

# General Meeting 2009 Counterproposals



## Counterproposals

Counterproposals received by us are classified into two groups:

We designate with capital letters those counterproposals for which, if you wish to vote for them, you can place a tick directly under the appropriate capital letter on the reply form. In this case, please also tick the appropriate box under the respective item on the Agenda to indicate how you would like to vote in order to make sure that your vote is counted even if the counterproposal is not made, is retracted or, for some other reason, is not voted on at the General Meeting.

The other counterproposals, which merely reject proposals by the Management Board and the Supervisory Board, or by the Supervisory Board alone, are not designated with capital letters. If you wish to vote for these counterproposals, you must vote "No" to the respective item on the Agenda.

For our ordinary General Meeting taking place on Tuesday, May 26, 2009 in Frankfurt am Main, we have to date received the following counterproposals. The proposals and reasons are the authors' views as notified to us. We have also placed assertions of fact in the Internet without changing or verifying them.

### Shareholder Dr. Thomas Braun, Munich, re. Agenda Item 3:

I, Dr. Thomas Braun, hereby submit the following counterproposal for the forthcoming Annual General Meeting of Deutsche Bank AG: proposal that ratification of the acts of management of the Management Board (Agenda Item 3) be refused.

#### Reasons:

The Management Board of Deutsche Bank AG conducted banking business – in particular, investment banking – in a manner that not only disregarded all caution, but also directly caused and is still causing considerable damage to shareholders (and indirectly to the German taxpayer).

The U.S. taxpayer's generosity (rescue of insurance company AIG, and the payment of USD 11.8 billion to Deutsche Bank AG, which the rescue safeguarded) is possibly the sole reason why Deutsche Bank did not go under in the fourth quarter of 2008. In light of the widespread current news reporting, I need not go into detail here.

The members of the Management Board knew that the kind of investment banking business being conducted had no scientific or even banking-related foundation whatsoever. In this context, I refer to the counterproposal (or proposal to change the Agenda) submitted by Professor Dr. Wenger to the Annual General Meeting 2007 of Deutsche Bank AG. The tenor of this proposal was the repeated instruction of the Management Board with respect to its obvious errors in the investment banking field. The point was made graphically, but was materially correct. Dr. Ackermann and the management of Deutsche Bank AG, failing to address the proposal intellectually and making do with clichés, recommended to the Annual General Meeting that the proposal be rejected. The members of the Management Board therefore not only knew of the errors in their actions, they were actually expressly informed about them.

In the meantime, it has become apparent that the kind of banking business conducted lacks any theoretical foundation – and practice has shown since then that there was no justification whatsoever for the actions of the Management Board of Deutsche Bank AG.

The Management Board of Deutsche Bank AG and other selected, self-appointed top performers conspired, purely and simply out of a personal interest in profit and sheer greed, to maximize their individual bonus expectations. The interests of shareholders and other players were not taken into account in their bonus planning. The damage caused in this way must now be repaired by others.

It remains to be noted on the positive side that the gentlemen have offered to forego bonuses for 2008. A point for criticism, however, is that, given the earnings situation of Deutsche Bank AG in 2008, the possibility of a bonus entitlement could actually be considered in the first place.

Ratification of the acts of management of the Management Board must therefore be refused.

### Shareholder Detmar Ohlenroth, Adendorf, re. Agenda Item 3:

**A**

I propose that ratification of the acts of management of the Management Board be postponed until all liability proceedings against Deutsche Bank have been concluded and also until a reform of the compensation and bonus system has been carried out to the effect that

1. no more bonuses are paid to members of the Management Board and Supervisory Board,
2. the salary structure is changed in such a way that, with the exception of the Management Board Chairman, no employee of the bank can receive higher compensation or a higher pension than a Federal Minister,

3. the Management Board Chairman or Management Board Chairwoman cannot receive higher compensation or a higher pension than the Federal Chancellor.

#### Reasons:

- a) In view of the gigantic losses, it is intolerable that the Management Board can be released in advance from its overall responsibility and its possibly personal liability,
- b) Federal Chancellor and Federal Ministers are servants of the state, and they bear by far the highest responsibility in the state. Supervisory Board, Management Board and all other employees are servants of Deutsche Bank AG, the company. Their responsibility is great, but does not by any means equal that of the Federal Government. It is a social-policy disaster and is causing growing anger and a lack of understanding in the population, and undermining the fundamental liberal-democratic order that the extremes with regard to remuneration which have now become known in the course of the financial crisis could have taken place. Unfortunately, the representatives of Deutsche Bank occupy a leading position in this respect.

The above proposal is intended to help restore a basis of confidence and a corporate culture in society as a whole. Its adoption will not cause any of those affected to suffer losses that damage their financial substance.

#### Shareholder Rainer Buck, Tamm, re. Agenda Item 3:

The acts of management of the Management Board for the 2008 financial year are not ratified.

#### Reasons:

Federal President Köhler: Not only are the financial markets monsters, but the leading players! and "The crisis was caused primarily by human and moral failure!" This applies to the entire Management Board of Deutsche Bank, but especially to Mr. Josef Ackermann. His calamitous actions receive special emphasis below, which proves that he is neither intellectually nor morally suited to heading Deutsche Bank. Because the other members of the Management Board did not resist him, they must be held just as liable. Intellectually

- He neither recognized, let alone understood, either the U.S. mortgage bubble of the Bush Administration or the resulting financial crisis, nor protected Deutsche Bank from damage: 4 billion loss in 2008, share price collapse.
- He took a leading position in a movement that called for insane returns on equity, such as 25% (2005), or even 31% (2006), that can allegedly be achieved in the long term. But anyone who believes that this yield can be earned in the long term and honestly in the financial industry is a cheat who has no place in the office of Deutsche Bank's Management Board Chairman. Witness: Allianz management board member Joachim Faber: If an investor earns inflation plus 2 to 4% with his portfolio, he's doing a very good job. Anything else is totally unrealistic.
- In 2005, he wasted € 5.6 billion in bonuses paid to his investment bankers. I don't know the figure for 2006, it was probably even higher, as profits were higher, too. That is more money than all bank robbers in this world have stolen together since the birth of Christ. These billions are now being paid by shareholders through the share price and/or as taxpayers!
- In 2008, Mr. Ackermann makes a loss of € 4 billion: the money embezzled to investment bankers would be bitterly needed now. Sustainability: total failure.

Morally

- If he did recognize the crisis early on, but did not have the courage to do anything about it.
- Or even worse, he saw the crisis coming, but helped to keep the big wheel turning because he knew that his investment bankers and he himself would then be in line for big bonuses!
- In 2006, Mr. Ackermann sold Deutsche Bank shares for € 6 million, his top investment banker Mr. Jain for € 45 million! They were probably smarter than Deutsche Bank's shareholders!

#### **Shareholder Rainer Buck, Tamm, re. Agenda Item 4:**

The acts of management of the Supervisory Board for the 2008 financial year are not ratified.

##### **Reasons:**

The Supervisory Board failed to adequately supervise the incapable Management Board.

#### **Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Cologne, re. Agenda Item 3:**

Ratification of the acts of management of the Members of the Management Board is refused.

##### **Reasons:**

We propose not to ratify the acts of management of the Management Board due to its disregard for ecological, social and fiscal issues.

1.

For many years now, Deutsche Bank has been criticized for continuing to provide financial services to customers which have long since been on the black list at other financial institutions. Despite detailed studies and proof, the bank retains as customers companies known for damaging the environment and breaching human rights. It therefore reduces its objective of "not participating in business jeopardizing the bank's good reputation" to absurdity. While other leading international banks are starting to learn from the mistakes of the past and adopting and publishing binding standards, Deutsche Bank is taking a stubborn attitude. Its motto is "Keep up the good work". The ignorance at Deutsche Bank as far as ecological and social issues are concerned constitutes a huge image and reputational risk. Who wants to be a shareholder or customer of a bank which spurns human rights and finances polluters par excellence?

2.

In the past, Deutsche Bank has often publicly advocated climate protection. Through the climate protection strategy, the Environmental Steering Committee and not least its "banking on green" programme, Deutsche Bank has underscored its claim to demonstrating social responsibility when it comes to climate protection. Its commitment to financing the construction of planned new coal-fired power plants, such as the Mainz-Wiesbaden plant, stands in stark contrast to this. Generating electricity from coal is not only the method which damages the climate most. Since coal-fired plants have a lifespan of over 40 years, the construction of new plants is also opposed to all climate protection efforts. Deutsche Bank's public climate protection strategy and its commitment to financing new coal-fired power plants are at odds with one another. Other banks have already begun pulling out of coal-related financing and also checking the CO<sub>2</sub> impact of their investments. Not Deutsche Bank. It must be made clear once and for all: anyone still financing coal-fire power plants today cares nothing for climate protection.

3.

Fiscal authorities lose 255 billion dollars worldwide through private tax evasion. Deutsche Bank maintains branches and special purpose vehicles in tax havens. This is an indication that it may be helping German citizens and companies to evade taxes. Deutsche Bank must at last disclose what business it conducts in which of the tax and regulation havens defined by the OECD.

#### **Dachverband der Kritischen Aktionärinnen und Aktionäre e.V., Cologne, re. Agenda Item 4:**

Ratification of the acts of management of the Members of the Supervisory Board is refused.

##### **Reasons:**

The Supervisory Board does not adequately fulfil its duty to monitor the Management Board. For instance, the Supervisory Board does not prevent Deutsche Bank from continuing to make irresponsible investments.

#### **Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Items 2:**

I propose that no distributable profit be distributed and hence no dividends paid.

##### **Reasons:**

Given that the bank reported a net loss of EUR 3.89 billion (before income taxes the loss was more than EUR 5 billion!), the accounts must have been manipulated to achieve an alleged net profit. Since a loss for the year is reported both on the balance sheet and in the income statement, there cannot have been a net profit from which a dividend could be distributed subject to a resolution. Pursuant to § 268II German Commercial Code (HGB), the net loss for the year corresponds in principle to the balance sheet loss. Given the bank's precarious financial situation (due to its exposure in connection with AIG – American Insurance Group – it had to accept losses in excess of USD 10 billion, as well as the provisions which it has still not formed, especially in respect of the risk arising from the two Kirch proceedings before Munich District Court, which, including costs and fees, require provisions of roughly EUR 4 billion and which Deutsche Bank attempts to brush aside in its Financial Report with the unfounded reference to a lack of prospects of success), it would certainly be more advisable to carry forward the alleged net profit to the 2009 financial year to cover funding requirements. In the light of the current share price and the downgrading of the rating, it is extremely doubtful whether the funding measures specified in Agenda Items 6, 7, 10, 11, 12 and 13 can ever be realized. Moreover, the financial market fears that the Deutsche Bank balance sheet contains hidden (or dormant) positions which (will) considerably reduce the value of the bank.

I would also like to point out that there is no scope for such a resolution because it would be established by a meeting chair not duly appointed to chair the Meeting (and thus from the outset would be a risk of an action for voidance (details on this in my Terms of Reference proposal to be made in the context of the General Meeting to vote Dr. Boersig out of office as Chairman of the Meeting).

Furthermore, the incorrect description of the possibility of appointing a third-party representative (page 15 of the Agenda) is to be regarded as a grave defect in the convening of the Meeting: the Internet address there is the Deutsche Bank website, but not an e-mail address. Proxy representatives (and those appointing them) are thus hindered in exercising their rights in the context of the General Meeting, especially if they (wish to) rely on the electronic form of legal correspondence.

#### Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Items 3 and 4:

I subscribe to Mr. Thomas Braun's proposal (and the reasons given for it); I too propose that ratification of the acts of management of both the Management Board and the Supervisory Board be refused.

##### Reasons:

The Management Board accepted the fact (or at least recklessly neglected to do anything about it) that Deutsche Bank's investment banking division (especially under the aegis of Mr. Anshu Jain) engaged in reckless gambling transactions over a long period of time. This led to a loss in this area of roughly EUR 8 billion and a balance sheet loss (net loss in the income statement) of EUR 3.89 billion for the bank. Deutsche Bank's investment bank therefore proved to be an institution involved in risky transactions without having any clear concept, which led Deutsche Bank to the brink of insolvency. In this context, the Management Board and Supervisory Board obviously grossly neglected and breached their supervisory duties. They looked on without doing anything about it, causing losses to shareholders, and even appointed the Head of Investment Banking, Mr. Anshu Jain, a member of the Management Board into the bargain.

#### Shareholder Dr. Michael T. Bohndorf, Ibiza, re. Agenda Items 9:

I propose not to adopt a resolution on the planned change to Article 19 II 3 of the Articles of Association.

##### Reasons:

There is no legal basis for this. The Act on the Implementation of the Shareholder Rights Directive has not yet been announced in the Federal Law Gazette. A resolution relating to laws which may come into force in the future is inadmissible (because only the current legal situation may be taken as a basis). An anticipatory resolution (the potential instruction to the Management Board to have the amendment to the Articles of Association entered in the Commercial Register once the Act on the Implementation of the Shareholder Rights Directive comes into force) is likewise prohibited.

In any case, the Act does not provide for such an instruction to the Management Board by the General Meeting. The Management Board is responsible for acting independently. Such an instruction would also have a temporal condition, which contradicts the principle of General Meeting resolutions not being subject to conditions.

Moreover, there are formal reservations identical to those in the counterproposal re. Agenda Item 2 and as they will be set out in a proposal at the General Meeting to elect the prospective Chairman of the Meeting Dr. Boersig out of office.

In addition, the proposed possibility of allowing the Management Board to stipulate the extent to which the General Meeting will be transmitted via electronic media is an encroachment on the powers of the Chairman of the Meeting. It would lead to an inadmissible extension of the Management Board competencies. Only the Chairman of the Meeting (and under certain circumstances the General Meeting itself) can determine the procedure/content/announcement/access to the General Meeting.

In addition, transmission of the General Meeting via electronic media (especially the Internet) would be inadmissible because the General Meeting is always an internal event for shareholders and is in principle not public. The planned arrangement would turn this principle upside down. At the same time it would have a far-reaching impact on the personal rights of the shareholders because it undermines their right to their own image and words.

The real point of the planned arrangement is for the Management Board to obtain incontestable minutes on the procedure of the General Meeting (to which the shareholders would probably have no access) to be able to use this as evidence in legal disputes. However, the only evidence of the course of the General Meeting (and the resolutions taken/established there) are the notarial minutes required by law.

### Shareholder Michael Wolff, Neustadt, re. Agenda Items 3, 4, 6, 10, 11, 12, 13

#### **B C**

Items 3 and 4

Resolution on the ratification of the acts of management of the acting members of the Management Board and the Supervisory Board in the 2008 financial year is postponed until the General Meeting resolving on the 2009 financial year.

#### **D**

Item 6

Authorization to acquire own shares for trading purposes is limited to 4% of the company's share capital.

#### **E**

Item 10

Authorized capital 2009/I is limited to no more than EUR 102,400,000.

1st alternative proposal: authorized capital 2009/I is limited to no more than EUR 108,800,000.

2nd alternative proposal: authorized capital 2009/I is limited to no more than EUR 115,200,000.

3rd alternative proposal: authorized capital 2009/I is limited to no more than EUR 121,600,000.

#### **F**

Item 11

Authorized capital 2009/II is limited to no more than EUR 140,800,000.

1st alternative proposal: authorized capital 2009/II is limited to no more than EUR 153,600,000.

2nd alternative proposal: authorized capital 2009/II is limited to no more than EUR 161,280,000.

3rd alternative proposal: authorized capital 2009/II is limited to no more than EUR 168,960,000.

#### **G**

Item 12

Authorized capital 2009/III is limited to no more than EUR 151,400,921.60.

1st alternative proposal: authorized capital 2009/III is limited to no more than EUR 170,600,921.60.

2nd alternative proposal: authorized capital 2009/III is limited to no more than EUR 200,040,921.60.

3rd alternative proposal: authorized capital 2009/III is limited to no more than EUR 229,480,921.60.

#### **H**

Item 13

Conditional capital 2009/IV is limited to no more than EUR 140,800,000.

1st alternative proposal: conditional capital 2009/IV is limited to no more than EUR 153,600,000.

2nd alternative proposal: conditional capital 2009/IV is limited to no more than EUR 161,280,000.

3rd alternative proposal: conditional capital 2009/IV is limited to no more than EUR 168,960,000.

### Reasons:

Items 3 and 4

Since it is currently not possible to determine whether there are any claims for damages of the company against members of the Supervisory Board or the Management Board, or whether insurance claims may be asserted, ratification should be postponed until the next General Meeting.

In the interest of the company and its shareholders, neither ratification nor non-ratification, but rather a postponement is now advisable and necessary.

Item 6

Securities trading should now be restricted to a reasonable level, considering that the share capital is already considerably increased through Items 10 to 13.

Item 10 to 12

Authorized capital 2009/I to /III must not be too high.

Authorization of the Management Board is to be reasonably restricted so that the dilution effects are kept to reasonable levels. Less is more.

Item 13

Conditional capital 2009/IV must not be too high.

Authorization of the Management Board is to be reasonably restricted so that the dilution effects are kept to reasonable levels. Less is more.

Deutsche Bank can and should now set an example.

## Shareholder Michael Wolff, Neustadt, re. Agenda Item 2

I

Appropriation of distributable profit

Proposal that the distributable profit of EUR 310,429,507.50 be used for payment of a dividend of EUR 0.45 per no par value share on the 620,859,015 no par value shares eligible for payment of a dividend and that the remaining EUR 31,042,950.75 be made available to the Deutsche Bank Foundation to support independent non-profit primary school agencies, particularly during the accreditation phase. In so far as own shares exist on the day of the General Meeting, the proposed resolution will be modified to the effect that the remaining amount be carried forward to new account on the basis of an unchanged dividend payment to the shareholders of EUR 0.45 per no value share eligible for payment of a dividend and a EUR 0.05 donation per share.

### Reasons:

It is very positive that there are enough resources to pay a dividend.

In the light of the financial crisis and the public debate about the future of the banking system (see article entitled "In praise of greed" in the Spiegel – 20/2009, pp.96–109), the shareholders of Deutsche Bank now have the opportunity to send out a signal by foregoing a small part of their dividends for the benefit of independent non-profit primary school agencies, which, particularly during the three-year accreditation phase, depend on private donations.

The Deutsche Bank Foundation has already supported “strong schools“ in preparing their pupils for a vocational training qualification. Great work! Independent shareholders now have the possibility of supporting independent primary schools at a very low cost.

Should there not be a majority in favour of this dividend proposal, shareholders willing to help can still send out a signal by, for instance, supporting Evangelischer Schulverein Sächsische Schweiz e.V. (account no. 102647025 with Landeskirchliche Kreditgenossenschaft Sachsen eG, sort code 85095164) directly with a tax-deductible donation and thus investing in a good future for our country. All shareholders can volunteer to take part with 5 cents per share!

The common good is at home not only in the public sector but particularly also in the private sector. We are happy to give something if the cause is worthwhile.

Deutsche Bank can and should now set an example.

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