



ANNUAL GENERAL MEETING

June 5, 2019

Agenda





DWS Group GmbH & Co. KGaA

ISIN DE000DWS1007

WKN DWS100



**Invitation
to the Annual General Meeting 2019**

We cordially invite our shareholders
to the Annual General Meeting 2019
held on

**Wednesday, June 5, 2019
at 10:00 a.m.
at the Congress Center Frankfurt
Ludwig-Erhard-Anlage 1
60327 Frankfurt am Main
Germany**

Agenda for the General Meeting of DWS Group GmbH & Co. KGaA

- 1) Presentation of the Annual Financial Statements and Consolidated Financial Statements for fiscal year 2018, the Summarized Management Report and the Consolidated Management Report for fiscal year 2018 and the Report of the Supervisory Board, all having been approved by the Supervisory Board; Resolution to adopt the Annual Financial Statements of DWS Group GmbH & Co. KGaA for fiscal year 2018

In accordance with § 171 Stock Corporation Act (Aktiengesetz), the Supervisory Board has reviewed and approved the annual and consolidated financial statements prepared by the General Partner. Under § 286 (1) Stock Corporation Act, the General Meeting is responsible for adopting the annual financial statements. The above documents must otherwise be made available to the General Meeting without the need for a resolution.

The General Partner and the Supervisory Board propose that the annual financial statements of DWS Group GmbH & Co. KGaA for 2018 fiscal year, in the form in which they were presented and showing distributable profit of € 305,609,266.71, be adopted.

- 2) Appropriation of distributable profit for the 2018 fiscal year

The General Partner and the Supervisory Board propose to distribute an amount of €274,000,000 from the distributable profit in fiscal year 2018 of €305,609,266.71 (equivalent to € 1.37 per share) as a dividend and to carry for-ward the remaining €31,609,266.71.

- 3) Ratification of the acts of management of the General Partner for fiscal year 2018

The General Partner and the Supervisory Board propose that the acts of management of the General Partner be ratified for fiscal year 2018.

- 4) Ratification of the acts of management of the members of the Supervisory Board for fiscal year 2018

The General Partner and the Supervisory Board propose that the acts of management of the members of the Supervisory Board in office during fiscal year 2018 be ratified for this period.

5) Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements

The Supervisory Board, based on the recommendation of its Audit and Risk Committee, proposes the following resolution:

- a) KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, is appointed as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the fiscal year 2019.

KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin, is also appointed to perform the limited review of the condensed financial statements and the interim management report as of June 30, 2019 (§ 115 (5), § 117 No. 2 Securities Trading Act) and any other interim financial reports (§ 115 (7) Securities Trading Act) with cut-off dates prior to December 31, 2019.

- b) Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, is appointed to perform the limited review of the condensed financial statements and the interim management report as of June 30, 2020 (§ 115 (5), § 117 No. 2 Securities Trading Act) and any other interim financial reports (§ 115 (7) Securities Trading Act) with cut-off dates after December 31, 2019, but prepared prior to the General Meeting in 2020.

The Audit and Risk Committee declared that its recommendation was not subject to improper influence by third parties and no clauses restricting its choice within the meaning of Article 16 (6) of the EU Audit Regulation (Regulation (EU) No. 537/2014) were imposed on it.

6) Authorization to acquire own shares pursuant to § 71 (1) No. 8 Stock Corporation Act as well as for their use with the possible exclusion of pre-emptive rights

The General Partner and the Supervisory Board propose the following resolution:

- a) The company is authorized to buy, on or before May 31, 2024, its own shares in a total volume of up to 5% of the share capital at the time the resolution is taken or - if the value is lower - of the share capital at the time this authorization is exercised. Together with its own shares acquired for other reasons and which are, from time to time, in the company's possession or attributable to the company pursuant to § 71a et seq. Stock Corporation Act, the own shares purchased on the basis of this authorization may not at any time exceed 10% of the company's respectively applicable share capital. The own shares may be bought through the stock exchange or by means of a public purchase offer to all shareholders. The consideration for the purchase of the shares (excluding ancillary purchase costs) through a stock exchange may not be more than 10% higher than the average of the share prices (closing auction prices of the DWS Group share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange

trading days before the obligation to purchase. In the case of a public purchase offer, it may not be more than 20% higher than the average of the share prices (closing auction prices of the DWS Group share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before the day of publication of the offer. If the volume of shares offered in a public purchase offer exceeds the planned buyback volume, acceptance must be in proportion to the shares offered in each case. The preferred acceptance of small quantities of up to 100 of the company's shares offered for purchase per shareholder may be provided for.

- b) The General Partner is authorized to sell the purchased shares through the stock exchange or by means of a public purchase offer to all shareholders. The General Partner is also authorized based on the authorization granted pursuant to § 71 (1) No. 8 Stock Corporation Act to issue purchased shares as staff shares to employees and retired employees of the company and its affiliated companies or to the General Partner, or to use them to service option rights on shares of the company and/or rights or duties to purchase shares of the company granted to employees or members of executive or non-executive management bodies of the company and of affiliated companies or to the General Partner.

Furthermore, the General Partner is authorized, subject to the exclusion of shareholders' pre-emptive rights, to sell such own shares to third parties against cash payment if the purchase price is not substantially lower than the price of the shares on the stock exchange at the time of sale. Use may only be made of this authorization if it has been ensured that the number of shares sold on the basis of this authorization does not exceed 10% of the company's share capital at the time this authorization becomes effective or – if the amount is lower – at the time this authorization is exercised. Shares that are issued or sold during the validity of this authorization subject to the exclusion of pre-emptive rights, in direct or analogue application of § 186 (3) sentence 4 Stock Corporation Act, are to be included in the maximum limit of 10% of the share capital. Also to be included are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory rights or participatory rights, if these bonds or participatory rights are issued during the validity of this authorization subject to the exclusion of pre-emptive rights in corresponding application of § 186 (3) sentence 4 Stock Corporation Act.

- c) The General Partner is also authorized to cancel shares acquired on the basis of this authorization without the execution of this cancellation process requiring a further resolution by the General Meeting.
- d) The presently existing authorization given by the General Meeting on March 7, 2018, and valid until January 31, 2023, to purchase own shares will be canceled with effect from the time when this new authorization comes into force.

7) Authorization to use derivatives within the framework of the purchase of own shares pursuant to § 71 (1) No. 8 Stock Corporation Act

In supplementing the authorization to be resolved on under Item 6 of this Agenda to acquire own shares pursuant to § 71 (1) No. 8 Stock Corporation Act, the company is also to be authorized to acquire own shares with the use of derivatives.

The General Partner and the Supervisory Board propose the following resolution:

The purchase of shares subject to the authorization to acquire own shares to be resolved under Agenda Item 6 may be executed, apart from in the ways de-scribed there, with the use of put and call options or forward purchase contracts. The company may sell to third parties put options based on physical delivery and buy call options from third parties if it is ensured by the option conditions that these options are fulfilled only with shares which themselves were acquired subject to compliance with the principle of equal treatment. All share purchases based on put or call options are limited to shares in a maximum volume of 5% of the actual share capital at the time of the resolution by the General Meeting on this authorization. The term of the options must be selected such that the share purchase upon exercising the option is carried out at the latest on May 31, 2024.

The purchase price to be paid per share upon exercise of the put options or upon the maturity of the forward purchase may not exceed by more than 10% or fall below 10% of the average of the share prices (closing auction prices of the DWS Group share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock exchange trading days before conclusion of the respective transaction in each case excluding ancillary purchase costs but taking into account the option premium received. The call options may only be exercised if the purchase price to be paid does not exceed by more than 10% or fall below 10% of the average of the share prices (closing auction prices of the DWS Group share in Xetra trading and/or in a comparable successor system on the Frankfurt Stock Exchange) on the last three stock ex-change trading days before the acquisition of the shares. The rules specified un-der Item 6 of this Agenda apply to the sale and cancellation of shares acquired with the use of derivatives.

Own shares may continue to be purchased using existing derivatives that were agreed on the basis and during the existence of previous authorizations.

8) Election to the Supervisory Board

Mr. Richard I. Morris, Jr., was appointed as a member of the company's Supervisory Board by a determination of the Local Court (Amtsgericht) of Frankfurt am Main on October 18, 2018. His term of office will end at the conclusion of the General Meeting on June 5, 2019. Dr. Asoka Woehrmann also left the company's Supervisory Board upon his appointment as a Managing Director of the General Partner. Therefore, a total of two shareholders' representatives are to be newly elected.

Pursuant to § 278 (3), § 96 (1) and § 101 (1) Stock Corporation Act (AktG), § 4 (1) of the Act on One-Third Employee Participation on the Supervisory Board (DrittelbG) and § 10 para. 1 of the company's Articles of Association, the Supervisory Board is composed of eight shareholders' representatives who are elected by the General Meeting, and four employee representatives who are elected in accordance with DrittelbG.

The Supervisory Board, based on the recommendations of the shareholders' representatives of its Nomination Committee, proposes that the following people be elected as shareholders' representatives to the Supervisory Board until the end of the General Meeting that resolves on the ratification of the acts of management for fiscal year 2022:

- a) Mr. Richard I. Morris, Jr., Non-executive director and advisor of companies including Merian Global Investors, Söderberg & Partners AB, TA Associates, Jupiter Fund Management plc, London, United Kingdom;
- b) Mrs. Annabelle Bexiga, Founder and Principal, self-employed, at Bay Harbour Consulting, Wellesley, Massachusetts, USA.

Besides his position as a member of the Supervisory Board of DWS Group GmbH & Co. KGaA, Mr. Morris, Jr., is not a member of any other statutory supervisory boards. He is currently a member of the following comparable foreign supervisory bodies:

- Non-executive Director of Merian Global Investors
- Non-executive Director of Söderberg & Partners AB

Mrs. Bexiga is neither a member of any other statutory supervisory board nor a member of a comparable foreign supervisory body.

Based on the Supervisory Board's evaluation, Mr. Morris, Jr., and Mrs. Bexiga do not have personal or business relations with DWS Group GmbH & Co. KGaA or its affiliated companies, the governing bodies of DWS Group GmbH & Co. KGaA, the Executive Board of the General Partner, or shareholders holding a material interest in DWS Group GmbH & Co. KGaA that would be subject to disclosure pursuant to No. 5.4.1 of the German Corporate Governance Code (version dated February 7, 2017).

The election proposals accord with the target set by the Supervisory Board pursuant to § 111 (5) Stock Corporation Act for female representation on the Supervisory Board. According to the target, at least 30% of Supervisory Board members should be women by January 29, 2024. There are currently four female members of the Supervisory Board

in total, which means this target has already been achieved and would continue to be met after the election of the proposed candidates.

The election proposals also reflect the objectives resolved by the Supervisory Board for its composition pursuant to No. 5.4.1 of the German Corporate Governance Code (version dated February 7, 2017) and are intended to fulfill as comprehensively as possible the profile of requirements (skills and expertise) adopted by the Supervisory Board. None of the candidates will reach 75 years of age, the regular maximum age limit defined by the Supervisory Board, during the proposed period of appointment.

The Supervisory Board expects – also based on discussions with the candidates – that both candidates can devote the expected amount of time to their Supervisory Board work.

The candidates' resumes are presented in the "Reports and Notices" section that follows in this Agenda.

9) Increase in the limit for variable compensation for company employees and for employees and members of the executive bodies of affiliated companies (§ 25a (5) Banking Act)

Pursuant to § 25a (5) sentence 2 Banking Act in the version applicable since January 1, 2014, the variable compensation of credit institutions' employees must not, in principle, exceed 100% of the fixed compensation. However, § 25a (5) sentence 5 Banking Act allows the General Meeting to approve a higher ratio of variable compensation, which, however, must not exceed 200% of the fixed compensation for the respective employee.

In light of the previous compensation practices of the company and its affiliated companies (DWS Group) and to ensure the long-term competitiveness of the DWS Group, it appears appropriate to pay higher compensation in line with local market conditions to certain employees and members of the executive bodies of affiliated companies of DWS Group, as described in more detail below.

Therefore, the General Partner and the Supervisory Board propose the following resolution:

Pursuant to § 25a (5) sentence 5 Banking Act, the General Partner is authorized to set, for the group of DWS Group employees and members of the executive bodies of affiliated companies of DWS Group described in greater detail under b) below who are subject to the requirements of the Banking Act, a ratio of variable to fixed annual compensation which may exceed the statutory limit under § 25a (5) sentence 2 Banking Act of 100% of the respective individual's fixed compensation, as long as it does not exceed a limit of 200% of the fixed compensation in each case.

a) Reasons for requesting the approval of variable compensation exceeding 100% of fixed compensation

The DWS Group was created after the spin-off of Deutsche Bank AG's Asset Management Division and has been listed on the Frankfurt Stock Exchange since March 23, 2018. It is majority owned by Deutsche Bank AG. With the approval of its shareholders at the General Meeting on May 22, 2014, and pursuant to § 25a (5) Banking Act, Deutsche Bank AG increased the ratio of fixed to variable compensation components for employees, except for employees in control units, from 1:1 to 1:2, and since then has applied these guidelines to all subsidiaries and branches globally to the extent required under § 27 Regulation on Remuneration in Financial Institutions (InstVV).

In 2018, following the creation of the DWS Group, advantage was taken of the sector-specific exemption pursuant to § 27 (3) InstVV. The DWS Group is largely subject to the remuneration-related requirements under EU Directive 2011/61/EU on Alternative Investment Fund Managers (the AIFM Directive) and/or EU Directive 2014/91/EU on Undertakings for Collective Investment in Transferable Securities (UCITS V Directive) and the national implementing legislation (in Germany the Investment Code), which do not prescribe an absolute limit for variable compensation.

In order to ensure that the DWS Group remains competitive in the long term, the General Partner and the Supervisory Board consider it appropriate to continue to pay compensation in line with the market to employees of the DWS Group and to the members of the governing bodies of affiliated companies who are not currently covered by the sector-specific exemption from the requirements of InstVV pursuant to § 27 InstVV.

The DWS Group competes with other asset management firms that are subject to the requirements of banking supervision law to a limited extent only, if at all. It is therefore necessary for the DWS Group to be able to pay variable compensation that exceeds the amount of fixed compensation. This is because performance-based compensation materially influences the ability to fill managerial positions with highly qualified employees and, in this way, to ensure lasting commercial success. The ability to offer a higher portion of variable compensation is also very important in light of the compensation strategy applicable across the DWS Group. There are no binding limits on variable compensation for the majority of DWS Group employees. Instead, the General Partner is required to consider a reasonable weighting of compensation components having regard to sectorial regulation, local markets and levels of management. This means that the amount of fixed compensation must be high enough to allow a completely flexible policy with respect to awarding variable compensation, including the award of none at all.

This arrangement is intended to apply to the group of employees defined in b) below in addition to the management board of DWS International GmbH.

In this respect, the General Partner and the Supervisory Board assume that in light of the circumstances described, a reasonable total amount of compensation must be paid consisting of fixed and variable components that provide an incentive. If the DWS Group

wanted to offer compensation in line with the market while complying with the basic regulatory principle of InstVV under which variable compensation is capped at 100% of fixed compensation, this would necessarily lead to an increase in the amount of fixed compensation paid. As the associated permanent increase in personnel expenses is not an objectively compelling prospect, it is in the interests of the company to make use of the statutory option un-der § 25a (5) sentence 2 Banking Act.

b) Scope of application of the approval of variable compensation exceeding 100% of fixed compensation

i) Employees and members of the management board of DWS International GmbH

The ability to award variable compensation exceeding 100% of fixed compensation is to be introduced for the following members of executive and non-executive management bodies and employee categories:

- Members of the management board of DWS International GmbH
- The first and second levels of management at DWS International GmbH (with corporate title "Directors" or "Managing Directors")
- Employees in positions of special skill at DWS International GmbH (with corporate title "Vice Presidents")

This approval of variable compensation exceeding 100% of fixed compensation will apply to up to 15% of the employees as well as to all members of the management board of DWS International GmbH – approximately 89 employees and 3 members of management board as of January 1, 2019 – at the Frankfurt office and other national and international branch offices and permanent establishments of DWS International GmbH.

ii) InstVV Material Risk Taker in DWS Group

The ability to award variable compensation exceeding 100% of fixed compensation is also to be introduced for DWS Group employees or for the members of executive management bodies of affiliated companies who, by virtue of their position and/or their compensation, have been identified as material risk takers for the Deutsche Bank Group pursuant to the criteria of InstVV (InstVV risk takers) (usually first or second-level management) and who are not included in the approval under i).

This approval of variable compensation exceeding 100% of fixed compensation will apply to InstVV risk takers within the DWS Group, who are neither employed by DWS International GmbH including its national and international branch offices and permanent establishments nor active in any of the below listed control units – 1 employee and 1 member of an executive management board as of January 1, 2019 – at the London office.

Variable compensation of up to 200% of fixed compensation is intended to apply to the aforementioned employee categories and members of the executive management bodies. The actual amount of variable compensation awarded will be determined having

regard to the applicable policies on variable compensation, taking into account the individual's financial and non-financial contributions to earnings and the DWS Group's and DB Group's affordability.

This resolution does not apply to InstVV risk takers nor employees of DWS International GmbH, including its national and international branch offices and permanent establishments in the control units Risk, Compliance, Anti-Financial Crime, Group Audit and Human Resources to the extent classified as a control unit, as the fixed component remains the main basis of their compensation.

- c) Expected impact on the requirement to maintain adequate capital if variable compensation exceeds 100% of fixed compensation

The fact that the main elements of variable compensation are, for the most part, linked to the performance of the DWS Group means that capital adequacy is not expected to be adversely affected. Furthermore, the increase in variable compensation to up to 200% of fixed compensation will not cause an overall budget increase. It must be funded from the total amount available for variable compensation in accordance with § 7 InstVV, meaning that its impact as far as the requirement to maintain adequate capital is concerned is in each case subject to an overall assessment of the criteria under § 7 (1) sentence 3 InstVV. This involves taking heed not only of pillar 1 and 2 capital requirements and implemented capital buffer requirements, but also of medium and long-term capital planning based on changes to capital requirements that emerge.

10) Authorization to issue bonds with warrants and/or convertible bonds (with the option of excluding pre-emptive rights), creation of contingent capital and amendment of the Articles of Association

The General Partner and the Supervisory Board propose the following resolution:

- a) The General Partner is authorized to issue, once or more than once, on or before May 31, 2024 bonds with warrants and/or convertible bonds with a fixed maturity not exceeding 20 years or with a perpetual maturity, and to grant option rights to the holders of bonds with warrants and conversion rights (in conjunction with a conversion obligation if applicable) to the holders of convertible bonds in respect of new shares in the company, subject to the terms and conditions governing the bonds with warrants or convertible bonds. The instruments issued pursuant to this paragraph need not comply with the statutory criteria for recognition as Additional Tier 1 Capital.

The total nominal amount of the bonds with warrants and convertible bonds issued under this authorization may not exceed a total value of € 600,000,000. Option and conversion rights may only be issued in respect of company shares nominally representing up to € 20,000,000 of the share capital.

The bonds with warrants and convertible bonds (hereinafter also collectively referred to as "Participation Rights") may be issued in euros or in the official currency of an OECD member country, as long as the corresponding euro equivalent is not exceeded. These

may also be issued by the company's affiliates. In this case, the General Partner is authorized to assume on behalf of the company a guarantee for repayment of the bonds and to ensure that option or conversion rights are granted.

If bonds with warrants are issued, one or more warrants will be attached to each bond conferring on the holder a right to subscribe for new shares in the company, subject to the option terms and conditions to be specified by the General Partner. The proportion of the share capital represented by the shares to be sub-scribed may not exceed the nominal value of the bonds with warrants. The fixed maturity of the option right may not exceed 20 years.

If convertible bonds are issued, the holders of the bonds will become entitled to, or subject to, an obligation to convert their bonds for new shares in the company, subject to the terms and conditions governing the participatory rights or bonds. The proportion of the share capital represented by the shares to be issued upon conversion may not exceed the nominal value of the convertible bond. The company may dispense with conferring a conversion right on creditors if the Stock Corporation Act allows it to do so at the time of exercising the authorization. The conversion terms and conditions may also establish an unconditional or conditional conversion obligation upon maturity or at another time, which may also be determined by a future event that is still uncertain at the time of issuing the convertible bond, and specify a different conversion price for when the conversion obligation arises to the conversion price upon exercise of the conversion right.

The terms and conditions governing the bonds may also specify whether rounding will apply and the method for rounding to a full conversion ratio, whether an additional cash payment or cash settlement applies in the case of fractional amounts, and whether a specific date can be set as the date by which the conversion/option rights may or must be exercised.

The option or conversion price may not be less than 80% of the price of DWS shares in Xetra trading (or in a comparable successor system) on the Frankfurt Stock Exchange. For the purpose of the above, the relevant price is the average closing price on the ten stock exchange trading days prior to the General Partner's final decision on whether to publish a subscription offer for bonds, or to give notice of the company's acceptance following a public call for subscription offers. In the case of subscription rights trading, the days of subscription rights trading will be relevant, except for the last two stock exchange days of subscription rights trading, unless the General Partner has already set a final option or conversion price prior to the commencement of subscription rights trading. The foregoing has no bearing on § 9 (1) and § 199 (2) Stock Corporation Act.

Without prejudice to § 9 (1) and § 199 (2) Stock Corporation Act, the terms and conditions governing the options or bonds may specify a reduction of the option or conversion price through payment of a certain amount in cash upon the exercise of the conversion right, or through a reduction of the additional payment in the event that, during the option or conversion period, and subject to shareholders being granted pre-emptive rights, the company increases its share capital, is-sues participatory notes, additional bonds with warrants or convertible bonds or grants other option rights, and the holders of option

and/or conversion rights are not granted pre-emptive rights on the scale to which they would be entitled after exercise of the option and/or conversion right. The terms and conditions may also provide for the option and/or conversion right to be adjusted in the event of a capital reduction.

The terms and conditions governing the options or bonds may, in each case, specify that the company's own shares may also be granted if the option or conversion right is exercised. Furthermore, the terms and conditions may also give the company the option, upon exercise of the option or conversion right, to pay the equivalent in cash (including in part) of the average price of DWS shares in the closing auction in Xetra trading (or an equivalent price in a successor system that replaces Xetra trading) on the Frankfurt Stock Exchange on at least two consecutive stock exchange trading days during a period of up to ten stock exchange trading days after notice of the conversion or exercise of the option is given, subject to the terms and conditions governing the bonds.

In the case of the issue of the aforementioned bonds with warrants and/or convertible bonds, shareholders are, in principle, entitled to the statutory pre-emptive right. The General Partner is, however, authorized, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights if the General Partner, after due examination, comes to the conclusion that the issue price is not substantially lower than the theoretical market value of the bonds with warrants or convertible bonds established using recognized methods, in particular financial mathematical methods. The total number of shares to be issued on the basis of bonds under this authorization in accordance with § 186 (3) sentence 4 Stock Corporation Act (subject to the exclusion of pre-emptive rights in return for cash contributions), together with other previously issued or sold shares pursuant to, or in accordance with, this statutory provision during the term of this authorization, may not exceed 10% of the share capital at the time this authorization becomes effective or – if the amount is lower – at the time this authorization is exercised.

To the extent the General Partner makes no use of this option, the General Partner is authorized, with the consent of the Supervisory Board, to except broken amounts arising as a result of the subscription ratio from shareholders' pre-emptive rights and also to exclude pre-emptive rights to the extent necessary to grant to the holders of option and/or conversion rights and/or the holders of convertible bonds with a conversion obligation pre-emptive rights on the scale to which they would be entitled after exercise of the option or conversion rights and/or after fulfilling the conversion obligation.

The General Partner will, in each case, carefully check whether the exclusion of shareholders' pre-emptive rights is also in the company's interests and thus also in the interests of shareholders. The Supervisory Board will also only grant its required consent if, in its opinion, these prerequisites are met. In the event the General Partner utilizes the preceding authorization, the General Partner will report on this at the next General Meeting.

The Participation Rights may also be taken up by certain banks specified by the General Partner with the obligation to offer them to the shareholders (indirect pre-emptive right).

The General Partner is authorized to determine, with the consent of the Supervisory Board, further details concerning the issuance and features of the issue, in particular the volume, timing, interest rate, issue price and maturity, or to do so in consultation with the executive and non-executive management bodies of the company in which the bank has a shareholding floating the issue.

b) Conditional capital

The share capital may be increased by up to € 20,000,000 by issuing up to 20,000,000 new no par value bearer shares (conditional capital). The conditional capital will be used to grant rights to holders of bonds with warrants and convertible bonds that are issued by the company or an affiliate of the company on the basis of the authorization under a) above on or before May 31, 2024. The new shares will be issued at the option and/or conversion prices calculated in accordance with a). The share capital may only be increased to the extent that these rights are exercised or the holders subject to a conversion obligation fulfill such obligation. The new shares will carry dividend rights from the beginning of the fiscal year in which they are created by virtue of the exercise of option and/or conversion rights or the fulfillment of conversion obligations. The General Partner is authorized to determine further details concerning the implementation of the capital increase.

c) Amendment of the Articles of Association

§ 4 of the Articles of Association will be amended by inserting the following new paragraph 6:

“(6) The share capital may be increased by up to € 20,000,000 by issuing up to 20,000,000 new no par value bearer shares (conditional capital). The capital increase may only be implemented to the extent that:

- a) the holders of conversion rights or option rights associated with the convertible bonds or bonds with warrants to be issued on or before May 31, 2024 by the company or affiliates of the company on the basis of the authorization granted to the company by resolution of the General Meeting on June 5, 2019 exercise their conversion or option rights; or
- b) the obligated holders of the convertible bonds to be issued on or before May 31, 2024 by the company or by its affiliated companies on the basis of the above authorization fulfill their conversion obligation.

The new shares will carry dividend rights from the beginning of the fiscal year in which they are created by virtue of the exercise of conversion and/or option rights or the fulfillment of conversion obligations. The General Partner is authorized to determine further details concerning the implementation of the capital increase.”

d) Authorization of the Supervisory Board to amend the Articles of Association

The Supervisory Board is authorized to amend § 4 of the Articles of Association to reflect the respective utilization of the aforementioned contingent capital. This applies mutatis mutandis in the event that the aforementioned authorization to issue bonds with warrants

and/or convertible bonds is not exercised in full or in part before expiration of the authorization period as well as in the event that the contingent capital is not utilized in full before expiration of all option and/or conversion periods.

Reports and notices

Ad Items 6 and 7:

Report of the General Partner to the General Meeting pursuant to § 71 (1) No. 8 in conjunction with § 186 (4) and § 283 No. 6 Stock Corporation Act

Under Item 6 of the Agenda, the company is to be authorized to purchase its own shares; Item 7 of the Agenda regulates the possibility of purchasing own shares by using derivatives. The use of put and call options for the purchase of own shares gives the company the possibility of optimizing a buyback. It is only intended to supplement the range of instruments available for share buybacks and to extend the possibilities for their use. Both the regulations governing the structure of the options and the regulations governing the shares suitable for delivery ensure that this form of purchase take account of the principle of equal treatment of shareholders. As a rule, the term of the options will not exceed 18 months. In connection with share-based remuneration components, which must be granted as deferred compensation over a multiple-year period and are to be subject to forfeiture, the use of call options with longer terms is to be made possible to establish offsetting positions. Under this authorization, DWS Group GmbH & Co. KGaA will only acquire such longer-term options on shares corresponding to a volume of no more than 2% of the share capital.

Under Item 6 of the Agenda, the company is also to be authorized to resell purchased shares. The possibility of reselling own shares enables them to be used for the renewed procurement of own funds capital. Besides sale through the stock exchange or by offer to all shareholders – both of which would ensure equal treatment of shareholders under the legal definition – the proposed resolution also makes it possible, in the case of a sale of the shares by offer to all shareholders, to partially exclude shareholders' pre-emptive rights in favor of holders of option rights, convertible bonds and convertible participatory rights issued by the company and its affiliated companies. The background to this is that conversion and option conditions based on customary market practice contain regulations according to which, in case of a rights offer to shareholders of the company for new shares, the conversion or option price is to be discounted based on a dilution protection formula if the holders of conversion or option rights are not granted pre-emptive rights to shares on the scale to which they would be entitled after exercising their option or conversion rights and/or fulfilling a conversion obligation, if any. The possibility proposed here to exclude pre-emptive rights provides the General Partner with a choice between these two different arrangements in such situations.

In addition, the authorization makes it possible to use the shares as staff shares for employees and retired employees of the company and its affiliated companies or to service option rights and/or purchase rights or purchase obligations relating to the company's

shares that were granted to employees and members of the executive and non-executive management bodies of the company and its affiliated companies. In part, the possibility of a cash payment in connection with the granting of option rights is foreseen. The use of existing own shares instead of a cash payment may make economic sense. The authorization is intended to increase the available scope in this respect. The situation is similar in cases in which purchase rights or obligations relating to the company's shares are granted to employees or members of the executive and non-executive management bodies of the company or its affiliated companies as an element of compensation. In this context, the price risk that might otherwise materialize can also be effectively controlled by the use of own shares purchased. A corresponding exclusion of shareholders' pre-emptive rights is also required for this use of purchased shares.

Finally, management is also to be given the possibility of excluding pre-emptive rights pursuant to § 186 (3) sentence 4 Stock Corporation Act with respect to the re-sale against cash payment of the shares purchased on the basis of this authorization. This statutory possibility of excluding pre-emptive rights enables Management to take advantage of favorable stock market situations without delay and, by determining a price close to market, to obtain the highest possible issue amount and thus to strengthen own funds capital to the greatest extent possible. The utilization of this possibility, also for own shares, enlarges the scope for strengthening capital, even at times when markets are not particularly receptive. The authorization ensures that pursuant to it, shares may only be sold with the exclusion of shareholders' pre-emptive rights, based on § 186 (3) sentence 4 Stock Corporation Act, up to the maximum limit specified therein of 10% of the share capital. To be counted towards this maximum limit of 10% are shares that were issued or sold during the validity of this authorization with the exclusion of pre-emptive rights in direct or analogous application of § 186 (3) sentence 4 Stock Corporation Act. Also to be counted towards this maximum limit are shares that are to be issued to service option and/or conversion rights from convertible bonds, bonds with warrants, convertible participatory notes or participatory notes with warrants if these bonds or participatory rights were issued with the exclusion of pre-emptive rights in corresponding application of § 186 (3) sentence 4 Stock Corporation Act during the validity of this authorization. Management will keep any mark-down on the stock market price as low as possible. It will probably be limited to a maximum of 3%, but will not in any event exceed 5%.

Ad Item 8:

Resumes and other information on the Supervisory Board candidates nominated for election under Agenda Item 8.



Richard I. Morris, Jr.

Place of residence: London, Great Britain

First appointment: 2018

Appointed until: 2019

Personal

Year of birth: 1949

Nationality: American, British

Position

Non-executive director and advisor of companies including Merian Global Investors, Söderberg & Partners AB, TA Associates, Jupiter Fund Management plc

Professional career

Since 2017	Advisor at Jupiter Fund Management plc
Since 2004	Advisor at TA Associates
2003 – 2017	Non-executive Director at Boston Private Financial Holdings Inc., DNCA Finance SA, Arrowstreet Capital LP and Jupiter Fund Management plc
1997 – 2003	Managing Director and COO, then President and finally Vice Chairman at Putnam Lovell Group Inc.
1996 – 1997	President and CEO at Cursitor Alliance LLC
1983 – 1995	Principal and CFO at Cursitor Holdings
1968 – 1983	Various positions at The Boston Company

Education

1967 – 1968	Attendance of Harvard College
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Memberships in domestic supervisory boards to be established by law

DWS Group GmbH & Co. KGaA, Frankfurt am Main

Memberships in comparable foreign supervisory bodies

Non-Executive Director of Merian Global Investors
Non-Executive Director of Söderberg & Partners AB



Annabelle Bexiga

Place of residence: Wellesley, Massachusetts, USA

First appointment: -

Appointed until: -

Personal

Year of birth: 1962

Nationality: American

Position

Founder and Principal, self-employed, at Bay Harbour Consulting
Focus on digital transformation advisement and planning, technology organization evaluation and restructuring, as well as team effectiveness

Professional career

2015 – 2017 Chief Information Officer, Global Commercial Insurance, at American International Group Inc.

2010 – 2015 Executive Vice President and Chief Information Officer at Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF)

2008 – 2010 Chief Information Officer at Bain Capital, LLC

2002 – 2006	Chief Information Officer and Managing Director, JPMorgan Invest, at J.P. Morgan & Co., Inc.
2000 – 2002	Director and Head, Corporate Finance Technology, at Deutsche Bank AG
1993 – 2000	Various leading positions, also in Singapore and Tokyo, at J.P. Morgan & Co., Inc.
1992 – 1993	Associate Director, Regional Development, at Telerate Systems, Inc.
1990 – 1992	Vice President and Manager, Voice Recognition Systems, at Lehman Brothers, Inc.
1987 – 1990	Manager, Client Projects, Professional Services, at Quotron Systems, Inc.
1985 – 1987	Programmer at AT&T Communications, Inc.
1984 – 1985	Software support at Data Systems Computer Center

Education

1997–1998	MBA of Rutgers University, Singapore
1980–1984	Bachelor of Science of Seton Hall University, New Jersey, USA

Memberships in domestic supervisory boards to be established by law

None

Memberships in comparable foreign supervisory bodies

None

Ad Item 10:

Report of the General Partner to the General Meeting pursuant to § 221 (4) in conjunction with § 186 (4) Stock Corporation Act

A generally strong capital base and the availability of appropriate equity capital and/or regulatory own funds capital are the basis for the company's business development. Apart from creating new share capital directly by way of a capital increase, it may also be expedient to issue convertible bonds and/or bonds with warrants from which new share capital can (or must in the case of a conversion obligation) be generated at a later date.

The authorization sought under Item 10 is intended to give the company a broad basis upon which to issue bonds with warrants or convertible bonds, and also allows conversion obligations to be established. The minimum option or conversion price of 80% serves to limit the detriment of any mandatory conversion, without resulting in an unreasonable dilution of shareholders.

The company should be able to access – depending on the market situation – the German or international capital markets, possibly through its affiliated companies, to issue Debt Securities in euros as well as in the official currency of an OECD country.

The possibility of the General Partner to exclude pre-emptive rights of shareholders with the consent of the Supervisory Board is in the predominant interests of the company for the reasons presented in more detail in the following.

1) Improvement of the own funds capital structure in accordance with regulatory requirements and utilization of favorable refinancing possibilities

As mentioned initially above, a strong capital base and the availability of appropriate equity capital and/or regulatory own funds capital are the basis for the company's business development. Through the exclusion of pre-emptive rights, the company receives the required flexibility to quickly contact interested groups of investors in a focused manner and to take advantage of favorable market conditions for the issuance of bonds with warrants and/or convertible bonds. In addition, the placement risk for the company is clearly minimized, as there is a risk for issues with a granting of pre-emptive rights that conditions, once they are specified, no longer turn out to be market conditions by the actual time of the placement on the market, as market outlooks often undergo significant changes within the statutory subscription period. In contrast, in the case of an issue with the exclusion of pre-emptive rights, the company is in the position to take advantage of a favorable time for a placement relatively quickly and flexibly. Experience has shown in practice that better conditions can usually be obtained for issues of bonds with warrants and/or convertible bonds with the exclusion of pre-emptive rights, as pricing risks to the detriment of the company are avoided through the immediate placement made possible in this way. This is due to the structure of pre-emptive rights issues, for which at least a two-week subscription period must be observed according to the applicable statutory

provisions, while it is possible to specify the issue price directly before the placement of an issue without pre-emptive rights. In this way, an increased price risk can be avoided and the proceeds of the issue are maximized in the interests of all shareholders without discount margins.

With an exclusion of pre-emptive rights, upon the correct assessment of the market circumstances, a higher amount of funds can be generated for the company with a lower charge to the company through interest rate mark-ups. As a result, the company is able to specify attractive issue conditions at an optimal point in time, from its perspective, and thus to optimize its financing conditions in the interests of all shareholders.

Overall, issues with the exclusion of pre-emptive rights make it possible for the company to procure capital or refinance at clearly more favorable conditions than issues with pre-emptive rights.

2) Special mechanisms when issuing convertible bonds or bonds with warrants

In relation to the exclusion of pre-emptive rights when issuing convertible bonds or bonds with warrants, § 221 (4) sentence 2 Stock Corporation Act provides that § 186 (3) sentence 4 Stock Corporation Act applies analogously. According to the latter provision, pre-emptive rights can be excluded “if the capital increase against cash payments does not exceed 10% of the initial share capital and the issue price is not significantly below the stock exchange price.” The authorization ensures that the maximum limit specified in § 186 (3) sentence 4 Stock Corporation Act with respect to the exclusion of pre-emptive rights is observed. Based on § 186 (3) sentence 4 Stock Corporation Act, convertible bonds or bonds with warrants may only be sold subject to the exclusion of shareholders’ pre-emptive rights to the extent that, during the validity of this authorization, the maximum limit of 10% of the share capital has not already been exhausted based on the direct or analogous application of § 186 (3) sentence 4 Stock Corporation Act by virtue of the issue or sale of shares subject to the exclusion of pre-emptive rights. Also to be counted towards this 10% threshold are shares that are to be issued to service option and/or conversion rights from the issue of bonds or participatory notes with warrants if these bonds or participatory rights were issued subject to the exclusion of pre-emptive rights in corresponding application of § 186 (3) sentence 4 Stock Corporation Act during the validity of this authorization.

It also flows from § 186 (3) sentence 4 Stock Corporation Act that the issue price may not fall substantially below the stock market price. This is intended to ensure that the value of the shareholder’s shares is not notably financially diluted (share price mark-down). It is possible to mathematically calculate whether any such dilution has occurred by determining the notional market value of the bond and comparing it with the issue price. When setting the price, the General Partner will keep any mark-down on the stock market price as low as possible having regard to the situation on the capital market at the time.

The notional market value of a pre-emptive right will therefore fall to almost zero, meaning shareholders will not suffer any notable financial detriment as a result of the exclusion of pre-emptive rights. They also have the option of preserving their interest in the company's share capital by, for example, purchasing the required shares through the stock exchange.

3) Summary of the consideration of interests

The General Partner's authorization, with the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights is materially justified. It is in the interests of the company to have the possibility to procure capital promptly, flexibly and at ideally favorable market conditions and to react to regulatory own funds requirements. The authorization to exclude pre-emptive rights is appropriate and necessary, because it is not possible without the exclusion of pre-emptive rights to quickly raise capital at favorable market conditions to maintain a strong capital base – in accordance with regulatory requirements – over the long term. The General Partner's freedom to act, with the consent of the Supervisory Board, to exclude pre-emptive rights therefore serves to achieve the company's objectives to the benefit of the company, while, on the other hand, the potential impairment of shareholders appears minor in comparison to the significant transaction risks for the company without the possibility to exclude pre-emptive rights. In addition, the authorization ensures, in corresponding application of the requirement of § 186 (3) sentence 4 Stock Corporation Act, that the issue takes place at prices that are not substantially below the theoretical market value, whereby the shareholders do not incur any disadvantage or only an insubstantial one. In summary, upon consideration of all the specified circumstances, it can be concluded that the authorization to exclude pre-emptive rights within the described limits appears required, suitable and appropriate and, in the predominant interests of the company, materially justified and necessary.

The General Partner will review the circumstances and only make use of the authorization to exclude pre-emptive rights if, in the specific case of an issue of bonds with warrants or convertible bonds, the exclusion of pre-emptive rights is justified in the well-considered interests of the company and its shareholders and is covered by the respective authorization. The Supervisory Board will also check, before granting its consent, if these preconditions are fulfilled.

4) Exclusion of pre-emptive rights for broken amounts and in favor of holders of option and/or conversion rights

Finally, the proposed resolution under Agenda Item 10 provides for the exclusion of pre-emptive rights for broken amounts and in favor of holders of option or conversion rights and/or conversion rights and convertible bonds that have conversion obligations.

The proposed exclusion of pre-emptive rights for broken amounts for rights issues permits the utilization of the requested authorization in round amounts while retaining a simple subscription ratio and facilitates the clearing and settlement of the capital action. The

background for providing the possibility to exclude pre-emptive rights in favor of holders of option rights and convertible bonds is that conversion and option conditions based on customary market practice contain regulations according to which, in case of a rights offer to shareholders of the company for new shares, the conversion or option price is to be discounted based on a dilution protection formula if the holders of conversion or option rights are not granted pre-emptive rights to shares on the scale to which they would be entitled after exercising their option or conversion rights and/or fulfilling a conversion obligation, if any. The possibility proposed here to exclude pre-emptive rights provides the General Partner with a choice between these two different arrangements in such situations.

Total number of shares and voting rights

At the time of convocation of this General Meeting, the company's share capital is divided up into 200,000,000 no par value bearer shares, each of which confers one vote on its holders. At the time of convocation of this General Meeting, the company holds no treasury shares. Therefore, the total number of shares bearing participation and voting rights amounts to 200,000,000.

Participation in the General Meeting and exercise of voting rights

Registration and confirmation of share ownership

Pursuant to § 22 of the Articles of Association, shareholders who have given notice in due time to the company of their intention to attend and have proven their share ownership are entitled to participate in the General Meeting and exercise their voting rights. For the purpose of proving share ownership, a confirmation of the share ownership issued by the depositary institute in text form is sufficient. The confirmation of share ownership has to relate to the start of the 21st day before the General Meeting, i.e., May 15, 2019 (00:00 hours CEST, so-called record date). The registration and the confirmation of share ownership must be in German or English and must be received by the company by no later than May 29, 2019 (24:00 hours CEST) in text form to the below address.

DWS Group GmbH & Co. KGaA
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Germany
or via fax: +49 69 1201286045
or via e-mail: wp.hv@db-is.com

In relation to the company, a shareholder will only be deemed as a shareholder entitled to participate in the General Meeting and to exercise voting rights if the shareholder has submitted the confirmation of share ownership, § 123 para. 4 sentence 5 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act. The

entitlement to participate in the General Meeting and the number of votes are exclusively determined based on the shareholding confirmed for the record date. The record date does not result in a blocking period during which it is not allowed to dispose of shares. Even in the event of a full or partial disposal of the shareholding following the record date, only the shares owned by the shareholder on the record date will be relevant for participation in the General Meeting and the number of votes, i.e., a disposal of shares after the record date will not affect entitlement to participate in the General Meeting and the number of the votes. This applies mutatis mutandis if (additional) shares are acquired after the record date. Persons who do not own any shares on the record date and become shareholders only after the record date are not entitled to participate in the General Meeting and to exercise voting rights, unless they have obtained a power of attorney to do so or an authorization to exercise such rights. The record date is not relevant with respect to the entitlement to dividends.

After receipt of proper registration and confirmation of share ownership (see above), the shareholder will receive an admission card for the General Meeting. In order to ensure that admission cards are received in good time, we ask shareholders to ensure that they register and provide the confirmation of share ownership to the company in good time. As a precaution, we would like to point out that admission cards do not constitute additional conditions of participation, but are only provided for organizational purposes.

Exercise of voting rights by authorized representatives

Shareholders may also be represented and have their voting rights exercised by an authorized representative (proxy) – for example, a bank or a shareholders' association or any other person. Registration and providing of the confirmation of share ownership in due time as set forth above under section "Registration and confirmation of share ownership" is also necessary in this case.

The issue of the power of attorney, its cancellation and proof of the proxy authorization vis-à-vis the company are required, in principle, in text form if the power of attorney to exercise the voting right is granted neither to a bank, or an institution or company with an equivalent status pursuant to § 135 para. 10 German Stock Corporation Act in conjunction with § 125 para. 5 German Stock Corporation Act, nor to a shareholders' association, or another person with an equivalent status pursuant to § 135 para. 8 German Stock Corporation Act. Powers of attorney can also be issued and revoked at the General Meeting in text form.

Proof of the proxy authorization vis-à-vis the company can also be sent electronically to the following e-mail address: investor.relations@dws.com.

If powers of attorney to exercise voting rights are issued to banks, to institutions or companies with an equivalent status pursuant to § 135 para. 10 German Stock Corporation Act in conjunction with § 125 para. 5 German Stock Corporation Act and § 278 para. 3 German Stock Corporation Act or to shareholders' associations or other persons with an equivalent status pursuant to § 135 para. 8 German Stock Corporation Act, the requisite

form for these is specified, where appropriate, by the recipients. Any specific requirements must be enquired from the person to be authorized in each case.

The company also offers its shareholders the possibility of being represented by company employees appointed by the company as proxies to exercise shareholders' voting rights at the General Meeting. Those shareholders who wish to grant a power of attorney to the proxies nominated by the company also have to register for the General Meeting and prove their shareholding as set forth above under section "Registration and confirmation of share ownership." The company proxies will only vote in accordance with the instructions issued to them by the respective shareholder. To the extent that such express and clear instructions are not issued, the company proxy will abstain from the vote in question. This also means that the company proxies will always abstain from voting in respect of resolutions proposed by shareholders during the General Meeting that have not been announced prior to the General Meeting. The power of attorney can be issued and the instructions can be submitted in text form to the following address:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11–17
60329 Frankfurt am Main
Germany
Fax: +49 69 910-32223
E-mail: investor.relations@dws.com

Please note that the company's employees nominated by the company as proxies will not accept any authorizations or instructions for exercising the right to speak and to ask questions, to submit motions or to file objections against shareholders' resolutions adopted at the General Meeting.

Admission cards and voting cards will be issued to shareholders and duly authorized representatives authorized to participate.

Requesting documents for the General Meeting

Requests for documents for the General Meeting, in particular the documents for Item 1 of the Agenda, can be sent to the following address:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11–17
60329 Frankfurt am Main
Germany
IR hotline: +49 69 910-14700
Fax: +49 69 910-32223
E-mail: investor.relations@dws.com

Documents for, and additional information concerning, the General Meeting are also accessible on the Internet at <https://group.dws.com/ir/annual-general-meeting>. Furthermore, these documents will be available at the General Meeting and – if necessary – will be explained in more detail.

Shareholders' rights – requests for additions to the Agenda, shareholders' counter-proposals and election proposals, information requests

Requests for additions to the Agenda pursuant to § 122 para. 2 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of € 500,000 (the latter of which corresponds to 500,000 shares) may request that items be placed on the Agenda and published. The request must be received by the company in writing at least 30 days prior to the General Meeting, i.e., at the latest on May 5, 2019 (24:00 hours CEST). Please send such requests to the following address:

DWS Group GmbH & Co. KGaA
General Partner
Executive Board of the General Partner DWS Management GmbH
Mainzer-Landstr. 11–17
60329 Frankfurt am Main
Germany

Each new item of the Agenda must also include a reason or a resolution proposal. An applicant or applicants making such a request must prove that they have owned their shares for at least 90 days before the date of the receipt of the request by the company and that they will continue to hold the shares until the decision of the company's General Partner on the request. The provisions of §§ 70 and 121 para.7 German Stock Corporation Act must be observed in determining this period.

The publication and forwarding of requests for additions are carried out in the same way as in the convocation.

Shareholders' counterproposals and election proposals pursuant to §§ 126 para.1, 127 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act

The company's shareholders may submit counterproposals to the proposals of the General Partner and/or Supervisory Board on specific Agenda Items and election proposals for the election of Supervisory Board members or auditors. Such counter-proposals (with their reasons) and election proposals are to be sent solely to:

DWS Group GmbH & Co. KGaA
Investor Relations
Mainzer Landstr. 11–17
60329 Frankfurt am Main
Germany
Fax: +49 69 910-32223
E-mail: investor.relations@dws.com

Counterproposals should stipulate a reason; this does not apply to election proposals.

Shareholders' counterproposals and election proposals that fulfill the requirements and are received by the company at the address specified above by May 21, 2019 (24:00 hours CEST), at the latest, will be made accessible through the website <https://group.dws.com/ir/annual-general-meeting> along with the name of the shareholder and, specifically in the case of counterproposals, the reason as well as any comments by management.

The company is not required to make a counterproposal and its reason or an election proposal accessible if one of the exclusionary elements pursuant to § 126 para. 2 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act or § 127 sentence 1 in conjunction with § 126 para. 2 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act exists, for example, because the election proposal or counterproposal would lead to a resolution by the General Meeting that breaches the law or the Articles of Association or its reason apparently contains false or misleading information with regard to material points. Furthermore, an election proposal does not have to be made accessible if the proposal does not contain the name, the current occupation and the place of residence of the proposed person, and in case of election proposals for the supervisory board, the proposed candidate's membership in other statutory supervisory boards, § 127 sentence 3 in conjunction with § 124 para. 3 sentence 4 and § 125 para. 1 sentence 5 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act. The reason for a counterproposal need not be made accessible if its total length is more than 5,000 characters.

Notice is given that counterproposals and election proposals, even if they have been submitted to the company in advance in due time, will only be considered at the General Meeting if they are submitted / put forward verbally there. The right of every shareholder

to put forward counterproposals on the various Agenda Items or election proposals during the General Meeting even without a previous submission to the company remains unchanged.

Right to obtain information pursuant to § 131 para. 1 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act

At the General Meeting, every shareholder may request information from the General Partner about company matters insofar as the information is required for a proper evaluation of the relevant matter on the Agenda (cf. § 131 para. 1 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act). The duty to provide information covers the company's legal and business relations with affiliated companies as well as the position of the group and of the companies included in the Consolidated Financial Statements of the group. In principle, requests for information are to be put forward at the General Meeting verbally.

The General Partner may refrain from answering individual questions for the reasons specified in § 131 para. 3 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act, for example, if providing such information, according to sound business judgment, is likely to cause material damage to the company or an affiliated company. Pursuant to the Articles of Association, the Chair of the General Meeting, over the course of the General Meeting, may determine appropriate restrictions on the speaking time, the time for putting questions and/or the total time available in general for speaking and putting questions or for individual speakers (cf. § 24 para. 2 sentence 2 of the Articles of Association).

Additional information

Additional information on shareholders' rights pursuant to §§ 122 para. 2, 126 para. 1, 127 and 131 para. 1 German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act can be found on the company's website at <https://group.dws.com/ir/annual-general-meeting>.

Notice on the company's website

Information pursuant to § 124a German Stock Corporation Act in conjunction with § 278 para. 3 German Stock Corporation Act on this year's General Meeting is accessible on the company's website at <https://group.dws.com/ir/annual-general-meeting>. Following the General Meeting, the voting results will be announced at the same Internet address.

It is intended to broadcast the opening of the General Meeting by the Chair of the General Meeting and the speech of the Chairman of the Executive Board of the General Partner of DWS Group GmbH & Co. KGaA in audio and video form on the Internet at www.go.dws.com/HV_2019_Webcast.

Notes on data protection

The information we provide in the following is intended to give you an overview of the processing of your personal data as a shareholder of DWS Group GmbH & Co. KGaA (including any representatives you designate) as well as the rights you are entitled to under data protection law.

Who is responsible for data processing and whom can I contact?

The controller responsible for data processing is:

DWS Group GmbH & Co. KGaA
Mainzer Landstraße 11–17
60329 Frankfurt am Main
Germany
Telephone: +49 69 910-12371
Fax: +49 69 910-19090
E-mail: info@dws.com

You can contact our Data Privacy Officer who can be reached at:

DWS Group GmbH & Co. KGaA
Data Protection Officer
Mainzer Landstraße 11–17
60329 Frankfurt am Main
Germany
Telephone: +49 69 910-12371
Telefax: +49 69 910-19090
E-mail: privacy@dws.com

In case you have questions about data privacy related to the General Meeting, please call the AGM hotline at +49 69 910-14700.

What personal data and data sources do we use?

Shares of DWS Group GmbH & Co. KGaA are bearer shares. In contrast to registered shares, the current holder of the bearer shares is usually not known to DWS Group GmbH & Co. KGaA. The custodian bank responsible for the safekeeping of the bearer shares requests an invite on your behalf in your role as holder of bearer shares, which will be forwarded to you. The custodian will, on the other hand, forward your reply to the central collection point so that you will receive a ticket for admission as requested and your instructions will be complied with respectively.

We use the data gathered during the General Meeting to create lists of attendees and document voting results.

Why do we process your data and on what legal basis do we do so?

We process your personal data in compliance with the EU General Data Protection Regulation (GDPR), the German Stock Corporation Act and all other relevant legal provisions, including the German Federal Data Protection Act (BDSG). The key provisions here are § 123 para. 2 German Stock Corporation Act in conjunction with Article 22 of the Articles of Association and § 129 para. 1 sentence 2 German Stock Corporation Act in conjunction with Article 6 para. 1 letter c) General Data Protection Regulation.

If you mandate us to provide services, we use data to perform our contractual obligations (Article 6 para. 1 letter b) General Data Protection Regulation.

In addition, where necessary we process personal data to meet additional statutory requirements such as regulatory requirements and record retention obligations in conjunction with Article 6 para. 1 letter c) General Data Protection Regulation.

In individual cases, we also process your personal data to safeguard our legitimate interests pursuant to Article 6 para. 1 letter f) General Data Protection Regulation. Should we wish to process your personal data for purposes other than those specified above, we will involve you in this decision pursuant to the statutory provisions. The purpose of the data processing is the administration and technical management of the share register as well as the preparation, execution and post-processing of the General Meeting. This data processing does not involve fully automated decision-making as defined by Article 22 General Data Protection Regulation.

The shareholder may designate an authorized representative / an accompanying guest and have admission card sent to the postal address provided by the shareholder. We use this data only to carry out this instruction and to conduct the General Meeting.

Which categories of recipients do you disclose data to and who receives access?

We use external service providers for the execution of the General Meeting. These service providers are engaged as data processors as defined by Article 28 General Data Protection Regulation and process your personal data exclusively based on the instructions of DWS Group GmbH & Co. KGaA.

In addition, we may send your personal data to other recipients, such as to regulatory authorities in order to meet statutory reporting obligations (e.g., to the German Federal Financial Supervisory Authority (BaFin) when a voting right threshold subject to reporting is exceeded).

If you participate in the General Meeting, other DWS Group shareholders, their representatives, members of the Management Board and Supervisory Board, the Chair of the General Meeting, the Notary Public and, where applicable, auditors may view your personal data included in the list of participants pursuant to § 129 para.4 sentence 1 German Stock Corporation Act.

Within DWS Group GmbH & Co. KGaA, the people who are able to access your data are those who need to do so in order to meet our obligations to you.

How long do we store your data?

We generally delete your personal data once it is no longer needed for the purposes specified above, provided we are not required to retain such data for a longer period based on statutory obligations to produce documentary evidence or retain records (e.g., pursuant to the German Stock Corporation Act, German Commercial Code, German Tax Code, German Securities Trading Act or German Banking Act). The data collected in relation to the General Meeting is usually stored for a period of three years.

What are your rights as a shareholder/representative?

According to

- Article 15 General Data Protection Regulation, you have the right to information,
- Article 16 General Data Protection Regulation, you have the right to have incorrect data rectified,
- Article 17 General Data Protection Regulation, you have the right to have your data erased, provided there is no legal basis for its continued storage,
- Article 18 General Data Protection Regulation, you have the right to request a restriction of the processing of your personal data. This means that, although your data will continue to be stored, it may only be processed further under restricted conditions,
- Article 20 General Data Protection Regulation, you have the right to data portability with respect to any data you have provided us. In this case, we will provide you with the data in a structured, commonly used and machine-readable format,
- Article 21 General Data Protection Regulation, you have the right to object to the processing of your data if your particular situation justifies this.

Do you want to exercise your right to file a complaint?

You have the option to contact the Data Privacy Officer of DWS Group GmbH & Co. KGaA specified above or a data protection supervisory authority if you believe your personal data is being processed in violation of the General Data Protection Regulation or the Federal Data Protection Act. We are under the jurisdiction of the following data protection supervisory authority:

Der Hessische Beauftragte für Datenschutz und Informationsfreiheit

Postfach 3163

65021 Wiesbaden

Germany

Telephone: +49 611 1408-0

Telefax: +49 611 1408-611

E-mail address available from: <https://datenschutz.hessen.de/über-uns/kontakt>

Frankfurt am Main, April 2019

DWS Group GmbH & Co. KGaA

The General Partner

DWS Management GmbH

The Executive Board

