

29 March 2006

Agenda for the Annual Meeting 2006

Dear Madam or Sir,

Notice was given in the electronic Federal Gazette (elektronischer Bundesanzeiger) and in the Börsen-Zeitung of 2 February 2006 that the Annual Meeting of Deutsche Beteiligungs AG will be held on

**Wednesday, 29 March 2006, 10 a.m.,
in the Hermann-Josef Abs Room,
Junghofstr. 11, Frankfurt am Main.**

On the following pages, we wish to inform you about the items on the Agenda, and would be very pleased to welcome you in Frankfurt.

Deutsche Beteiligungs AG
The Board of Management

Agenda

for the Annual Meeting of Shareholders of Deutsche Beteiligungs AG on Wednesday, 29 March 2006, 10 a.m., in the Hermann-Josef Abs Room, Junghofstr. 11, Frankfurt am Main.

1. Presentation of the adopted Financial Statements and Management's Report for Deutsche Beteiligungs AG at 31 October 2005; presentation of the approved Consolidated Financial Statements and Management's Report for the Group at 31 October 2005 and the Report of the Supervisory Board.

2. Appropriation of distributable profit

The Board of Management and the Supervisory Board of Deutsche Beteiligungs AG recommend that the distributable profit of 28,028,178.30 euros for financial year 2004/2005 be appropriated as follows:

Disbursement of a dividend of € 0.33 per share, or a total of	€ 5,556,318.57
Disbursement of a bonus of € 0.33 per share, or a total of	€ 5,556,318.57
Allocation to other revenue reserves	€ 13,800,000.00
Profit carried forward	€ 3,115,541.16
	€ 28,028,178.30

3. Ratification of the actions of the members of the Board of Management for financial year 2004/2005

The Supervisory Board and the Board of Management recommend that the actions of the members of the Board of Management be ratified.

4. Ratification of the actions of the members of the Supervisory Board for financial year 2004/2005

The Board of Management and the Supervisory Board recommend that the actions of the members of the Supervisory Board be ratified.

5. Appointment of auditors for financial year 2005/2006

The Supervisory Board recommends that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditors for financial year 2005/2006.

6. Elections to the Supervisory Board

The term of office of all members of the Supervisory Board ends concurrently with the conclusion of the Ordinary Annual Meeting on 29 March 2006. Pursuant to §§ 96 (1), 101 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz "AktG"), the Supervisory Board is exclusively composed of shareholder representatives.

The German Corporate Governance Code, amended 02 June 2005, recommends in item 5.4.3 sentence 1 that elections to the Supervisory Board be held individually.

The Supervisory Board recommends that the following persons be nominated for individual election to the Supervisory Board for the term of office stated in § 9 (1) sentence 2 of the Articles of Association:

a) Dr. Hans-Peter Binder, Berg,
former Director of Deutsche Bank

Dr. Binder is a member of the statutory supervisory bodies of the following companies:

- BAUER COMP Holding AG, Munich (Vice Chairman, as of 3 December 2004)
- Dierig Holding AG, Augsburg (Chairman)
- Faber-Castell AG, Stein/Nuremberg (Vice Chairman)
- Knorr-Bremse AG, Munich (Chairman)
- Knorr-Bremse Systeme für Nutzfahrzeuge GmbH, Munich
- Saint-Gobain Oberland AG, Bad Wurzach
- SCA Hygiene Products AG, Munich

Dr. Binder also holds offices on comparable domestic and international supervisory bodies of the following companies:

- A.W. Faber-Castell Unternehmensverwaltung GmbH & Co., Stein/Nuremberg
- Deutsche Beteiligungsgesellschaft Fonds III GmbH, Frankfurt/Main

b) Eberhard Buschmann, Munich

Spokesman of the Board of Management of Wilhelm von Finck AG, Grasbrunn

Mr. Buschmann does not hold offices on other statutory supervisory bodies.

Mr. Buschmann holds offices on comparable domestic and international supervisory bodies of the following companies:

- Deutsche Beteiligungsgesellschaft Fonds III GmbH, Frankfurt/Main

c) Prof. Dr. h. c. Rolf-Dieter Leister, Lucerne,
Economic Advisor

Prof. Leister is a member of the statutory supervisory bodies of the following companies:

- BÖWE Systec AG, Augsburg
- DaimlerChrysler Services AG, Berlin

Prof. Leister also holds offices on comparable domestic and international supervisory bodies of the following companies:

- Südwestdeutsche Median Holding GmbH, Stuttgart
- Deutsche Beteiligungsgesellschaft Fonds III GmbH, Frankfurt/Main (Vice Chairman)

d) Prof. Dr. Günther Langenbucher, Stuttgart,

Chairman of the Board of Management of Müller Weingarten AG, Weingarten

Prof. Langenbucher is a member of the statutory supervisory bodies of the following companies:

- DEKRA AG, Stuttgart
- Carl Schenck AG, Darmstadt

Prof. Langenbucher also holds offices on comparable domestic and international supervisory bodies of the following companies:

- Member of the advisory board of Ernst & Young, Stuttgart

e) Andrew Richards, Glashütten/Taunus,

Executive Director of PARE-Unternehmensberatung GmbH, Glashütten/Taunus

Mr. Richards is a member of the statutory supervisory bodies of the following companies:

- Tecmath AG, Kaiserslautern

Mr. Richards also holds offices on comparable domestic and international supervisory bodies of the following companies:

- Deutsche Beteiligungsgesellschaft Fonds III GmbH, Frankfurt/Main

f) Walter Schmidt, Kaarst,
Managing Director of Gerling Gesellschaft für Vermögens-Management mbH
and Spokesman of the Management of GERLING INVESTMENT Kapitalanlage
GmbH, Cologne

Mr. Schmidt is a member of the statutory supervisory bodies of the following companies:

- IVEC Institutional Venture and Equity Capital AG, Cologne (as of 4 April 2005)

Mr. Schmidt also holds offices on comparable domestic and international supervisory bodies of the following companies:

- Deutsche Beteiligungsgesellschaft Fonds III GmbH, Frankfurt/Main

The Annual Meeting of Shareholders is not bound by any recommendations for election.

7. Amendment to the Articles of Association on the convening of and participation at the Annual Meeting

The German Law on Corporate Integrity and Modernisation of the Right of Avoidance (Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts "UMAG") dated 22 September 2005 has, among other things, introduced changes to the rules governing shareholders' participation at Annual Meetings. Based on this, the Articles of Association may stipulate that shareholders must register prior to participating at an Annual Meeting or exercising their voting rights. Additionally, for bearer shares, the Articles of Association may determine the manner in which proof of authorisation to participate at an Annual Meeting or to exercise voting rights is to be submitted. The respective provisions became effective 1 November 2005. The Articles of Association are to be amended to conform to the new legislation.

The Board of Management and the Supervisory Board submit the following resolution for adoption:

a) § 13 (2) of the Articles of Association shall be amended as follows:

"(2) Notice of the Meeting shall be given in the electronic Federal Gazette (elektronischer Bundesanzeiger) at least thirty days prior to the end of the day on which shareholders must register (last day of registration) for the Annual Meeting pursuant to § 14 (1); the notice period shall be determined without counting the day on which notice is given and the last day of the registration period. If the last day of the notice period falls on a Sunday, a legally recognised public holiday at the registered office of the Company, or on a Saturday, the preceding working day shall be deemed to be the deadline."

b) § 14 of the Articles of Association shall be rescinded and reworded as follows:

"(1) Those shareholders who have registered for the Annual Meeting and who have provided proof of their shareholdings shall be entitled to participate at the Annual Meeting and to exercise voting rights. Proof of shareholdings must be provided by a confirmation issued in text form in German or in English by the depository bank and relate to the beginning of the 21st day prior to the Annual Meeting. Registration and proof of shareholdings must reach the Company at the address stated in the announcement of the convocation of the Meeting no later than seven days prior to the Annual Meeting."

(2) The deadlines pursuant to § 14 shall be counted back in each case from the day on which the Annual Meeting is held. The day on which the Annual Meeting is held shall not be counted. If the last day of the deadline falls on a Sunday, a legally recognised public holiday at the registered office of the Company, or on a Saturday, the preceding working day shall be deemed to be the deadline."

8. Amendment to the Articles of Association on the Chairmanship of Annual Meetings and on shareholders' rights to take the floor

The German Law on Corporate Integrity and Modernisation of the Right of Avoidance (Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts "UMAG") has also introduced an amendment to the rules governing the authority attributed to the Chairman presiding over the Meeting. Based on this, the Articles of Association may authorise the Chairman to commensurately limit the time allowed for shareholders to take the floor. The Articles of Association are to be adapted to account for these amendments.

The Board of Management and the Supervisory Board submit the following resolution for adoption:

§ 16 (2) and (3) of the Articles of Association shall be amended as follows:

"(2) The Chairman shall preside over the Meeting and determine the sequence in which the items on the agenda will be dealt with as well as the manner and sequence in which the votes will be taken. He can order a temporary adjournment of the Annual Meeting."

(3) The Chairman may commensurately limit the time allowed for shareholders to take the floor for their questions and statements. At the beginning of or during the Annual Meeting, he may, in particular, specify the time frame for the Annual Meeting, for individual items on the agenda, or for shareholders' questions and statements."

9. Cancellation of the existing authorisation for the acquisition of treasury shares, to the extent that it has not yet been utilised; new authorisation for the acquisition and the disposal of treasury shares and for the exclusion of pre-emptive tender rights for acquisitions and stock rights for disposals

Deutsche Beteiligungs AG made use of the authorisation granted by shareholders at the Annual Meeting on 17 March 2005 allowing the Company to acquire own shares in conformity with § 71 (1) No. 8 AktG (German Stock Corporation Act) ("**existing authorisation**") by extending a voluntary tender offer dated 30 June 2005, through which the Company repurchased a total of 1,829,338 own shares (equivalent to 9.80 percent of the capital stock of Deutsche Beteiligungs AG), thereafter retiring the repurchased shares without reducing the capital. To the extent that the existing authorisation has not yet been used, it shall be cancelled concurrently with the conclusion of this Annual Meeting and replaced by a new authorisation which again shall be valid for a period of 18 months, or up to an including 28 September 2007.

The Board of Management and the Supervisory Board submit the following resolution for adoption:

a) Cancellation of existing authorisation

The existing authorisation for the Board of Management to acquire own shares in accordance with the resolution adopted at the Annual Meeting on 17 March 2005 shall be cancelled, effective at the end of the day on which this Annual Meeting is held, to the extent it has not yet been utilised.

b) New authorisation for the acquisition and disposal of own shares

Effective at the end of the day on which this Annual Meeting is held and valid up to and including 28 September 2007, the Board of Management shall be authorised to acquire own shares of up to ten percent of the current capital stock of 48,533,334.20 euros for purposes other than trading in own shares. The acquired shares must not, in combination with other shares owned by or in the possession of the Company or that are attributable to the Company pursuant to § 71a et seq. German Stock Corporation Act (Aktiengesetz), at any time exceed ten percent of the capital stock.

c) Types of acquisition

The Board of Management may chose to purchase shares (1) via the stock exchange or (2) via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer. In the event of (2), the provisions of the German Securities Acquisition and Takeover Act must be adhered to, insofar as and to the extent that they apply.

The Board of Management may also choose (3) to acquire shares under exclusion of shareholders' pre-emptive tender rights by ways other than via the stock exchange or via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer,

- if the purchase is effected in conjunction with the acquisition of or merger with enterprises or with the acquisition of investments in enterprises,

or

- if the acquisition relates to a block of shares of at least 1% of the current capital stock and such acquisition is in pursuit of one or several purposes that are of priority interest to the Company and which is suitable and necessary to fulfil these purposes. This is, in particular, the case, if the purchase via the stock exchange, or via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer would be too costly, too time-consuming or – with a view to safeguarding the interests of shareholders – otherwise deemed unreasonable.

(1) For shares acquired via the stock exchange, the purchase price paid by the Company per share (excluding transaction costs) must not exceed or fall short of the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading prior to the acquisition of the shares by more than ten percent.

(2) For shares acquired via a tender offer addressed to all shareholders or an invitation to submit such a purchase offer, the stated purchase price or the caps of the purchase price spread per share (excluding transaction costs) must not exceed or fall short of the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading preceding the public announcement of the Company's tender offer or invitation to submit such a purchase offer by more than 15 percent. Should there be significant

deviations from the relevant price subsequent to the announcement of a tender offer or an invitation to submit such a purchase offer, the tender offer or invitation to submit such a purchase offer may be adapted. In this event, the price shall be geared to the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading preceding the public announcement of any such adjustment. Should the tender offer be oversubscribed or should, in the event of an invitation to submit such a purchase offer, several equal tenders be received and not all can be accepted, a quota allotment must be performed. Preference may be given to smaller allotments of up to 100 shares tendered per shareholder. The tender offer or invitation to submit such a purchase offer may specify further conditions.

- (3) If the shares are acquired other than via the stock exchange or via a tender offer to all shareholders or an invitation to submit such a purchase offer, the amount per share paid by the Company (excluding incidental costs) must not exceed the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last ten days of trading preceding the acquisition of the shares. However, in this case, the Company may acquire the shares at an amount that is lower than the price thus determined.

d) Disposal of treasury shares

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to dispose of own shares acquired on the basis of the authorisation stated in b) and c) under suspension of shareholders' pre-emptive rights in other ways than via the stock exchange or by offer to all shareholders,

- if the disposal price to be paid in cash is not significantly lower than the stock market price of the shares. Not significantly lower in this sense means that the sales price does not fall short of the average closing quotation for the Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last five days of trading prior to the disposal of the shares by more than five percent. Taken together with the number of new shares that may be issued from Authorised Capital with

pre-emptive rights excluded based on a co-existing authorisation in accordance with § 186 (3) sentence 4 German Stock Corporation Act (Aktiengesetz) and with the number of shares that may be created through the exercise of warrants and/or conversion rights or the fulfilment of conversion obligations issued with pre-emptive rights excluded based on a co-existing authorisation in accordance with § 186 (3) sentence 4 German Stock Corporation Act (Aktiengesetz), the number of shares disposed of in this manner must not exceed ten percent of the capital stock,

or

- as consideration for third parties in conjunction with corporate acquisitions or mergers or acquisitions of investments in enterprises.

e) Retirement of treasury shares

The Board of Management shall be authorised, subject to consent by the Supervisory Board, to retire shares acquired on the basis of the authorisation stated in b) and c), wholly or in part, without the retirement or execution thereof requiring a further resolution by the Annual Meeting of Shareholders. The cancellation of these shares effects a reduction in the capital. As opposed to this, the Board of Management may decide not to reduce the capital stock, thereby raising the proportional amount of the capital stock attributable to the remaining shares. The Board of Management is authorised to adapt the reference to the number of shares in the Articles of Association.

f) Exercise in parts

All aforementioned authorisations may be exercised by the Company wholly or in part, once or several times, in pursuit of one or several purposes. The authorisations – with the exception of the authorisation to retire treasury shares – may also be exercised by third parties acting for the account of the Company.

Report of the Board of Management consistent with §§ 71 (1) No. 8 sentence 5, 186 (4) sentence 2 German Stock Corporation Act (Aktengesetz) on Agenda Item 9 concerning the reasons for authorising the Board of Management to exclude shareholders' pre-emptive tender and subscription rights for purchases and disposals of treasury shares

Pursuant to § 71 (1) No. 8, the German Stock Corporation Act (Aktengesetz) provides for the purchase of treasury shares up to a total of ten percent of the capital stock, subject to authorisation by the Annual Meeting of Shareholders. The Board of Management was authorised by resolution at the Annual Meeting on 17 March 2005 to purchase treasury shares in conformity with § 71 (1) No. 8 German Stock Corporation Act (Aktengesetz) and utilised this authorisation to purchase 1,829,338 treasury shares, which were subsequently retired without reducing the capital. To the extent that it has not yet been utilised, this authorisation is due to expire on 16 September 2006. The proposed resolution submitted under Item 9 of the Agenda thus calls for the cancellation of the existing authorisation, insofar as it has not yet been utilised, and the granting of new authorisation to the Board of Management to purchase treasury shares, which, taken together with the treasury shares already held by the Company, may not exceed ten percent of the capital stock.

1. Exclusion of pre-emptive tender rights in purchasing treasury shares

The authorisation to acquire treasury shares is intended to put the Board of Management in a position to utilise the finance instrument of share repurchases in the interest of the Company and its shareholders.

The repurchases must principally be effected via the stock exchange ("**repurchases via the stock exchange**"), via tender offer to all shareholders or invitation to submit such an offer ("**repurchases via tender offer**"). However, based on the proposed authorisation in Agenda Item 9 c), the Board of Management is also to be authorised to purchase treasury shares under suspension of shareholders' pre-emptive tender rights in other ways than via the stock exchange, via tender offer to all shareholders or invitation to submit such an offer ("**repurchases in the open market**"), if the repurchases are effected in conjunction with corporate acquisitions or mergers or the acquisition of investments in enterprises, or if the purchase relates to a block of shares of at least 1 % of the current capital stock and such purchase is in pursuit of a purpose that is of priority interest to the Company and which is suitable and necessary to fulfil these purposes. This is, in particular, the case, if purchases via the stock exchange or via tender offer to all shareholders or invitation to submit such an offer would be too costly, too time-consuming or – with a view to safeguarding the interests of shareholders – otherwise deemed unreasonable.

The German Stock Corporation Act (Aktengesetz) concretely deals with the disposal of treasury shares in § 71 (1) No. 8 sentence 5, whereas for the purchase of treasury shares outside the stock exchange and, in particular, in the open market, the law only requires ensuring that the principle of equal treatment of shareholders pursuant to § 53a of the German Stock Corporation Act (Aktengesetz) is upheld. Thus, the Board of Management must principally act neutrally when acquiring shares and ensure equal opportunities. However, the principle of equality is interpreted not in the absolute sense, but in terms of prohibition of arbitrariness. It is generally accepted that formally unequal treatment is admissible if it is objectively justifiable.

a) Should, in conjunction with repurchases through a tender offer, the tender offer be oversubscribed, or, in the event of an invitation to submit such a purchase offer, several equal tenders be received and not all can be accepted, tenders must be accepted proportionately in relation to the shares subscribed or tendered. According to Item 9 c) (2) of the Agenda, preferential acceptance of smaller allotments of up to 100 shares per shareholder is admissible. This option serves to avoid fractional amounts and small residual quantities in determining the quotas to be repurchased and, consequently, simplifies technical settlement procedures. This does not result in any disadvantages to shareholders.

b) Repurchases in the open market permit the Company to acquire treasury shares from one or a number of shareholders under suspension of shareholders' pre-emptive tender rights, when the purchase is in conjunction with corporate acquisitions or mergers or acquisitions of investments in enterprises. This puts the Company in a position to flexibly structure its acquisition financing and, for instance, to repurchase shares in the Company issued as consideration in kind in conjunction with purchase price adjustments.

c) Repurchases in the open market also considerably enhance the Company's scope to quickly and flexibly acquire blocks of shares of at least 1% of the capital stock in the market. In view of the low volumes of shares in Deutsche Beteiligungs AG traded on the stock exchange, acquisitions or disposals of blocks of shares can significantly impact share prices, which is avoidable through the proposed authorisation to be granted in Agenda Item 9 in the interest of the Company and its shareholders. Furthermore, in comparison to acquisitions based on formal equal treatment, there is considerable potential for saving incremental charges. The price is based on the average closing quotation for the

Company's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange over the last ten days of trading prior to the purchase of the shares and may not exceed this average closing quotation. However, the Company may purchase such shares at a lower price than is thus determined. This ensures a fair price determination in the interest of the Company and for the protection of shareholders.

For shareholders, repurchases in the open market do not result in any disadvantages, if this is in the interest of the Company and – with a view to safeguarding the interests of shareholders – is deemed to be reasonable. The proposed resolution in Agenda Item 9 c) accounts for this.

In taking decisions on the purchase of shares under suspension of pre-emptive tender rights, the Board of Management will be guided exclusively by the interests of shareholders and those of the Company.

2. Exclusion of subscription rights for disposals of treasury shares

The possibility of selling treasury shares serves as a simplified means to generate funds. In conformity with § 71 (1) No. 8 sentence 5 German Stock Corporation Act (Aktiengesetz), the Annual Meeting of Shareholders may authorise the Company to dispose of shares in other ways than via the stock exchange or an offer to all shareholders on condition that, consistent with § 186 (3) sentence 4 German Stock Corporation Act (Aktiengesetz), treasury shares are sold at prices that do not substantially fall short of the stock market price of the Company's shares at the time of the sale. The recommended exclusion of shareholders' pre-emptive rights in Agenda Item 9 d), first hyphen, is legally admissible and common practice.

In light of the intense competition on capital markets, the possibility of selling treasury shares with pre-emptive rights excluded and in other ways than via the stock exchange or an offer to all shareholders is in the Company's interest. This creates opportunities for the Company to quickly and flexibly offer treasury shares to national and international investors, expand the shareholder base and stabilise the share value. Selling treasury shares at prices that do not substantially fall short of stock market prices and limiting treasury shares to a maximum of ten percent of the capital stock sufficiently safeguard the financial interests of shareholders.

Additionally, the authorisation stipulated in the recommended resolution in Agenda Item 9 d), second hyphen, enables the Company to have own shares available to offer as consideration in conjunction with the acquisition of enterprises or investments in enterprises. There is growing demand for this form of consideration in the market for acquisitions and investments. The proposed authorisation is intended to grant the Company the required flexibility to quickly and flexibly exploit opportunities that arise to acquire enterprises or participating interests.

In taking its decisions on the use of treasury shares, the Board of Management will be guided exclusively by the interests of shareholders and those of the Company.

The Board of Management will report on the utilisation of the aforementioned authorisations at the next Annual Meeting.

Participation in the Annual Meeting

Independent of the proposed amendment to the Articles of Association dealt with in Agenda Item 7, the German Law on Corporate Integrity and Modernisation of the Right of Avoidance (Gesetz zur Unternehmensintegrität und Modernisierung des Anfechtungsrechts – "UMAG"), which became effective 1 November 2005, has changed the conditions governing shareholders' entitlement to participate in the Annual Meeting and to exercise their voting rights. Shareholders may choose one of the two following options to meet the conditions entitling them to participate in the Annual Meeting and to exercise their voting rights.

1. Right to attend by depositing shares

Shareholders who – in deviation from the conditions specified in the Articles of Association – have deposited their shares with the Company or with a branch office of

Deutsche Bank AG, Frankfurt am Main,

by no later than the **beginning of 8 March 2006, 00.00 hours**, are entitled to participate in the Annual Meeting and to exercise their voting rights. The deposit is also duly effected if, with the approval of the depository, the shares are held in escrow by other banks at the aforementioned deadline.

Shares may also be deposited with a German notary or a securities clearing and deposit bank by the aforementioned deadline. In this event, please forward the certificate issued by the notary or the securities clearing and deposit bank to the Company by Tuesday, 22 March 2006, at the following address:

Deutsche Beteiligungs AG
c/o Deutsche Bank AG
General Meetings
60272 Frankfurt am Main

An admission ticket will be issued after shares have been deposited.

2. Right to attend by presenting proof of share ownership

Alternatively, those shareholders will be entitled to participate in the Annual Meeting and to exercise their voting rights who have forwarded proof of share ownership in text form issued by their depository bank to the following address:

Deutsche Beteiligungs AG
c/o Deutsche Bank AG
General Meetings
60272 Frankfurt am Main

Proof of share ownership must relate to the beginning of 8 March 2006, 00.00 hours, and must reach the Company by **no later than the end of 22 March 2006**. Admission tickets will be sent to shareholders on receipt of proof of share ownership. Shareholders are asked to submit proof of their share ownership to the Company as early as possible to ensure that they receive their admission tickets in time for the Meeting.

Voting by proxy

Please note that you may elect a third party, such as a shareholders' association, to exercise your voting right. Power of attorney is required in writing or by telefax if voting rights are to be exercised by a proxy other than a bank, a shareholders' association or one of the other persons defined in § 135 German Stock Corporation Act (Aktiengesetz). Shareholders may make use of a special service offered by the Company of granting power of attorney prior to the Annual Meeting to a proxy appointed by the Company who is bound by their directives. Shareholders wishing to grant power of attorney to the proxy appointed by the Company require an admission ticket for the Annual Meeting. Powers of attorney and instructions must be issued in writing and forwarded by post or telefax. The necessary forms for this procedure will be provided together with the admission ticket. Please return the filled-in power-of-attorney and instruction forms to

Deutsche Beteiligungs AG
Kleine Wiesenau 1
D-60323 Frankfurt am Main

by no later than Friday, 24 March 2006.

Transmission of the Annual Meeting on the Internet

Please note that we intend to webcast the complete Annual Meeting audio-visually on the Internet as specified in § 16 (4) of the Company's Articles of Association, making the Meeting publicly accessible.

Countermotions and nominations

Countermotions and nominations for elections from shareholders in accordance with §§ 126 (1), 127 German Stock Corporation Act (Aktiengesetz) must also be directed to Deutsche Beteiligungs AG, Kleine Wiesenau 1, D-60323 Frankfurt am Main. Countermotions and nominations for elections from shareholders that are received at the aforementioned address at least two weeks prior to the date of the Annual Meeting will be published, subject to meeting the requirements in §§ 126, 127 German Stock Corporation Act (Aktiengesetz), on the Internet at

<http://www.deutsche-beteiligung.de>

Countermotions and nominations for elections addressed otherwise will not be considered.

Frankfurt am Main, February 2006

Deutsche Beteiligungs AG
The Board of Management

This is a translation of the German Agenda. Please note that only the German text of this Agenda is binding and that in the event of any divergence the German text is authoritative.

Contact

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