



ANNUAL GENERAL MEETING

Counterproposals

Last updated: May 21, 2019



For our Ordinary General Meeting taking place on June 5, 2019, in Frankfurt am Main, we have received the following counterproposals to date. The proposals 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.

Counterproposals

Dachverband der Kritischen Aktionärinnen und Aktionäre, Cologne, re. Agenda Item 3

Re. Agenda Item 3: Ratification of the acts of management of the General Partner for financial year 2018

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 human rights due diligence or its responsibility to take effective climate change action within the meaning of the Paris Agreement on Climate Change. DWS has no categorical exclusion criteria for its involvement in industries that are highly sensitive in terms of the environment and human rights, such as the coal or defense industries.

No exclusion criteria for controversial arms exports and nuclear weapons

DWS generally only excludes investments in manufacturers of cluster munitions and land mines. Beyond that, its commitment extends only to including environmental and social criteria in analyses and investment decisions and to addressing these issues with companies within the scope of the investment process and to taking this into account when voting at shareholders' meetings. However, investment with no option for divestment is a very blunt sword. DWS has no exclusion criteria for manufacturers of controversial weapons systems such as nuclear weapons or arms exporters in war and conflict zones in its current fund products. In 2018, Deutsche Bank adopted a new Controversial Weapons Policy which limits the options for doing business with nuclear weapons manufacturers. But this policy does not prohibit investing in nuclear weapons manufacturers outright.

One look at DWS' funds shows that it is invested in a number of controversial defense companies, including leading aircraft manufacturers such as Boeing and Airbus. Boeing's F-15 jets and the Eurofighter produced by Airbus, Leonardo and BAE Systems are currently raising controversy because they have been deployed by Saudi Arabia and its allies in the war in Yemen for four years. The almost 20,000 air attacks are responsible for thousands of civilian deaths and an infrastructure laid to waste. Airbus, BAE Systems and Leonardo also operate the joint venture MBDA, which is a leading global manufacturer of guided weapons and missiles of all types, including nuclear missiles for the French army.

DWS supports new coal-fired power plants

DWS is not acting in accordance with the goal of the Paris Agreement on Climate Change to limit the increase in global warming to 1.5°C. Yet if this goal were achieved, the risks and consequences of climate change could be significantly reduced. When it comes to the topic of energy revolution and coal exit, DWS only has exclusion criteria for coal projects in its sustainability funds. However, these do not apply to the majority of the fund products offered. Therefore, DWS' products commonly include coal industry heavyweights – companies that are still planning to build new coal-fired power plants despite the climate crisis, such as China Huaneng Corporation, NTPC or Eskom, and energy producers that block the energy revolution by clinging to coal-fired power generation, such as RWE, PGE or CEZ.

