ANNUAL GENERAL MEETING

November 18th 2020

Counterproposal

November 3rd, 2020

DWS

The Annual General Meeting is being held as a virtual Annual General Meeting without the physical presence of shareholders or their representatives. Accordingly, shareholders cannot submit counterproposals and election proposals within the meaning of §§ 126 (1), 127 of the German Stock Corporation Act or procedural motions at the General Meeting.

Shareholders nevertheless have the opportunity to submit counterproposals and election proposals to the company for publication on the company's website before the General Meeting in accordance with §§ 126 (1) and 127 of the German Stock Corporation Act.

Counterproposals and election proposals published by the company in accordance with the statutory requirements will be treated as having been submitted at the General Meeting if the shareholder submitting the proposal has duly registered and provided confirmation of his or her share ownership as described in the invitation to the General Meeting.

The counterproposal submitted to us within the deadline stipulated in §§ 126 (1), 127 of the German Stock Corporation Act is presented below. As the counterproposal is only aimed at rejecting the management proposal regarding the ratification of acts of management of the General Partner for fiscal year 2019 under agenda item 3 of the General Meeting, no separate resolution on this counterproposal is required.

The proposal and reasons are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

Counterproposal

Shareholder: Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne regarding the Agenda Item 3

The „Dachverband der Kritischen Aktionärinnen und Aktionäre” proposes that ratification of the acts of management of the General Partner be refused.

Reasons

DWS KGaA's General Partner, DWS Management GmbH, has failed to adequately satisfy its responsibility to comply with human rights due diligence and to take effective climate change action within the meaning of the Paris Agreement on Climate Change. To date, formal commitments have not been followed up with binding actions to categorically remove companies that damage the environment and violate human rights from its portfolio.

DWS set its sights high in the past fiscal year, with its own Sustainability Office established in September 2019. ESG – integrating ecological, social and governance aspects when making investments – is no longer just a "nice to have" but rather a "license to operate", said CEO Asoka Wöhrmann at a panel discussion. However, DWS is still *de facto* a long way from achieving such an ambitious and future-proof alignment of the portfolio.

Coal policy not compatible with the Paris Agreement on Climate Change

To date, the Company has failed to define criteria to exclude the coal industry – which does so much damage to the climate – from the majority of its conventional investment products not classified as sustainable (ESG). Instead of excluding them, DWS continues to look to dialog and engagement with the companies in question and states that it will take this into account when voting at shareholder meetings.

By taking this approach DWS is lagging behind the international climate leaders in the financial services industry who are demanding that their customers divest from coal or develop clear exit scenarios. For example, leading financial institutions are now excluding companies that generate more than 20% of their revenue or 20% of their energy from coal, as well as companies that mine more than 10 million tons of coal per year or operate coal-fired power generation capacity in excess of 5 gigawatts. To implement the Paris Agreement on Climate Change, they are also demanding that their coal-intensive customers draw up plans in the near future to fully withdraw from coal before the end of the current decade. Instead of making a positive contribution to climate protection, the non-binding policy means that a whole host of coal industry heavyweights are still included in popular DWS products:

- companies that are still planning to build new coal-fired power plants despite the climate crisis, including China Huaneng Corporation, China Datang Corporation, NTPC, Eskom
- Europe's greatest drags on achieving the energy transition: Enel, Endesa, CEZ, EPH, Fortum, RWE, PGE, Uniper
- mining companies that still set store in coal, including Anglo American, Glencore, BHP Group (which is even one of the ten largest investments in "Top Dividende", the largest DWS fund)

For instance, the latter three mining groups work together to operate the highly controversial Cerrejón open-pit coal mine in La Guajira, northern Columbia. The Cerrejón mine is located in an area populated by the indigenous Wayúu community, who to date have not received adequate compensation for land seizure and displacement. Environmental pollution and coal dust have contaminated the water supply and the air, caused failed crop harvests and done massive harm to peoples' livelihoods. The Norwegian pension fund recently removed these three groups from its portfolio. By contrast, in its current 2019 Sustainability Report, DWS merely stresses that it needs to be "more pro-active in human rights due diligence". In dealings with parts of the defense industry this is more than overdue.

Further investments in highly controversial arms exporters

To date, DWS has generally only excluded investments in manufacturers of cluster munitions and land mines in its day-to-day business, leaving the door open to investments in nuclear weapons manufacturers. Other investors have since gone one step further, with those like Union Investment excluding such companies from all of their retail funds and in doing so respecting the wishes of a large majority of investors to boycott these weapons of mass destruction when making investments.

In fiscal year 2019, criticism was also leveled at investments in manufacturers exporting arms to customers who wage war and violate human rights. DWS funds continue to include a range of companies such as those that export arms to Saudi Arabia and its allies fighting in Yemen. It is well documented that Saudi Arabia has taken the most brutal action against the civilian population in neighboring Yemen over the course of its military offensive since 2015. The UN, too, has in numerous situation reports repeatedly referenced war crimes perpetrated by the belligerents in the Yemen conflict. For that reason, at the end of 2019, a group of human rights lawyers filed a criminal complaint at the International Criminal Court in The Hague against defense companies such as Airbus, BAE Systems and Rheinmetall for aiding and abetting war crimes.