

Corporate Governance Statement pursuant to sections 289f, 315d of the German Commercial Code (*Handelsgesetzbuch* – “HGB”)

The Corporate Governance Statement pursuant to sections 289f and 315d of the HGB is part of the combined Management Report of Deutsche Beteiligungs AG and the Group. The following statements therefore apply to Deutsche Beteiligungs AG and its Group companies, unless specifically stated otherwise. Supervisory Board and Board of Management also provide information on the Company’s corporate governance in this Statement. We discuss the topic of sustainability in our company magazine and on our website; we are not required to prepare a comprehensive sustainability report (“non-financial statement” pursuant to section 289b of the HGB).

1. Declaration pursuant to section 161 of the German Stock Corporation Act (*Aktiengesetz* – “AktG”) on the German Corporate Governance Code (Declaration of Compliance)

The Board of Management and Supervisory Board of Deutsche Beteiligungs AG have made the following declaration in September 2020:

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 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.

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 precautionary 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

2. Information on corporate governance practices

The activities of Deutsche Beteiligungs AG and its Group companies are aimed at achieving long-term sustainable performance. Stability and transparency are key aspects of our corporate culture. We aim to foster confidence in the management and supervision of the Company among investors, business partners, our portfolio companies' employees and lenders, as well as the general public. To that end, we consider both the legal and company-specific requirements for the management of a listed company and the particular requirements that apply to private equity companies.

Deutsche Beteiligungs AG and its Group companies comply with legal requirements as well as with the provisions set out in their respective Articles of Association and rules of procedure. Deutsche Beteiligungs AG's Articles of Association and the rules of procedure for DBAG's Supervisory Board are available on our website (<https://www.dbag.com/investor-relations/corporate-governance>). As a listed company, Deutsche Beteiligungs AG complies with the recommendations of the German Corporate Governance Code, as amended on 7 February 2017, with one exception. DBAG is currently complying with the recommendations of the German Corporate Governance Code, as amended on 16 December 2019 (the "German Corporate Governance Code"), and will continue to do so, with one precautionary exception stated below (see the Declaration of Compliance on page 1).

Corporate governance refers to the way a company is responsibly managed and overseen. The Board of Management and the Supervisory Board of Deutsche Beteiligungs AG acknowledge and endorse these principles. Therefore we have created a Code of Conduct that contains our Company's key values and principles of conduct. Our aim is to provide a set of guidelines for employees, and to communicate to our business partners and investors that our actions are firmly rooted in ethical principles – and that we will always interact fairly in good partnership. Furthermore, our principles of conduct encompass avoiding conflicts of interest and acknowledging our social responsibility. We act politically neutral, but support social projects and commit to fair competition. We are also committed to sustainable corporate governance and comply with high ESG standards.

Assuming responsibility

Deutsche Beteiligungs AG has its roots in predecessor companies that were founded in 1965. These companies played a pivotal role in shaping the private equity business in Germany. For two decades, we have also been establishing a firm position as a successful advisor to private equity funds. We can proudly lay claim to being one of the leading German private equity companies. As one of

the few listed German private equity companies, we have a particular responsibility as regards the public perception of our sector.

We are aware of the responsibility arising as a result of this position, and thus feel that transparency in what we do is especially important. We use our influence to draw attention to industry concerns and to promote a competitive business framework for our business.

We also wish to use social engagement as a way of living up to our social responsibilities. For example, we have been a sponsor of the Schirn Kunsthalle, a renowned art gallery and distinguished cultural institution in Frankfurt/Main, our registered office, for years. Another example is the “Gemeinnützige Stiftung der Deutschen Beteiligungs AG”, a charitable foundation established in 2010 that primarily provides emergency assistance to employees of current and former portfolio companies and their families. The foundation also dedicates its resources to the promotion of arts and culture in Frankfurt/Main, where our Company is headquartered.

Creating value

The core business objective of our activity is to sustainably increase the value of Deutsche Beteiligungs AG. We achieve this aim by increasing the value of our two business segments, Private Equity Investments and Fund Investment Services. As is common in the private equity sector, a long period of time is required before we can be judged on our success.

We intend to have our shareholders participate in financial gains by paying stable dividends that will thrive as much as possible.

Since its foundation more than 50 years ago, DBAG has been a partner to Germany’s “Mittelstand”, and is thus especially familiar with the needs and expectations of mid-sized companies and their shareholders. The management and co-shareholders of portfolio companies can count on DBAG in multiple ways: with our customised equity solutions, we enable management to implement their entrepreneurial plans and sustainable value-enhancing concepts; our industry knowledge and experience make us an ideal partner in supporting growth strategies and change processes.

Adhering to rules

Corporate governance practices at Deutsche Beteiligungs AG and its Group companies are in line with our Code of Conduct, which is a key component of our compliance system and is published on our website. We are aware that only by adhering to the highest standards of responsible and ethical conduct will we be able to safeguard the interests of the Company and the partners with whom

we interact, such as our portfolio companies. We have defined and set out these principles clearly in our Code of Conduct.

This binding framework applies to all DBAG Group employees and contains a set of fundamental rules on how to treat confidential information, how to deal with business partners, donations, and on respectful conduct within the Company. The aim of the Code of Conduct is to raise awareness among all staff members of the necessity to avoid any kind of conduct that may be detrimental to DBAG or the Group; it also comprises restrictive rules for trading in DBAG shares. Employees are not permitted to trade shares of companies in which Deutsche Beteiligungs AG is either invested or reviewing an investment; likewise, trading in shares of companies whose portfolios contain companies in which Deutsche Beteiligungs AG is considering an investment is not permitted.

With a workforce of approximately 75, all of whom work at one location, our organisation is small in terms of size. Therefore, the Board of Management personally sees to the Code being disseminated and implemented; the Compliance Officer, who reports directly to the Spokesman of the Board of Management, oversees this.

Our Code of Conduct and the compliance system are addressed in staff performance reviews and training sessions.

Compliance: Employees, transaction process, portfolio companies

Compliance with all legal provisions applicable to Deutsche Beteiligungs AG and its subsidiaries, as well as adherence to all internal rules by management and employees have been Company goals and core elements of our corporate culture for a long time now. However, as a private equity company, this commitment does not only refer to our Company: it also includes current and future portfolio companies, where we endorse the establishment and development of compliance systems. DBAG's compliance system therefore consists of three components:

- compliance by DBAG staff;
- compliance in the transaction process; and
- compliance at portfolio companies.

A Compliance Officer oversees adherence by **employees** to the rules established in the Code of Conduct and in the Compliance Policy. Within this function, the Compliance Officer is independent, reporting directly to the Spokesman of the Board of Management. Four times a year, the Compliance Manager submits a report to the entire Board of Management. The Compliance Policy establishes, among other things, the rules for accepting and offering gifts, for entertainment and invitations to events.

We have appointed an ombudsman, commissioning a lawyer from a specialised law firm for this task. DBAG employees may approach the ombudsman with confidential information on actual or suspected unlawful activity, especially regarding insider trading and money laundering legislation, but also with evidence of compliance violations, criminal offences or irregularities regarding DBAG. In the past financial year, no such reports were made to the ombudsman.

DBAG acts as a responsible investor, and thus we also consider compliance aspects within **transaction processes**, specifically in the due diligence process and in purchase agreements. Investigating compliance issues is an integral part of every due diligence process, which we typically carry out with a team of specialised compliance lawyers. To minimise the liability risk for DBAG in connection with compliance violations, warranty clauses to that effect are set to be included in every purchase agreement for a portfolio company.

DBAG employees holding office in a **portfolio company's** supervisory board or advisory board, or acting as representatives for a portfolio company shareholder, are asked to endorse the introduction and development of a compliance system within the portfolio company. The DBAG Compliance Standard for Portfolio Companies serves as a guideline. All portfolio companies have introduced a compliance system, or are currently in the process of developing and launching such a system.

Fostering confidence

We foster open communication with all of our Group's stakeholders, and maintain a constant dialogue with shareholders, investors in the DBAG funds, employees, business partners, banks and the media. The communication channels we use include our website, quarterly reports and other public relations activities, as well as participation in public discussions.

Principle of equal treatment: Provision of timely information to all interested parties

We attach great importance to the principle of informing all interested parties about an event promptly and simultaneously, publishing all material reports, announcements and presentations online as soon as an event takes place. The key presentations we prepare for meetings with investors are also available on our website, as are the dates and locations of road shows and investors' conferences. We also make recordings of our oral presentations during analysts' conference calls available on our website.

Our Annual General Meeting is usually webcast on the internet. Shareholders can also exercise their voting rights via a proxy of their own choice, or via a proxy appointed by the Company and bound to vote in accordance with their instructions. Casting a vote per post is also possible. All documents and

information on the Annual General Meeting are accessible on our website in German and in English. We are considering holding the next Annual General Meeting without the physical presence of shareholders, i.e. holding a so-called virtual Annual General Meeting, provided that it is legally possible.

3. Working methods of the Board of Management and the Supervisory Board, as well as the composition and working methods of their committees

Deutsche Beteiligungs AG is a stock corporation and subject to German stock corporation law. It has a dual management and supervisory structure, consisting of the Board of Management and Supervisory Board. Both corporate bodies interact closely in the Company's best interests.

Board of Management

The members of the Board of Management are jointly responsible for managing the Company's business. They work together closely and keep each other informed about all key issues in their area of responsibility. All major procedures and decisions are documented in writing and filed in the Company's records after being acknowledged and approved by the other Board of Management members.

The Board of Management generally meets once a week. As a rule, the Spokesman of the Board of Management chairs the meetings, and the results of the discussions are recorded in minutes.

A schedule of responsibilities, attached to the Board of Management's rules of procedure, structures the allocation of responsibilities among the individual Board members. The rules of procedure also stipulate which cases require a resolution by the Board of Management and which transactions and activities require the Supervisory Board's approval.

The Board of Management consists of three members. Two of them, including the Spokesman, focus primarily on the investment business and communication with the DBAG fund investors, with the Spokesman also carrying responsibility for DBAG's strategy and business development, DBAG's corporate communications, compliance and ESG topics, as well as investment controlling. The third member of the Board of Management acts as the Chief Financial Officer and is thus responsible for Finance and Accounting, Investor Relations (Capital Markets), Capital Markets Legislation and Taxes, Portfolio Valuation, Fund Administration, Risk Management and Internal Audit, as well as Human Resources, Organisation, and IT.

Name	Date of birth	Nationality	Initial appointment	Appointed until	Offices held on statutory supervisory boards and on comparable domestic or international supervisory bodies of commercial enterprises, as at 30 September 2020	
					German comparable mandates	International comparable mandates
Torsten Grede (Spokesman of the Board of Management)	1964	German	January 2001 Spokesman of the Board of Management since March 2013	December 2023	- Treuburg Beteiligungsgesellschaft mbH, Ingolstadt (unlisted) - Treuburg GmbH & Co. Familien KG, Ingolstadt (unlisted)	
Dr Rolf Scheffels	1966	German	January 2004	February 2021	JCK Holding GmbH Textil KG, Quakenbrück (unlisted)	
Susanne Zeidler (Chief Financial Officer)	1961	German	November 2012	October 2025	DWS Investment GmbH, Frankfurt/Main (unlisted)	LPeC Ltd., London (unlisted)

Section 1 (3) of the rules of procedure for the Board of Management determines that Board of Management members shall retire from their office upon the close of the Annual General Meeting taking place after they have turned 65.

The Board of Management members focusing on the investment business are involved in the core processes of DBAG's business operations (i.e. investment management and advisory services). Within the scope of Fund Investment Services, their decisions are particularly important when it comes to generating investment opportunities, and reviewing and negotiating company acquisitions and sales. Additionally, they discuss key developments at regular meetings with those members of the investment team who are directly involved in transactions or in supporting the portfolio companies.

The Board of Management members are also members of the Valuation Committee, the Investment Policy Committee and the Risk Committee. The Valuation Committee is responsible for the valuation of portfolio companies at the respective reporting dates; the Head of Finance and Accounting, as well as further employees, also form part of this committee. The Investment Policy Committee, comprising the Board of Management members, the Head of Finance and Accounting, and a representative of the trustee, decides on the investment of plan assets for pension obligations (CTA). The Risk Committee consists of the Board of Management, the Risk Officer, and the persons responsible for risk management at divisional level. It performs an annual review of DBAG's risk profile; this also involves an analysis of the measures taken to manage risk. The Board of Management has not formed any further committees.

At present, DBAG is investing alongside the funds DBAG ECF, DBAG Fund VII and DBAG Fund VIII. The two Board of Management members in charge of the investment business ("operating Board of Management members") decide upon the acquisition or disposal of investments, or parts thereof, involving acquisition costs for DBAG of up to 27.5 million euros (or 35 million euros for transactions involving the DBAG Fund VII Top-up Fund) for each individual transaction; the Supervisory Board is informed about the decision without undue delay. It is up to the two operating Board of Management members alone to decide – on a case-by-case basis – on investments with calculated acquisition costs of up to 32 million euros involving the DBAG Fund VIII (or up to 50 million euros in the case of investments involving the DBAG Fund VIII Top-up Fund); the Supervisory Board is informed about the decision without undue delay. It is up to the two operating Board of Management members alone to decide – on a case-by-case basis – on long-term investments structured without DBAG funds, with calculated acquisition costs for the Company of up to 35 million euros; the Supervisory Board is informed about the decision without undue delay. For acquisitions or disposals of investments, or parts thereof, involving acquisition costs in excess of the previously mentioned figures, the

entire Board of Management decides, subject to the Supervisory Board's approval.

Board of Management remuneration: Based on corporate performance

The remuneration paid to the Board of Management is composed of fixed and performance-related components, the latter of which take effect mainly in the long term. We disclose Board of Management remuneration individually. At the 2011 Annual General Meeting, the remuneration scheme was approved with an affirmative vote of approximately 92 per cent. The Supervisory Board intends to follow the recommendations of the Code 2020 on Board of Management remuneration in future, and to submit a remuneration system for the Board of Management to its Ordinary Annual General Meeting on 25 February 2021 which complies with the recommendations of the Code 2020.

Supervisory Board remuneration is exclusively fixed.

For details on Board of Management and Supervisory Board remuneration, please refer to the Remuneration Report of the respective financial year.

Succession planning

Together with the Board of Management, the Supervisory Board ensures that long-term succession planning is in place. The Supervisory Board regularly deals with succession planning, regardless of existing or pending vacancies on the Board of Management. In foresight of new Board of Management members potentially needed at a later point in time, the Supervisory Board continuously works towards identification and adequate internal development of personnel on lower management levels within the Company by the Board of Management. Taking the requirements of the German Stock Corporation Act, the German Corporate Governance Code and the target for the share of women on the Board of Management determined by the Supervisory Board into account, the Supervisory Board develops a requirements profile, including the key characteristics and qualifications of potential candidates for vacant positions. The divisions potentially obtaining a new employee and the Company's strategic planning also have a say as regards the ideal profile. On this basis, the Executive Committee decides which external persons or Company employees are eligible for the vacant Board of Management positions. Following talks with candidates, the Executive Committee submits a recommendation to the Supervisory Board for resolution. If necessary, the Supervisory Board or the Executive Committee receive support from external advisers in developing requirements profiles and/or selecting suitable persons.

Supervisory Board

The Supervisory Board appoints, monitors and advises the Board of Management and is directly involved in all decisions that are of fundamental importance to the Company. It performs the duties required by law, the Articles of Association, its rules of procedure and its resolutions. It consists of six members, all of whom are shareholder representatives. The Chairperson of the Supervisory Board chairs the meetings and coordinates the communication. The Supervisory Board members principally all have the same rights and responsibilities. The Supervisory Board primarily adopts resolutions at Supervisory Board meetings, but it may also do so in writing or by way of other communication channels, if necessary. The Supervisory Board convenes at least four times every year; in the financial year 2019/2020 (1 October 2019 to 30 September 2020), it met six times, including conference calls. The Supervisory Board issues the engagement letter for the annual financial statements and the consolidated financial statements to the external auditors elected by the Annual General Meeting, determines key audit areas, and concludes the fee agreement with the auditors. The Chairperson of the Supervisory Board coordinates the Supervisory Board's work.

Several members of Deutsche Beteiligungs AG's Supervisory Board have "specific knowledge and experience in applying accounting principles and internal control procedures" within the meaning of the German Corporate Governance Code, including the independent Chairperson of the Audit Committee, Dr Jörg Wulfken, who replaced Dr Hendrik Otto upon the close of the Ordinary Annual General Meeting on 20 February 2020.

Working relationship between the Board of Management and Supervisory Board

The Board of Management coordinates the Company's and the Group's strategic direction with the Supervisory Board, and discusses the status of implementation on a regular basis. Furthermore, the Board of Management regularly provides the Supervisory Board with information, both in writing and verbally, about the course of business and the Company's position. For example, the Supervisory Board receives detailed quarterly reports from the Board of Management on the economic development and current situation of major portfolio companies, a risk management report addressing the essential risks for Deutsche Beteiligungs AG's business, and information on the performance of the portfolio companies.

Based especially on these reports, the Supervisory Board oversees the Board of Management's managerial activities. The rules of procedure that the Supervisory Board has issued for the Board of Management sets out the transactions and activities which require the Supervisory Board's approval. As mentioned above, this applies, among other things, to acquisitions and disposals of investments that exceed a maximum permissible investment amount. Any material related-

party transactions (specifically, transactions with parties or companies affiliated with a member of the Board of Management) are subject to approval by the Supervisory Board.

Together with the external auditors and based on their audit report, the Supervisory Board reviews the annual financial statements, the consolidated financial statements, the combined management report of Deutsche Beteiligungs AG and the Group, and deals with the Board of Management's recommendation for the appropriation of net retained profit, carrying out the legally required examinations and observations.

Supervisory Board committees

To enhance the efficiency of its work, the Supervisory Board has established an Executive Committee, which also performs the functions of a Nomination Committee, and an Audit Committee.

The Chairperson of the Supervisory Board heads the Executive Committee. Up until his resignation from the Supervisory Board, effective upon the close of the Ordinary Annual General Meeting on 20 February 2020, Mr Gerhard Roggemann held this position. He has been replaced by Dr Hendrik Otto. Further Executive Committee members are Messrs Philipp Möller and Dr Jörg Wulfken, the latter since 20 February 2020. The Executive Committee's responsibilities particularly comprise taking care of personnel issues relating to the Board of Management, insofar as these do not require consideration by the entire Supervisory Board pursuant to the German Stock Corporation Act and the German Corporate Governance Code. The Executive Committee members are also members of the Nomination Committee. Dr Hendrik Otto was the Chairperson of the Audit Committee (and one of the "financial experts") until the close of the Ordinary Annual General Meeting on 20 February 2020; he has been succeeded by Dr Jörg Wulfken. Other members on this committee are Ms Sonja Edeler and, prior to their resignation from the Supervisory Board, effective upon the close of the Ordinary Annual General Meeting on 20 February 2020, Messrs Wilken von Hodenberg and Gerhard Roggemann.

The composition of the Board of Management and Supervisory Board, including information pursuant to section 285 no. 10 of the HGB, can be found in the notes to the consolidated financial statements.

Name	Current profession	Date of birth	Nationality	Member since	Appointed until the close of the Annual General Meeting ¹	Job tenure	Offices held on statutory supervisory boards and on comparable domestic or international supervisory bodies of commercial enterprises, as at 30 September 2020
Dr Hendrik Otto (Chairman)	Member of the Board of Management, WEPA SE, Arnsberg	1975	German	23 March 2011	2021	9 years	None
Philipp Möller	Managing Partner, Möller & Förster GmbH & Co. KG, Hamburg	1980	German	24 March 2010	2021	10 years	Member of the Board of Directors at GWF Messsysteme AG, Lucerne, Switzerland (unlisted)
Sonja Edeler	Head of Finance and Accounting, Audit at Dirk Rossmann GmbH, Burgwedel	1976	German	25 February 2016	2021	4 years	None
Axel Holtrup	Independent investor, London (United Kingdom)	1968	German	20 February 2020	2025	-	None
Dr Jörg Wulfken	Member of the Supervisory Board at Georgian Credit	1960	German	20 February 2020	2025	-	- Member of the Supervisory Board at Georgian Credit, Tbilisi, Georgia (unlisted) - Member of the Advisory Board of the Federal Association of Loan Purchase and Servicing (Bundesvereinigung Kreditankauf und Servicing – “BKS”) (unlisted)

¹ As a rule, the term of office ends upon the close of the (respective) Ordinary Annual General Meeting.

Dr jur. Maximilian Zimmerer	Member of the Supervisory Board of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft), Munich	1958	German	21 February 2019	2024	1 year	<ul style="list-style-type: none"> - Chairman of the Supervisory Board of Investmentaktiengesellschaft für langfristige Investoren TGV, Bonn (unlisted) - Member of the Supervisory Board of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft), Munich (listed) - Chairman of the Advisory Board of Möller & Förster GmbH & Co. KG, Hamburg (unlisted)
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Self-assessment of work performed by the Supervisory Board and its committees

The Supervisory Board assesses, at regular intervals, how effectively the Supervisory Board as a whole, and its committees, fulfil their tasks. Using structured questionnaires prepared by external persons, the Supervisory Board and its committee members are asked to answer questions. The questionnaires refer to organisational, personal and content-related performance topics of the Board and its committees, to the structure and procedures of collaboration within the Board, and to the provision of information, especially by the Board of Management. The Supervisory Board last carried out a self-assessment in the 2019/2020 financial year. The results of this self-assessment confirm professional, constructive collaboration, characterised by a high level of trust and transparency – within the Board and its committees as well as with the Board of Management. The results furthermore confirm efficient meeting organisation and implementation, as well as adequate provision of information. There has been no need for fundamental changes.

4. Information on targets for the share of women, and goals for the Supervisory Board composition

Information on targets for the share of female members on the Supervisory Board, the Board of Management and the two management levels below the Board of Management

As a listed company not subject to the German Co-Determination Act (Mitbestimmungsgesetz), DBAG is required to specify targets for the share of women on the Supervisory Board, the Board of Management and the two management levels below the Board of Management, as well as dates for target achievement.

The Supervisory Board is responsible for determining the targets for the share of women on the Supervisory Board and the Board of Management. In its meeting on 8 May 2017, the Supervisory Board resolved that at least one woman was to continue to be on each of the two bodies, and that the targets were to be realised by 30 June 2022. This target has been achieved for both bodies.

The Board of Management is responsible for specifying the targets for the share of women on the first and second management level below the Board of Management. At DBAG, however, there is only one management level below the Board of Management. Thus, the obligation only refers to this one level, at which currently two women are employed, corresponding to a quota of eleven per cent. In addition, women also hold other important positions at the Company.

DBAG's Board of Management endorses gender equality in leadership positions. Based on this principle of equal treatment, when filling vacancies the Board of Management decides exclusively by candidates' qualification, not by their gender. Correspondingly, on 4 April 2017, the Board of Management reviewed the target quota for women on the first management level below the Board of Management ("at least zero per cent"), and resolved its continued validity. The deadline for achieving that target was also set for 30 June 2022.

Composition of the Supervisory Board: Operability is key

The German Corporate Governance Code recommends that the Supervisory Board has specific targets for its composition, develops a skills profile for the entire corporate body and reports on the status quo of implementation.

The skills profile summarises the skills and requirements regarded as necessary by the Supervisory Board for the composition of the entire corporate body. Specifically, this includes the following areas of expertise and knowledge: industry knowledge, M&A processes, business strategy and planning, capital and financial markets, corporate governance, accounting/financial reporting and auditing financial statements, (regulatory) legislation, compliance and risk management, as well as IT and digitalisation. On top of these professional requirements, the following personal requirements apply: independence, availability, age, job tenure, management experience, no conflicts of interest, and proficiency in the Company language (German) as well as English.

DBAG's Supervisory Board consists of six members, elected by shareholders at the Annual General Meeting. The key objective for its composition and guiding principle for the skills profile is the Supervisory Board's operability, which is best addressed when members are independent to a great extent and not exposed to conflicts of interest, when they are broadly experienced in the multifaceted operations of DBAG and have expert knowledge of applicable accounting principles. The Supervisory Board is of the opinion that the majority – i.e. at least four – of its shareholder representatives should be independent from the Company and the Board of Management, and that at least four shareholder representatives should be independent from a potential controlling shareholder; the Chairperson of the Supervisory Board, the Chairperson of the Audit Committee and the Chairperson of the Executive Committee should also be among the members independent from the Company and its Board of Management. The Chairperson of the Audit Committee should also be independent from a potential controlling shareholder. At present, such a controlling shareholder does not exist.

The current composition of the Supervisory Board fulfils these objectives.

In particular, none of the Supervisory Board members has a business or personal relationship with the Company or its Board of Management, or with a controlling shareholder, which may cause a substantial and not merely temporary conflict of interest.

Therefore, the Supervisory Board deems all current members to be independent in terms of the German Corporate Governance Code, as amended on 16 December 2019: Dr Hendrik Otto (Chairman), Sonja Edeler, Axel Holtrup, Philipp Möller, Dr Jörg Wulfken and Dr Maximilian Zimmerer. Should, contrary to expectations, conflicts of interest arise in individual instances, they will be disclosed and the Supervisory Board will deal with them. The Supervisory Board members have a great variety of professional and personal experience. The Supervisory Board members fulfil the skills profile requirements and are, in their entirety, familiar with the sector DBAG operates in.

The rules of procedure for the Supervisory Board determine that Supervisory Board members shall retire from their office upon the close of the Annual General Meeting taking place after they have turned 72, being the upper age limit for Supervisory Board membership. The age limit means that, on the one hand, the Company can benefit from the members' knowledge as long as possible, whilst the age limit is conducive to introducing the desired changes in the Board's composition on the other. The limited job tenure for Supervisory Board members of three full terms maximum, plus a potential partial term of office (where a Supervisory Board member was not elected at a regular election), also induces change.

No conflicts of interest

No conflicts of interest on the part of Board of Management and Supervisory Board members requiring immediate disclosure to the Supervisory Board came to our attention in the year under review.

Strict rules on share ownership

Apart from participating in the annual employee share ownership plan, employees and members of the bodies may only purchase DBAG shares within a limited timeframe. Shares may only be purchased or sold during specific periods of time and exclusively after receiving approval for each transaction. Trading periods begin on the day after publication of (if applicable, also preliminary) quarterly or annual financial reports, and end at the latest at the following quarterly reporting date. In the event that these trading periods overlap with the statutory trading prohibition of managers' transactions, the trading period for DBAG employees is also curtailed.

Based on the nature of our business operations, further rules apply to stock trading by DBAG staff. Irrespective of the trading restrictions for DBAG shares, employees are not permitted to trade shares of companies in which DBAG or the DBAG-advised funds are invested, are reviewing an investment, or shares of companies whose portfolios contain companies in which an investment is being considered.

Reportable securities transactions (managers' transactions)

Pursuant to Article 19 of the EU Market Abuse Regulation, DBAG's Board of Management and Supervisory Board members as well as related parties are required to report managers' transactions in DBAG shares, debt instruments and derivatives or other financial instruments linked thereto. Managers' transactions executed in the year under review are published on the website (<https://www.dbag.com/investor-relations/corporate-governance/managers-transactions>).