

Report of the Joint Committee

Pursuant to Section 15 of the Articles of Association of DWS Group GmbH & Co. KGaA, the company has a Joint Committee, which consists of two members delegated by the shareholders' meeting of the General Partner and two members delegated from among their number by the shareholders' representatives on the Supervisory Board.

For the shareholders' meeting of the General Partner, Karl von Rohr and James von Moltke are appointed to the Joint Committee. Mr von Rohr is also appointed as the Chairman of the Joint Committee. For the shareholders' representatives on the Supervisory Board, two independent members, Ute Wolf and Minoru Kimura, are appointed to the Joint Committee.

The Joint Committee resolves in particular on the approval of certain transactions and management measures undertaken by the General Partner (e. g. group reorganizations and related contracts; acquisition and disposal of real estate or participations if the transaction value exceeds a certain threshold). In addition, the Joint Committee possesses a right of proposal with respect to the ratification of acts of management and with respect to the determination of the variable compensation of the Managing Directors of the General Partner (hereafter referred to as the members of the Executive Board). Further, the Joint Committee ratifies, with the support of the company's Audit and Risk Committee, the Performance Conditions relevant for the vesting and release of deferred DWS compensation awards granted to the members of the Executive Board.

In the past fiscal year, the Joint Committee convened three times and all members of the Joint Committee have participated in the deliberations and the proposals adopted in the meetings. Hereinafter the Joint Committee reports, pursuant to Section 19 (2) of the Articles of Association of the company, to the Annual General Meeting on its work:

At its first meeting of the year on 1 February 2022, the Joint Committee prepared the proposal for the variable compensation of the members of the Executive Board for the fiscal year 2021. The determination of the variable compensation is subject to the resolution of the shareholders' meeting. Following a comprehensive evaluation and discussion of the target achievement in 2021 and the deferral structure of the compensation as well as the performance conditions for 2020 and 2021 awards, the Joint Committee unanimously agreed on the proposal for the variable compensation and conveyed its proposal to the shareholders' meeting of the General Partner where it was subsequently approved.

Focus topics of the meeting on 28 March 2022 were the 2022 objectives for the members of the Executive Board. The Joint Committee's deliberations addressed all compensation components and the corresponding reference levels, objectives, weighting as well as key measures and assessment criteria. After a detailed review, the Joint Committee unanimously agreed on the individual objectives 2022 and conveyed its proposal to the shareholders' meeting of the General Partner. The latter approved the proposal as presented.

At its third meeting on 14 July 2022, the Joint Committee dealt with the Supervisory Board's investigation regarding the use of electronic communication systems by the Executive Board. In addition, the implications in connection with a potential settlement of Deutsche Bank and DWS with the US Securities and Exchange Commission regarding the use of text-messaging were discussed.

Frankfurt am Main, 13 March 2023

For the Joint Committee of DWS Group GmbH & Co. KGaA



Karl von Rohr
Chairman

