

Declaration of Compliance pursuant to section 161 of the AktG

The Board of Management and the Supervisory Board hereby declare that, since the last Declaration of Compliance, Deutsche Beteiligungs AG (“DBAG”) has complied with the recommendations of the German Corporate Governance Code, as amended on 7 February 2017 (the “Code 2017”), with one exception:

In the contracts with the Board of Management members, variable remuneration components with a multi-year assessment basis are not essentially forward-looking (section 4.2.3 of the Code 2017).

The remuneration system meets the statutory criteria for participation in sustainable corporate success. The financial performance of a single financial year depends to a large extent on a small number of transactions executed by DBAG funds. Within this context, postponing transactions to a subsequent period can make sense if better conditions are anticipated for the future. If the Board of Management’s variable remuneration were to be based on the planned measures, its members could be incentivised to make decisions that would ultimately prove less than ideal. The Supervisory Board is convinced that the existing variable remuneration concept is best suited to provide incentives for the Company’s long-term positive development.

DBAG is currently complying with the recommendations of the German Corporate Governance Code, as amended on 16 December 2019 (the “Code 2020”), and will continue to do so, with one exception stated below:

The existing remuneration system and current Board of Management members’ contracts are currently not in line with the recommendations made in the Code 2020.

As per the rationale of the Code 2020, the recommendations G.1 to G.16 of the Code 2020, comprising recommendations on Management Board remuneration, do not need to be considered in current Management Board contracts; rather, related adjustments are necessary only in the event that contracts are renewed after the revision of the Code 2020 has entered into force, insofar as these recommendations are complied with.

The Supervisory Board intends to follow the recommendations of the Code 2020 on Management Board remuneration in future, with one exception:

Contrary to recommendation G.10, members of the Board of Management do not predominantly invest their variable remuneration in shares or receive such remuneration predominantly as share-based remuneration. However, the members of the Board of Management are obliged to invest 35 per cent of their long-term variable remuneration's net amount in DBAG shares, and to hold these shares for a period of at least four years as of the acquisition date, but for no longer than their membership of the Board of Management continues.

The Supervisory Board considers the obligation to predominantly grant variable remuneration in shares or as share-based remuneration (excluding already purchased shares) to be neither appropriate nor necessary. Even without such a far-reaching obligation, the Board of Management members' interests are sufficiently linked to the Company's interests as a result of their existing shareholdings. In addition, those members of the Board of Management also forming part of the investment team participate in all the Company's investments by way of a predetermined ratio.

The Supervisory Board intends to submit a remuneration system for the Board of Management to its Ordinary Annual General Meeting on 25 February 2021; said system will comply with all the recommendations of the Code 2020, excluding the aforementioned exception.

Moreover, we have followed all the suggestions made in the Code 2017 since issuance of the last Declaration of Compliance, and also intend to comply with the suggestions of the Code 2020.

Frankfurt/Main, September 2020

Deutsche Beteiligungs AG

The Board of Management

The Supervisory Board