

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 3 & 4: Ratification of the acts of management of the General Partner and of the members of the Supervisory Board for fiscal year 2022

I hereby deny the ratification of the General Partner and the Supervisory Board.

Reasons:

Continued high investments in climate-damaging fossil energy companies contradict management's sustainability commitments.

In an industry comparison, DWS is at the bottom of the list when it comes to climate protection. In April of this year DWS invested 17.7 billion in extremely climate-damaging coal, oil and gas companies that want to further expand their fossil fuel business, contrary to the requirements of the Paris climate agreement¹. The development of new fossil deposits must not be allowed according to the IPCC, the United Nations and the International Energy Agency (IEA) if the Paris 1.5° climate target is still to be achieved.

The Management has repeatedly made far-reaching promises to shareholders and the public on climate protection and the sustainable transformation of DWS. For example, former CEO Asoka Wöhrmann promised to make DWS a leading sustainability manager. The 2020 annual report literally states: "Our goal is to position ourselves as a leading ESG asset manager and to make sustainability the core of everything we do." And on climate protection, it says that DWS has committed to "make its contribution to achieving net-zero emissions and to limiting climate change to 1.5°C."

Instead of fulfilling these promises and commitments made by management and align DWS's financial flows with the 1.5° Paris target, the asset manager is steering in his current direction toward global warming of 2.6°². Recent research shows that such a crisis would make the homeland uninhabitable for 2 billion people and would become uninhabitable³. It is therefore fair to say that the management of the DWS has not yet fulfilled the promised implementation.

The Secretary General of the UN has clear words for such undesirable developments as at DWS when he calls for: "We need to hold fossil fuel companies and their enablers to account, from banks to private equity, and asset managers that continue to invest and underwrite carbon pollution"

¹ Urgewald (2023): Investing in Climate Chaos Database from banks to private equity, and asset managers that continue to invest and underwrite carbon pollution.

² Greenpeace (2022): Temperature effect of DWS funds.

<https://www.greenpeace.de/publikationen/temperatureffekt-dws-fonds>

³ Lenton, T.M., Xu, C., Abrams, J.F. et al. Quantifying the human cost of global warming. Nat Sustain (2023).

The management has not yet presented sufficient plans on how to finally counter this catastrophic development with credible and effective measures to finally meet its obligations. As the financier of the climate crisis already being felt today in Germany DWS is threatened with further reputation damage, which is why the Executive Board urgently needs to change course and introduce appropriate investment guidelines. The Executive Board should not be discharged under the circumstances described.

At the same time, the Supervisory Board must fulfill its control function to prevent this misguided development over many years in the implementation of the sustainability and climate protection policy, and therefore cannot be discharged from its responsibility.

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