

## **Declaration of Compliance pursuant to section 161 of the AktG**

The Board of Management and the Supervisory Board declare that Deutsche Beteiligungs AG ("DBAG") has complied with the recommendations of the German Corporate Governance Code (the "Code"), as amended on 7 February 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 in their characteristics (section 4.2.3 of the Code).

The remuneration system meets the currently applicable statutory criteria for participation in sustainable corporate success. The financial performance of a single DBAG 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. Apart from this one exception, we will continue to comply with all of the Code's recommendations.

Moreover, we have followed all of the Code's suggestions since issuance of the last Declaration of Compliance, and will continue to do so.

Frankfurt/Main, September 2019

Deutsche Beteiligungs AG  
The Board of Management    The Supervisory Board