

# General Meeting 2004

Counterproposals



As of May 19, 2004

**Deutsche Bank**



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 Wednesday, June 2, 2004 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 Hans-Walter Grünewälder, Wuppertal, re Agenda Item 4:

A

"Ratification of the acts of management of the Chairman of the Supervisory Board, Dr. Rolf Breuer, is to be refused.

#### Reason:

Any employee of Deutsche Bank AG below the level of Board of Managing Directors would presumably have been dismissed without notice if he had talked about a customer in the way that Dr. Breuer talked about the Kirch Group. It's simply a question of fairness that the same should be expected of members of the Board of Managing Directors and members of the Supervisory Board as is expected of every employee of the bank, and that they should have to take the same consequences.

If, therefore, Dr. Breuer were to lay claim to the integrity and decency that have characterized many of his predecessors, he would step down from his mandate by no later than the coming general meeting. If he were not to do so, the shareholders would be called upon to make it clear to him by refusing to ratify his acts of management that he has disqualified himself, through his statement, from membership of the Supervisory Board of Deutsche Bank AG. The argument that he should remain on that body because his abilities and know-how were still needed does not hold, the reason being that there is a second former member of the bank's Board of Managing Directors on the Supervisory Board in the person of Dr. Cartellieri. It would not be much of a problem for him to assume the Supervisory Board chair."

#### Shareholder Dr. Michael T. Bohndorf, Ibiza, re Agenda Item 4:

B

"Ratification of the acts of management of the Supervisory Board is to be resolved by the General Meeting for each member individually (§ 120 I 2 German Stock Corporation Act)

According to the Corporate Governance Report, the members of the Supervisory Board resolve in committees which do not consist of equal numbers of members elected by the General Meeting and staff representatives; eleven staff representatives are not present on the committees at all; there is not a single staff representative on the committee for credit risks; the formation of the committees is not described; there are no terms of reference for the credit committee and the mediation committee; the audit committee, contrary to §§ 107 III 2, 171 German Stock Corporation Act, does not distinguish clearly between the preparation of the establishment of the annual financial statements and the actual resolution; and therefore the activities of each member of the Supervisory Board can only be approved for each member individually.

I therefore intend to oppose the resolution proposed for the General Meeting on June 2, 2004, under Agenda Item No. 4 (Ratification of the acts of management of the Supervisory Board for the 2003 financial year) and to urge the shareholders present to vote in favour of my above proposal."

### Shareholder Wilm Diedrich Müller, Neuenburg, re Agenda Item 3:

“Persons, I, that is the above-mentioned Mr. Müller, hereby propose the resolution that the acts of management of the Board of Managing Directors of the above-mentioned firm [Deutsche Bank AG] not be ratified.”

#### Reason:

“My reason for making this proposal is that I feel that my human dignity has been demeaned by the behaviour of the above-mentioned firm [Deutsche Bank AG] because, when opening an account as a customer, I had to prove my identity with an ‘official identity card’. I could not own such an identity card made out in the name of ‘Mr. Wilm Diedrich Müller’. I would like to ask you where I could obtain such an identity card.”

### Shareholder Herbert Witt, Mantel, re Agenda Items 3 and 4:

“It is proposed that ratification of the acts of management of the Board of Managing Directors and of the Supervisory Board be refused.”

#### Reason:

“In 2003, Dr. Ackermann’s salary rose by 60% to more than € 11 million. Such a salary increase is to be regarded as excessive compensation in view of the burdens on employees and according to the principles of the social market economy. The emphasis on the social element and on solidarity between employees and corporate executives was an extremely important achievement in post-war Germany. A part of this was that members of executive boards and supervisory boards demonstrated a sense of proportion in their salaries.

Unfortunately, the exorbitant increase in Dr. Ackermann’s salary is a particularly flagrant example of how the culture of solidarity and proportion has given way to the anti-culture of greed. The self-service mentality on the part of the ‘bosses’, of which this is an expression, has a demotivating effect on Deutsche Bank’s many employees and could potentially disturb the social peace in our country. With this very excessive salary increase, Dr. Ackermann becomes a symbol of corporate executives who preach water to employees and drink wine in excess themselves. This is regarded by many employees as an insult and as the termination of solidarity. References to American conditions are no help. Criticism of the disgusting self-service mentality of the chairman of the Board of Managing Directors has nothing to do with a discussion about envy, but rather with fairness and social justice. Employees are expected to show total motivation and work 100% for the bank and its customers – even though they earn an annual salary of only € 70,000.

One could expect Dr. Ackermann to work with motivation even if he ‘only’ earned a salary in the low single-digit million range.

Ratification of the acts of management of the Supervisory Board is to be refused because it condoned and approved Dr. Ackermann’s indecently excessive salary.”

## Shareholder Eduard Bernhard, Kleinostheim, re Agenda Items 3 and 4:

“Non-ratification [of the acts of management of the Board of Managing Directors for the 2003 financial year]”

### Reason:

“–Increase in the total per capita compensation of the Board of Managing Directors from 2002 to 2003 by 58.50% (according to ‘Die Welt’ of April 16, 2004). This is unreasonable compared with what DB employees earn.

- Lack of information on situation as to whether there is D&O insurance for members of the Board of Managing Directors and of the Supervisory Board. If there is, in what amount per capita, and who bears the costs (in what amount)?
- Lack of information on the number of DB employees who were possibly affected physically on 02.11.01 by the terrorist aircraft attack in New York, or still are today!
- Lack of information about the extent to which insurance payments arose with respect to damage to DB by terrorist attacks on 02.11.01 in the U.S.A., and how high asset/financial losses are as per today?
- To be sharply criticized: behaviour of Dr. Josef Ackermann, Chairman of the Board of Managing Directors, in connection with ‘Mannesmann – Vodafon’ scandal, as responsible member of the Supervisory Board, the related court proceedings and indictment – also against other responsible parties – have led to critical reports in many cases on the reputation of Deutsche Bank as a result of the legal proceedings which have lasted for months.
- Lack of activities and lack of reporting on a programme at all DB offices to conserve energy (e.g. economy lamps), to save paper (recycling) and the possible installation of solar facilities on DB buildings. It should also be considered that solar energy is being financially promoted in the long term by the Renewable-Energy Act (EEG) and could create new jobs!
- Lack of information on consulting agreements in Germany and abroad, i.e. information about company names, reasons, and what order volume in euros. In this connection, information should also be given on whether consulting agreements also include clauses on possible incorrect advice and its settlement.”

“Non-ratification [of the acts of management of the Supervisory Board for the 2003 financial year]”

### Reason:

“1) Refusal up to now to take word-by-word minutes of the entire proceedings of the General Meeting of Shareholders.

#### Note:

If word-by-word minutes had been taken at the General Meeting of Shareholders ‘Liquidation Mannesmann – Vodafon’ on 22.08.01 in Düsseldorf, there

would not have been a trial against, among others, DB Chairman Dr. J. Ackermann (according to latest media reports).

- 2) Lack of control of the work of the Board of Managing Directors and lack of own activities through better media initiatives with respect to many public reports on Deutsche Bank. (e.g. merger between banks, relocation of domicile to England, court proceedings against Chairman of Board of Managing Directors etc.)."

#### Shareholder Professor Dr. Ekkehard Wenger, Stuttgart, re Agenda Items 3 and 4:

"It is proposed that ratification of the acts of management of the Board of Managing Directors for the 2003 financial year be refused."

#### Reasons:

"The Board of Managing Directors has proved incapable of getting the management disaster at DaimlerChrysler, still Deutsche Bank's most important industrial shareholding, under control. It is not just since the merger with Chrysler, the biggest mistake ever made by a German company, that the Daimler share has performed disastrously by any conceivable standard. Although, as a result of this, Deutsche Bank suffered damages running into the double-digit billions, its Board of Managing Directors does not make sure that the two persons mainly to blame, i.e. Hilmar Kopper and Juergen Schrempp, are replaced, but actually offers them cover in the form of expressions of confidence from chief executive Josef Ackermann. A satirist could be tempted to ask whether this obstinate clinging on to Hilmar Kopper and Jürgen Schrempp, the guarantors of failure, and the resulting weakening of our largest domestic company might not be Ackermann's revenge on Germany as a business location after his efforts to help Mannesmann AG win a reputation for being a 'good employer' – for moneygrabbing members of the Management Board and Supervisory Board – were so badly received.

But reality actually does better than satire in any conceivable form. In an unspeakable article in the *'Welt am Sonntag'* issue of May 2, 2004, Hilmar Kopper is presented as being as 'solid as a rock' in 'repeatedly' protecting 'his boys' Jürgen Schrempp, Rolf Breuer and Josef Ackermann and 'boxing them free'. In other words: the primogenitor of capital destruction, under whose control Edzard Reuter had already been allowed to do his worst and who at the same time had initiated Deutsche Bank's relegation into the second division, thereby degrading the bank into an object of the takeover phantasies of previously far inferior competitors, supports the 'boys' who should have thrown him out long before, but who apparently were not even mentally in a position to do so.

It is not the job of a Deutsche Bank shareholder to continue to provide a platform for 'Kopper & Sons' – as *'Welt am Sonntag'* put it so nicely – on which the old boy and his successors can fight out their unresolved problems. The time has come to clear up the matter once and for all.

“It is proposed that ratification of the acts of management of the Supervisory Board be refused.”

**Reasons:**

“In just a few years substantial parts of the shareholders’ assets have been successfully transferred to Management by means of share-based compensation schemes. If one adds up all share-based compensation schemes mentioned in the latest Annual Report, Management takes about 20% of the bank’s potential value growth. This does not include shares from already expired stock option programs and possibly still in the hands of senior executives. In addition, if you consider that in February 2003, i.e. coinciding pretty closely with a long time stock market low, more than 14 million options were awarded which by now are deep in the money, you get the impression that the Supervisory Board at least looks on passively and possibly even gives active support as Management enriches itself without creating added value for the shareholder. If the Supervisory Board intends to help Management get its hands on the entire bank, then it should do so openly and put a management buyout on the agenda instead of just assisting with the continuous impairment of shareholders’ assets. If the big moneygrabbers from the ‘Investment Bank’ consider their excessive compensation as being ‘market standard’ they should also take the risk of a bear market by acquiring Deutsche Bank in full instead of cashing in when times are good and leaving the risk of losses to shareholders in bad times.”

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