

Counterproposal

for the Annual General Meeting of DWS Group GmbH & Co. KGaA on 15 June 2023

Counterproposal of Dr. Mauricio Vargas for Greenpeace e.V. for the Annual General Meeting of DWS Group GmbH & Co. KGaA on 15 June 2023

Resolution on agenda item 6: compensation report

I hereby request the rejection of the compensation report.

Reasons:

The compensation for the CEO is disproportionate and linked to ineffective pseudo-sustainability goals.

The compensation report is fundamentally contrary to the principles of sustainable compensation systems and excessive payments. Failures and media known scandals in the implementation of the sustainability strategy of the DWS endanger the social peace. In particular, the million-compensation paid to the principal responsible person of the Greenwashing scandal, former CEO Asoka Wöhrmann, faces widespread social incomprehension and is rejected by us.

The credibility of sustainable remuneration shall be based on the following principles, where DWS, as the largest German asset management fund company, partly has been involved in the formulation.

1. **Proportionality:** However, the submitted compensation report fundamentally contradicts this sustainability principle as propagated by DWS itself towards other companies or the public. The fact that the CEO of DWS is paid a similar amount to the CEO of a global corporation such as Allianz, even though DWS only has around 4,000 employees, is incomprehensible to many people. This excessive compensation undermines confidence in our prevailing economic system of the social market economy. The level of compensation, in particular for the CEO of DWS, must therefore be reduced to a level customary in Germany in accordance with the principle of proportionality.
2. **Relevance of ESG objectives:** The achievement of sustainability targets must have a relevant impact on management compensation, while ensuring that the targets themselves are effective in terms of sustainability. Research by Greenpeace¹ has shown that this relevance of ESG targets is not given, instead the CEO receives high bonus payments for achieving pseudo-sustainability targets, such as waste collection by the workforce. Instead of such ineffective ESG targets in Executive Board compensation, the Supervisory Board must anchor credible and effective environmental targets in the performance objectives of the CEO and DWS management. To achieve the promised climate protection targets, it is urgently necessary, among other things, to define a binding reduction target for the absolute emissions that DWS

¹ Greenpeace (2023): DWS: Greenwashing's high bonus
<https://www.greenpeace.de/publikationen/recherche-dws-vergütungssystem>

finances through its investments and to integrate it into the target function of the DWS Board of Management via interim targets.

3. **Liability:** In a functioning market economy, the liability principle is a constitutive functional feature. This means that in the event of mismanagement, the financial costs must be borne by those responsible in each case. The ex-CEO Asoka Wöhrmann, who was largely responsible for the greenwashing, should therefore be held financially liable for the serious mismanagement in the implementation of DWS's sustainability strategy by withholding his remuneration. Instead, however, compensation in the amount of 5.67 million euros and a severance payment in the amount of 8.15 million euros are paid.

The absurd design of the ESG targets for the CEO's bonus payments as well as the excessive and, in the case of the scandal CEO Asoka Wöhrmann, indecent compensation prohibit the approval of this compensation report.

This document is an English convenience translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.