

# 2021

## Annual General Meeting

June 9, 2021

Agenda





DWS Group GmbH & Co. KGaA  
Frankfurt am Main  
- ISIN DE000DWS1007 -  
- WKN DWS100 -

We cordially invite our shareholders to the

**Annual General Meeting 2021 to be held at**

**10:00 a.m. Central European Summer Time – CEST  
(= 8:00 a.m. Coordinated Universal Time – UTC) on June 9, 2021**

**as a virtual general meeting without the physical presence of shareholders or their authorized representatives (proxies).**

**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 2020, the Summarized Management Report and the Consolidated Management Report for fiscal year 2020 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 2020**

In accordance with Section 171 Stock Corporation Act (*Aktiengesetz*) in conjunction with Section 278(3) Stock Corporation Act, the Supervisory Board has reviewed and approved the annual and consolidated financial statements prepared by the General Partner. Under Section 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 fiscal year 2020, in the form in which they were presented and showing distributable profit of € 450,134,888.25, be adopted.

**2. Appropriation of distributable profit for the 2020 fiscal year**

The General Partner and the Supervisory Board propose to appropriate the distributable profit for the 2020 fiscal year in the amount of € 450,134,888.25 as follows:

To distribute € 362,000,000.00 as a dividend (equivalent to € 1.81 per share eligible for the payment of a dividend for the 2020 fiscal year) and to carry forward the remaining € 88,134,888.25 to new account.

Pursuant to Section 58(4) sentence 2 Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act, the claim to payment of the dividend is due on the third business day following the resolution of the General Meeting, i.e., on June 14, 2021.

### **3. Ratification of the acts of management of the General Partner for fiscal year 2020**

The General Partner and the Supervisory Board propose that the acts of management of the General Partner be ratified for fiscal year 2020.

### **4. Ratification of the acts of management of the members of the Supervisory Board for fiscal year 2020**

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 2020 be ratified for this period.

### **5. Election of the auditor of the annual financial statements and the auditor of the consolidated financial statements, interim financial statements**

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

KPMG Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("KPMG"), with its registered office in Berlin, is appointed as the auditor of the annual financial statements and as the auditor of the consolidated financial statements for the fiscal year 2021.

KPMG is also appointed to perform the limited review of the condensed financial statements and the interim management report as of June 30, 2022 (§ 115 (5), § 117 no. 2 German Securities Trading Act (Wertpapierhandelsgesetz)) and any other interim financial reports (§ 115 (7) Securities Trading Act) prepared prior to the Annual General Meeting in 2022.

The Audit and Risk Committee has declared that its recommendation was free from undue influence by third parties and that no clause restricting choice within the meaning of Article 16(6) EU Audit Regulation had been imposed.

### **6. Resolution on approval of the compensation system for the Managing Directors of the General Partner**

Pursuant to Section 120a(1) Stock Corporation Act, the annual general meeting of a listed stock corporation shall resolve on the approval of the compensation system for the

management board members every four years at a minimum or any time a material change is made to the system; Section 26j(1) of the Introductory Act to the Stock Corporation Act requires such resolution to be taken for the first time by the first annual general meeting to be held after December 31, 2020.

DWS Group GmbH & Co. KGaA is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) and as such, has no management board. Instead, DWS Management GmbH is responsible for management of the Company as the General Partner. DWS Management GmbH is therefore submitting the compensation system for the Managing Directors of DWS Management GmbH to the Annual General Meeting for approval. The compensation system for the Managing Directors of the General Partner, which has been in force since the Company's initial public offering in March 2018 and which was revised in January 2021, is hereby submitted to this year's Annual General Meeting for its approval pursuant to Section 120a(1) Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act.

Due to DWS Management GmbH's legal form, its shareholders' meeting is responsible for deciding on the compensation of the Managing Directors of DWS Management GmbH. The compensation system to be approved was therefore developed by DWS Management GmbH rather than by the Supervisory Board of DWS Group GmbH & Co. KGaA. Pursuant to Section 120a(1) Stock Corporation Act in conjunction with 278(3) Stock Corporation Act, the Supervisory Board of DWS Group GmbH & Co. KGaA is nevertheless responsible for submitting the compensation system to the Annual General Meeting for approval.

The Supervisory Board, based on the recommendation of the Remuneration Committee, proposes the following resolution:

The compensation system for the Managing Directors of the General Partner, as described in the "Reports and notices" section of the invitation to the Annual General Meeting of June 9, 2021, under "Ad Item 6: Compensation system for the Managing Directors of the General Partner", is hereby approved.

## **7. Resolution on the confirmation of the compensation of Supervisory Board members including the compensation system**

Pursuant to Section 113(3) Stock Corporation Act, as applicable from January 1, 2020, listed stock corporations must resolve every four years at a minimum on the compensation granted to supervisory board members; resolutions confirming existing compensation arrangements are also permissible. Although the new provision of the Stock Corporation Act already entered into force on January 1, 2020, Section 26j(1) of the Introductory Act to the Stock Corporation Act stipulates that such resolution must only be taken for the first time by the conclusion of the first annual general meeting held after December 31, 2020. Therefore, the compensation of the Supervisory Board and the underlying compensation system will be submitted to this year's Annual General Meeting for approval; it will be proposed that the existing Supervisory Board compensation and the underlying compensation system be confirmed.

Compensation of Supervisory Board members is governed by Section 14 of DWS Group GmbH & Co. KGaA's Articles of Association. Pursuant to Section 14 of the Articles of Association, Supervisory Board members receive fixed annual compensation that varies in amount based on the responsibilities assumed by individual members, such as chairmanship, deputy chairmanship and mere membership on the Supervisory Board, as well as committee membership or chairmanship. In instances where members join or leave the Supervisory Board during the year, compensation is paid on a *pro rata temporis* basis. No variable compensation is paid based on the achievement of specific objectives or parameters.

The Supervisory Board compensation system currently in force was resolved by DWS KGaA's Annual General Meeting on February 20, 2018, prior to the Company's initial public offering. Upon review of the present compensation system, the General Partner and the Supervisory Board see no cause to propose any amendments to the Annual General Meeting.

The wording of Section 14 of the Articles of Association, the specifics of the compensation system and further elements, such as the reimbursement of expenses and Directors' and Officer's (D&O) liability insurance cover, are presented in the "Reports and notices" section of the invitation to the Annual General Meeting, under "Ad Item 7: Compensation of the members of the Supervisory Board". That section also contains a more detailed description of the compensation system underlying the wording of the Articles of Association, in analogous application of Section 87a(1) sentence 2 Stock Corporation Act pursuant to Section 113(3) sentence 3 Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act.

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

The compensation of Supervisory Board members pursuant to Section 14 of DWS Group GmbH & Co. KGaA's Articles of Association, including the underlying compensation system described in further detail in the "Reports and notices" section of the invitation to the Annual General Meeting of June 9, 2021, under "Ad Item 7: Compensation of the members of the Supervisory Board", is hereby confirmed.

## **8. Resolution on the amendment of Section 2(1) of the Articles of Association to align it with Regulation (EU) No 2019/2033 (Investment Firm Regulation – IFR)**

Section 2(1) of the company's Articles of Association sets out the object of the company. It is currently worded as follows:

"The object of the Company is the holding of participations in as well as the management and support of a group of financial services providers, including at least one institute pursuant to Art. 4 para. 1 no. 3 of Regulation (EU) No. 575/2013 (*CRR-institute*), engaged especially in the area of individual and collective asset management. The Company performs the function of a financial holding company pursuant to Art. 4 para. 1 no. 20 of Regulation (EU) No. 575/2013."

To date, the company qualified as a financial holding company according to Article 4(1) no. 20 of Regulation (EU) No. 575/2013. Pursuant to the amendments which enter into

force under Regulation (EU) No. 2019/2033 on June 26, 2021, going forward DWS Group GmbH & Co. KGaA will perform the function of an investment holding company within the meaning of Article 4(1) no. 23 of Regulation (EU) No. 2019/2033. This necessitates the amendment of the definition of the object of the company in the Articles of Association.

The General Partner and the Supervisory Board therefore propose that Section 2(1) of the Articles of Association be amended with effect from June 26, 2021 and be worded as follows:

"The object of the Company is the holding of participations in as well as the management and support of a group of financial institutions and at least one investment firm, which are engaged especially in the area of collective and individual asset management. In this respect, the Company performs the function of an investment holding company."

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**Reports and notices**

**Ad Item 6:**

**Compensation system for the Managing Directors of the General Partner**

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## **A. Compensation system for the Managing Directors of the General Partner**

The compensation system for the Managing Directors of the General Partner (hereinafter also referred to as "Executive Board members" and collectively as "Executive Board") which has been in force since the Company's initial public offering in March 2018 and which was revised in January 2021, must be submitted to the Annual General Meeting for approval pursuant to Section 120a(1) Stock Corporation Act.

The compensation system takes into consideration the regulatory requirements of the Stock Corporation Act and the Remuneration Ordinance for Institutions of December 16, 2013 (Federal Gazette I p. 4270), most recently amended by Article 1 of Regulation of April 15, 2019 (Federal Gazette I p. 486) amending the Remuneration Ordinance for Institutions of July 25, 2017 (Federal Gazette I p. 3042), the EU Directive on Alternative Investment Fund Managers (AIFMD) and the EU Directive on Undertakings for Collective Investment in Transferable Securities V (UCITS V) as well as the German Corporate Governance Code as amended on December 16, 2019 (GCGC).

References hereinafter to the "Shareholders' Meeting" shall be construed as references to the Shareholders' Meeting of the General Partner, which is responsible for the establishment and implementation of this compensation system.

### **I. Objectives and strategic coherence of the compensation system**

DWS Group GmbH & Co. KGaA (hereinafter also referred to as "DWS KGaA"), together with its subsidiaries (hereinafter also referred to as "DWS " or "DWS Group") is among the world's leading asset managers with € 793 billion in assets under management as of December 31, 2020. DWS offers retail and institutional clients around the world access to a fully integrated platform which has been carefully positioned to ensure future growth. Its offering covers the full spectrum of traditional active, passive and alternative investment services.

DWS aims at shaping the future of investing. Thanks to its workforce of approximately 3,500 employees at locations around the world, the DWS Group combines local presence with global reach. DWS and its consolidated subsidiaries are investors whose brief aims at creating the best foundation for the financial future of their clients. Against this backdrop, responsible investing and a clear focus on sustainability concepts such as environmental, social and governance ("ESG") underpin DWS's fiduciary credo.

In early 2021, DWS laid out its ambitions for the next phase in the group's development following its March 2018 initial public offering. These include investment in transformation to keep efficient; a focus on and investment in selected sectors to generate profitable growth; and the pursuit of a leadership role within the industry in those sectors in which DWS performs strongly across its entire diversified business – including ESG, passive and high-margin strategies.

ESG is paramount among strategic priorities and DWS is confident that in the coming years successful asset management will depend to a great extent on sustainability and



sustainable investment. DWS's stated objective is to become the leading ESG asset manager and a pioneer by establishing ESG as the standard underpinning and forming the focus of its fiduciary and corporate activities.

The Executive Board is responsible for steering and controlling DWS and the entire DWS Group, as well as for ensuring their long-term, sustainable development in accordance with the interests of the shareholders.

The compensation system for the Executive Board presented herein plays a vital role in promoting and implementing the DWS Group's long-term strategy and developing a value-based, sustainable management system in keeping with shareholder interests. The objective is to offer Executive Board members a market-oriented, competitive compensation package in balance with statutory and regulatory conditions and the principles of good corporate governance in order to place itself in a position to rise to the challenges of the asset management industry and to seize the opportunities offered by that industry.

**II. General principles**

The following principles in particular have been taken into consideration in the development of the compensation system and the determination of individual compensation:

<p>Promoting DWS Group's strategy</p>	<p>The strategy of the DWS Group forms the basis for the definition of the relevant, ambitious objectives. The level of target achievement determines the level of compensation. Excellent performance can thus be rewarded appropriately, while a failure to achieve objectives results in the reduction of variable compensation, up to and including complete forfeiture (pay for performance).</p>
<p>Focus on long-term group performance</p>	<p>Long-term objectives and performance parameters as well as variable compensation granted on a deferral basis guarantee future-oriented, sustainable work to promote further success and positive business development.</p> <p>60% of total variable compensation is based on long-term objectives, which are combined in the Long-Term Award.</p> <p>Compensation which is granted on a deferral basis is subject to certain performance and forfeiture conditions during the deferral and holding period which can result in the partial or full forfeiture of variable compensation granted (<i>malus</i>).</p> <p>Furthermore, the total variable compensation can be reclaimed in the event of certain negative performance contributions up to two years after expiry of the most recent deferral period (clawback).</p>
<p>Sustainability: the focus of action</p>	<p>Responsible and sustainable action are of paramount strategic importance. For that reason, the performance parameters established for the compensation system are closely linked with DWS's ESG/sustainability strategy – not</p>

	<p>only through individual objectives for the Short-Term Award but also the collective objectives for the Long-Term Award. Overall, the ESG objectives account for at least 20% of the total reference variable compensation.</p>
Interests of the shareholders	<p>Clearly defined key financials that are directly aligned with the performance of the DWS Group form the basis for the defined variable compensation and therefore ensure close alignment with the interests of shareholders.</p> <p>Furthermore, granting variable compensation in the form of share-based components ensures that variable compensation is closely aligned with the performance of DWS shares and shareholder interests.</p>
Motivating collective and individual performance	<p>Ambitious and motivating individual objectives in the individual's areas of responsibility and consideration of the performance of the Executive Board as a whole promote a successful and dynamic environment.</p> <p>Short-term performance is measured through individual objectives which are set for the respective division or infrastructure areas for which each member of the management is responsible, and based on the overarching strategy.</p> <p>Long-term performance is monitored based on collective objectives at group level which apply to all Executive Board members equally (Long-Term Award).</p> <p>While setting targets, financial and non-financial objectives are taken into account in a balanced ratio.</p>

Due to regulatory requirements, Executive Board members with responsibility for the Investment, Coverage and Product division each have, in addition to their service contracts with DWS Management GmbH, an additional service contract with a subsidiary of the DWS Group. The Shareholders' Meeting is competent for developing the compensation system only with respect to employment at DWS Management GmbH. Accordingly, the description of the compensation system is applicable only to the Executive Board members in their role as Executive Board members of DWS Management GmbH.

## **B. Process for establishment, implementation and review of compensation system**

The Shareholders' Meeting is responsible in particular for:

- the structure of the compensation system for the Executive Board members and the determination of the specific structure as well as the amount of compensation;
- the implementation and regular review of the compensation system;
- the annual setting of objectives and establishment of the principles for the performance measurement;

- the annual assessment of target achievement and the determination of the amount of individual variable compensation.

The Joint Committee of DWS KGaA has a right of proposal with respect to the determination of the variable compensation awarded pursuant to Section 17(3) of DWS KGaA's Articles of Association.

Pursuant to Section 15(1) of DWS KGaA's Articles of Association, the Joint Committee comprises two members delegated by the Shareholders' Meeting (presently two members of the Management Board of Deutsche Bank Aktiengesellschaft) and two members delegated by the shareholders' representatives on the Supervisory Board.

The Shareholders' Meeting may resolve to amend the compensation system if necessary. The system must be submitted to the Annual General Meeting of DWS KGaA for approval if material changes are made or every four years at a minimum. If the Annual General Meeting does not approve the compensation system as proposed, a revised compensation system must be re-submitted for approval at the latest by the next Annual General Meeting.

The current system applies to all incumbent Executive Board members with effect from January 1, 2021 as well as in the event of reappointments or new appointments. In light of the previously existing contractual commitments, the Shareholders' Meeting has deviated only from the ranges presented under section C for two Executive Board members.

#### **I. Review of compensation system and ensuring appropriateness of compensation**

The Shareholders' Meeting regularly reviews the compensation system and the appropriateness of the individual compensation components as well as overall compensation.

It ensures that the compensation is market-oriented and appropriate for comparable companies and takes into account both the size and international business model of DWS as well as its economic position and profitability.

To that end, external and internal benchmark studies are performed to assess whether compensation is in line with the market:

- Horizontal – external benchmarking  
Given the DWS Group's international orientation, the review of market conformity of total compensation is based on compensation market data of international asset managers that are comparable in terms of assets under management and number of employees. The comparison factors in the compensation levels and structures. In addition, compensation is benchmarked against companies in Germany listed on the SDAX and MDAX which are comparable in terms of market capitalization.
- Vertical – internal benchmarking  
Furthermore, the Shareholders' Meeting considers the development of Executive Board compensation by way of a vertical comparison. It examines the ratio of average compensation of the Executive Board to the average compensation of

the first management level below the Executive Board and the employees of the DWS Group worldwide over time. The workforce comprises non-tariff and tariff employees.

The Shareholders' Meeting regularly engages external consultants to conduct the review. When engaging external compensation experts, attention is paid to their independence from the Executive Board and DWS.

## **II. Consideration of employee compensation and employment conditions**

The Executive Board compensation system is linked to the compensation and employment terms to which the employees of the DWS Group working in Germany are subject. For instance, other fringe benefits offered to the employees, such as risk cover (company-sponsored pension contributions and insurance benefits), health programs and company cars and bicycles are also factored in. Furthermore, the collective objectives under the DWS Group component apply both to the Executive Board as well as to DWS employees.

## **III. Precautions to avoid and manage conflicts of interest**

The Shareholders' Meeting of the General Partner is responsible for determining the compensation of the Executive Board members and for establishing, implementing and reviewing the compensation system for the Executive Board members, whereby the Joint Committee of DWS KGaA may submit proposals with respect to the determination of variable compensation (see B. above). Due to the special nature of DWS KGaA's corporate structure and the areas of responsibility for determining the compensation of the Executive Board members of the General Partner under corporate law, a conflict of interest is generally avoided. Should a conflict of interest arise, the relevant statutory and general provisions for dealing with conflicts of interest are observed.

## **IV. Temporary deviations from the compensation system**

In accordance with Section 87a(2) sentence 2 Stock Corporation Act, the Shareholders' Meeting may, in exceptional situations such as a severe economic crisis, temporarily deviate from individual components of the system if this is necessary in the interest of the long-term prosperity of DWS. Exceptional circumstances and the necessity of deviating from the system are determined by resolution of the Shareholders' Meeting. General adverse market developments do not justify such an exceptional situation. Even in the event of a deviation, compensation must still be linked to the Company's long-term, sustainable development and be in line with the success of the Company and the performance of the Executive Board members. The compensation components which may deviate from the defined rules include fringe benefits as a component of non-performance-related compensation and the performance criteria of the variable compensation. The exceptions and extent of deviations must be presented transparently in the compensation report.

## C. Components of the compensation system and their relative shares of compensation

Compensation for Executive Board members consists of non-performance-related (fixed) and performance-related (variable) components. The fixed and variable compensation together constitute an Executive Board member's total compensation.

The fixed compensation comprises a base salary, contributions to a pension plan and fringe benefits.

Variable compensation is performance-related and is granted as either the Short-Term Award or the Long-Term Award, depending on the tenure of the relevant objectives. The Long-Term Award, which covers the long-term strategic objectives, accounts for the majority of reference variable compensation, uniformly comprising 60% of the total reference variable compensation for all Executive Board members.

For variable compensation, the objectives and performance parameters are defined at the beginning of each fiscal year; the extent to which the objectives are achieved determines the amount of variable compensation payable.

The defined variable compensation for Executive Board members can be granted entirely on a deferred basis, subject to a minimum deferral of 60%. Moreover, at least half of the total variable compensation is granted in the form of share-based instruments, the value of which is linked to DWS's share price performance.

The deferred compensation instruments are subject to additional performance and forfeiture conditions which can result in the full or partial forfeiture (*malus*). In addition, the Shareholders' Meeting may reclaim already paid variable compensation under certain circumstances (clawback). Variable compensation awarded for a fiscal year is disbursed over a period of one up to six years.

### Overview of the compensation system

Compensation components			Maximum	Compensation instruments and deferral aspects	
Variable	Short-Term Award	<b>Individual objectives</b> _ 20% Individual Balanced Scorecard _ 20% Individual objectives	40%	150%	Non-deferred compensation _ Cash-based _ Share-based with 1 year holding period  Deferred compensation _ Cash-based with tranche vesting over 5 years _ Share-based with tranche vesting over 5 years and 1 year holding period
	Long-Term Award	<b>Collective objectives</b> _ 25% Adjusted cost-income ratio _ 10% Net inflow _ 15% ESG Factor _ 10% DB Group Component	60%		
Fix	Base salary		100%		Terms of performance and forfeiture Malus- and Clawback-regulations
	Pension plan / Pension allowance	Fringe benefits			

Further rules: Maximum compensation as well as commitments and benefits in connection with the start and end of the activity

In accordance with the compensation system, the Shareholders' Meeting defines individual compensation components and a target total compensation for each Executive Board member.

In order to take appropriate account of factors such as competition and the market environment as well as the various areas of responsibility and the requirements of the respective position and seniority within the Executive Board, the compensation system allows for differentiation with respect to the amount of the target total compensation and the ratio of fixed to variable compensation components.

The relative shares of the respective compensation components in the annual target total compensation are determined in the following ranges due to the differentiation:

Compensation components	Relative share of total compensation in %	
	CFO, COO and Product Division	CEO, Investment and Coverage Division
Long-Term Award	19 - 32%	29 – 35%
Short-Term Award	13 - 21%	19 - 24%
Base salary	42 - 63%	38 - 48%
Pension contribution / Pension allowance	3 - 6%	1 - 5%
Regular fringe benefits	1%	1%
<b>Reference total compensation</b>	<b>100%</b>	<b>100%</b>

#### **D. Compensation caps**

The Shareholders' Meeting defines target and maximum amounts for all compensation components. The total compensation paid to all Executive Board members is furthermore subject to additional caps:

##### **I. Cap on total compensation (maximum compensation)**

Pursuant to Section 87a(1) sentence 2 no. 1 Stock Corporation Act, the Shareholders' Meeting set a limit (maximum compensation) for total compensation for the Executive Board members amounting to €9.85million each. This cap comprises not only base salary and variable compensation as well as regular and ad-hoc fringe benefits and pension service costs for company pension plan or pension allowances. When setting the above-mentioned maximum compensation, the Shareholders' Meeting took into account the fact that the pension service costs and the amount of fringe benefits may be subject to annual fluctuation. The amount of the maximum compensation ensures that DWS will continue to be able to offer competitive compensation packages in line with its international orientation in order to be able to offer Executive Board members adequate compensation and to attract the best executives to join the Executive Board.

Compensation components	Maximum upper limit of total compensation
Defined contribution pension service cost / pension allowance	Maximum compensation pursuant to § 87a Stock Corporation Act
Regular and ad hoc fringe benefits	
Long-Term Award	
Short-Term Award	
Base salary	

## II. Cap on variable compensation

Pursuant to the Capital Requirements Directive (CRD 4) applicable to the financial sector, the ratio of fixed to variable compensation is capped at 1:1, i.e., variable compensation may not exceed fixed compensation. However, the Shareholders' Meeting has utilized the option provided by law and resolved to increase the upper limit for the ratio of fixed to variable compensation to 1:2.

The Shareholders' Meeting defines a target and a maximum amount for variable components. The maximum possible level of target achievement for short-term as well as long-term variable compensation components is limited uniformly to 150% of the respective target amount. If the level of target achievement exceeds that amount, short-term as well as long-term variable compensation determined at the end of the year is limited to 150% of the reference variable compensation.

If, after determining target achievement, variable or total compensation is calculated to exceed one of the above-mentioned caps, the variable compensation will be reduced accordingly by an equal percentage reduction in the Short-Term and Long-Term Awards until the amount of variable or total compensation meets the limit.

### E. Compensation components in detail

The following provides a more detailed description of the individual components of compensation.

#### I. Non-performance related component

Fixed compensation comprises base salary, fringe benefits as well as pension contributions.

##### 1. Base salary

Base salary is determined based on the position held by an Executive Board member and the associated shared responsibility for management. In addition, the Executive Board members' seniority is taken into account by the ability to set a higher base salary



for Executive Board members upon reappointment. Furthermore, the amount of the base salary offered depends on the relevant market conditions. As described in section D, in light of regulatory requirements, a cap for variable compensation amounting to 200% of fixed compensation is factored in; therefore, fixed compensation is determined in such a way that a competitive and market-oriented total compensation can be ensured even while taking these requirements into account.

## **2. Fringe benefits**

All Executive Board members are entitled to receive "fringe benefits".

They consist on the one hand of contractually agreed regularly recurring benefits such as contributions to insurance policies, coverage of costs for participation in medical check-ups and – for Executive Board members based in Germany – a company car option on the basis of the applicable Company Car Policy of Deutsche Bank Group. In addition, Executive Board members not resident in Germany may be granted certain ad-hoc benefits, such as reimbursement of costs of preparing income tax returns or rental subsidies in the event of relocation at the Company's request.

The availability and individual utilization of fringe benefits may vary depending on location and personal situation, which is why the amount of fringe benefits cannot be precisely determined at the beginning of a year. However, the cap on total compensation (maximum compensation) pursuant to Section 87a(1) sentence 2 no. 1 Stock Corporation Act may in total not be exceeded by these benefits.

Executive Board members are included in the coverage of the Deutsche Bank Group's Directors' and Officers' (D&O) liability insurance. This insurance provides for a deductible for Executive Board members as required by law under Section 93(2) sentence 3 Stock Corporation Act.

## **3. Company pension plan**

In addition, Executive Board members receive a commitment to pension benefits under the defined contribution pension plan offered to all DWS employees in Germany.

A fixed annual amount is contributed to the Executive Board members' pension plan (annual contribution). The annual contribution is invested in selected investment funds. Furthermore, an additional risk contribution is provided to cover the risk of early pension events. The sum of the market values of the investments form the pension amount available to be paid as pension benefit in case of a pension event (age limit, invalidity or death).

Executive Board members domiciled outside of Germany who also pay taxes on their income outside Germany may opt for a pension supplement in lieu of the pension plan commitment; the supplement is equivalent to the annual contribution to the company pension.

## **II. Performance-related component**

The entire variable compensation is performance-related ("pay for performance").



The variable compensation is linked to previously defined and agreed financial and non-financial objectives. The objectives are established at the beginning of a financial year by the Shareholders' Meeting as the starting point of the annual objective setting process. Clear ratios and metrics are defined for all performance criteria rendering it possible to calculate the level of target achievement in a transparent manner. At the end of the relevant financial year, each objective is evaluated and the level of achievement of each objective is determined on the basis of the defined financial ratios and/or criteria and the measurement parameters. The defined ratios and/or criteria do not change during the year.

The structure provides for a balanced mix of individual and divisional objectives as well as collective objectives of a financial and non-financial nature. The following parameters play a key role in measuring performance:

- the individual contribution of each Executive Board member;
- the results of the relevant business unit;
- the business development of DWS Group; and
- the business development of the Deutsche Bank Group.

The Shareholders' Meeting ensures that the objectives are challenging and ambitious. If objectives are not achieved, variable compensation can be reduced to nil. If objectives are significantly exceeded, the maximum possible level of target achievement is capped at 150%, both for long-term and short-term objectives.

In order to make a clear distinction between short-term and long-term objectives, performance-related compensation comprises the two components described below: the Short-Term Award and the Long-Term Award.

**1. Short-Term Award (STA)**

The STA is used to reward the individual contribution of an Executive Board member during a fiscal year. The performance criteria on which the STA is based are therefore short-term objectives for the year. The agreed objectives support DWS's business and strategic objectives and are aligned with the individual Executive Board members' areas of responsibility and the specific challenges associated with it.

The STA is determined based on the objectives listed in the individual Balanced Scorecard as well as on up to three further individual objectives. The portion of the STA determined by the Balanced Scorecard accounts for 20% of the Executive Board members' performance evaluation. The additional individual objectives account for an equivalent share of the STA. The sum of the Balanced Scorecard and the additional individual objectives amounts to 40% of the total reference variable compensation.

Component & Reference Size			Objectives	Weighting
STA	Individual Objectives	40%	Individual Balanced Scorecard including ESG KPIs	20%
			Up to 3 individual objectives including at least one ESG objectives	20%

## 1.1. Individual Balanced Scorecard

The Balanced Scorecard is a tool used to steer and control central performance indicators and renders it possible to measure the achievement of strategic objectives. At the same time, it offers an overview of the priorities set throughout the entire DWS Group. The Balanced Scorecard contains key financial metrics as well as non-financial key performance indicators. In accordance with strategic priorities, aspects such as environmental, social and governance considerations are also taken into account – for instance, sustainable finance and products, regulatory requirements and corporate culture.

These central performance indicators are bundled into the following five categories associated with the business model of an asset manager:

#	Balanced Scorecard Category	Examples of Key Performance Indicators
I.	Financial Performance	Adjusted revenues, Management fee margin
II.	Activity	Client and investor meetings
III.	Operational & Regulatory	Audit Control Environment Assessment Grade
IV.	Culture, retention & leadership	Gender diversity - ExBo -1 / ExBo -2
V.	Investment Performance	Share of products outperforming benchmark

The categories are individually weighted depending on the respective area of responsibility of the Executive Board members. Clear financial or non-financial objectives are set for all performance indicators; these can be reviewed at any time based on defined metrics and are measured transparently at the end of each fiscal year. Target achievement in relation to the respective ratios and categories results in a performance band with pre-defined lower and upper limits between 0% and 150%. Overall target achievement is calculated based on the individual weighting of the five categories and the respective level of target achievement.

## 1.2. Individual objectives

Up to three additional individual objectives are agreed between the Shareholders' Meeting and each Executive Board member as part of the annual objective setting process for each fiscal year. The objectives consider the individual Executive Board members' respective area of responsibility and can be directly influenced by them. Thus, depending on the specific strategic and operational challenges for each individual Executive Board member, they play a key role in implementing the overall strategy of the DWS Group.

The objectives balance financial and non-financial objectives, with at least one of them relating to the ESG strategy. Objectives may cover strategic projects and initiatives as well as operational activities if they lay the groundwork for the structure and organization of DWS and its long-term development. They should be in harmony with the overall objectives set by DWS on its path towards the next phase following the initial public offering – transformation, growth and industry leadership. Objectives should not be set

which are already included on the Balanced Scorecard, thus avoiding double-counting of the same objectives.

The individual objectives should be challenging and associated with relevant and specific measurement criteria, based on which the Shareholders' Meeting is able to determine the respective level of target achievement at the end of the year. On the one hand, an Executive Board member's contribution to the Company should be measured based on pre-defined milestones and deliverables, measurable indicators or feedback from internal and external partners. On the other hand, it is also assessed how they embody DWS's values and beliefs in their day-to-day conduct. In particular, feedback from the various control functions such as Anti-Financial Crime (AFC), Audit, Compliance, Human Resources and Risk is also taken into account.

Furthermore, for all individual objectives, the weighting to each other is also determined. The level of target achievement for the individual contribution can range from 0% to 150%. Overall target achievement is calculated based on the individual weighting of the objectives and the respective level of target achievement.

**1.3. Transparency in the compensation report**

The defined individual objectives and the level of target achievement for individual components of the STA are disclosed transparently in the compensation report after the end of each year. Confidential and competition-relevant strategic initiatives are not disclosed ex-ante.

**2. Long-Term Award (LTA)**

The focus of assessment of variable compensation lies on the achievement of long-term objectives derived from the multi-year strategy of DWS. The assessment at the end of a financial year is based on annually definable interim objectives. The long-term component accounts for 60% of overall reference variable compensation.

The performance criteria on which the LTA is based consist of collective long-term objectives which are consistently defined for all Executive Board members. The level of target achievement is derived from the definition of clear metrics and/or criteria. The maximum possible target achievement for the collective long-term objectives is 150%.

Components and Reference Sizes			Objectives	Weighting
LTA	DWS Group Component	50%	Adjusted CIR (Cost-Income Ratio)	25%
			Net flows (% of BoP AuM)	10%
			Environment Social and Governance (ESG) footprint	15%
	DB Group Component	10%	CET1 ratio / Leverage ratio / Adjusted non-interest expenses / Post-tax return on tangible equity (RoTE)	10%

## 2.1. DWS Group component

In accordance with DWS Group's strategy, the Shareholders' Meeting has selected the following three performance indicators as key metrics for the success and growth of the business for the DWS Group component:

- Adjusted Cost-Income ratio (CIR)
- Net flows (as a percentage of assets under Management (AuM))
- Environment, Social and Governance (ESG) footprint

Each of the above three objectives is weighted at a fixed percentage of the reference size for the DWS Group component. This reference size amounts to 50% of the total reference variable compensation.

### Adjusted Cost-Income ratio (CIR)

The adjusted cost-income ratio underscores the consistent focus of DWS's management on further increasing operational efficiency and cost control in order to generate long-term growth and maximize shareholder value. The ongoing effort to implement effective measures and push forward with efficiency-enhancement initiatives will result in further cost savings. The adjusted cost-income ratio accounts for 25% of the reference variable compensation.

Based on the clearly externally communicated objective of an adjusted cost-income ratio (adjusted for litigation expenses, restructuring costs and severance packages as well as costs incurred in the context of transformation), ambitious annual objectives are defined, the success of which is measured at the end of the year on the basis of a defined assessment matrix.

### Net flows

Net flows represent assets acquired or withheld from clients within a defined period of time. Inflows and outflows constitute a key driver of change in assets under management. For that reason, this financial indicator has represented a key yardstick for measuring the sustainability of DWS's success since its IPO and accounts for 10% of the reference variable compensation.

Based on the externally communicated objective of average net cash flows, the target net cash flow for each year is defined at the beginning of each year. At the end of the year, the level of target achievement is derived from a defined assessment matrix.

### Environment, Social and Governance (ESG) footprint

In every aspect of its business, the focus of DWS's strategy rests on improving the integration of sustainability factors. As the Company continues to establish itself as the world's leading ESG asset manager and put sustainability at the heart of every action it undertakes, the ESG objectives will be even more closely linked with variable compensation. The collective ESG ambitions within the LTA account for 15% of the total reference variable compensation.

Alongside the individual ESG objectives for the STA, the following specific collective ESG objectives have been defined for the LTA and thus are relevant to the compensation paid to Executive Board members:

Environment Social and Governance (ESG) footprint			Weighting
			15%
<b>Environment</b>	<ul style="list-style-type: none"> <li>_ Sustainable finance and investment</li> <li>_ Reduce own CO<sub>2</sub> emissions</li> </ul>	ESG Net Flows	Equally weighted
		Sustainability Rating	
		Energy consumption & Travel Emissions	
<b>Social</b>	Corporate Social Responsibility activities of DWS employees		
<b>Governance</b>	Ethic, Conduct & Speak-Up Culture		

**Environmental** aspects such as sustainable finance and investments and reducing the Company's own carbon footprint serve the following objectives:

- ESG net flows: growth of ESG-specific inflows
- Sustainability rating: improvement of results for a selected rating
- Reduction of total energy consumption and emissions stemming from travel (air and rail)

**Social** aspects are used as a benchmark for a corporate culture that actively promotes social commitment, striving to achieve a broad-based involvement on the part of DWS employees in projects relating to corporate social responsibility (CSR) with partner organizations.

**Corporate governance** aspects relate to ethical conduct, integrity and a "speak-up" culture as a component of the annual employee survey. In particular, the aim is to gain insight into and assess attitudes towards leadership and to develop a culture of open dialog.

The individual ESG objectives are assigned equal weightings. Ambitious objectives are set for each aspect and a matrix is used to assess the level of target achievement. Overall target achievement for the ESG profile is calculated based on the average level of target achievement for the individual objectives.

The individual performance criteria within the ESG profile can be reviewed annually and updated if necessary in order to keep pace with developments in ESG and push forward with the integration of sustainability factors in a targeted manner.

**2.2. Deutsche Bank Group component**

Due to regulatory requirements, the overall performance of Deutsche Bank Group (i.e., Deutsche Bank Aktiengesellschaft and its subsidiaries) must also be taken into account when determining the variable compensation. For this reason, additional collective objectives are linked to the Deutsche Bank Group strategy and performance. In accordance with this strategy, four performance metrics constituting important indicators

for the capital, risk, cost and return profile of the Deutsche Bank Group form the reference value for the Deutsche Bank Group component of the LTA:

Deutsche Bank Group Component		Weighting
		10%
Core capital ratio (CET 1-Quote)	Common Equity Tier 1 capital ratio of Deutsche Bank in relation to its risk-weighted assets.	Equally weighted
Leverage ratio	Deutsche Bank's core capital as a percentage of its total leverage exposure pursuant to the definitions of the Capital Regulation / Capital Requirements Directive 4.	
Adjusted costs	Total noninterest expenses, excluding restructuring, severance and litigation costs as well as impairments of goodwill and other intangible assets.	
Return on tangible equity (RoTE)	Net income (or loss) attributable to Deutsche Bank shareholders as a percentage of average tangible shareholders' equity. The latter is determined by deducting goodwill and other intangible assets from shareholders' equity.	

Deutsche Bank Aktiengesellschaft regularly reviews the selection of performance metrics used in the employee compensation system. The four objectives specified above are equally weighted within the Deutsche Bank Group component. The Deutsche Bank Group component accounts for 10% of the total reference variable compensation.

### 2.3. Transparency in the compensation report

The defined collective targets and objectives and the level of target achievement for the individual components of the LTA are disclosed in transparent form in the compensation report after the end of each year.

### 3. No discretionary special payments

The Shareholders' Meeting is not authorized to grant discretionary special payments to Executive Board members for outstanding performance.

## III. Long-Term Incentive and Sustainability

### 1. Vesting periods and award instruments

In accordance with the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung* - InstVV) and the applicable provisions relating to compensation set out in the EU Directive on Alternative Investment Fund Managers (AIFMD) and the EU Directive on Undertakings for Collective Investment in Transferable Securities V (UCITS V), at least 60% of total variable compensation is granted to Executive Board members in deferred form. Up to the full amount (100%) of the variable compensation offered may be granted on a deferral basis.

At least half of the deferred remuneration is granted in the form of share-based instruments (DWS Restricted Equity Award – DWS REA) while the remainder is granted as deferred cash compensation (DWS Restricted Incentive Award – DWS RIA). The deferred components of compensation, both the DWS REA and the DWS RIA, vest in

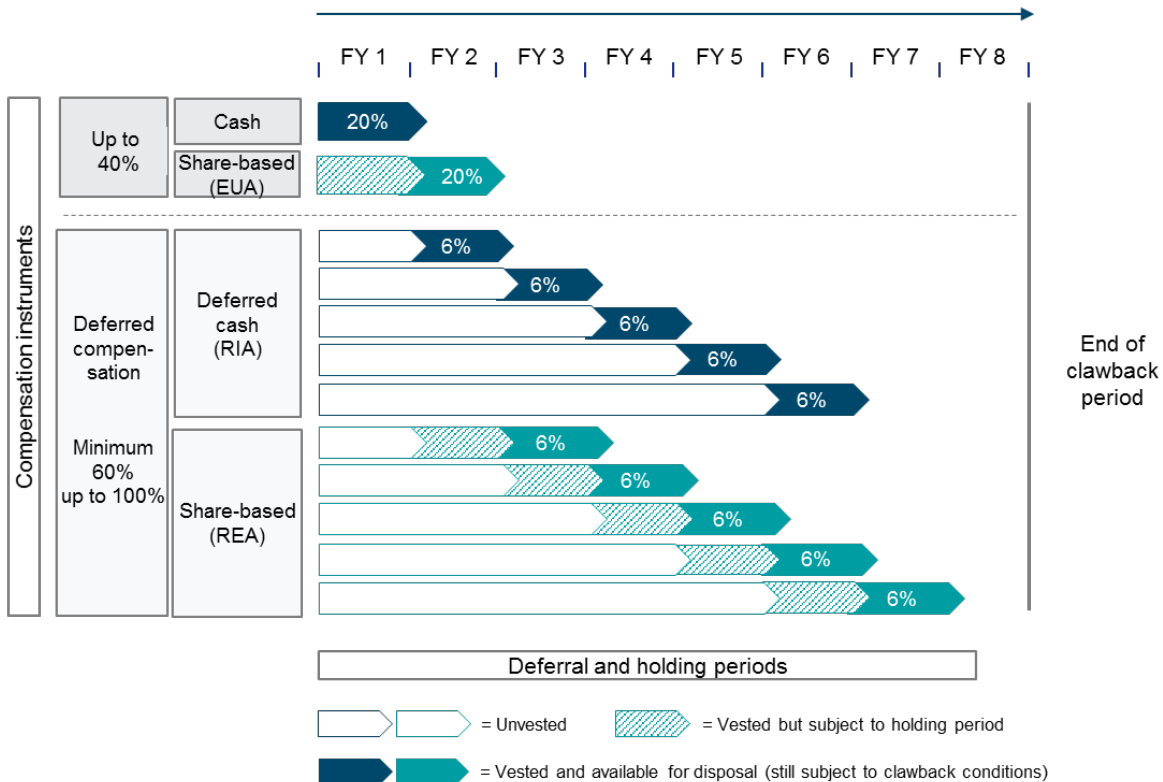
equal annual tranches over a five-year period. Each tranche of the DWS REA is subject to an additional holding period of one year after vesting.

Additionally, at least half of non-deferred compensation is awarded in the form of share-based instruments (DWS Equity Upfront Award – DWS EUA). The DWS EUA is also subject to an additional holding period of one year. Only the remaining amount of the non-deferred compensation can be paid out immediately in cash.

Of the total variable compensation, no more than a maximum of 20% may be paid out in cash immediately, while at least 80% are paid at a later date. Variable compensation awarded for a fiscal year is disbursed over a period of up to six years. Only then may Executive Board members dispose over the full amount of the variable compensation granted to them for a fiscal year. Payment is made after the expiry of the respective deferral or holding period of each tranche.

During the vesting and holding period, the value of the DWS Equity Award depends on the share price performance of DWS shares and thus on the sustainable performance of the DWS Group, thereby establishing a link between compensation of Executive Board members and the success of the company. Furthermore, the variable compensation components are subject to special performance and forfeiture conditions during this period.

**Overview of award instruments and deferral periods**



Executive Board members may opt to invest their deferred cash compensation, the DWS RIA, in whole or in part in selected investment funds. The assessment is to be made in each case prior to the end of the financial year for which the variable compensation is granted. In such cases, the award will be granted as the "DWS Employee Investment



Plan – Elected EIP Award". The Elected EIP Award also vests as a granted award over a period of five years in equal annual tranches. During the vesting period, the value of the Elected EIP Awards depends on the performance of the selected investment funds and links the compensation of the Executive Board members to the success of the company.

## **2. Performance and forfeiture conditions, *malus***

During the vesting and holding period, special contractual performance and forfeiture conditions apply to compensation components granted over multiple years; these conditions can result in a partial reduction to the forfeiture in full of the variable compensation granted but not yet paid out. This ensures that appropriate consideration is given to the sustainability of the success of the business and risk strategy and ultimately provides a long-term incentive for variable compensation granted to Executive Board members.

In particular, the following events can result in the partial or complete forfeiture of previously granted but not yet paid out variable compensation (*malus* rule):

- Failure to comply with minimum requirements for certain performance conditions with respect to the DWS Group's pre-tax profit and risk-bearing capacity and capital planning KPIs (CET 1 capital or capital adequacy ratio of the DWS Group).
- Failure to comply with the performance conditions of the Deutsche Bank Group, such as reporting an after-tax operating loss or exceeding certain capital adequacy requirements of the competent regulators.
- Misconduct on the part of individual Executive Board members, such as breach of internal or external rules and regulations, termination for cause or negative individual contributions to performance.

## **3. Clawback**

In the event of specific individual negative performance contributions by Executive Board members, the Shareholders' Meeting may reclaim variable compensation components already granted up to two years after expiry of the last deferral period (clawback) in accordance with Section 18(5) and Section 20(6) InstVV.

Clawback options also exist even if the Executive Board mandate or employment relationship have already ceased at the time of the reclaim.

## **4. Shareholding guidelines**

Provisions concerning the obligation to hold shares strengthen identification with the Company and its shareholders and ensure a sustainable link to the company's development. Due to the ownership structure and the very limited number of DWS shares in free float, provisions on the obligation to hold shares cannot be incorporated into the compensation system for the Executive Board members, currently. The concept for granting variable compensation in the form of share-based instruments whose value is linked to the performance of DWS shares over a continuous six-year period ensures a



sustainable commitment of the Executive Board members to the development of DWS's value.

As soon as the liquidity of DWS shares permits share components to be offered to employees and the management, the Shareholders' Meeting reserves the right to introduce provisions on the obligation to hold shares.

## **F. Compensation-related legal transactions**

### **Benefits in connection with the commencement of servicing as Executive Board member**

In the event of an initial appointment of external executives as Executive Board members, benefits may be granted to offset the forfeiture of benefits granted by the previous employer – particularly for outstanding variable compensation or pension plan commitments forfeited upon joining DWS Group. The Shareholders' Meeting decides whether to grant such compensation and in what form. Such one-off compensation benefits are disclosed and explained separately in the compensation report.

### **Benefits for relocation at the request of the Company**

If, at the request of the Company, the place of work of an Executive Board member changes, thereby necessitating a relocation of their place of residence, the Shareholders' Meeting may reimburse relocation costs, expenditures and other costs in connection with the relocation (e.g., rent subsidies) to a reasonable extent. This shall also apply in the event of a necessary change of residence as part of the initial appointment of a new member of the Executive Board.

### **Term of Executive Board members' service agreements**

The term of the service agreement corresponds to the duration of the appointment. The appointment shall usually be for a maximum term of three years. Their service agreements automatically terminate upon expiry of their term of appointment without the need for a notice of termination. The Shareholders' Meeting shall decide on a reappointment no later than six months prior to the expiry of the service agreement or the appointment period. If Executive Board members are reappointed, their service agreements shall be extended for the duration of the reappointment.

### **Compensation from other board memberships**

The Executive Board members' service agreements stipulate that Executive Board members shall ensure that compensation to which they may be entitled as members of a board, specifically a supervisory board, an advisory board or comparable institution within a company of the DWS or Deutsche Bank Group (Section 18 Stock Corporation Act), does not accrue to them. Accordingly, Executive Board members receive no compensation from mandates in Group companies.

This does not apply to the compensation received by the Executive Board members responsible for the Investment, Coverage and Product Division – as described in section A – based on their additional service agreement with a subsidiary within the DWS Group.

Compensation for board memberships – specifically on supervisory boards or advisory boards – for a company not belonging to the DWS Group or Deutsche Bank Group is offset against the base salary at a rate of 50%. Compensation not exceeding € 100,000 per board membership and calendar year is not offset.

### **Benefits upon Early Termination**

The Executive Board members' service contracts in principle entitles the Executive Board members to receive a severance payment upon early termination of their appointment at the initiative of the Shareholders' Meeting, provided the Shareholders' Meeting of the General Partner is not entitled to revoke the appointment or give notice under the contractual agreement for cause. The circumstances of the early termination of the appointment and the length of service on the Executive Board are to be taken into account when determining the amount of the severance payment. The maximum severance payment is two annual compensation amounts and is limited to the claims to compensation for the remaining term of the contract. The calculation of the severance payment is based on the annual compensation for the previous fiscal year and on the expected annual compensation for the current fiscal year, if applicable. The severance payment is determined in accordance with the statutory and regulatory requirements, in particular with the provisions of the InstVV.

The compensation system does not provide for any special arrangements or benefits in the event of a change of control.

## Ad Item 7:

### Compensation of the members of the Supervisory Board

#### 1. Existing structure of Supervisory Board compensation

Compensation of Supervisory Board members is based on Section 14 of DWS Group GmbH & Co. KGaA's Articles of Association. According to that Section, Supervisory Board members receive a fixed annual compensation and, provided that they have assumed a committee membership within the meaning of Section 14 of the Articles of Association, a corresponding additional fixed compensation.

The annual base compensation amounts to € 85,000 for each Supervisory Board member, double that amount (i.e., € 170,000) for the Supervisory Board chairman and 1.5 times that amount (i.e., € 127,500) for the Deputy Chairman of the Supervisory Board.

Supervisory Board committee membership entitles Supervisory Board members to additional annual fixed compensation, with a distinction drawn between the committees as well as between chairmanship of the committees and simple membership:

- Members of the Audit and Risk Committee receive an additional annual fixed compensation of € 20,000 each, and the chairman receives an additional annual fixed compensation of € 40,000.
- Members of other committees receive an additional annual fixed compensation of €1 5,000 per membership of one of the other committees, while the chairmen of other committees receive an additional annual fixed compensation of €20,000 per chairmanship of one of the other committees.

The compensation of a member of the Supervisory Board who is a member of the Supervisory Board or has assumed a committee function for only part of the financial year shall be calculated *pro rata temporis*.

The compensation for the corresponding year is paid to the respective Supervisory Board member within the first three months of the respective following year.

The members of the Supervisory Board are also reimbursed by the company for expenses incurred in the performance of their duties and for any turnover tax (VAT) payable on the compensation and reimbursement of expenses. Any employer contributions for social insurance arising under foreign regulations for Supervisory Board activities are also paid by the company (under German law, no employer contributions for social insurance are due for Supervisory Board activities, as Supervisory Board members as such are not employees of the company under German law). The Chairman of the Supervisory Board furthermore receives appropriate reimbursement of travel expenses incurred in performing representative tasks due to his function. Finally, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any Directors' and Officer's (D&O) liability policy held by the company, whereby the premiums are paid by the company. At present, the members of the Supervisory Board are covered by Directors' and Officer's (D&O) liability insurance; the deductible currently amounts to 1.5 times

the total fixed compensation attributable to the respective Supervisory Board member.

The wording of Section 14 of the Articles of Association is as follows:

"Section 14  
Compensation

(1) The members of the Supervisory Board receive a fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to 85,000.- € for each Supervisory Board member, the Chairman of the Supervisory Board receives twice that amount and a Deputy Chairman one and a half times that amount.

(2) Members and chairs of the committees of the Supervisory Board are paid additional fixed annual compensation as follows:

a) For work in an Audit and/or Risk Committee: chair: 40,000.- €, members: 20,000.- €.

b) For work on any other committee: chair: 20,000.- €, members: 15,000.- €.

(3) The compensation is disbursed within the first three months of the following year.

(4) In case of a change in the Supervisory Board membership during the year, the compensation for the financial year will be paid on a pro rata basis, rounded up/down to full months.

(5) The Company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office, including any turnover tax (VAT) on their compensation and reimbursements of expenses. Furthermore, any employer contributions to social security schemes that may be applicable under foreign law to the performance of their Supervisory Board work shall be paid for each Supervisory Board member affected. Finally, the Chairman of the Supervisory Board will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his function.

(6) In the interest of the Company, the members of the Supervisory Board will be included in an appropriate amount, with a deductible, in any financial liability insurance policy held by the Company. The premiums for this are paid by the Company.

(7) The above provisions shall apply with the conversion of the Company into a partnership limited by shares becomes effective.

## **2. Procedures for establishing, implementing and reviewing the compensation system**

The current structure of Supervisory Board compensation was resolved by the General Meeting on February 20, 2018, prior to the initial public offering of DWS Group GmbH & Co. KGaA. The level of compensation and the compensation system were determined with the support of an independent external remuneration consultant. The compensation takes into account the responsibilities, requirements and time commitment of the members of the Supervisory Board. It also reflects, based on a horizontal peer group comparison, the compensation arrangements of

competitors and selected German listed companies of comparable size, market capitalization and structure and is therefore competitive.

The Supervisory Board considers the appropriateness of the compensation level and system in its annual self-assessment as part of the efficiency review.

In addition, Supervisory Board compensation is reviewed from time to time with the help of independent external experts at the instigation of the Supervisory Board or the General Partner.

The members of the Supervisory Board are involved in the drafting of the proposals for their compensation on the basis of the competences stipulated by corporate law. The proposed resolutions are generally submitted jointly to the General Meeting by the General Partner and the Supervisory Board of the company. A conflict of interest is avoided by the fact that the General Meeting has the final decision-making authority in relation to the compensation of the Supervisory Board. In all other respects, the general rules for dealing with conflicts of interest apply.

In the first quarter of 2021, an update was made to the peer group comparison used in 2018 to determine the applicable compensation. Based on the results of this review, the General Partner and the Supervisory Board see no reason to adjust the compensation level or the compensation system.

### **3. Contribution to the promotion of the business strategy and the long-term development of the company**

In the opinion of the General Partner and the Supervisory Board, structuring Supervisory Board compensation as purely fixed compensation without performance-related elements is the most suitable manner to properly reflect and promote the independence of the Supervisory Board and its advisory and monitoring function. This enables the Supervisory Board to make its decisions objectively and independently of the Executive Board in the interests of the company, without being guided by any short-term business successes that might be reflected in variable compensation.

Supervisory Board compensation provides a useful counterbalance to the strategically oriented compensation system for the Managing Directors of the General Partner, which contains both fixed and variable components. Supervisory Board compensation thus contributes to the implementation of a sustainable corporate strategy at DWS Group GmbH & Co. KGaA.

The appropriateness of Supervisory Board compensation ensures that the company will continue to be able to attract excellently qualified candidates to join the Supervisory Board; in this way, Supervisory Board compensation also makes a sustainable contribution to promoting the business strategy and the long-term development of the company.

### **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 holder. 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.

### **General Meeting without the physical presence of shareholders or their authorized representatives (proxies)**

The General Partner, with the consent of the Supervisory Board, has decided to hold the General Meeting as a virtual general meeting without the physical presence of shareholders or their authorized representatives (proxies). The legal basis for this is Section 1 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (*Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie*) ("**COVID-19 Act**"), published as Article 2 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law of March 27, 2020 (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*, published in Part I of the Federal Law Gazette (*Bundesgesetzblatt*) on March 27, 2020, p. 569 *et seq.*) and extended and amended by Article 11 of the German Act on the Further Shortening of the Residual Debt Discharge Procedure and for the Adjustment of Pandemic-Related Regulations in Company, Cooperative, Association And Foundation Law as well as in Tenancy and Lease Law of December 22, 2020 (*Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens und zur Anpassung pandemiebedingter Vorschriften im Gesellschafts-, Genossenschafts-, Vereins- und Stiftungsrechts sowie im Miet- und Pachtrecht*, published in Part I of the Federal Law Gazette (*Bundesgesetzblatt*) on December 30, 2020, p. 3328 *et seq.*). The General Meeting will be held in the physical presence of the Chairperson of the General Meeting, the members of the management of the General Partner, the notary public appointed to take the minutes and the company proxies at the company's business premises, Mainzer Landstraße 11–17, 60329 Frankfurt am Main, Germany.

**Since holding the General Meeting as a virtual general meeting pursuant to the COVID-19 Act entails certain changes to how it is organized and how shareholders exercise their rights, we ask that shareholders carefully read the following information on the opportunity to watch an audio-visual broadcast of the General Meeting, on taking part in voting, and on exercising the right to ask questions and other shareholder rights.**

### **Audio-visual broadcast of the General Meeting**

The entire General Meeting will be broadcast live on the Internet in audio and visual form beginning at 10:00 a.m. CEST (= 8:00 a.m. UTC) on June 9, 2021, at

<https://group.dws.com/ir/annual-general-meeting>

for all shareholders and interested members of the public. Shareholders or their



authorized representatives (with the exception of the proxies appointed by the company) may not attend the General Meeting in person.

## **Registration for the General Meeting and exercise of voting rights; ballot**

### **Registration and confirmation of share ownership**

Pursuant to Section 22 of the Articles of Association, only those shareholders who register with the company and prove their eligibility in due time are entitled to exercise their voting rights. Confirmation must relate to the beginning of the 21st day before the General Meeting, in other words May 19, 2021, 0:00 a.m. CEST (= May 18, 2021, 10:00 p.m. UTC; the "record date"); confirmation pursuant to Section 67c(3) Stock Corporation Act is sufficient but not necessary.

The registration and the confirmation of eligibility must be in German or English and must be received by the company at the address below by no later than 24:00 hours CEST (= 10:00 p.m. UTC) on June 2, 2021.

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

In relation to the company, in accordance with Section 123(4) sentence 5 in conjunction with Section 278(3) Stock Corporation Act, a shareholder will only be deemed a shareholder entitled to exercise voting rights if the shareholder has duly submitted the confirmation of share ownership. The number of votes is determined on the sole basis of the shareholding confirmed as of the record date. The record date does not give rise to a blocking period during which it is prohibited to dispose of shares. Even in the event of a full or partial disposal of the shareholding following the record date, only the shares held by the shareholder on the record date will be relevant for the number of votes, i.e., a disposal of shares after the record date will not affect the number of the votes. This applies *mutatis mutandis* if (additional) shares are acquired after the record date. Persons who do not hold any shares on the record date and become shareholders only after the record date are not entitled 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.

### **Ballot**

After receipt of a duly completed registration and confirmation of share ownership from a shareholder (see above), they will be issued a ballot for the General Meeting. To ensure that ballots are received in a timely manner, we request that shareholders register and send their confirmation of share ownership to the company in good time. For the avoidance of doubt, please note that ballots are provided for purely

organizational purposes and do not constitute additional conditions for the exercise of shareholder rights. However, the ballot contains the information necessary to vote by means of electronic absentee voting via the password-protected shareholder portal and to grant an electronic power of attorney and voting instructions to the company proxy as well as transmitting questions and follow-up questions via the secure shareholder portal. The foregoing does not affect the option to submit an absentee vote, power of attorney and voting instructions in writing or text form without using the shareholder portal (which nevertheless also requires due registration and confirmation of share ownership).

### **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 an intermediary, shareholders' association, proxy advisor or other third person. In this case, shareholders must also register and provide the confirmation of share ownership in due time as set forth above under the section "Registration and confirmation of share ownership".

The issue of the power of attorney, its cancellation and proof of the proxy authorization vis-à-vis the company generally require text form if the power of attorney to exercise the voting right is not granted to an intermediary, a shareholders' association, a proxy advisor within the meaning of Section 134a(1) no. 3, (2) no. 3 Stock Corporation Act or another person with equivalent status pursuant to Section 135(8) Stock Corporation Act.

Proof of the proxy authorization vis-à-vis the company can also be sent electronically to the following e-mail address:

[anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

If powers of attorney to exercise voting rights are issued to intermediaries, shareholders' associations, proxy advisors within the meaning of Section 134a(1) no. 3, (2) no. 3 Stock Corporation Act or other persons with equivalent status pursuant to Section 135(8) Stock Corporation Act, the requisite form for these is specified, where appropriate, by the recipients. The details of any specific requirements must be obtained 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 appointed by the company also have to register for the General Meeting and prove their eligibility as set forth above under the 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 proxies will abstain from the vote in question. The power of attorney can be issued and instructions given in text form to the following address by 6:00 p.m. CEST (= 4:00 p.m. UTC) at the latest on June 8, 2021 (receipt):

DWS Group GmbH & Co. KGaA



c/o Computershare Operations Center  
80249 Munich, Germany  
Telefax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

It is also possible to grant power of attorney and issue voting instructions to the employees appointed as company proxies, and to amend and revoke powers of attorney and instructions by electronic means in advance of and also during the General Meeting on June 9, 2021 (until voting on the agenda items commences; the Chairperson of the General Meeting will give timely notice before the window for doing so closes) via the shareholder portal (<https://group.dws.com/ir/annual-general-meeting>). The shareholder portal is accessed using the login data indicated on the ballot sent by mail following due registration. To do so, it is essential to duly register for the General Meeting.

Please note that the employees appointed by the company as proxies will not accept authorizations or instructions to exercise rights to ask questions or to speak, submit proposals or file objections to resolutions adopted at the General Meeting.

Ballots will be issued to shareholders and authorized representatives (proxies) after due registration and confirmation of share ownership.

### **Submitting absentee votes**

Shareholders who are duly registered and have confirmed their share ownership may submit absentee votes. In this case, shareholders must also duly register and provide the confirmation of share ownership as set forth above under the section "Registration and confirmation of share ownership".

Absentee votes may be submitted in writing or text form using the absentee voting form printed on the ballot sent after duly registering. Written absentee votes may also be submitted on a printout of the form available on the company's website (<https://group.dws.com/ir/annual-general-meeting>). The form used for the purposes of written absentee votes must be completed in full (in particular the ballot number must be given) and received at the following address by 6:00 p.m. CEST (= 4:00 p.m. UTC) on June 8, 2021 (date of receipt):

DWS Group GmbH & Co. KGaA  
c/o Computershare Operations Center  
80249 Munich, Germany  
Telefax: +49 89 30903-74675  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

It is possible for voting decisions sent by means of absentee voting to be revoked and amended in writing by sending a corresponding declaration (that must also include the ballot number) to the above address by 6:00 p.m. CEST (= 4:00 p.m. UTC) on June 8, 2021 (date of receipt). It is furthermore possible until voting on the agenda items commences to use the secure shareholder portal (<https://group.dws.com/ir/annual-general-meeting>) to revoke and amend absentee votes submitted in writing. The

Chairperson of the General Meeting will give timely notice before the window for doing so closes. Please note that the login data indicated on the ballot (which is sent after due registration and confirmation of share ownership) must be entered to use the secure shareholder portal.

It is also possible to submit an absentee vote by means of electronic communication via the secure shareholder portal (<https://group.dws.com/ir/annual-general-meeting>). Using this method, absentee votes may be submitted, amended or revoked until voting on the agenda items commences on the date of the General Meeting. The Chairperson of the General Meeting will give timely notice before the window for doing so closes. The login data indicated on the ballot (which is sent after due registration and confirmation of share ownership) must be entered to use the secure shareholder portal.

Authorized intermediaries, proxy advisors within the meaning of Section 134a(1) no. 3, (2) no. 3 Stock Corporation Act, shareholders' associations and other persons with equivalent status pursuant to Section 135 (8) Stock Corporation Act, and other authorized representatives (proxies) may also submit absentee votes in accordance with the foregoing provisions.

### **Requesting documents for the General Meeting**

Documents for the General Meeting can be requested at the following address:

DWS Group GmbH & Co. KGaA  
Investor Relations  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
IR Hotline: +49 69 910-14700  
Telefax: +49 69 910-32223  
E-mail: [investor.relations@dws.com](mailto:investor.relations@dws.com)

Documents for and additional information concerning the General Meeting are also available online at <https://group.dws.com/ir/annual-general-meeting>. The documents will also be available at that web address during the General Meeting.

### **Shareholders' rights – proposals, election proposals, information requests**

#### **Requests for additions to the Agenda pursuant to Section 122(2) Stock Corporation Act in conjunction with Section 278(3) 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 to the following address at least 30 days prior to the General Meeting, in other words at the latest by 24:00 hours CEST (= 10:00 p.m. UTC) on May 9, 2021.

DWS Group GmbH & Co. KGaA  
General Partner  
The management of the General Partner, DWS Management GmbH  
Mainzer Landstr. 11-17

60329 Frankfurt am Main

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 Section 70 and Section 121 (7) Stock Corporation Act, in each case in conjunction with Section 278(3) 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 Section 126(1) and Section 127 Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act**

Prior to the General Meeting, the company's shareholders may submit counterproposals to proposals of the General Partner and/or the Supervisory Board in respect of specific items of the Agenda, as well as proposals for the election of candidates to the Supervisory Board or the auditors. Such 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  
Telefax: +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 at the latest by 24:00 hours CEST (= 10:00 p.m. UTC) on May 25, 2021 will be made accessible without undue delay 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 and, in the case of election proposals, the additional information that may need to be provided by the General Partner pursuant to Section 127 sentence 4 Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act, 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 Section 126(2) Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act or Section 127 sentence 1 in conjunction with Section 126(2) Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act exists, for example, because the counterproposal or election proposal would lead to a resolution by the General Meeting that violates the law or the Articles of Association or its reason contains

manifestly 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 candidate, and in case of election proposals for the supervisory board, the proposed candidate's membership on other statutory supervisory boards, Section 127 sentence 3 in conjunction with Section 124(3) sentence 4 and Section 125(1) sentence 5 Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act. The reason for a counterproposal need not be made accessible if its total length is more than 5,000 characters.

Counterproposals and election proposals to be made available by the company in advance pursuant to the foregoing provisions are deemed to be put to the General Meeting if the shareholder submitting the proposal has duly registered to attend the General Meeting in the form described above in the section entitled "Registration and confirmation of share ownership" and has provided confirmation of their share ownership.

### **Right to submit questions by means of electronic communication**

Pursuant to Section 1(8) sentence 1 in conjunction with (2) sentence 1 no. 3, sentence 2 half-sentence 2 COVID-19 Act, the General Partner has decided, with the consent of the Supervisory Board, that shareholders must submit their questions to the company by means of electronic communication at the latest one day before the General Meeting. The General Partner will decide at its due discretion how it will answer the questions submitted.

Only shareholders who are duly registered and have confirmed their share ownership may submit questions. This must occur by no later than 24:00 hours CEST (= 10:00 p.m. UTC) on June 7, 2021 by using the secure shareholder portal. The shareholder portal is accessed using the login data indicated on the ballot sent by mail following due registration. Shareholders who have already registered via the secure shareholder portal can access the shareholder portal using the login data previously used.

Questions may not be submitted after the above deadline. During the General Meeting, the company plans to permit a limited number of follow-up questions to questions duly submitted in advance and in accordance with the rules described below. The submission of follow-up questions will be permitted for a limited period during the General Meeting. Follow-up questions will only be considered if they relate to questions duly submitted in advance. New questions cannot be considered during the General Meeting. Follow-up questions may be submitted during the General Meeting via the secure shareholder portal, stating the subject of the question submitted in advance to which the follow-up question relates. No more than two follow-up questions are permitted per shareholder, and such questions must not exceed 500 characters each (including spaces).

The company reserves the right to not admit or answer follow-up questions that have been duly submitted if the time required to answer those questions duly submitted before the General Meeting does not permit this.

When answering questions during the General Meeting, the name of the shareholder submitting the question will only be disclosed (to the extent questions are answered individually) if express consent to disclose the name has been given when submitting the question. The same applies to any publication of questions and, where applicable, answers on the company's website prior to the General Meeting. In these cases, the name of the shareholder submitting the question will likewise only be disclosed if express consent to disclose the name has been given when submitting the question.

### **Submitting statements for publication prior to the General Meeting**

The format of the General Meeting as a virtual general meeting without the physical presence of shareholders or their authorized representatives (proxies), as set out in the COVID-19 Act, does not provide for shareholders to be able to make speeches during the General Meeting.

However, shareholders will have the opportunity to submit statements on the Agenda prior to the General Meeting for the company to publish on its website.

It is requested that statements be submitted in text form, indicating the ballot number given on the ballot, to the following address, fax number or e-mail address at the latest by 24:00 hours CEST (= 10:00 p.m. UTC) on June 6, 2021:

DWS Group GmbH & Co. KGaA  
Investor Relations  
Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Telefax: +49 69 910-32223  
E-mail: [investor.relations@dws.com](mailto:investor.relations@dws.com)

Statements should not exceed 10,000 characters in length.

The name of the shareholder submitting the statement will only be disclosed if the shareholder has expressly agreed to such disclosure when submitting the statement.

Please note that there is no legal claim to have statements published, and the company reserves the right in particular not to publish comments that contain offensive, defamatory, criminal, manifestly false or misleading content or that do not contain a discernible reference to the Agenda of the General Meeting, or that exceed 10,000 characters in length or are not submitted to the above address, fax number or e-mail address by the deadline specified above. The company also reserves the right to publish only one statement per shareholder.

Additionally, please note that questions, counterproposals and election proposals must be submitted exclusively via the channels described in the sections entitled "Submitting questions by means of electronic communication" and "Shareholders' counterproposals and election proposals pursuant to Section 126(1) and Section 127 Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act". Accordingly,

questions, counterproposals and election proposals contained in statements published in accordance with this section will not be considered.

### **Filing objections to resolutions adopted at the General Meeting**

Shareholders exercising their voting rights by absentee ballot (in writing or via electronic means of communication) or by granting power of attorney may file objections to resolutions adopted at the General Meeting. Such objections are filed via electronic means of communication with the notary appointed to minute the General Meeting. The respective declarations must be sent to the notary by e-mail to

[Notar.DWS.HV2021@hoganlovells.com](mailto:Notar.DWS.HV2021@hoganlovells.com)

and are possible from the opening of the General Meeting until its closure by the Chairperson of the General Meeting. The declaration must indicate the ballot number given on the ballot sent after due registration and confirmation of share ownership.

### **Additional information**

Additional information on shareholders' rights can be found on the company's website at <https://group.dws.com/ir/annual-general-meeting>.

### **Notice on the company's website**

The information pursuant to Section 124a Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act with respect to this year's Annual 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. In addition, the addresses by Asoka Wöhrmann and Karl von Rohr will be made available there by no later than June 2, 2021. This may be subject to modification on the day of the General Meeting.

### **Further information on the votes pursuant to Table 3 of the Implementing Regulation (EU) 2018/1212**

Under agenda items 1 through 5 as well as 7 and 8, the votes on the published proposals for resolutions and elections are binding; under agenda item 6, the vote on the published proposal for a resolution is advisory in nature. Shareholders may vote "yea" (in favor) or "nay" (against) on all resolutions and proposals or they may abstain from voting.

### **Privacy notice**

The following information 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 to which you are entitled 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 Landstr. 11-17  
60329 Frankfurt am Main, Germany  
Telephone: +49 69 910-12371  
Fax: +49 69 910-19090  
E-mail: info@dws.com

Our company data protection officer can be contacted at:

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

Should you as shareholder have any data protection questions in connection with the General Meeting, please call the IR hotline on +49 69 910-14700.

### What personal data and sources of data do we use?

The 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 at which your shares are held for safekeeping requests an invite on your behalf in your role as holder of bearer shares, which will be forwarded to you. The custodian bank will forward your reply to our registration office so that we can provide you with a ballot and/or carry out other instructions in accordance with your wishes.

We use the data gathered during the General Meeting to draw up lists of participants and to document the results of voting.

### Why do we process your data and what is the legal basis for doing so?

We process your personal data in compliance with the EU General Data Protection Regulation (GDPR), the Stock Corporation Act (*Aktengesetz*) and all other relevant laws, for example the German Federal Data Protection Act (*Bundesdatenschutzgesetz*).

The key provisions in this respect are Section 123(2) Stock Corporation Act in conjunction with Section 22 of the Articles of Association and Section 129 (1) sentence 2 Stock Corporation Act in conjunction with point (c) of Article 6(1) GDPR.

If you mandate us to provide services, we use data to perform our contractual obligations (point (b) of Article 6(1) GDPR).

In addition, where necessary we process personal data to meet additional legal obligations such as regulatory requirements and retention obligations in conjunction with point (c) of Article 6(1) GDPR.

In individual cases we also process your data for the purposes of the legitimate interests pursued by us, in accordance with point (f) of Article 6(1) GDPR.

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 to organize, hold and follow up on the General Meeting.

This data processing does not involve fully automated decision-making in accordance with Article 22 GDPR.

Shareholders may appoint an authorized representative/an accompanying guest and have the ballot sent to the postal address provided by the shareholder. We use this data for the sole purpose of carrying out that instruction and conducting the General Meeting.

### **Which categories of recipient do we disclose your data to and who receives access?**

We use external service providers to conduct the General Meeting. These service providers are engaged as processors in accordance with Article 28 GDPR and process your personal data solely on the basis of instructions given by DWS Group GmbH & Co. KGaA.

In addition, we may disclose your personal data to other recipients, such as regulatory authorities to meet statutory reporting obligations (for example the German Federal Financial Supervisory Authority (BaFin) when a statutory voting rights threshold is exceeded).

Pursuant to Section 129(4) Stock Corporation Act in conjunction with Section 278(3) Stock Corporation Act, where applicable, other shareholders of DWS Group GmbH & Co. KGaA, their representatives, the members of the Executive Board of the General Partner and of the Supervisory Board, the Chairperson of the General Meeting, the company proxies, the notary public and, where applicable, the auditors can view your personal data included in the list of participants.

Within DWS Group GmbH & Co. KGaA, your data can be accessed by persons 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 (for example pursuant to the Stock Corporation Act, the German Commercial Code (*Handelsgesetzbuch*), the German Fiscal Code (*Abgabenordnung*), the German Securities Trading Act (*Wertpapierhandelsgesetz*) or the German Banking Act (*Kreditwesengesetz*)). The data collected in relation to the General Meeting is usually stored for a period of three years.



## What are your rights as shareholder/representative?

You have the right

- of access in accordance with Article 15 GDPR,
  - to rectification of inaccurate personal data in accordance with Article 16 GDPR,
  - to erasure of your personal data in accordance with Article 17 GDPR, to the extent there is no legal basis for further retention,
  - to restriction of processing in accordance with Article 18 GDPR. In other words, although your personal data will continue to be stored it may only continue to be processed under restricted conditions,
  - to data portability in accordance with Article 20 GDPR in relation to all data that you have provided to us. In this case we will provide you with the personal data in a structured, commonly used and machine-readable format,
- to object to data processing in accordance with Article 21 GDPR on grounds relating to your particular situation.

## Do you wish to exercise your right to file a complaint?

You may contact the Data Protection Officer of DWS Group GmbH & Co. KGaA specified above or a data protection supervisory authority if you believe that your personal data is being processed in violation of the GDPR 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 6111408-0

Fax: +49 6111408-611

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

Frankfurt am Main, April 2021

DWS Group GmbH & Co. KGaA

The General Partner

DWS Management GmbH

The management