



ANNUAL GENERAL MEETING

June 5, 2019

Information on Agenda Item 1
and Shareholders' Rights



Information on Agenda Item 1 pursuant to Section 124a sentence 1 No. 2 of the German Stock Corporation Act in conjunction with Section 278 (3) of the German Stock Corporation Act

Item 1 of the Agenda of the General Meeting of DWS Group GmbH & Co. KGaA is:

1. Presentation of the Annual Financial Statements and Consolidated Financial Statements for fiscal year 2018 which have been approved by the Supervisory Board, the Summarized Management Report and the Consolidated Management Report for fiscal year 2018 and the Report of the Supervisory Board; Resolution to adopt the Annual Financial Statements of DWS Group GmbH & Co. KGaA for fiscal year 2018

The Supervisory Board reviewed and approved the annual financial statements and consolidated financial statements prepared by the General Partner in accordance with Section 171 of the German Stock Corporation Act (AktG). In accordance with Section 286 (1) AktG, the General Meeting only resolves on the adoption of the annual financial statements with the consent of the General Partner.

No resolution is to be passed on the other documents submitted in this respect:

The conditions under which the General Meeting would have to approve the consolidated financial statements pursuant to Section 173 (1) AktG are not met. Section 283 no. 9 and 10 AktG in conjunction with Section 175 (1) sentence 1 AktG merely stipulate that the General Meeting shall receive the management report, the consolidated financial statements approved by the Supervisory Board and the group management report (and that the General Meeting shall resolve on the appropriation of a balance sheet profit, which is submitted for resolution under Agenda Item 2). The report of the Supervisory Board (Section 171 (2) AktG) does also not require a resolution by the General Meeting.

Information pursuant to Section 121 (3) Sentence 3 No. 3 of the German Stock Corporation Act regarding the rights of shareholders as set forth in Sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (each in conjunction with Section 278 (3) of the German Stock Corporation Act)

The invitation to the General Meeting contains information regarding the rights of shareholders pursuant to sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (each in conjunction with section 278 (3) of the German Stock Corporation Act), which – pursuant to section 121 (3) Sentence 3 No. 3 of the German Stock Corporation Act – are largely limited to the deadlines for exercising these rights. The following information shall serve as a further explanation in respect of such provisions.

1) Requests for additions to the agenda pursuant to section 122 (2) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act

Pursuant to section 122 (2) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act, shareholders whose aggregate shareholdings represent one-twentieth of the share capital or the proportionate amount of €500,000 (the latter corresponds to 500,000 shares) may request that items be placed on the Agenda and published. Each new item of the Agenda must also include a reason or a resolution proposal. Requests must be addressed in writing (section 126 of the German Civil Code) to the General Partner of DWS Group GmbH & Co. KGaA (“the company” or “DWS KGaA”) and received by the company at least 30 days before the General Meeting; the day of the General Meeting and the day of receipt are not included in this calculation. Based on this, the last possible date for the receipt of requests is May 5, 2019 (24:00 hours CEST). Requests received after this date will not be considered. The address of the General Partner is as follows:

DWS Group GmbH & Co. KGaA

General Partner

Executive Board of the General Partner DWS Management GmbH

Mainzer Landstr. 11-17

60329 Frankfurt am Main

Germany

Pursuant to section 122 (2) in conjunction with (1) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act, shareholders making such requests must prove that they have held the required number of shares for at least 90 days prior to the day the request is received and that they will hold the shares until the General Partner decides on the request. Section 121 (7) of the German Stock Corporation Act is to be applied accordingly to the calculation of the period. According to this, the days are counted back, whereby the day on which the request is received shall not be included, and any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code shall not be applied accordingly. For the purposes of proof, it is sufficient to provide an equivalent note of confirmation issued by the institution where the securities account is held. A claim to the transfer of ownership vis-à-vis a credit institution, financial services provider or an enterprise operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act is considered to be the same as ownership. The period during which the share was owned by a predecessor in title shall be attributed to the shareholder, provided that he / she has acquired the share without payment from his / her fiduciary, as a successor in title by operation of law, in connection with the dissolution of a community of interests or as a result of a transfer of assets in accordance with section 13 of the German Insurance Supervision Act or section 14 of the German Building and Loan Associations Act (see section 70 of the German Stock Corporation Act).

Additional agenda items that are to be published – if they have not already been published upon convening the meeting – will be published in the German Federal Gazette (*Bundesanzeiger*) without delay after the company receives them and forwarded for publication to such media that can be expected to distribute the information throughout the European Union. Furthermore, without delay after receipt by the company, the additional agenda items will be made accessible on the website <https://group.dws.com/ir/annual-general-meeting> and announced to all shareholders.

Below is the wording of the regulations of the German Stock Corporation Act upon which this shareholder right is based:

Section 122 (1) and (2) of the German Stock Corporation Act: Calling of a meeting at the request of a minority

- (1) The general meeting shall be convened if shareholders having an aggregate shareholding amounting to one-twentieth of the share capital, request such a meeting in writing, stating the purpose of and reasons for such a meeting; such a request shall be addressed to the management board. The articles of association may provide that the right to request calling of a general meeting shall require another form or the holding of a lower proportion of the share capital. Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the management board decides on the request. Section 121 (7) shall be applied accordingly.*
- (2) In the same manner, shareholders with an aggregate shareholding of one-twentieth of the share capital or who represent an amount of the share capital corresponding to € 500,000, may request that items are placed on the agenda and published. Each new item shall be accompanied by an explanation or a resolution proposal. The request in the sense of sentence 1 shall be provided to the company at least 24 days, in the case of listed companies at least 30 days prior to the meeting; the day of receipt shall not be included in this calculation.*

2) Shareholders' counterproposals and election proposals pursuant to section 126 (1) and section 127 of the German Stock Corporation Act (each in conjunction with section 278 (3) of the German Stock Corporation Act)

Shareholders may file proposals on individual Agenda Items (see section 126 of the German Stock Corporation Act). They may also submit proposals regarding the election of Supervisory Board members or auditors, provided such elections are on the Agenda (see section 127 of the German Stock Corporation Act).

Every shareholder has the right during the General Meeting to submit counterproposals on the various Agenda Items even without a previous submission to the company. The same applies to the submission of election proposals. This right is derived from section 124 (4) sentence 2 of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act. In accordance with this, no publication is required for resolutions to be taken on proposals submitted on Agenda Items.

According to section 126 and section 127 of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act, every shareholder is entitled to have his / her counterproposal or election proposal made accessible to the persons listed in section 125 (1) to (3) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act based on the requirements stipulated therein. If shareholders wish for these to be made accessible, counterproposals (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

Germany

Fax: +49 (0) 69 910 32223

E-mail: investor.relations@dws.com

Counterproposals or election proposals that are addressed differently will generally not be considered. Counterproposals should stipulate a reason; this does not apply to election proposals (however, they should contain, if they are to be made publicly available, the information specified in section 124 (3) sentence 4 and section 125 (1) sentence 5 of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act, otherwise there is no obligation to make them accessible).

Counterproposals within the meaning of section 126 of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act and election proposals within the meaning of section 127 of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act will be published along with any comments by management on the website <https://group.dws.com/ir/annual-general-meeting> together with the name of the shareholder and, in the case of counterproposals, the reasons, provided these are received by the company at least 14 days before the General Meeting, whereby the day of receipt and the day of the General Meeting are not to be counted. Based on this, the last possible date for the receipt of proposals is May 21, 2019 (24:00 hours CEST). There is no obligation to publish counterproposals and election proposals – even when the aforementioned deadlines have been met – for the cases laid down in section 126 (2) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act, and additionally for election proposals in case of section 127 sentence 3 of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act.

Counterproposals and election proposals from shareholders – irrespective of whether they have been published or not – can only be voted on if they are submitted during the course of the General Meeting.

Below is the wording of the regulations of the German Stock Corporation Act upon which these shareholders' rights are based and which also set out the requirements under which it is possible to refrain from publishing counterproposals and election proposals:

Section 126 of the German Stock Corporation Act: Proposals by shareholders

- (1) Proposals by shareholders together with the shareholder's name, a statement of grounds for the proposal and any comments of the management shall be made available to the relevant persons entitled pursuant to section 125 (1) to (3) under the conditions stated therein if at least 14 days before the meeting the shareholder has sent to the address stated in the notice convening the meeting a counterproposal against a proposal of the management board and supervisory board with respect to a particular item on the agenda, including a statement of grounds for the counterproposal. The date of receipt shall not be taken into account. In the case of listed companies, publishing shall be made available on the company's website. Section 125 (3) shall apply correspondingly.*
- (2) A counterproposal and the statement of grounds for the proposal need not be published if*
 - 1. the management board would become criminally liable by reason of making available the counterproposal and the grounds therefor,*
 - 2. the counterproposal would result in a resolution of the general meeting which would be illegal or would violate the articles of association,*
 - 3. the grounds contain statements which are manifestly false or misleading in material respects or which are libelous,*
 - 4. a counterproposal of such shareholder based on the same facts has already been published with respect to a general meeting of the company pursuant to § 125,*
 - 5. the same counterproposal of such shareholder on essentially identical grounds has already been published pursuant to § 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share of capital represented has voted in favor of such counterproposal,*
 - 6. the shareholder indicates that he will neither attend nor be represented at the general meeting, or*
 - 7. within the past two years at two general meetings the shareholder has failed to make or cause to be made on his behalf a counterproposal communicated by him.*

The statement of the grounds need not be published if its total length is more than 5,000 characters.
- (3) If several shareholders make counterproposals for resolution in respect to the same subject matter, the management board may combine such counterproposals and the respective statements of the grounds*

Section 127 sentence 1 to 3 of the German Stock Corporation Act: Election proposals by shareholders

Section 126 shall apply analogously to a proposal by a shareholder for the election of members of the supervisory board or external auditors. Such proposal need not be substantiated. The management board is under no obligation to make available the proposal unless it contains the information re-quired under section 124 (3) sentence 4 and section 125 (1) sentence 5.

*Section 124 (3) sentence 4 of the German Stock Corporation Act
(Publication of re-quests for supplements; proposals for resolutions)*

The proposal for the election of members of the supervisory board or external auditors shall state their name, profession and place of residence

*Section 125 (1) sentence 1 and 5, (2) sentence 1 first half-sentence,
(3) (Communications to shareholders and supervisory board members)*

- (1) ¹The management board shall, at least 21 days before the meeting, announce the convening of the meeting to those credit institutions and shareholders' associations which had exercised voting rights on behalf of shareholders in the preceding general meeting or which have requested such communication. (...) ⁵the case of listed companies, any proposal for the election of supervisory board members must be accompanied by details on their membership in other supervisory boards whose establishment is required by law; details on membership in comparable domestic and foreign controlling bodies of economic enterprises should also be provided.*
- (2) The management board shall provide the same information to shareholders who make such request (...)*
- (3) Each member of the supervisory board may request that the management board send the same communications to him.*

3) Shareholders' rights to obtain information pursuant section 131 (1) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act

Pursuant to section 131 (1) of the German Stock Corporation Act in conjunction with section 278 (3) of the German Stock Corporation Act, during the General Meeting, every shareholder has, upon verbal request, a right to obtain information from the General Partner about company matters, including the company's legal and business relations with an affiliated company, the situation of the group and the companies listed in the Consolidated Financial Statements, insofar as the information is required for a proper evaluation of the relevant matter on the Agenda and a right to refuse to provide the information does not exist. Rights to refuse to provide information are stipulated in section 131 (3) of the German Stock Corporation Act.

The information must comply with the principles of conscientious and accurate accounting. Pursuant to section 24 (2) sentence 2 of the Articles of Association of the company, the Chairman of the General Meeting may determine appropriate time restrictions on the shareholders' right to pose questions and speak; he may also stipulate an appropriate total time for speaking and posing questions during the General Meeting, either in general or for individual speakers.

The wording of the regulations of the German Stock Corporation Act which these shareholders' rights are based on and which also set out the requirements under which it is possible to refrain from providing information is given below, along with the provision in the Articles of Association on the restrictions on speaking time and time available for speaking and posing questions:

Section 131 of the German Stock Corporation Act: Right of shareholders to obtain information

- (1) Each shareholder shall upon request be provided with information at the general meeting by the management board regarding the company's affairs, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. The duty to provide information shall also extend to the company's legal and business relations with any affiliated enterprise. If a company makes use of the simplified procedure pursuant to section 266 (1) sentence 3, section 276 or section 288 of the German Commercial Code, each shareholder may request that the annual financial statements be presented to him at the general meeting on such annual financial statements in the form which he would have had without such simplified procedure. The duty of the management board of a parent company (section 290 (1) and (2) of the German Commercial Code) to provide information in the general meeting to which the consolidated financial statements and group management report are submitted shall extend to the general situation of the group and the companies included in the consolidated financial statements.*
- (2) The information provided shall comply with the principles of conscientious and accurate accounting. The articles of association or the terms of condition pursuant to section 129 may authorize the chairman of the meeting to limit the time for questions and speaking of shareholders as appropriate and to lay down general rules thereon.*
- (3) The management board may refuse to provide information*
 - 1. to the extent that providing such information is according to sound business judgment likely to cause material damage to the company or an affiliated enterprise;*
 - 2. to the extent that such information relates to tax valuations or the amount of certain taxes;*
 - 3. with regard to the difference between the value at which items are shown on the annual balance sheet and the higher market value of such items, unless the general meeting is to approve the annual financial statements*

4. *with regard to the methods of accounting and valuation, if disclosure of such methods in the notes suffices to provide a true and fair view of the company's assets, financial position and results of operations within the meaning of section 264 (2) of the German Commercial Code; the foregoing shall not apply if the general meeting is to approve the annual financial statements;*
5. *if provision thereof would render the management board criminally liable;*
6. *if in the case of a credit institution or financial services institution information about the applied accounting and valuation methods or calculations made in the annual financial statements, the management report, the consolidated annual financial statement or the group's management report need not be given;*
7. *if the information is continuously available on the company's website at least seven days prior to the general meeting as well as at all times during the meeting.*

The provision of information may not be denied for other reasons

- (4) *If information has been provided outside a general meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the general meeting, even if such information is not necessary to permit a proper evaluation of an item on the agenda. The management board may not refuse to provide such information on the grounds of (3) sentence 1 Nos.1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (section 290 (1), (2) of the German Commercial Code), a cooperative enterprise (section 310 (1) of the German Commercial Code) or an affiliate (section 311 (1) of the German Commercial Code) provides the information to a parent company (section 290 (1), (2) of the German Commercial Code) for the purpose of inclusion in the consolidated annual financial statements of the parent company and the information is required for this purpose.*
- (5) *A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.*

Section 24 (2) sentence 2 of the Articles of Association of the company

In the course of the General Meeting he [the Chairman of the General Meeting] may determine appropriate restrictions on the speaking time, the time for putting questions and / or the total time available in general for speaking and putting questions or for individual speakers.

