Counterproposal
for the Annual General Meeting of
DWS Group GmbH &
Co. KGaA on 15 June 2023

On agenda item 3: Ratification of the acts of management of the General Partner for fiscal year 2022

The *Dachverband der Kritischen Aktionärinnen und Aktionäre* requests to refuse the ratification of the acts of management of the General Partner.

Reason:

The Executive Board of DWS Group is still not sufficiently fulfilling its responsibility to implement effective measures for climate protection.

No oil and gas policy

DWS has not established an investment guideline for oil and gas. Even short-term expansion plans, expenditures for the exploration of new oil and gas fields or unconventional mining methods, and the construction of additional fossil fuel infrastructure do not lead to an exclusion. But the Intergovernmental Panel on Climate Change (IPCC) is clear: No further oil and gas fields must be developed, and emissions must be halved by 2030, to ensure that international climate protection targets can be achieved.

Fossil investments according to NGO research

As of January 2023, DWS had an investment volume in oil and gas companies of more than USD 12 billion. Of this, a total of USD 5.4 billion was invested in the four oil majors TotalEnergies, ExxonMobil, Chevron and Shell[1]. DWS Investment GmbH's equity holdings in these companies remained stable throughout 2022 or were increased in the case of Shell[2]. With these investments, the DWS Group supports the fossil business models of these companies.

The four oil majors together account for 6.36 percent of global greenhouse gas emissions, with a total of around 70 $MtCO_2e$ (1988-2022)[3]. In 2021, they produced a total of 5,288 million barrels of oil equivalent (mmboe); an additional 23,852 mmboe can be extracted in the short term. Approximately $6 billion was spent annually by these four companies between 2020 and 2022 to continue developing oil and gas fields[4]. In contrast, Shell and TotalEnergies' spending on renewables is significantly less[5]. Investments in these companies run the risk of becoming *stranded assets*. An increased financial risk

[1] As of January 2023, urgewald: Investing in Climate Chaos

[2] DWS Investment GmbH's share of the companies' Outstanding Shares as of 3/31/2022 and 12/31/2022 (Refinitiv) on 5/16/2023: TotalEnergies: 0.69% - 0.64% Chevron: 0.13% - 0.13%; ExxonMobil: 0.06% - 0.06%; Shell: 0.07% - 0.21%;

[3] Richard Heede: Time to pay the Piper

[4] Per the Global Oil and Gas Exit List 2022

[5] Analysis by Reclaim Finance regarding Shell and TotalEnergies, compare. Approve Shell’s energy transition prograss at ROYAL DUTCH SHELL PLC | PRI (unpri.org)

also arises if reparation payments become regulatory binding. For the four oil majors, potential payments of nearly $1.5 trillion have already have been calculated[6].

The Verde Island Passage in the Philippines: LNG expansion plans

The Philippine company San Miguel, together with Shell and other companies, plans to build eight liquefied natural gas import terminals and eight gas-fired power plants in the Philippine Verde Island Passage (VIP). The VIP is also called the Amazon of the oceans because of its biodiversity. 7 million people make a living from fishing and tourism.

DWS held $5 million in San Miguel bonds and $1,057 million in Shell stocks and bonds as of January 2023[7]. Ayala Corp and Electricity Generating PCL are other examples of companies planning gas-fired power plants in the Philippines- whose shares DWS held in 2022[8].

East African Crude Oil Pipeline: Oil fields and Pipeline

TotalEnergies and other companies in Uganda are planning to exploit oil fields located in the Murchison Falls National Park, which is to become a UNESCO biosphere reserve. TotalEnergies and other companies want to drill 132 oil wells here alone[9]. In addition, to transport crude oil to the port of Tanga on the Indian Ocean, the 1,445 km East African Crude Oil Pipeline (EACOP) is to be built.

As of January 2023, DWS held shares and bonds in TotalEnergies valued at USD 1,760 million[10].

Voting at the Annual General Meeting of Shell and TotalEnergies in 2022

At the 2022 Annual General Meetings of the two oil majors, DWS approved the actions of the management boards and thus agreed with their business decisions, even though at least Shell was on DWS's ESG Controversy Watchlist. DWS also approved Shell's transformation plan and merely abstained on TotalEnergies' plan. However, DWS rejected a shareholder proposal on emission reduction targets for Shell.

Regarding agenda item 8.1: Resolution on an amendment to § 21 of the Articles of Association to authorize the general partner to hold virtual shareholders' meetings.

The *Dachverband der Kritischen Aktionärinnen und Aktionäre* proposes that the proposed resolution to authorize the General Partner to decide whether to hold a virtual General Stockholders' Meeting be rejected.

Reason:

The format and manner how a General Stockholders' Meeting is held, affect elementary shareholder rights. For this reason, the Annual General Meeting and not the Executive Board should decide on the terms and conditions and in what format future Annual General Meetings are to be held. In addition, the Annual General Meeting should also decide whether a hybrid format should be implemented as a further option, combining the advantages of a face-to-face Annual General Meeting with those of a purely virtual event.

In general, it is not a good way of dealing with shareholders to hold a vote under the very conditions that the administration is asking for in the first place.

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[6] Richard Heede: Time to pay the piper
[7] Data for DWS as *Intermediate Parent*: urgewald: investing in Climate Chaos
[8] Investor Portfolio of DWS Investment GmbH per Refinitiv as of 05/16/2023
[9] See Risikoprojekt EACOP
[10] As of January 2023, urgewald: Investing in Climate Chaos

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