Annual Meeting. In this event, shareholders must also be listed in the share register and have registered in due time for the Annual Meeting as set out above. Votes cast by postal ballot that cannot be related to a proper registration are invalid. Postal voting is limited to voting on the resolutions proposed by the Board of Management and the Supervisory Board, as announced in the notice of convocation of the Annual Meeting (including a possible adaptation, as announced therein, of the proposed resolution on the appropriation of the retained profit to reflect the number of shares carrying

dividend rights at the time the resolution is adopted) and on any draft proposals submitted by shareholders that were put on the agenda and published pursuant to § 122 (2) AktG (German Stock Corporation Act).

Postal voting must be performed in writing or by electronic communication and must reach the Company, irrespective of the registration for the Annual Meeting in due time as specified above, by **Wednesday, 24 February 2016, 6:00 p.m.** at the latest.

Shareholders wishing to vote by postal ballot are requested to use either the form for postal voting which they received with the invitation to the Annual Meeting, the form on the admission ticket or the form which can be downloaded from the Company's website at <https://www.dbag.de/am-2016>; it must be completed in full and sent by post, fax or e-mail to the following address:

Deutsche Beteiligungs AG  
c/o Computershare Operations Center  
80249 Munich  
Germany  
Fax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or cast their votes by post ballot by way of the password-protected Company's website at <https://www.dbag.de/am-2016>. In any event, the date of receipt stated above is decisive. Votes cast by postal ballot can be revoked or changed in the same manner, up to the aforementioned date.

Further details on postal voting are contained in the form that will be sent along with the invitation to the Annual Meeting by post. That information is also accessible on the Company's website at <https://www.dbag.de/am-2016>.

Postal voting does not exclude personally attending the Annual Meeting. If, despite having cast a postal vote, shareholders wish to participate in the Annual Meeting either personally or through a proxy and exercise their voting rights, their personal participation, or that of their appointed proxy, will be deemed a revocation of their postal vote. The forms that are to be used for postal voting provide for declarations to that effect.

Credit institutions, shareholders' associations, or other persons or organisations with an equivalent status pursuant to § 135 (8) and (10) in conjunction with § 125 (5) AktG appointed as proxies may also make use of postal voting.

## **Shareholders' rights**

### **Motions concerning the Agenda pursuant to § 122 (2) AktG (German Stock Corporation Act)**

Shareholders, individually or collectively, holding a minimum of one-twentieth of the share capital or the proportionate amount of €500,000.00 may pursuant to § 122 (2) AktG submit a motion to put items on the Agenda and have them published. Each new item must be



substantiated or have a draft resolution attached. The motion must be forwarded in writing to the Board of Management and must be received by the Company at least 30 days prior to the Annual Meeting (whereby the day of the Annual Meeting and the day of receipt of the documents are not counted), which is no later than

**Monday, 25 January 2016, 24:00 hours (midnight).**

We request that such motions be forwarded to the following address:

Deutsche Beteiligungs AG  
The Board of Management  
Börsenstrasse 1  
60313 Frankfurt am Main  
Germany

**Countermotions and nominations by shareholders pursuant §§ 126 (1), 127 AktG (German Stock Corporation Act)**

Shareholders may submit to the Company countermotions to draft resolutions proposed by the Board of Management and/or the Supervisory Board regarding specific items on the Agenda and make nominations for the election to the Supervisory Board and/or the appointment of auditors. Pursuant to § 126 (1) AktG, the Company will publish countermotions, including the name of the shareholder, the substantiation, as well as any commentary by management on the Company's website at <https://www.dbag.de/am-2016> provided that the countermotions, with a substantiation attached, are received at least 14 days prior to the date of the Annual Meeting (whereby the day of the Annual Meeting and the day of receipt of the documents are not counted), which is no later than

**Wednesday, 10 February 2016, 24:00 hours (midnight)**

at the address below:

Deutsche Beteiligungs AG  
Börsenstrasse 1  
60313 Frankfurt am Main  
Germany  
Fax: +49 69 95787-199 or -391  
E-mail: [hauptversammlung@dbag.de](mailto:hauptversammlung@dbag.de)

Countermotions addressed otherwise will not be considered. The procedures stated above apply accordingly to nominations for election to the Supervisory Board and/or for appointment of the auditors based on § 127 AktG. Nominations by shareholders, however, do not need to be substantiated.

The Company may refrain from publishing a countermotion under the conditions stated in § 126 (2) AktG if, for example, the countermotion would lead to a resolution at the Annual Meeting that is either illegal or contrary to the Articles of Association. If the substantiation for a countermotion (or a nomination, if reasons are stated) is longer than 5,000 characters in

total, it need not be published. Furthermore, the Company is entitled to refrain from publishing nominations by shareholders, except in the instances stated in § 126 (2) AktG, if the name, exercised profession and place of residence of the nominee are not stated. Nominations to the Supervisory Board also are not required to be published if the nomination does not contain disclosures on the nominees' offices held in other statutory supervisory boards.

It should be noted that countermotions and nominations, even if they have been submitted to the Company in advance and in due time, will only be considered at the Annual Meeting if they are brought forward verbally there. This does not affect the right of every shareholder to put forward countermotions to Agenda items or nominations during the Annual Meeting itself, without having previously submitted these to the Company.

### **Right to information pursuant to § 131 (1) AktG (German Stock Corporation Act)**

Based on § 131 (1) AktG, every shareholder may put questions to the Board of Management during the Annual Meeting on issues relating to the Company, insofar as the requested information serves to clarify an item on the Agenda. The obligation to provide information also extends to the Company's legal and business relations to associated companies, as well as to the position of the Group and the consolidated companies, since the consolidated financial statements and the management report on the Group will be presented under Item 1 of the Agenda for the Annual Meeting.

The Board of Management may refrain from answering certain questions for reasons stated in § 131 (3) AktG, for example, if the requested information, based on sound business judgement, might be detrimental to the Company or one of its associated companies. According to § 16 (3) of the Articles of Association, the Chairman presiding over the Annual Meeting may commensurately limit the time allowed for shareholders to take the floor for their questions and statements. He may, in particular, specify the time frame for the Annual Meeting, for individual items on the Agenda, or for individual speakers or enquirers.

### **Further details and information at the Company's website**

Shareholders can access information concerning the Annual Meeting pursuant to § 124a AktG (German Stock Corporation Act) on the Company's website at <https://www.dbag.de/am-2016>. Further details on shareholders' rights according to § 122 (2), 126 (1), § 127, § 131 (1) AktG can also be found at the Company's website stated above.

### **Webcast of the Annual Meeting**

Please note that it is intended to webcast the complete Annual Meeting on the Internet as specified in § 16 (4) of the Company's Articles of Association, making the Meeting publicly accessible.

**Total number of shares outstanding and voting rights at the convocation of the Annual Meeting**

The share capital of the Company at the date of the convocation of the Annual Meeting amounts to €48,533,334.20 and is denominated in 13,676,359 no par value shares, all carrying the same voting and dividend rights and each entitled to one vote. The total number of shares and voting rights at the date of the convocation of the Annual Meeting is therefore 13,676,359.

Frankfurt am Main, January 2016

Deutsche Beteiligungs AG  
The Board of Management