

# General Meeting 2008 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 need only tick the appropriate capital letter on the reply form. In this case, too, however, please 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 Board of Managing Directors 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 Thursday, May 29, 2008 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 THOMAS VEHLIES, LANGENHAGEN, RE AGENDA ITEM 9:**

Re Item 09 // "Election to the Supervisory Board" of the Agenda for the General Meeting of Deutsche Bank on May 29, 2008, I submit the counterproposal not to elect Professor Dr. von Pierer on to the Supervisory Board of Deutsche Bank.

#### **REASONS**

What was probably the biggest scandal in German economic history in connection with "slush funds" took place while Professor Dr. von Pierer was in office as chairman of the Management Board of Siemens AG. In the aftermath of this scandal, Siemens AG could face penalties from international regulatory authorities (e.g. SEC) running into billions. Even today, the full economic and reputational damage to Siemens AG is unimaginable. The courts have confirmed that Professor Dr. von Pierer had no knowledge of the events in question, but having no knowledge cannot confer eligibility for the Supervisory Board of Deutsche Bank. Until he resigned, Professor Dr. von Pierer, as head of the Supervisory Board of Siemens AG, also failed to make a convincing impression during the clarification of the events in question. In this connection, reference is made to the postponed and still outstanding ratification of the acts of management of Professor Dr. von Pierer, as Supervisory Board member, by the Annual General Meeting of Siemens AG in January 2008.

I therefore consider Professor Dr. von Pierer to be unsuitable as member of the Supervisory Board of Deutsche Bank.

#### **SHAREHOLDER DIETRICH-E. KUTZ, BIBERACH, RE AGENDA ITEM 9:**

Proposal to carry out the election to the Supervisory Board (Agenda Item 9) by way of individual voting and, under 8., not to give approval to Dr. H. von Pierer.

#### **REASONS**

Mr. von Pierer has come under public criticism as a result of the slush fund affair. In my counterproposals for the AGM of Siemens AG in 01/2005 for the 2004 financial year, the corporate management and performance of Mr. von Pierer, Management Board Chairman, were already very clearly questioned, as a result of which my punctually submitted counterproposals were not made accessible. Anyone who takes on such responsibility and is paid well for doing so, must shoulder that responsibility and cannot simply steal away from it! Corporate governance requires Deutsche Bank AG to retract this election proposal. If need be, I am prepared to stand as candidate myself.

#### **SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 9:**

I propose that Professor Dr. Pierer not be elected as member of the Supervisory Board.

#### **REASONS**

because he has shown, in his activity as member of the Management Board and of the Supervisory Board at Messrs. Siemens (where he had to step down prematurely as chairman of the Supervisory Board), that he is neither suited to nor capable of managing a large corporation or supervising its Management Board. During his period of activity or lack of it, Messrs. Siemens got into considerable legal and economic difficulties. Punishable bribes running into billions are supposed to have been paid and, apart from that,

Management is said to have exerted influence on the Staff Council with illegal inducements. At the same time, the Management Board Chairman of Deutsche Bank, Dr. Ackermann, is / was on the Supervisory Board of Messrs. Siemens. The concrete suspicion has been raised against him (SPIEGEL 2007, P. 90 to 94) that, due to his lax management conduct as member of the Supervisory Board, he was accessory to forbidden transactions remaining hidden for years. The Munich State Prosecution is conducting investigations against Management Board members and Supervisory Board members of Messrs. Siemens. Some of them are already in investigatory detention. The American stock market regulator, the SEC, and the U.S. Department of Justice are pursuing formal investigations against responsible persons at Messrs. Siemens (i.e. also against Mr. von Pierer).

With effect from April 24, 2008, Mr. von Pierer lost his supervisory board mandate at Volkswagen AG, Federal Chancellor Ms. Merkel withdrew her confidence in him and released him from his office as economic advisor. The Munich State Prosecution recently terminated a criminal investigation procedure against him (it is likely that a complaint will be filed in this connection), but is continuing its investigations in connection with the suspected neglect of supervisory duties (as an administrative offence). Mr. von Pierer is threatened with claims for damages running into millions now that the new Management of Messrs. Siemens and new supervisory board members are having all incriminated transactions from the past reviewed by independent, external law firms. One member of the Management Board of Messrs. Siemens has stated in public that immense claims to damages would be enforced, without consideration for the person, if the necessary preconditions were fulfilled.

Shareholders can no longer have confidence in any supervisory activity on the part of Mr. von Pierer because he has come under suspicion of being involved in transactions with criminal relevance, of having tolerated them or did not reveal them. There is a very substantial conflict of interest because, as a possible member of the Supervisory Board at Deutsche Bank, he should now be able to supervise at the bank his ex-Supervisory Board colleague at Siemens (Dr. Ackermann). Furthermore, there are no signs that he would pursue his supervisory board activity at Deutsche Bank less laxly than at Siemens. His appointment would do further damage to Deutsche Bank's already tarnished reputation.

## SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 2:

### A

I propose that the planned payment of the dividend 2007, scheduled for May 30, 2008, be postponed until June 29, 2008 (date of the end of the statutory period for contesting resolutions of the General Meeting).

### REASONS

Because the payment of the dividend already one day after the General Meeting taking place on May 29, 2008, is prohibited. A resolution to be taken by the General Meeting on the dividend relates only to the amount of the dividend but not to the day of payment (which is set by management). There are significant reservations about the proposed appropriation of distributable profit which would have to be submitted to the court for examination. Considering the imbalance in the company's economic situation (decline of the share price, window-dressing of the closing accounts 2007, lack of reserves in connection with the Kirch claims totalling approximately € 3 billion, foreseeable declines for 2008 (losses in the 1st quarter totalling approximately € 2 billion), emergency sales of significant holdings in other companies in the billions to conceal greater losses, problems of the effectiveness of resolutions established by Dr. Börsig, whose appointment to the Supervisory Board had been declared void by the Frankfurt am Main District Court and whose confirmation was also contested by several shareholders and an association representing shareholders'

interests, which means that very concrete possibilities exist, if not the probability, that all resolutions of the years 2006 and 2007 as well as this year's General Meeting are contestable or void – also including the announced resolution on the appropriation of distributable profit), any profit should be used to repay debt or to form reserves for later losses, as the losses of approximately € 2 billion occurring in the 1st quarter of 2008 were already foreseeable and probable during the 2007 financial year. Through the immediate payment of the distributable profit (dividend), management would be making a court review impossible. This presents shareholders that possibly want to contest with a *fait accompli* and deprives them of the possibility to seek relief from the court within the statutory contestation period of one month. Management thus precludes the right to have recourse to the courts, which is also set out in civil law.

By postponing the payment by one month, neither the company nor the shareholders would incur any damage, as the established distributable profit could be invested at standard market conditions and a gain in interest would accrue by the end of the one-month period.

The dividend (which shareholders must still pay tax on) of the announced EUR 4.50 is of secondary importance to the investors as the shareholder value is primarily determined by the share price, which has fallen by more than 30% since the last General Meeting and for which the Chairman of the Management Board does not give an adequate explanation in his "letter" accompanying the Annual Review 2007. Instead he refers to an allegedly "robust" and "very solid" performance for the preceding financial year and considers it a company "priority" to "serve the interests of our shareholders ... and the communities in which we operate." These august ideals and objectives have not been fulfilled by management. Instead management sells the bank's own equity portfolio to create [liquidity] and thus the impression that the planned dividend stems from the bank's business (instead, in fact, selling off material assets, among other things).

#### **SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 9:**

I propose not to elect the proposed Supervisory Board candidates Ms. Suzanne Labarge and Mr. Werner Wenning.

#### **REASONS**

Because no personal information on these candidates has been distributed to put the shareholders in a position to form a comprehensive picture of whether the candidates are suitable to represent the interests of both major and minor shareholders appropriately. Neither could such information be provided during the General Meeting, since there is no time to waste on this due to the brief periods available for shareholders to speak and ask questions and it would not be possible to review any details ad-hoc. As far as Ms. Labarge is concerned, the question arises as to whether her German language skills are adequate to fulfil the tasks of a member of the Supervisory Board conscientiously and efficiently. In relation to Mr. Wenning, the question arises as to whether, as Chairman of the Board of Management at Bayer AG, he would have a conflict of interests in his role as Supervisory Board member (interlocking economic interests with the bank).

There is no substitute member for either of the (new) candidates although in principle such substitute members have to be appointed along with the candidates at the election.

Moreover, neither candidate was validly proposed, since Supervisory Board member (and Chairman of the Supervisory Board) Dr. Clemens Börsig was not in a position to make valid proposals because his appointment at the 2006 General Meeting was declared void by Frankfurt am Main District Court (date for hearing on the bank's appeal against this court decision is pending on June 18, 2008) and the confirmation of the election at the 2007 General Meeting was also contested by several shareholders and an association representing shareholders' interests (hearing on this at Frankfurt am Main District Court on May 20, 2008),

which means that all his actions as Supervisory Board member can be expected to be invalid or void (with retroactive effect).

In reality, the election of the two new candidates is not an “election” in the technical sense (i.e. a possibility of choosing between at least two candidates) but rather an acclamation (as customary in undemocratic legal systems or societies). Since the number of members of the Supervisory Board from among the shareholders is fixed by law (ten Supervisory Board members), the shareholders at the forthcoming General Meeting have absolutely no choice but are indirectly forced to declare elected the proposed candidate. This contradicts the basic principles of any democratic legal philosophy, which also applies in stock corporation law. Shareholders are also being forced in that if the candidates are not elected, the legally required quorum will not be reached, which means that the bank has to arrange for an emergency appointment by the court (as has happened in the past) and in this way (also against the will of the shareholders) hoists Supervisory Board members that it approves of into its controlling body.

#### SHAREHOLDER OLAF SCHREINER, NECKARSULM, RE AGENDA ITEM 9:

##### B

Instead of Professor Dr. jur. Dr. Ing. E. h. Heinrich von Pierer proposed under mandate 8 by the Supervisory Board, I ask the General Meeting to elect Mr. Olaf Schreiner, Neckarsulm, business teacher in the adult training field, on to the Supervisory Board. I would be pleased to receive support from the Management Board and the Supervisory Board.

#### REASONS

Mr. von Pierer’s external influence is handicapped by the corruption scandal at Siemens, this could develop into a problem detrimental to our bank’s image. He is therefore not suited to restoring lost confidence in the banking industry, which was caused by the international financial market crisis. We as a leading institution and initiator of many self-monitoring systems should not run the risk of prejudices that will follow the election of Mr. Pierer.

#### SHAREHOLDER DR. MICHAEL T. BOHNDORF, IBIZA, RE AGENDA ITEM 9:

I propose that Dr. Clemens Börsig not be elected as member of the Supervisory Board.

#### REASONS

because this is not actually an election, but simply an acclamation of the status quo. There are nine candidates (seven existing Supervisory Board members and two new candidates) on the electoral list proposed by Management (the mandate of Supervisory Board member Dr. Siegert is still running). Since the Supervisory Board has to have ten members elected by the shareholders, a genuine election cannot take place, with there being only nine candidates, because the shareholders have no possibility of deciding between at least two candidates in each case. In reality, therefore, the bank is seeking acclamation of the candidates it has nominated, linked with the (not explicitly mentioned) pressure that, in case of non-election, there would subsequently be a court appointment of the preferred candidate (§ 104 German Stock Corporation Act). This contradicts the democratic legal understanding of any form of election (and is only practiced in totalitarian systems). Because no alternative is offered, the election of Dr. Börsig (and all the other candidates) would lead to nullity pursuant to § 241 No.4 German Stock Corporation Act (Violation of Public Morals).

Another point to criticize is that not a single substitute Supervisory Board member (§ 101 III 2 and 3 German Stock Corporation Act) is to be elected for the event of the regular Supervisory Board member being unable to perform his duties. The consequence of this is that, in the absence of the primary Supervisory Board member, a substitute palatable to Management will always have to be appointed by way of court proceedings (§ 104 German Stock Corporation Act). The bank is in this way breaching an established tradition, because up to now, substitute members have always been appointed (at the same time as the actual Supervisory Board member).

In a personal perspective, a point for criticism is that very substantial reasons connected with a conflict of interest argue against Dr. Börsig's election. His election in 2006 was already subject to massive doubts because he left his former Management Board office under dubious circumstances and received a "compensatory payment" of roughly € 18 million from the bank. This action has been termed unlawful by a former judge at the German Supreme Court, with the additional note that Dr. Börsig had a duty of reimbursement towards the bank (which he has so far not fulfilled). His election to the Supervisory Board at the 2006 Annual General Meeting was declared invalid or null and void by the Frankfurt am Main District Court. Originally, the appeal filed against this judgement by the bank was to be discussed one day before the 2008 AGM. On the basis of a change-of-date application, justified with doubtful reasons, the bank has arranged for the appeal hearing not to take place until after the AGM 2008 (now on June 18, 2008). Furthermore, the election confirming Dr. Börsig's membership of the Supervisory Board at the 2007 AGM has been contested by several shareholders and by an association representing shareholders' interests, in connection with which an oral hearing will take place on May 20, 2008, at the Frankfurt am Main District Court. The main reason for the conflict of interest in Dr. Börsig's person lies in the fact that, in his capacity as Chief Financial Officer of the bank under the aegis of his predecessor Dr. Rolf-Ernst Breuer, he did not take the necessary consequences or make the necessary provisions that would have been required in connection with the careless Bloomberg interview given by Dr. Breuer (threat to Kirch Group's creditworthiness). These would have been: enforcement of recourse to Dr. Breuer, economically reasonable and effective liquidation of collateral provided to the bank by Kirch Group (liquidation by virtue of lien of the so-called Springer package at economically adequate conditions, especially with payment of a package premium), formation of provisions for probable claims to payment on the part of Kirch Group (after the latter had filed a suit for determination of compensation) and a full documentation of activities connected with the disposal of the Springer shares. Since Dr. Börsig is caught up in these transactions as the responsible Management Board member at that time, it cannot be possible for him today, as Supervisory Board member, to control these transactions (the effects of which are still felt today, as also confirmed by the Frankfurt courts). This would amount to self-supervision (which the German Stock Corporation Act does not allow for). In spring 2006, Dr. Breuer retired owing to a similar conflict of interest (on the basis of a very clear statement by the court to that effect). It is also likely in Dr. Börsig's case that the court will take a similar position in the proceedings to contest his election to the Supervisory Board. A continuation of Dr. Börsig's activity as Supervisory Board member (and also as Chairman of this Board) creates a concrete risk to the bank and the shareholders that, in the case of a court decision to this effect, all matters in which he participated as Supervisory Board member (including the determination of resolutions at Annual General Meetings) would be invalid or null and void, which would have catastrophic effects. This must be avoided. Over and above that, the German Corporate Governance Code (which the bank has stated that it observes) basically rejects a move from Management Board to Supervisory Board and seeks to ensure that every potential conflict of interest among Supervisory Board members is avoided (Nos. 5.4.1 and 5.4.4).

**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 ratifying the acts of management of the Management Board because of its irresponsible investments and its degrading advertising.

1.

Deutsche Bank is in various ways involved in wars, displacements, environmental damage and infringements of human rights. It cooperates with companies that support civil militias and keeps the accounts of dictators. It finances some of the biggest destroyers of the environment worldwide and grants corporate loans to manufacturers of nuclear weapons. "It uses its position as the largest German bank to complete transactions that would have long since been indexed if concluded by other financial institutions," reports urgewald, the environmental and human rights organization.

2.

While the hunger crisis is driving desperate people in Haiti, Bangladesh, West Africa and elsewhere on to the streets, and while even in Germany many parents are unable to feed their children adequately, Deutsche Bank advertises for speculation with grain – on paper bags used by Frankfurt bakers. There, the astonished customer can read: "Are you happy about rising prices? Everybody is talking about commodities – the Agriculture Euro Fund allows you to participate in the development of the prices of seven of the most important agricultural commodities. An investment in something tangible." "This agrifund advertising on bakers' paper bags is a slap in the face for the poorest of the poor, who have to scrimp and save when buying bread and certainly can't earn anything by speculating on increased foodstuff prices," writes the Attac network, which is critical of globalization. Even worse: the funds advertised by Deutsche Bank also have an upward effect on the prices of agricultural commodities on the world markets. Since the beginning of the year, the price of rice has tripled.

**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 control duties with regard to the Management Board. The Supervisory Board, for example, does not prevent Deutsche Bank from continuing to make irresponsible investments.

**SHAREHOLDER DIETER SUCHAN, DÜSSELDORF, RE AGENDA ITEM 4:**

**C**

Regarding Agenda Item 4 "Ratification of the Acts of Management of the Supervisory Board for the 2007 financial year" I propose refusing ratification of the acts of the Supervisory Board members responsible for the election proposal under Agenda Item 09, Point 8, relating to the election of Dr. H. v. Pierer, or alterna-

tively, if no individual vote is taken, of the entire Supervisory Board. I ask you to say NO in a corresponding vote on Agenda Item 04.

#### **REASONS**

I consider it an extraordinary and outrageous state of affairs that the Supervisory and Management Boards expect us to put up with such a personnel decision. This is also particularly glaring proof of the fact that the personal ties between some representatives appointed by us shareholders – linking them together in a so-called “old boys” network across an entire class of Management Board and Supervisory Board members – apparently count more than their loyalty to the shareholders who appoint them.

It is most disturbing to see this occur in an environment close to Dr. Ackermann. After the experience of the Mannesmann debacle you would think that the lesson would have been learnt and the duties of the Supervisory Board properly understood by now.

Since the company statutes are not able to deal with such distortions, politicians are called upon to put an end to this state of affairs. Apparently our elites need all-encompassing regulations enforced by penalties to guide their actions.

Consequently, the extremely overused argument, repeatedly put forward to fend off claims, stating that a person is innocent until fully and effectively proven guilty in the last instance by a court of law, is entirely out of place. Here we are talking about responsibilities stemming from a contractual relationship between principal and agent, and not about penal law. The latter is a matter for the state prosecuting authorities, i.e. the public prosecutor.

Responsibility must also be seen as a duty to ensure accountability even in instances where wrongdoing is not subject to prosecution. Responsibility refers to the responsibility of the agent vis-à-vis his principals. Responsibility qua function.

A proposal of this kind is inexcusable for Supervisory Board members who should be fully aware of their responsibility to carry out effective company supervision and their duty to observe the rules of corporate governance. Our strong disapproval must be expressed to them by a non-ratification of their acts.

#### **SHAREHOLDER DIETER SUCHAN, DÜSSELDORF, RE AGENDA ITEM 9:**

Re Item 09 “Election to the Supervisory Board”, No. 8. regarding Professor Dr. jur. Dr.-Ing E.h. Heinrich von Pierer, Erlangen, I propose to vote NO to the election of Dr. H.v. Pierer.

#### **REASONS**

According to his own statements, Mr. von Pierer did not – during his entire period as part of the senior management of Siemens AG, fifteen years as a member of the Management Board, thirteen of them as its Chairman, and subsequently as Chairman of the Supervisory Board – know, see or hear anything in relation to the system of corruption running through all the business divisions of the company which he managed and was responsible for.

He therefore had neither knowledge of the system of misappropriating funds (shadow accounts), the disposal over such funds on the procurement side (setting aside more than one billion euros from the company’s assets) nor, on the expenditure side, influence, among other things, on contract awards (bribes/corruption). He denies all responsibility, stating that he thinks nothing of so-called “political responsibility” (whatever the qualifier “political” is supposed to mean).

He, who is accountable and held functional responsibility for the management, supervision and control of the company, who had to consider himself to be a faithful trustee of the capital entrusted to him for use in accordance with its intended purpose, who knew nothing, saw nothing and heard nothing, who noticed nothing even as a member of the Supervisory Board, is not to be offered such an office at this time. As someone entrusted with the management and supervision of a company, he failed completely in this respect and is unsuitable to be a member of Deutsche Bank's Supervisory Board.

#### EDITORIAL NOTE

Professor Dr. Heinrich von Pierer has informed the Supervisory Board that he is no longer available for re-election on to the Supervisory Board of Deutsche Bank AG. The Supervisory Board has therefore amended its proposal for the re-election of the representatives of shareholders (Item 9 of the Agenda). It now proposes to the Annual General Meeting that Dr. Johannes Teysen, Chief Operating Officer and Deputy Chairman of the Management Board of E.ON AG, Düsseldorf, be elected on to the Supervisory Board of Deutsche Bank AG in place of Professor Dr. von Pierer for the period up to the end of the Annual General Meeting that resolves on the ratification of the acts of management for the 2012 financial year.

Dr. Teysen is member of the supervisory board to be formed pursuant to law at the companies listed under a) and member of a comparable management body at the companies listed under b):

- a) E.ON Energie AG  
E.ON Ruhrgas AG  
E.ON Energy Trading GmbH  
Salzgitter AG
- b) E.ON Nordic AB  
E.ON Sverige AB  
E.ON UK plc  
E.ON Italia Holding s.r.l.

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