



# General Meeting 2020

Extension of the Agenda and  
Comments by Management





# Announcement

After the convocation of our Ordinary General Meeting for Wednesday, May 20, 2020, as a virtual General Meeting in Frankfurt am Main (publication in the Bundesanzeiger on April 9, 2020), Riebeck-Brauerei von 1862 Aktiengesellschaft, Wuppertal, represented by Bayer Krauss Hüber Partnerschaft von Rechtsanwälten mbB, Frankfurt am Main, Munich, requested in accordance with § 122 (2) and § 124 (1) Stock Corporation Act (AktG), that the Agenda of the General Meeting be extended by additional Items and that this Extension of the Agenda be announced without delay.

The following Items are therefore added to the Agenda:

## Agenda Item 9: Removal from office of the Supervisory Board member Dr Paul Achleitner

The shareholder Riebeck-Brauerei von 1862 AG, Vogelsanger Str. 104, 50823 Cologne, (hereinafter: "Riebeck-Brauerei") proposes that the following resolution be approved:

*"The Supervisory Board member Dr Paul Achleitner is removed from office."*

### Reasons for Agenda Item 9:

The message shareholders sent to Dr Achleitner at the General Meeting 2019 in the ratification of the acts of management showed little effect, just like the ruling by the Frankfurt am Main Regional Court (LG) declaring the ratification of his acts of management for the 2019 financial year null and void.

In the year 2019 as well, there was by no means sufficient supervision by the Supervisory Board led by Dr Achleitner with regard to the legally-compliant actions of the Management Board or an adequate presentation of the company's financial situation. Instead, despite record losses, bonuses in the billions were approved again and Management Board members who were relieved of their duties due to the apparent lack of success were rewarded with severance payments in the millions; and even with a waiting allowance (Karenzentschädigung) in the case of the especially unsuccessful Ms. Matherat.

Thus, under the leadership of Dr Achleitner, the Supervisory Board has also in 2019 by no means managed after five years now to bring the bank's money laundering problems under control or to hold even a single person financially accountable for the damages arising from them.

- The money laundering monitoring of the U.S. authorities was extended for lack of sufficient implementation; the bank now pays two Senior Partners of the law firm Boies Schiller Flexner as independent monitors; the order is based on an extension of the monitoring obligation from the Consent Order of the New York Department of Financial Services from the years 2015 and 2017.
- In January 2019, in the Danske Bank case alone, the bank reported 1.1 million suspicious financial

transactions late to the authorities, and not in total a "mid-range three-digit number", as feigned to shareholders at the General Meeting 2019. The Federal Financial Supervisory Authority (BaFin) subsequently expanded the task area of its Special Representative on money laundering to include the Transaction Bank.

- The bank continues to be under the enhanced supervision of the authorities in the USA and the UK. In the UK, the bank was again recently issued a warning due to deficiencies in compliance and the prevention of money laundering; it was threatened that it will not receive a bank license in the UK on January 1, 2021, if circumstances do not improve substantially; the reporting frequency was expanded from quarterly to monthly reports. Responsible on the Management Board: Mr. Stuart Lewis, who was recently awarded a new luxurious contract by the Supervisory Board.
- According to matching press reports, BaFin ordered a new special audit of the bank, and this is to be based on the regulations of the Securities Trading Act (WpHG) with a focal point in London. The Management Board will have to answer what this involves.
- In 2019 the bank paid a total of EUR 15 million to the Frankfurt am Main Public Prosecutor's Office for anti-money laundering breaches in an area headed at the time by Mr. Sewing and Mr. Campelli. Claims to compensation for damages: missing. Instead: Mr. Campelli's promotion to the Management Board.
- Also in 2019, it became known that the bank had still maintained an intensive business relationship with Jeffrey Epstein into 2019, although significant reservations had already been expressed by employees since 2015 and suspicious payments took place. This business relationship was also in the business division headed at the time by Mr. Sewing and Mr. Campelli.
- Due to the special measures ordered by BaFin, the bank recently had to sever ties with several thousand customers because it was unable to produce within one year the necessary know-your-customer documents for these customers. The BaFin measures will take years still; there are significant doubts as to whether the Management Board member primarily responsible for this, Mr. Kuhnke, and/or the head of the Anti-Financial Crime unit, Mr. Wilken, are up to these tasks.
- Criminal investigations are ongoing against the bank and its management bodies in the USA in money laundering matters (see the following):

The reports of the Anti-Financial Crime unit to the Supervisory Board are always the same: the measures to prevent money laundering are insufficient, the departments are understaffed and the existing rules are not reliably followed. Nonetheless, the Supervisory Board, under Dr Achleitner's leadership since 2015, has to this day not taken adequate measures that ensure a legally compliant operation of the banking business.

In addition, there is a complete supervision failure, due to the personal interest of Dr Achleitner in keeping his office, in connection with the Cerberus advisory contract, under which fixed monthly payments of EUR 1.5 million flowed to Cerberus in 2019, in part without any advisory service, and which also does not otherwise hold up to a third-party comparison with regard to any aspects (for further details see the reasons below for Agenda Item 12). Incorrect and misleading information of the Management Board on this matter at the General Meeting 2019 was accepted by the Supervisory Board, in particular by Dr Achleitner, despite a personal involvement and knowledge of the actual circumstances.

In addition, risks in the billions are piled up in the bank, along with the corresponding risks of capital actions becoming necessary. Although these are reported internally to the Supervisory Board, their repercussions are withheld from shareholders and bond creditors. Under Dr Achleitner, the Supervisory Board has covered, by establishing the Annual Financial Statements and its silence on the incorrect presentations in the Annual Report, at the General Meeting and in the court cases, a misleading of shareholders for years about the bank's actual capital position and the urgent need for a renewed injection of capital:

- Under the code word "Square", the largest legal risk of the company by far that the bank's Legal Department specifies in the quarterly reports to the Management Board and Supervisory Board is the criminal investigations of the U.S. Department of Justice against the bank and its management bodies in connection with overlapping matters and groups of persons from the Russian mirror trades and similar matters ("Russian Bond Mirror Trade") at Danske Bank, which in any event the bank transferred money for to the USA as a correspondent bank. The recent public prosecutor's investigations/searches of the bank in the year 2019 stem from a request for judicial assistance in this matter from the Federal Bureau of Investigation (FBI), which, in addition to the Frankfurt Public Prosecutor's Office, is also working together with the law enforcement authorities in Estonia. The bank is an accused party here, not merely the addressee of requests for information as disclosed in the Annual Report. When looking at cases in similar situations (HSBC, BNP Paribas), the risk may likely exceed the current size of the bank's provisions many times over. The withholding of this risk from investors is intentional, considering that Riebeck-Brauerei already expressly pointed out the overlaps to the Management Board, Supervisory Board and auditor in 2018 in the legal proceeding before the Frankfurt am Main Local Court (AG), case No.: HRB 30000 F 181, as follows:

*"There are significant overlaps in terms of individuals between the actors in the Russian Mirror Trades of the Respondent [Deutsche Bank] and the people who are behind the transfers in the billions through Danske Bank Estonia, e.g. Promsberbank and its large shareholder Alexander Grigoriev (apparently with connections to the Russian secret service), the Lantana*

*companies controlled by them, Vladimir Putin's cousin and Alexei Kulikov. These people are associated with the companies Chadborg, Cherryfield and Financial Bridge, which played a substantial role in the Russia Mirror Trading scandal. It is obvious that the Respondent [Deutsche Bank] therefore also executed transactions outside of investment banking within the framework of its role as a correspondent bank for this group of individuals or in similarly situated cases, without conducting an adequate prevention of money laundering."*

- The second biggest legal risk specified by the Legal Department is the Postbank class action lawsuit, whereas it is suggested to shareholders in the Annual Report that this involves a risk whose likelihood of occurrence is "remote". In their assessment, the Management Board, Supervisory Board and auditor refer to an accommodating legal opinion of the bank's panel law firm, Allen & Overy, from the year 2016. This trivialization of the risk is maintained although the Cologne Regional Court (LG) already ruled in 2017 against the bank, the Federal Court of Justice (BGH) specified "acting in concert" in its ruling against the bank, and it is clear after the submission of the transaction documents and various witness statements that the bank intentionally misled the Cologne judiciary for years. It is now extremely obvious that the reasons forming the basis for the decision of the Cologne Regional Court (LG) from the year 2017 fully apply. This, too, involves more than EUR 1 billion.
- Other large risks arise from Cum-Ex matters in that provisions are not recognized for claims specified on page 323 [page 358 of the German version] as claims of the Bank [of] New York Mellon based on an accommodating legal opinion of the law firm Freshfields Bruckhaus Deringer (which is itself involved in the Cum-Ex matters) from the year 2019, because a claim against the bank is not "yet" mostly likely. In the meantime, however, the Bonn Regional Court (LG) determined the criminal liability of Cum-Ex trading. Furthermore, the Bonn Regional Court (LG) assessed witness testimony during the proceeding such that the bank's company "Ballance" was apparently to serve in continuing the bank's Cum-Ex transactions under a different name. According to the information of Riebeck-Brauerei, this involves a bank-internally known, targeted "spin-off" of the Cum-Ex business of the London-based equities trading business into an off-balance-sheet company to continue to earn from illegal tax exemptions, while simultaneously being able to credibly deny such involvement. Based on a report of the FAZ, the former Management Board members Ackermann, Krause, Jain, Ritchie and D'Iorio are the main accused parties for the Cologne Public Prosecutor's Office. Liability for tax refunds in the billions lies with the bank, and this case, too, involves several billion euros. Otherwise the bank would hardly undertake efforts for a bank-sector fund solution, as Manager Magazin reported without objection.

None of these risks were or are taken into account based on the information in the restructuring plan from the summer of 2019 or in the bank's dividend pay-out plans, nor in statements on the development of the capital ratio. The presentation of the legal and litigation risks in the Annual Report 2019 does not correspond to the bank's internal risk assessment; the risks and provisions were glossed over solely in the interests of the external presentation of a restructuring that can be executed without a capital increase and therefore of an "above-plan" fulfilment of the restructuring targets.

The bank cannot save up for these risks, nor can it – as took place, based on information of Riebeck-Brauerei, in the billions between 2012 and 2016 in the first Non-Core Unit – conceal these risks as winding-down losses in the Capital Release Unit (see below under Item 12). This is because the losses to be expected there are too big, and the economic crisis and its negative effects are too severe on the valuations of the disposal items collected in the Unit.

Therefore, this is not just about the – apparently for years – qualitatively wrong person in the position of Supervisory Board Chairperson, but also that, under the leadership of Dr Achleitner, the bank's cardinal legal obligations to conduct legally compliant business operations and to faithfully present the financial situation have been and will be disregarded. And it is about concealing the most significant risks from shareholders, for whom there has long been no more money, in order to continue making pay-outs in the billions to management bodies and employees.

This can no longer be countered by merely refusing to ratify the acts of management. A change in personnel must be carried out here.

#### Agenda Item 10: Removal from office of the Supervisory Board member Professor Dr Norbert Winkeljohann

The shareholder Riebeck-Brauerei von 1862 AG, Vogelsanger Str. 104, 50823 Cologne, (hereinafter: "Riebeck-Brauerei") proposes that the following resolution be approved:

*"The Supervisory Board member Professor Dr Norbert Winkeljohann is removed from office."*

#### Reasons for Agenda Item 10:

The statements regarding Dr Achleitner apply in the same way to Professor Dr Winkelmann since he took office. This is because special duties apply to him as Chairperson of the Audit Committee to ensure faithful financial reporting. He holds a primary co-responsibility for mistakes in this context.

In addition, Professor Dr Winkelmann is to become the Chairman of the Supervisory Board of Bayer AG, which is very demanding on his time due to the Monsanto takeover and the extensive risks resulting from this for the Bayer Group. Solely for capacity reasons, a continuation at the company of his Supervisory Board mandate and chairing of the Audit Committee no longer appears justifiable.

#### Agenda Item 11: Removal from office of the Supervisory Board member Gerd-Alexander Schütz

The shareholder Riebeck-Brauerei von 1862 AG, Vogelsanger Str. 104, 50823 Cologne, (hereinafter: "Riebeck-Brauerei") proposes that the following resolution be approved:

*"The Supervisory Board member Gerd-Alexander Schütz is removed from office."*

#### Reasons for Agenda Item 11:

The Supervisory Board member Gerd-Alexander Schütz was nominated and elected without a detailed examination of his qualifications at the behest of HNA Group. HNA Group disposed of its holding in the bank and in C-Quadrat Group; it is under government supervision due to its precarious financial situation.

There is therefore no reason – with just as little reason for the election of Sigmar Gabriel, the candidate selected with the active participation of the Qatari shareholder – to continue to have an insufficiently qualified person for the supervision of a major international bank as a shareholder representative on the Supervisory Board. The Nomination Committee may replace the individuals Dr Achleitner, Professor Dr Winkeljohann and Mr. Schütz with Supervisory Board members like Dr Valcárel and Dr Weimer, whose election Riebeck-Brauerei expressly supports.

#### Agenda Item 12: Proposal of no confidence in the Management Board members primarily involved in the advisory contract with Cerberus

The shareholder Riebeck-Brauerei von 1862 AG, Vogelsanger Str. 104, 50823 Cologne, (hereinafter: "Riebeck-Brauerei") proposes that the following resolution be approved:

*"Confidence in the Management Board members Mr. Christian Sewing, Mr. James von Moltke, Mr. Frank Kuhnke and Mr. Karl von Rohr is withdrawn."*

#### Reasons for Agenda Item 12:

Based on information it has, Riebeck-Brauerei accuses the Management Board members Sewing, von Moltke, Kuhnke and von Rohr of concluding several advisory contracts in the years 2018 and 2019 with the Cerberus Group at conditions that do not stand up to a third-party comparison and of making payments in total of EUR 27 million in the form of fixed monthly payments of EUR 1.5 million to Cerberus Group for the sole purpose of preventing an opposition, led by the large shareholder Cerberus, to the appointment of Mr. Sewing as Chairman of the Management Board. The Management Board members are accused of, at the instruction of Mr. Sewing,

- providing a hidden return of paid-in capital and a special advantage to the Cerberus Group in the years 2018 and 2019 for motives of self-interest in breach of their statutory duties,

- thus breaching their fiduciary duty to manage the company’s assets, and
- having concealed this matter with the intention of creating a falsehood through incomplete, misleading and incorrect information at the General Meeting 2019 and/or incomplete, misleading and incorrect statements in the court proceedings of the Frankfurt am Main Regional Court (LG), case No.: 3-05 O 54/19, and Frankfurt am Main Higher Regional Court (OLG), case No.: 5 U 231/19 (proceedings contesting the 2019 ratification of the acts of management of, among others, Dr Achleitner, Mr. Sewing, Mr. von Rohr).

Based on Riebeck-Brauerei’s information, the actual situation of the Cerberus advisory relationship is as follows:

The advisory relationship between the bank and Cerberus was concluded solely for the purpose of persuading Cerberus to tolerate Mr. Sewing’s assumption of the position as Management Board Chairman, against whom Cerberus had thorough reservations due to the lack of operating management experience in a universal bank, and against his selection by the Supervisory Board Chairman Dr Achleitner. The demand for the advisory contract amounting to EUR 20 million for the 2018 financial year was submitted by Cerberus representatives to Dr Achleitner and Mr. Sewing in direct temporal connection with his appointment shortly after Easter 2018. Subsequently, Mr. Sewing initially negotiated this amount down by 10% to EUR 18 million. However, there was a follow-up contract in the second half of 2019, amounting to another EUR 9 million.

There were no advisory requests from the bank’s business divisions, the advisory areas were prescribed by Cerberus and sent to the Management Board members in a term sheet. These involved four very generally worded advisory areas: (a) reducing costs in the bank, (b) increasing investment banking revenues, (c) increasing revenues in Treasury and (d) advising the Private Bank on small and medium-sized enterprises, for which Cerberus (as a U.S. hedge fund) allegedly has “outstanding experience”. There was no service level obligation for Cerberus; the bank only would only be able to “call up” services of Cerberus with a fixed monthly payment obligation.

In addition, the bank could cover all of these advisory areas simply with its own qualified personnel; the Frankfurt am Main Regional Court (LG) also did not see why an external advisory is necessary at all for this. The accused Management Board members also undoubtedly consider Cerberus to be the world’s only available and/or best and cheapest advisor for all of these entirely different areas, as the accused Management Board members did not even bother to obtain any comparable offers for advisory services in the first place. The specialized departments that are normally to be involved in the bank’s engagement of external advisors, Procurement and Corporate Compliance, were not informed by Mr. von Moltke until after the conclusion of the negotiations between Cerberus and the accused Management Board members, in order to formally agree to the contracts in accordance with the Management Board’s wishes.

Once the advisory relationship became known through the press in the summer of 2018, the Supervisory Board addressed the Cerberus contract. Mr. Sewing was not prevented from concluding this illegal contract by the Supervisory Board by law, but rather the Supervisory Board under the leadership of Dr Achleitner instructed Mr. Sewing merely to reduce Cerberus’s advisory fee for 2018 to EUR 9 million. Mr. Sewing complied with this only formally in that he had an advisory framework agreement concluded and under this an advisory contract which extended beyond the 2018 balance sheet date. He assured Cerberus a fixed monthly fee of EUR 1.5 million between July 1, 2018, and June 30, 2019, i.e. a total of EUR 18 million, independently of whether or not (value-added) advisory services were provided. At the same time, Cerberus was assured a follow-up contract.

In the summer of 2019, delays arose in the follow-up contract with Cerberus for the second half of the year 2019 because Mr. Kuhnke (probably for apparent liability reasons) initially refused to sign the follow-up contract amount of another EUR 9 million (officially, because he was not responsible for this based on his position description). He was then gruffly coerced by Mr. Sewing into taking care of this, apparently because Mr. Sewing also did not want to sign the contract himself. Due to the generic task description, it was impossible for the bank to assign the contract to specific cost centers. In the bank’s cost forecast for the second half of the year 2019, the costs appear as “unallocated costs Cerberus advisory EUR 9 million”, which is equivalent to just under three times the costs for all the other advisory services to the bank for this period. Furthermore, in the second half of the year 2019, monthly payments of EUR 1.5 million were made in any event to Cerberus without any advisory services whatsoever having been provided to the bank in the relevant months. It was not until the end of 2019 that the “advisory relationship” with Cerberus was ended.

Based on these circumstances, this cannot by any means be called an “at arm’s length” advisory relationship with Cerberus, which Mr. von Rohr stated for the Management Board at the General Meeting 2019. No advisory firm first sets its fee for the client on its own and then fills in the generic advisory services for the client, and no advisory firm that operates in the market receives payment of fees without a service in exchange.

Also, the Management Board did not “anticipate” at the time of the General Meeting an advisory expense for 2019 in the “range” of EUR 9 million, which was the information it provided there; but rather this had (a) already been contractually agreed for the first half of the year 2019 and already been paid for the most part at the time of the General Meeting, and (b) a corresponding amount of EUR 9 million was already agreed with Cerberus for the second half of the year 2019.

The Management Board is called upon, in connection with this matter, to publish (a) the letter of intent, (b) the term sheet, (c) the advisory services framework agreement, (d) the two advisory service contracts concluded under the advisory services framework agreement for 2018/2019 and the second half of the year 2019, (e) the payment vouchers concerning the payments made to Cerberus, (f) the cost

planning for the second half of the year 2019, and (g) the correspondence concerning the Cerberus advisory matter between Cerberus and the Management Board and between the Management Board members Sewing, von Moltke, Kuhnke and von Rohr in its entirety in advance of the General Meeting for the purpose of analysis on the internet website in such a way that shareholders who have registered for the General Meeting can view them.

In addition to the Cerberus matter, confidence in the Management Board members Sewing, von Moltke, von Rohr and Kuhnke is to be withdrawn because they, as Management Board members at the time and in the case of Mr. Kuhnke as the Chief Financial Officer of the Non-Core Unit 2012-2016, according to information of Riebeck-Brauerei, were involved in dishonest conduct that make a continued trustful winding down of the Capital Release Unit appear impossible with their involvement.

According to information available to Riebeck-Brauerei and press reports, the following incidents took place in the Non-Core Unit 2012-2016 (NCU):

- Disposal losses of the NCU were significantly below the reported figure of approximately EUR 7 billion. In fact, expenses in the billions were routed through the NCU for authorities' enforcement actions and civil litigation cases of the bank for which there were no provisions on the balance sheet and were illegally reported as disposal losses.
- With the Management Board's knowledge, derivatives in the billions were overvalued, including the Municipal Bond Portfolio, as covered by the press, which triggered a loss of more than EUR 1 billion between 2008 and 2016. Although the Management Board was repeatedly notified of the massive overvaluation and impossibility of managing this position with valuation fluctuations on a daily basis of up to EUR 100 million, a legally called for write-down and/or recognition of a disposal loss did not take place to reflect the pretense profit until the time of an interview with Warren Buffet that led to fears in the market of an association of the bank with this loss-making position in the billions. It was not until this time that the Management Board approved the disposal losses, again in the high three-digit millions, for a sell-off of this overvalued position.
- The NCU was not dissolved in 2016 due to its big success, but rather because the sale of the remaining items at market values was not manageable for the bank's balance sheet. They were transferred back into the operating business divisions at the excessively high book values and in some cases, under the leadership of the banker Wisnia, with another increase in valuations to generate bonuses. In doing so, the valuations were validated apparently through mock transactions in which befriended traders showed each other their positions and issued excessively high mock bids to each other without any transactions actually taking place.

Against this backdrop, Riebeck-Brauerei no longer has any trust that Mr. Sewing, Mr. von Moltke, Mr. von Rohr and Mr. Kuhnke will wind down the Capital Release Unit in an honest manner and faithfully in the interests of the company and its shareholders. There is also the risk that the coronavirus could be used by these Management Board members to falsely present to shareholders that un-provisioned risks or overvalued items that already existed before the outbreak of the crisis were "crisis-driven losses".

Based on the matters presented above, the General Meeting is therefore to withdraw its confidence in them.

### Agenda Item 13: Amendment to § 14 (1), (2) and (5) of the Articles of Association

§ 14 (1), (2) and (5) of the Articles of Association currently have the following wording

#### § 14

(1) The members of the Supervisory Board receive fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to €100,000 for each Supervisory Board member, the Supervisory Board Chairman receives twice that amount and the Deputy Chairperson 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 Integrity Committee, Audit Committee and Risk Committee work: Chair: €200,000, members: €100,000.
- b.) For Mediation Committee work: no additional compensation
- c.) For work on any other committee: Chair: €100,000, members: €50,000.

[...]

(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 Supervisory Board Chairman will be reimbursed appropriately for travel expenses incurred in performing representative tasks due to his function and reimbursed for costs for the security measures required based on his function."

The shareholder Riebeck-Brauerei von 1862 AG, Vogelsanger Str. 104, 50823 Cologne, (hereinafter: "Riebeck-Brauerei") proposes that the following resolution be approved, while retaining the remaining wording of § 14 of the Articles of Association:

*"In § 14 (1) of the Articles of Association, the last part of the sentence ' , the Supervisory Board Chairman receives twice that amount and the Deputy Chairperson one and a half times that amount ' is deleted without replacement.*

*In § 14 (2) a.) of the Articles of Association, the amounts '€200,000' are changed to '€50,000' and '€100,000' to '€25,000'.*

*In § 14 (2) c.) of the Articles of Association, the amounts '€100,000' are changed to '€10,000' and '€50,000' to '€5,000'.*

*In § 14 (5) sentence 1 of the Articles of Association, the words 'and which are appropriate in light of the company's financial situation as well as the general economic situation,' are inserted after the word 'office'.*

*The last sentence of § 14 (5) of the Articles of Association is deleted without replacement.*

*The General Meeting then resolves to approve § 14 (1), (2) and (5) of the Articles of Association with the following new wording:*

#### **§ 14**

*(1) The members of the Supervisory Board receive fixed annual compensation ("Supervisory Board Compensation"). The annual base compensation amounts to €00,000 for each Supervisory Board member.*

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

*a.) For Integrity Committee, Audit Committee and Risk Committee work: Chair: €50,000, members: €25,000.*

*b.) For Mediation Committee work: no additional compensation*

*c.) For work on any other committee: Chair: €10,000, members: €5,000.*

*(5) The company reimburses the Supervisory Board members for the cash expenses they incur in the performance of their office and which are appropriate in light of the company's financial situation as well as the general economic situation, 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."*

#### **Reasons for Agenda Item 13:**

The company has five loss years behind it, is in the midst of a restructuring with an uncertain outcome, is calling for substantial sacrifices from its shareholders and employees, and is facing a recession that will result in unforeseeable developments and impacts on the bank. Against this backdrop, the Supervisory Board also has to participate in the cost-savings measures. In addition, the shareholder representatives are, for the most part, not financially reliant on the compensation, whereas the employee representatives' compensation appears excessive considering on the other hand that as a savings measure even the Christmas coffee and cake reception for the bank's long-serving retired employees

was cancelled and the bank is looking into applying for reduced work benefits for thousands of employees.

On top of this, the cardinal tasks of the company's Supervisory Board have for many years increasingly been performed by representatives of the authorities:

- the company is under the enhanced supervision of the regulatory authorities in the UK and the USA;
- there were, or are, money laundering monitors and Special Representatives in the UK, USA and Germany;
- there were, or are, various special monitors for the remediation of Compliance deficiencies;
- another BaFin special audit is being performed.

All these regulatory supervisory measures, which are actually incumbent on the Supervisory Board, are to be paid for by the company in addition to the Supervisory Board's compensation. The Supervisory Board's compensation is to be reduced accordingly.

Finally, it is apparent from the convocation to the virtual General Meeting without any valid reason and from the Agenda Items 5, 6 and 8 that an actual representation of the interests of the company and its shareholders by the members of the Supervisory Board no longer takes place.

If, after five consecutive years of losses at the peak of a restructuring and in view of a looming global economic crisis, the Supervisory Board wastes even a single thought on an allegedly necessary flexibility pursuant to Agenda Item 8 to be able to hold the company's General Meetings also in Bochum, Bielefeld, Augsburg or Mönchengladbach in the future instead of, as currently already possible, in Duisburg, Nuremberg, Hanover or Dresden, it makes it clear that the real concerns of the company and its shareholders play no role in its decisions.

This applies accordingly to Agenda Items 5 and 6: If a Supervisory Board – despite a current authorization up to 2024 – places an expanded authorization for a share buyback on the Agenda at this time, which can neither be advocated by honestly acting institutional investors, nor tolerated by the regulatory authorities, it makes it clear that arguments were feverishly sought for this to avoid having to account to the shareholders at a meeting to be held later in the year with physical attendance and thus to undermine the owners' rights of participation.

Therefore, the Supervisory Board's compensation is to be reduced also for the lack of serious representation of the interests of the company and its shareholders.

## Statement of the Management Board of Deutsche Bank Aktiengesellschaft regarding Agenda Items 9 to 12

In accordance with the concepts of stock corporation law, the Management Board is not called upon to comment on supervisory board composition, so – as with respect to proposals to remove Supervisory Board members from office in previous years – we do not comment on the proposals to remove Supervisory Board members from office as set forth under Items 9 to 11 of the amended Agenda.

With respect to the motion to withdraw confidence in four members of the Management Board (Christian Sewing, Karl von Rohr, Frank Kuhnke and James von Moltke) pursuant to Item 12 of the amended Agenda, we refrain from commenting as the Management Board may be perceived as biased in this regard. The facts alleged by the shareholder Riebeck-Brauerei von 1862 Aktiengesellschaft as well as the conclusions drawn are substantially inaccurate. The shareholder's allegations in this context will be addressed – where appropriate – in more detail during the General Meeting.

### The Management Board

## Statement of Deutsche Bank's Supervisory Board<sup>1</sup> regarding Agenda Item 9

Already for the Ordinary General Meetings 2018 and 2019, Riebeck-Brauerei von 1862 Aktiengesellschaft proposed that Dr Achleitner be removed from office as member of the Supervisory Board. These resolution proposals were rejected by the General Meeting 2018 with a majority of 90.95% and by the General Meeting 2019 with a majority of 90.25% of the votes cast. The entire Supervisory Board continues to have no doubts concerning Dr Achleitner's comprehensive personal and professional skills and integrity. The Supervisory Board considers also the latest allegations raised by Riebeck-Brauerei von 1862 Aktiengesellschaft against Dr Achleitner to be groundless and has full confidence in his performance of office.

Therefore, the Supervisory Board proposes to the Annual General Meeting voting against the resolution proposal under agenda item 9.

### The Supervisory Board

## Statement of Deutsche Bank's Supervisory Board<sup>1</sup> regarding Agenda Items 10 and 11

The allegations made by Riebeck-Brauerei von 1862 Aktiengesellschaft, in the conviction of the Supervisory Board, are not true. The Supervisory Board fully complied with its duties, in particular its duty to supervise the Management Board and its duties in connection with personnel and remuneration decisions.

All Supervisory Board members fulfil the requirements regarding their personal capability and availability for the performance of their duties.

Therefore, the Supervisory Board proposes to the Annual General Meeting voting against the resolution proposals under agenda items 10 and 11.

### The Supervisory Board

## Statement of Deutsche Bank's Supervisory Board<sup>1</sup> regarding Agenda Item 12

The Management Board of Deutsche Bank AG explained to Deutsche Bank's Supervisory Board that the consulting relationship with Cerberus referred to in the request for amendment of the agenda was concluded after compliance with the Bank's standard procurement process, which included a review of the rates compared to comparable market rates.

The accusations made by Riebeck-Brauerei 1862 Aktiengesellschaft regarding alleged breaches of duty by the members of the Management Board named in the request for amendment of the agenda in connection with the non-core unit are unfounded either. The Supervisory Board regularly dealt with the accounting of the Non-Core Unit of the bank and found no material accounting errors.

In the opinion of the Supervisory Board, the accusations made by Riebeck-Brauerei 1862 Aktiengesellschaft therefore do not constitute any basis to withdraw confidence in the members of the Management Board named in the request for amendment of the agenda.

On that basis, the Supervisory Board proposes to the Annual General Meeting voting against the resolution proposal under agenda item 12.

### The Supervisory Board

(1) Dr Achleitner, Mr. Schütz and Prof Dr Winkeljohann did not take part in the Supervisory Board's decision on these statements.

## Statement of Deutsche Bank's Management Board and Supervisory Board<sup>1</sup> regarding Agenda Item 13

The Management Board and Supervisory Board of Deutsche Bank AG are convinced that the current remuneration system for the Supervisory Board – inter alia taking into account the intensity with which the members of the Supervisory Board perform their duties – is appropriate.

In addition, the Annual General Meeting 2021 will decide on the remuneration system for the Supervisory Board in accordance with sections 113 (3) sentence 1 AktG, 26j EGAktG.

The Supervisory Board and the Management Board therefore propose to the Annual General Meeting voting against the resolution proposal under agenda item 13.

The Management Board and the Supervisory Board

(1) Dr Achleitner, Mr. Schütz and Prof Dr Winkeljohann did not take part in the Supervisory Board's decision on these statements.

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# 2020

## Financial Calendar

April 29, 2020  
Earnings Report as of March 31, 2020

May 20, 2020  
Annual General Meeting

July 29, 2020  
Interim Report as of June 30, 2020

October 28, 2020  
Earnings Report as of September 30, 2020

# 2021

## Financial Calendar

February 4, 2021  
Preliminary results for the 2020  
Financial year

March 12, 2021  
Annual Report 2020 and Form 20-F

April 28, 2021  
Earnings Report as of March 31, 2021

May 27, 2021  
Annual General Meeting

July 28, 2021  
Interim Report as of June 30, 2021

October 27, 2021  
Earnings Report as of September 30, 2021