

CENTRAL EUROPE, RUSSIA & TURKEY FUND, INC.
Form DEF 14A
May 26, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE CENTRAL EUROPE, RUSSIA AND
TURKEY FUND, INC.

THE EUROPEAN EQUITY FUND, INC.

THE NEW GERMANY FUND, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

THE EUROPEAN EQUITY FUND, INC.

THE NEW GERMANY FUND, INC.

345 Park Avenue

New York, New York 10154

NOTICE OF JOINT ANNUAL MEETING OF STOCKHOLDERS

June 26, 2015

To the stockholders of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc.:

Notice is hereby given that the joint Annual Meeting of Stockholders (the Meeting) of The Central Europe, Russia and Turkey Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA) and The New Germany Fund, Inc. (GF), each a Maryland corporation (each a Fund, and collectively, the Funds), will be held at 10:00 a.m., New York time, on June 26, 2015 at the offices of Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154 for the following purposes:

1. To elect Directors of each Fund as outlined below:

(A) *For EEA only*, to elect three (3) Directors of the Fund, each to serve for a term of three years and until his successor is elected and qualifies.

(B) *For CEE and GF only*, to elect four (4) Directors of each Fund, each to serve until the expiration of his applicable term and until his successor is elected and qualifies.

2. To ratify the appointment by the Audit Committee and the Board of Directors of PricewaterhouseCoopers LLP, an independent registered public accounting firm, as independent auditors for the fiscal year ending October 31, 2015 for CEE and for the fiscal year ending December 31, 2015 for EEA and GF.

3. *For EEA only*: To act upon, if properly presented, one stockholder proposal.

4. To transact such other business as may properly come before the Meeting or any postponement or adjournment thereof.

Only holders of record of Common Stock of each Fund at the close of business on May 12, 2015 are entitled to notice of, and to vote at, this Meeting or any postponement or adjournment thereof. Proxies are being solicited on behalf of the Board of Directors of each Fund.

By Order of the Boards of Directors

John Millette

Secretary

Dated: May 26, 2015

We urge you to mark, sign, date and mail the enclosed proxy card in the postage-paid envelope provided or to record your voting instructions by telephone or via the Internet so that you will be represented at the Meeting. If you complete and sign the proxy card (or tell us how you want to vote by voting by telephone or via the Internet), we will vote your shares exactly as you tell us. If you simply sign the proxy card, we will vote your shares in accordance with the Board's recommendation on the Proposals. Your prompt return of the enclosed proxy card (or your voting by telephone or via the Internet) may prevent the necessity and expense of further solicitations. If you have any questions, please call AST Fund Solutions, LLC, each Fund's proxy solicitor, at 55 Challenger Road, Suite 201, Ridgefield Park, NJ 07660 or at the special toll-free number we have set up for you (1-800-774-4195), or contact your financial advisor.

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

THE EUROPEAN EQUITY FUND, INC.

THE NEW GERMANY FUND, INC.

345 Park Avenue

New York, New York 10154

Joint Annual Meeting of Stockholders

June 26, 2015

PROXY STATEMENT

This joint Proxy Statement is furnished by the respective Boards of Directors (collectively, the Board of Directors or Board) of The Central Europe, Russia and Turkey Fund, Inc. (CEE), The European Equity Fund, Inc. (EEA) and The New Germany Fund, Inc. (GF), each a Maryland corporation (each, a Fund and collectively, the Funds), in connection with the solicitation of proxies for use at the joint Annual Meeting of Stockholders (the Meeting) to be held at 10:00 a.m., New York time, on June 26, 2015 at the offices of Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154. The purpose of the Meeting and the matters to be considered are set forth in the accompanying Notice of Joint Annual Meeting of Stockholders.

If the accompanying Proxy Card for your Fund is executed properly and returned, shares represented by it will be voted at the Meeting, and any postponement or adjournment thereof, in accordance with the instructions on the Proxy Card. However, if no instructions are specified, shares will be voted FOR the election of three (3) directors of EEA and four (4) directors of each of CEE and GF nominated by the Board (Proposal 1), FOR the ratification of the appointment by the Audit Committee and the Board of PricewaterhouseCoopers LLP, an independent public accounting firm, as independent auditors for each Fund (Proposal 2) and, with respect to EEA only, AGAINST the stockholder proposal regarding Board declassification (Proposal 3). A proxy may be revoked at any time prior to the time it is voted by written notice to the Secretary of a Fund, by submitting a subsequently executed and dated Proxy Card or by attending the Meeting and voting in person.

If a stockholder owns shares of a Fund in violation of applicable law, including the Investment Company Act of 1940, as amended (the Investment Company Act), the Fund may determine that any vote attributable to such shares shall not be counted, or that such shares will not be counted for quorum purposes, or both. Under Section 12(d)(1) of the Investment Company Act, the acquisition of more than 3% of a Fund's common stock by another fund (whether registered, private or offshore) is unlawful. There is legal uncertainty about the operation of Section 12(d)(1) and about a Fund's right under federal and state law to invalidate votes cast by any person whose Fund shares are held in violation of law. Each Fund, if necessary, may seek judicial resolution of the uncertainty in any particular case.

The close of business on May 12, 2015 has been fixed as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting. On that date, CEE had 8,673,456.51 shares of Common Stock outstanding and entitled to vote, EEA had 8,719,124.845 shares of Common Stock outstanding and entitled to vote and GF had 15,933,821.97 shares of Common Stock outstanding and entitled to vote. Each share will be

entitled to one vote on each matter that comes before the Meeting. It is expected that the joint Notice of Annual Meeting, this Proxy Statement and the Proxy Card(s) will first be mailed to stockholders on or about May 28, 2015.

For each Fund, a quorum is necessary to hold a valid meeting. If stockholders entitled to cast one-third of all votes entitled to be cast at the Meeting are present in person or by proxy, a quorum will be established. Each Fund intends to treat properly executed Proxy Cards that are marked abstain and broker non-votes (defined below) as present for the purposes of determining whether a quorum has been achieved at the Meeting. Each nominee for Director set forth in Proposal 1 shall be elected as a Director of the applicable Fund if such nominee receives the affirmative vote of a majority of the total number of votes entitled to be cast at the Meeting with respect to such Fund, provided a quorum for such Fund is present. Ratification of the appointment of PwC as each Fund's independent auditor for the current fiscal year requires the affirmative vote of a majority of the votes cast at the Meeting with respect to such Fund, provided a quorum for such Fund is present. Approval of the stockholder proposal to declassify the Board of EEA as set forth in Proposal 3 requires the affirmative vote of a majority of the votes cast at the Meeting with respect to EEA, provided a quorum for EEA is present. Under Maryland law, abstentions do not constitute a vote for or against a matter and will be disregarded in determining the votes cast on an issue. A broker non-vote occurs when a broker holding shares for a beneficial owner does not vote on a particular matter because the broker does not have discretionary voting power with respect to that matter and has not received instructions from the beneficial owner.

In the event that (i) a quorum is not present at the Meeting; or (ii) a quorum is present but sufficient votes in favor of the position recommended by the Board for a proposal have not been timely received, the chairman of the Meeting may authorize, or the persons named as proxies may propose and vote for, one or more adjournments of the Meeting up to 120 days after the record date, with no other notice than an announcement at the Meeting, in order to permit further solicitation of proxies. Shares represented by proxies indicating a vote contrary to the position recommended by the Board for a proposal will be voted against adjournment of the Meeting.

PROPOSAL 1:

ELECTION OF DIRECTORS

Each Fund's charter (the Charter) provides that the Board of Directors be divided into three classes of directors (Directors) serving staggered three-year terms and until their successors are elected and qualify.

For CEE, the term of office for Directors in Class III expires at the 2015 Annual Meeting, Class I at the next succeeding annual meeting and Class II at the following succeeding annual meeting. Three Class III nominees, Dr. Franz Wilhelm Hopp, Mr. Christian H. Strenger and Mr. Joachim Wagner are proposed in this proxy statement for election. If elected, each of the three Class III nominees will serve a three-year term of office until the Annual Meeting of Stockholders in 2018 and until his respective successor is elected and qualifies. In addition to the three Class III nominees proposed for election, the Nominating and Governance Committee of the Fund recommended, and all of the current members of the Board of Directors approved,

the nomination of Mr. Walter C. Dostmann as an additional Class II Director. If elected, Mr. Dostmann will serve until the Annual Meeting of Stockholders in 2017 and until his successor is elected and qualifies. Robert H. Wadsworth, a Class II Director who has served on CEE's Board of Directors since 1990, plans to retire from the Board in October 2015.

For EEA, the term of office for Directors in Class I expires at the 2015 Annual Meeting, Class II at the next succeeding annual meeting and Class III at the following succeeding annual meeting. Three Class I nominees, Dr. Wilhelm Bender, Mr. Detlef Bierbaum and Mr. Walter C. Dostmann are proposed in this proxy statement for election. Mr. Wadsworth, a Director in Class I of EEA, who has served on the Fund's Board of Directors since 1986, is retiring from the Board of EEA and, as a result, is not proposed in this Proxy Statement for election. As a result of Mr. Wadsworth's retirement from the Board of EEA, the Nominating and Governance Committee has nominated, and all of the current members of the Board of Directors approved, the nomination of Mr. Dostmann to fill the vacancy created by Mr. Wadsworth's retirement. If elected, each of the three Class I nominees will serve a three-year term of office until the Annual Meeting of Stockholders in 2018 and until his respective successor is elected and qualifies.

For GF, the term of office for Directors in Class III expires at the 2015 Annual Meeting, Class I at the next succeeding annual meeting and Class II at the following succeeding annual meeting. Three Class III nominees, Ambassador Richard R. Burt, Dr. Franz Wilhelm Hopp and Dr. Friedbert H. Malt are proposed in this proxy statement for election. If elected, each of the three Class III nominees will serve a three-year term of office until the Annual Meeting of Stockholders in 2018 and until his respective successor is elected and qualifies. In addition to the three Class III nominees proposed for election, the Nominating and Governance Committee of the Fund recommended, and all of the current members of the Board of Directors approved, the nomination of Mr. Walter C. Dostmann as an additional Class I Director. If elected, Mr. Dostmann will serve until the Annual Meeting of Stockholders in 2016 and until his successor is elected and qualifies. Mr. Wadsworth, a Class I Director who has served on GF's Board of Directors since 1992, plans to retire from the Board in October 2015.

Should any vacancy occur on a Fund's Board of Directors, the remaining Directors would be able to fill that vacancy by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum. Any Director elected by the Board to fill a vacancy would hold office until the remainder of the full term of the class of Directors in which the vacancy occurred and until a successor is elected and qualifies. If the size of the Board is increased, additional Directors will be apportioned among the three classes to make all classes as nearly equal as possible.

Unless authority is withheld, it is the intention of the persons named in the accompanying Proxy Card(s) to vote the shares represented by each Proxy for the election of the nominees listed above. Each nominee has indicated that he will serve as a Director if elected, but if any nominee should be unable to serve, shares represented by each Proxy will be voted for any other person determined by the persons named in Proxy Card(s) in accordance with their discretion. The Board of Directors has no reason to believe that any of the above nominees will be unable to serve as a Director.

BOARD OF DIRECTORS INFORMATION

The management of the business and affairs of each Fund is overseen by the Board of Directors. Directors who are not interested persons of a Fund as defined in the Investment Company Act, are referred to as Independent Directors, and Directors who are interested persons of a Fund are referred to as Interested Directors. Certain information concerning the Funds' governance structure and each Director is set forth below.

Experience, Skills, Attributes, and Qualifications of each Fund's Directors. The Nominating and Governance Committee of the Board, which is composed entirely of Independent Directors, reviews the experience, qualifications, attributes and skills of potential candidates for nomination or election by the Board, and conducts a similar review in connection with the proposed nomination of current Directors for re-election by stockholders. When assessing a candidate for nomination it is the policy of the Nominating and Governance Committee to consider, amongst other criteria, whether the individual's background, skills, and experience will complement the background, skills and experience of other nominees and existing independent directors and will contribute to the diversity of the Board. The Nominating and Governance Committee assesses the effectiveness of this policy as part of its annual self assessment. Additional information concerning the Nominating and Governance Committee's consideration of nominees appears in the description of the Committee following the table below.

The Board has concluded, based on each Director's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Directors, that each Director is qualified and should serve or continue to serve as such, if willing. In determining that a particular Director was and continues to be qualified to serve as a Director, the Board has considered a variety of criteria, none of which, in isolation, was controlling. In addition, the Board has taken into account the actual service and commitment of each Director during his tenure (including the Director's participation in Board and committee meetings, as well as his current and prior leadership of standing and ad hoc committees) in concluding that each should continue to serve. Information about the specific experience, skills, attributes and qualifications of each Director, which in each case led to the Board's conclusion that the Director should serve or continue to serve as a director of each Fund, is provided in the table following the Risk Oversight section below.

The Board believes that, collectively, the Directors have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the Funds and protecting the interests of shareholders. Among other attributes common to all Directors are their willingness and ability to commit the necessary time and attention to their duties as Directors, their ability to review critically, evaluate, question and discuss information provided to them (including information requested by the Directors), to interact effectively with each other and with Deutsche Investment Management Americas Inc., the Funds' administrator (the Administrator), Deutsche Asset & Wealth Management International GmbH, the Funds' investment adviser (the Investment Adviser) and other service providers, counsel and the Funds' independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Directors. References to the experience, qualifications, attributes and skills of Directors are pursuant to requirements of the Securities and Exchange Commission, do not constitute holding out of the Board or any Director as having special expertise or experience and shall not be deemed to impose any greater responsibility or liability on any Director or on the Board by reason thereof.

Board Structure and Oversight Function. The Board is responsible for oversight of the Funds. Each Fund has engaged the Administrator and the Investment Adviser to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Administrator and the Investment Adviser and each Fund's other service providers in the operations of each Fund in accordance with the Fund's investment objective and policies and otherwise in accordance with the requirements of the Investment Company Act and other applicable Federal and state securities and other laws, and the Fund's Charter and Bylaws. The Board meets in person at regularly scheduled meetings four times throughout the year. In addition, the Directors may meet in person or by telephone at special meetings or on an informal basis at other times. The Directors also regularly meet outside the presence of any representatives of the Administrator and the Investment Adviser. As described below, the Board has established five standing committees—the Audit, Nominating and Governance, Advisory, Valuation and Executive Committees—and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. Each committee other than the Executive Committee comprises only Independent Directors. Each year the Directors evaluate the performance of the Board and its committees. The responsibilities of each committee, including its oversight responsibilities, are described further below. The Independent Directors have also engaged independent legal counsel from time to time, and may from time to time engage consultants and other advisors, to assist them in performing their oversight responsibilities.

The duties of the Chairman of the Board of Directors (the Chairman) include setting the agenda for each Board meeting in consultation with management, presiding at each Board meeting, meeting with management between Board meetings, and facilitating communication and coordination between the Directors and management. Mr. Christian Strenger, the Chairman of the Board of Directors, is an Interested Director as defined in the Investment Company Act because he is a member of the Supervisory Board of a company that is affiliated with the Administrator and the Investment Adviser and because of his ownership of shares of the ultimate parent of the Administrator and the Investment Adviser. The Directors believe that it is valuable and appropriate for Mr. Strenger to serve as Chairman and that his service benefits shareholders because of his extensive knowledge of the investment management industry, the Deutsche Bank organization and the Funds and because he is a leading corporate governance expert in Germany and internationally. In addition, the Directors note that, although Mr. Strenger is an Interested Director as defined in the Investment Company Act, he is not involved in the management of the Funds and is not an officer or director of the Administrator or the Investment Adviser. The Independent Directors are satisfied that they can act independently and effectively without having an Independent Director serve as Chairman and note that a key structural component for ensuring that they are in a position to do so is for the Independent Directors to constitute a substantial majority of the Board. Mr. Goeltz, an Independent Director and Chairman of the Audit Committee and the Nominating and Governance Committee, serves as Lead Independent Director for each Fund and as such is available to act as liaison between the Independent Directors and management and to consult with the Chairman to the extent deemed appropriate.

Risk Oversight. Each Fund is subject to a number of risks, including investment, compliance and operational risks. Day-to-day risk management with respect to a Fund resides with the Administrator and the Investment Adviser or other service providers (depending on the nature of the risk), subject to supervision by the Administrator. The Board has charged the Investment Adviser and its affiliates with (i) identifying events or circumstances the occurrence

of which could have demonstrable and material adverse effects on a Fund; (ii) to the extent appropriate, reasonable or practicable, implementing processes and controls reasonably designed to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously, and to revise as appropriate, the processes and controls described in (i) and (ii) above.

Risk oversight forms part of the Board's general oversight of each Fund's investment program and operations and is addressed as part of various regular Board and committee activities. Each of the Administrator, the Investment Adviser, and the Funds' other principal service providers has an independent interest in risk management but the policies and the methods by which one or more risk management functions are carried out may differ from a Fund's and each other's in the setting of priorities, the resources available or the effectiveness of relevant controls. Oversight of risk management is provided by the Board and the Audit Committee. The Directors regularly receive reports from, among others, management, the Funds' Chief Compliance Officer, their independent registered public accounting firm, counsel, and internal auditors for the Administrator, as appropriate, regarding risks faced by the Funds and the Administrator's risk management programs.

Not all risks that may affect a Fund can be identified, and, therefore, controls cannot be developed to eliminate or mitigate their occurrence or effects. The processes and controls employed to address certain risks may be limited in their effectiveness. Also, some risks are simply beyond the reasonable control of the Funds or the Administrator, its affiliates or other service providers. Moreover, it is necessary to bear investment-related risks to achieve each Fund's goals.

INFORMATION REGARDING DIRECTORS, NOMINEES AND OFFICERS

The following table shows certain information about the nominees for election as Directors and about Directors whose terms will continue, including beneficial ownership of Common Stock of each Fund, and about all officers of each Fund. All current Directors own shares of each Fund. Each Fund has elected to be subject to the statutory calculation, notification and publication requirements of the German Investment Tax Act (Investmentsteuergesetz) (the Act) for the fiscal year ended October 31, 2014 for CEE and ended December 31, 2014 for EEA and GF, and intends to elect to be subject to the Act for its 2015 fiscal year. Absent this election, Directors who are German residents would be subject to adverse German tax consequences if they owned shares of a fund organized outside of Germany, such as the Funds, that is not subject to German regulation or tax reporting. In light of each Fund's election to be subject to the Act, the Board of Directors encourages all Directors of each Fund (including those who are German residents) to invest in the Fund.

Board Members/Nominees:

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing Directorships	Shares of Common Stock Beneficially Owned at March 31, 2015 ⁽⁴⁾
Dr. Wilhelm Bender, 70	Senior Advisor of Advent International GmbH (private equity) (since 2009), of Norton Rose Fulbright LLP (legal services) (since 2010), and Chairman of the Supervisory Boards of Bombardier Transportation GmbH (railways) (since 2010) and Eintracht Frankfurt Fussball AG (soccer club) (since 2010), and a member of Supervisory Boards of MTU AG (aircraft engines) (since 2008) and Lufthansa Cargo AG (air freight) (since 2008) and FRANKFURTRHEINMAIN GmbH (international marketing of the region) (since 2013). He is also a member of the Advisory Board of Deutsche Bank AG (since 1993) and holds a number of honorary positions including Honorary Professor of the Johann Wolfgang Goethe University in Frankfurt (since 2008). He is the former Chairman of the Executive Board (CEO) of Fraport AG, Germany (aviation industry) (1993-2009).	None	Continuing Class I Director for CEE since 2013 Nominee as Class I Director for EEA to serve until 2018 Annual Meeting; Class I Director since 2013 Continuing Class II Director for GF since 2013	CEE: 195 EEA: 708 GF: 386
Detlef Bierbaum, 72	Consultant (since 2010). Member of the Supervisory Board of Deutsche Bank Österreich AG (private bank) for more than five years. Mr. Bierbaum also serves as a member of the Board or Supervisory Board of a number of non-U.S. investment companies and of companies in diverse businesses including insurance, real estate, and retailing. He is a former member of the Supervisory Board of Sal. Oppenheim Jr. & Cie. KGaA (private bank) (2008 to March 2010) and was formerly a partner of that firm. He is also a former member of the Supervisory Board of DWS Investment GmBH (asset management) (2005-2008).	None	Continuing Class I Director for CEE since 1990 Nominee as Class I Director for EEA to serve until 2018 Annual Meeting; Class I Director since 1986 Continuing Class I Director for GF since 2008	CEE: 3,695 EEA: 3,104 GF 3,346

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing Directorships	Shares of Common Stock Beneficially Owned at March 31, 2015 ⁽⁴⁾
Ambassador Richard R. Burt, 68	Managing Director, McLarty Associates (international strategic advisory) (since 2007). Formerly, Chairman, Diligence, Inc. (international information and risk management firm) (2002-2007); Chairman of the Board, Weirton Steel Corp. (1996-2004); Partner, McKinsey & Company (consulting firm) (1991-1994); State Department, Chief Negotiator in charge of negotiating the Arms Treaty with Russia (1989-1991); U.S. Ambassador to the Federal Republic of Germany (1985-1989). Mr. Burt is also Director, IGT, Inc. (gaming technology) (since 1995), and HCL Technologies, Inc. (information technology and product engineering) (since 1999) and member, Textron Inc. International Advisory Council (aviation, automotive, industrial operations and finance) (since 1996).	Director, UBS family of mutual funds (since 1995).	Continuing Class II Director for CEE since 2000 Continuing Class II Director for EEA since 2000 Nominee as Class III Director for GF to serve until 2018 Annual Meeting; Class III Director since 2004	CEE: 814 EEA: 1,346 GF: 2,728
Walter C. Dostmann, 59	Founder and principal, Dostmann & Partners LLC (international business advisory firm) (2000 to present); Director; 360 T Systems, Inc. (trading platform provider) (2013 to present); Chairman of North American Income Fund (1998 to present) and CABEI Central American Fund (1999 to present); Formerly, Managing Director and Head of International Corporate Finance Division at Deutsche Bank Securities, Inc. (1990 to 1999); and Senior Vice President of Deutsche Bank AG, New York branch (1985 to 1990).		Nominee for Class II Director for CEE to serve until 2017 Annual Meeting. Nominee for Class I Director for EEA to serve until 2018 Annual Meeting	CEE: 0 EEA: 0 GF: 0
Richard Karl Goeltz, 72	Retired. Formerly Vice Chairman and Chief Financial Officer of American Express Co. (financial services) (1996-2000) and previously served as chief financial officer of two other major multi-national corporations. He is also a former Trustee of the American Academy in Berlin. Mr. Goeltz is a member of the Court of Governors of the London School of Economics and Political Science.	Formerly: Independent Non-Executive Director of Aviva plc (financial services); Director of Federal Home Loan Mortgage Corporation, Delta Air Lines, Inc. (air transport) and The Warnaco Group, Inc. (apparel).	Nominee for Class I Director for GF to serve until 2016 Annual Meeting Continuing Class I Director for CEE since 2008 Continuing Class III Director for EEA since 2008 Continuing Class II Director for GF since 1990	CEE: 450 EEA: 4,000 GF: 12,104

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing Directorships	Shares of Common Stock Beneficially Owned at March 31, 2015 ⁽⁴⁾
Dr. Franz Wilhelm Hopp, 72	Partner of Laplace Finanzconsulting GmbH (asset management). Member of the Supervisory Boards of Syguis AG (scientific research) and SchneiderGolling Bosserhoff VennögensIvest AG (wealth management). Former member of the Board of Management of KarstadtQuelle Pension Trust e.V. (February 2007-September 2009) and ERGO Insurance Group (1995-2004).	None	Nominee as Class III Director for CEE to serve until 2018 Annual Meeting; Class III Director since 2008 Continuing Class III Director for EEA since 2008	CEE: 415 EEA: 1,494 GF 979
Dr. Friedbert H. Malt, 74	Retired. Formerly, Vice Chairman and Member of the Executive Committee of NOL Neptune Orient Lines Ltd., Singapore (NOL) from 2002 to 2011 and Director of NOL from 2000 to 2011. Formerly, Director of TUV Rheinland of North America, Inc., a company offering independent testing and assessment services (until 2015) and a Member of the Executive Board of DG Bank (now DZ Bank), Frankfurt (until 2001).	None	Nominee as Class III Director for GF to serve until 2018 Annual Meeting; Class III Director since 1993 Continuing Class II Director for CEE since 2007 Continuing Class II Director for EEA since 2007	CEE: 260 EEA: 1,510 GF: 927
Robert H. Wadsworth ⁽⁵⁾ , 75	President, Robert H. Wadsworth Associates, Inc. (consulting firm) (1983 to present).	None	Nominee as Class III Director for GF to serve until 2018 Annual Meeting; Class III Director since 2007 Continuing Class II Director for CEE since 1990 Continuing Class III Director for GF since 1992	CEE: 6,472 EEA: 2,006 GF: 10,751
Joachim Wagner, 68	Retired. Formerly, Chief Financial Officer, RAG Beteiligungs AG/Evonik Industries AG, Germany (chemical manufacturer) (2006-2009) and Chief Financial Officer, Degussa AG, Germany (chemical manufacturer) (2001-2006). Mr. Wagner is also a member of the advisory board of a private German bank and a member of the Supervisory Board of a German retail bank.	None	Nominee for Class III Director for CEE to serve until 2018 Annual Meeting; Class III Director since 2012 Continuing Class II Director for EEA since 2009	CEE: 411 EEA: 1,700 GF: 1,207

Continuing Class II Director
for GF since 2009

Name, Address ⁽¹⁾ & Age	Principal Occupation(s) During Past Five Years or Longer and Other Relevant Qualifications*	Interested Director		Shares of Common Stock Beneficially Owned at March 31, 2015 ⁽⁴⁾
		Other Directorships of SEC Reporting Companies Held by Director/Nominee During Past Five Years ⁽²⁾	Position(s) with the Funds ⁽³⁾ , Length of Time Served, Position(s) Nominated for and Continuing Directorships	
Christian H. Strenger ⁽⁶⁾ , 72	Member of Supervisory Board (since 1999) and formerly Managing Director (1991-1999) of DWS Investment GmbH (asset management), a subsidiary of Deutsche Bank AG. Mr. Strenger is also Member, Supervisory Board TUI AG (travel business). Mr. Strenger also is a member of the German Government's Commission on Corporate Governance and other corporate governance organizations, and serves as Director of the Center for Corporate Governance at the Leipzig Graduate School of Management.	None	Chairman, Nominee for Class III Director to serve until 2018 Annual Meeting; Continuing Class III Director since 1990 Chairman; Continuing Class III Director for EEA since 1986 Chairman, Continuing Class I Director for GF since 1990	CEE: 724 EEA: 1,549 GF: 1,390

* The information above includes each Director's principal occupation during the last five years and other information relating to the experience, attributes and skills relevant to each Director's/Nominee's qualifications to serve as a Director, which led (together with the Director's/Nominee's current and prior experience as a director of other SEC reporting companies, if any, as indicated elsewhere in the table) to the conclusion that each Director/Nominee should serve as a Director for the Fund.

Executive Officers⁽⁷⁾

Name, Address & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer	Shares of Common Stock Beneficially Owned at March 31, 2015 ⁽⁴⁾
Brian E. Binder, 42 ⁽⁸⁾	President and Chief Executive Officer	Since 2013	Managing Director ⁽⁹⁾ and Head of Fund Administration, Deutsche Asset & Wealth Management (2013-present). Formerly, Head of Business Management and Consulting at Invesco, Ltd. (2010-2012); Chief Administrative Officer, Van Kampen Funds Inc. (2008-2010); and Chief Administrative Officer, Morgan Stanley Investment Management Americas Distribution (2003-2008).	CEE: None EEA: None GF: None
Paul H. Schubert, 52 ⁽¹⁰⁾⁽¹¹⁾⁽¹³⁾	Chief Financial Officer and Treasurer	Since 2004	Managing Director ⁽⁹⁾ , Deutsche Asset & Wealth Management (since 2004). Formerly, Executive Director, Head of Mutual Fund Services and Treasurer for UBS Family of Funds at UBS Global Asset Management (1998-2004).	CEE: None EEA: None GF: None

Executive Officers⁽⁷⁾

Name, Address & Age	Position(s) with Fund	Length of Time Served	Principal Occupation(s) During Past Five Years or Longer	Shares of Common Stock Beneficially Owned at March 31, 2015 ⁽⁴⁾
Caroline Pearson, 53 ⁽¹⁰⁾⁽¹²⁾	Chief Legal Officer	Since 2012	Managing Director ⁽⁹⁾ , Deutsche Asset & Wealth Management.	CEE: None
				EEA: None
				GF: None
Donna White, 50 ⁽¹¹⁾	Chief Compliance Officer	Since 2014	Director ⁽⁹⁾ , Deutsche Asset & Wealth Management; Head of Retail Compliance Americas, Deutsche Asset & Wealth Management.	CEE: None
				EEA: None
				GF: None
Wayne Salit, 48 ⁽¹¹⁾	Anti-Money Laundering Compliance Officer	Since 2014	Director ⁽⁹⁾ , Deutsche Asset & Wealth Management; formerly: Managing Director, AML Compliance Officer at BNY Mellon (2011-2014); and Director, AML Compliance Officer at Deutsche Bank (2004-2011).	CEE: None
				EEA: None
				GF: None
Melinda Morrow, 45 ⁽¹⁰⁾⁽¹¹⁾	Vice President	Since 2012	Director ⁽⁹⁾ , Deutsche Asset & Wealth Management (since 2006).	CEE: None
				EEA: None
				GF: None
John Millette, 52 ⁽¹²⁾⁽¹⁴⁾	Secretary	Since 2006	Director ⁽⁹⁾ , Deutsche Asset & Wealth Management (since 2002).	CEE: None
				EEA: None
				GF: None

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Hepsen Uzcan ⁽¹¹⁾ , 40	Assistant Secretary	Since 2012	Director ⁽⁹⁾ , Deutsche Asset & Wealth Management (since 2014); formerly, Vice President Deutsche Asset & Wealth Management (2006 to 2014).	CEE: None
				EEA: None
				GF: None

- (1) The mailing address of all directors with respect to operations of the Funds is c/o Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154.
- (2) Directorships are for companies other than companies in the Fund Complex that file reports with the SEC.
- (3) Each current Director oversees 3 funds in the Fund Complex. The Fund Complex includes The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc., which are closed-end registered investment companies for which Deutsche Investment Management Americas Inc. acts as Administrator and Deutsche Asset & Wealth Management International GmbH acts as Investment Adviser. It also includes 107 other open- and closed-end funds advised by wholly-owned entities of the Deutsche Bank Group in the United States.
- (4) As of March 31, 2015, all Directors, Nominees for election and Executive Officers as a group (18 persons) owned 13,435 shares of CEE, 17,418 shares of EEA and 33,817 shares of GF, which for each Fund constitutes less than 1% of the outstanding Common Stock of the Fund. Share numbers in this Proxy Statement have been rounded to the nearest whole share.

- (5) Mr. Wadsworth, a Director of EEA since 1986, is retiring from the Board of EEA and is therefore not standing for reelection as Director of EEA. Mr. Wadsworth intends to retire from the Boards of CEE and GF in October 2015.
- (6) Indicates Interested Person, as defined in the Investment Company Act. Mr. Strenger is an interested Director because of his affiliation with DWS-Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), an indirect wholly-owned subsidiary of Deutsche Bank AG, and because of his ownership of Deutsche Bank AG shares.
- (7) The officers of the Funds are elected annually by the Board of Directors at its meeting following the Annual Meeting of Stockholders. Each of Mr. Binder, Mr. Millette, Ms. Morrow, Ms. Pearson, Mr. Salit, Mr. Schubert and Ms. Uzman also serves as an officer of the other Funds in the Fund Complex.
- (8) Address: 222 South Riverside Plaza, Chicago, Illinois 60606.
- (9) Executive title, not a board directorship.
- (10) Indicates ownership of securities of Deutsche Bank AG either directly or through Deutsche Bank's deferred compensation plan.
- (11) Address: 60 Wall Street, New York, New York 10005.
- (12) Address: One Beacon Street, Boston, Massachusetts 02108.
- (13) Serves as a director of DeAWM Trust Company. Mr. Schubert also is a member of the Audit Committee of DeAWM Trust Company.
- (14) Mr. Millette has served as Secretary since January 1, 2011. He served as Assistant Secretary from July 14, 2006 to December 31, 2010 and as Secretary to the Funds from January 30, 2006 to July 13, 2006.

The following table contains additional information with respect to the beneficial ownership of equity securities by each Director in each Fund and, on an aggregated basis, in any registered investment companies overseen by the Director within the same Family of Investment Companies as the Fund:

Name of Director	CEE	EEA	GF	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Director in Family of Investment Companies ^{(1),(2)}
	Dollar Range of Equity Securities in the Fund ⁽¹⁾	Dollar Range of Equity Securities in the Fund ⁽¹⁾	Dollar Range of Equity Securities in the Fund ⁽¹⁾	
Dr. Wilhelm Bender	\$0-\$10,000	\$0-\$10,000	\$0-\$10,000	\$10,001-\$50,000
Detlef Bierbaum	\$50,001-\$100,000	\$10,001-\$50,000	\$50,001-\$100,000	Over \$100,000
Ambassador Richard R. Burt	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$50,001-\$100,000
Walter C. Dostmann	\$0-\$10,000	\$0-\$10,000	\$0-\$10,000	\$0-\$10,000
Richard Karl Goeltz	\$0-\$10,000	\$10,001-\$50,000	Over \$100,000	Over \$100,000
Dr. Franz Wilhelm Hopp	\$0-\$10,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
Dr. Friedbert H. Malt	\$0-\$10,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000
Christian H. Strenger	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000

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Robert H. Wadsworth	Over \$100,000	\$10,001-\$50,000	Over \$100,000	Over \$100,000
Joachim Wagner	\$0-\$10,000	\$10,001-\$50,000	\$10,001-\$50,000	\$10,001-\$50,000

(1) Valuation date is March 31, 2015.

(2) The Family of Investment Companies consists of The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc., which are closed-end funds that share the same investment adviser and administrator and hold themselves out as related companies.

The Board of Directors currently has five standing committees including an audit committee (the Audit Committee), an advisory committee (the Advisory Committee), an executive committee (the Executive Committee), a nominating and governance committee (the Nominating Committee) and a valuation committee (the Valuation Committee). As none of the Funds has employees, the Board of Directors has not established a compensation committee.

The Audit Committee, currently comprising Messrs. Burt, Goeltz (Chair), Wadsworth and Wagner and Dr. Malt, operates pursuant to a written charter which is available on the Funds' website, deutschefunds.com/EN/docs/products/Germany-Funds-Audit-Committee-Charter.pdf. The Audit Committee's organization and responsibilities are contained in the Audit Committee Report, which is included in this Proxy Statement, and in its written charter. The members of the Audit Committee are independent as required by the independence standards of Rule 10A-3 under the Securities Exchange Act of 1934. The Board of Directors has determined that each member of the Audit Committee is financially literate and has determined that Messrs. Goeltz, Wadsworth and Wagner meet the requirements for an audit committee financial expert under the rules of the Securities and Exchange Commission (SEC). Although the Board has determined that all three meet the requirements for an audit committee financial expert, their responsibilities are the same as those of the other audit committee members. Messrs. Goeltz, Wadsworth and Wagner are not auditors or accountants, do not perform field work and are not full-time employees. The SEC has stated: (i) that an audit committee member who is designated as an audit committee financial expert will not be deemed to be an expert for any purpose as a result of being identified as an audit committee financial expert; and (ii) that the designation or identification of a person as an audit committee financial expert does not: (A) impose on such person any duties, obligations, or liabilities that are greater than those imposed on such persons as members of the audit committee or board of directors in the absence of such designation or identification; or (B) affect the duties, obligations, or liability of any other member of the audit committee or the board of directors. The Audit Committee met four times during each Fund's fiscal year ending in 2014.

The Advisory Committee, currently comprising Messrs. Bierbaum, Goeltz and Wadsworth (Chair) and Dr. Malt, makes recommendations to the full Board with respect to the Administration Agreement between each Fund and Deutsche Investment Management Americas Inc., and the Investment Advisory Agreement between each Fund and Deutsche Asset & Wealth Management International GmbH. The Advisory Committee met three times during each Fund's past fiscal year.

The Executive Committee, currently comprising Messrs. Burt, Goeltz, Strenger and Wadsworth, has the authority to act for the Board on all matters between meetings of the Board subject to any limitations under applicable state law. During each Fund's past fiscal year the Executive Committee did not meet.

The Valuation Committee, currently comprising Messrs. Wadsworth (Chair) and Wagner and Dr. Malt, reviews each Fund's valuation procedures and makes recommendations with respect thereto and, to the extent required by such procedures, determines the fair value of the Fund's securities or other assets. The Valuation Committee met two times during each Fund's past fiscal year.

The Nominating and Governance Committee, currently comprising Messrs. Burt (Deputy Chair), Goeltz (Chair), Wadsworth, Wagner and Dr. Malt, operates pursuant to a written

charter which is available on the Funds' website, [deutschefunds.com/EN/docs/products/Germany-Master-Nominating-Committee-Charter.pdf](https://www.deutschefunds.com/EN/docs/products/Germany-Master-Nominating-Committee-Charter.pdf). The Board has determined that each of the members of the Nominating and Governance Committee is not an interested person as the term is defined in Section 2(a)(19) of the Investment Company Act. Generally, the Nominating and Governance Committee identifies, evaluates and selects and nominates, or recommends to the Board of Directors, candidates for the Board or any committee of the Board, and also advises the Board regarding governance matters generally and confirms that the Board and Audit Committee undertake annual self-evaluations. To be eligible for nomination as a Director a person must, at the time of such person's nomination, have Relevant Experience and Country Knowledge and must not have any Conflict of Interest, as those terms are defined in the Fund's Bylaws. The relevant portions of each Fund's Bylaws describing these requirements are included as Annex A. The Nominating and Governance Committee may also take into account additional factors listed in the Nominating and Governance Committee Charter, which generally relate to the nominee's industry knowledge, business experience, education, ethical reputation, special skills, ability to work well in group settings and the ability to qualify as an independent director. When assessing a candidate for nomination, the Nominating and Governance Committee considers whether the individual's background, skills and experience will complement the background, skills and experience of other nominees and will contribute to the diversity of the Board.

The Nominating and Governance Committee will consider nominee candidates properly submitted by stockholders in accordance with applicable law, each Fund's Charter or Bylaws, resolutions of the Board and the qualifications and procedures set forth in the Nominating and Governance Committee Charter, which is available on the Funds' website at the website address noted above. A stockholder or group of stockholders seeking to submit a nominee candidate for any Fund (i) must have beneficially owned at least 1% of the Fund's common stock for at least two years, (ii) may submit only one nominee candidate for any particular meeting of stockholders, and (iii) may submit a nominee candidate for only an annual meeting or other meeting of stockholders at which directors will be elected. The stockholder or group of stockholders must provide notice of the proposed nominee pursuant to the requirements found in the relevant Fund's Bylaws. Generally, this notice must be received not less than 120 days nor more than 150 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting. Such notice shall include the specific information required by the Fund's Bylaws. The relevant portions describing these requirements also are included as Annex A. The Nominating and Governance Committee will evaluate nominee candidates properly submitted by stockholders on the same basis as it considers and evaluates candidates recommended by other sources. The Nominating and Governance Committee met two times during each Fund's past fiscal year.

In accordance with its charter, the Nominating and Governance Committee reviews each Director's affiliations and relationships for purposes of determining whether or not the Director qualifies as an independent director. The Nominating and Governance Committee also considers each Director's independence more generally, as well as various governance best practices, including the suggestion of a non-U.S. corporate governance code that a board of directors should state its reasons if it determines that a director is independent notwithstanding that the director has served for more than nine years from the date of his first election.

The Nominating and Governance Committee has concluded that each Director other than the Chairman of the Board is an independent director, and that it was satisfied that: (i) those

independent Directors who have served for more than nine years continue to be independent in character and judgment; (ii) the experience of such Directors with each Fund permits them to make extremely valuable contributions to the functioning of the Board; and (iii) the views of such Directors are not entrenched as a result of the length of service to the Funds. The Nominating and Governance Committee based its conclusion, in part, on its observation that such Directors regularly demonstrate their independence by their questioning and challenging of management at and between Board meetings. The Nominating and Governance Committee also noted that none of the Directors or nominees for Director currently serves on the board of more than three registered investment companies advised by the investment adviser. The Nominating and Governance Committee also believes that the receipt of compensation for service as a Director does not adversely affect the independence of any Director's character and judgment and notes that fund industry best practices encourage service on multiple boards.

All members on each of the five committees of the Board are not interested persons as the term is defined in the Investment Company Act, with the exception of Mr. Strenger, who is a member of the Executive Committee.

During each Fund's past fiscal year, the Board of Directors had four regular meetings and, for CEE, one special telephonic meeting. Each incumbent Director who served as a Director during the past fiscal year attended at least 75% of the aggregate number of meetings of the Board. Each incumbent Director who served on one or more Board Committees during the past fiscal year attended at least 75% of the aggregate number of meetings of the relevant Committees, with the following exceptions: Mr. Burt attended 50% of the meetings of the Audit Committee of CEE and of the meetings of the Nominating and Governance Committee of each Fund; Mr. Malt attended 50% of the meetings of the Valuation Committee of CEE; Mr. Wagner attended 50% of the meetings of the Valuation Committee of each of CEE and EEA and he did not attend the sole meeting of the Valuation Committee of GF. The Board has a policy that encourages Directors to attend the Annual Meeting of Stockholders, to the extent that travel to the Annual Meeting of Stockholders is reasonable for that Director. Three Directors attended the 2014 Annual Meeting of Stockholders.

To communicate with the Board of Directors or an individual Director of a Fund, a stockholder must send a written communication to the Fund's Secretary at One Beacon Street, Boston, MA 02108 (c/o the relevant Fund), addressed to (i) the Board of Directors of the Fund or an individual Director, and (ii) the Secretary of the Fund. The Secretary of the Fund will direct the correspondence to the appropriate parties.

Each Fund pays each of its Directors who is not an interested person of the Fund, of the Investment Adviser or of the Administrator an annual fee of \$6,667 plus \$917 for each Board meeting and \$750 for each Committee meeting attended (\$500 for attendance at Advisory Committee meetings for Directors who are not members of the Committee). Each Fund reimburses the Directors (except for those employed by the Deutsche Bank Group) for travel expenses in connection with Board meetings. The Chairman of the Audit Committee receives an additional \$1,000 annual retainer per Fund. None of the Funds provides compensation in the form of pension or other retirement benefits to any of the Directors. Currently, the Funds, together with 107 other open- and closed-end funds advised by wholly owned entities of the Deutsche Bank Group in the United States, represent the entire Fund Complex within the meaning of the applicable rules and regulations of the SEC.

The following table sets forth (a) the aggregate compensation from each Fund for the fiscal year ended October 31, 2014 for CEE and December 31, 2014 for EEA and GF, and (b) the total compensation from the Fund Complex for the 2014 calendar year, (i) for each Director who is not an interested person of the Funds, and (ii) for all such Directors as a group.

Name of Director	CEE	EEA	GF	Total Compensation from Fund Complex
	Aggregate Compensation from Fund	Aggregate Compensation from Fund	Aggregate Compensation from Fund	
Dr. Wilhelm Bender	\$ 12,252	\$ 11,335	\$ 11,330	\$ 34,917
Detlef Bierbaum	\$ 12,750	\$ 11,834	\$ 11,832	\$ 36,416
Ambassador Richard R. Burt	\$ 12,080	\$ 12,835	\$ 12,835	\$ 37,750
Walter Dostmann	\$ 0	\$ 0	\$ 0	\$ 0
Richard Karl Goeltz	\$ 16,496	\$ 15,584	\$ 15,858	\$ 47,666
Dr. Franz Wilhelm Hopp	\$ 12,250	\$ 11,332	\$ 11,335	\$ 34,917
Dr. Friedbert H. Malt	\$ 16,250	\$ 14,581	\$ 14,858	\$ 45,417
Robert H. Wadsworth	\$ 15,330	\$ 14,417	\$ 13,668	\$ 318,416 ⁽¹⁾
Joachim Wagner	\$ 15,168	\$ 14,252	\$ 13,498	\$ 42,917
Total	\$ 112,576	\$ 106,170	\$ 104,668	\$ 598,416

(1) For calendar year 2014, but not since such time, Mr. Wadsworth oversaw all 108 funds in the Fund Complex, which included The Central Europe, Russia and Turkey Fund, Inc., The European Equity Fund, Inc. and The New Germany Fund, Inc., and 105 other open- and closed-end funds advised by wholly-owned entities of the Deutsche Bank Group in the United States.

No compensation is paid by a Fund to Directors who are interested persons of the Fund or of any entity of the Deutsche Bank Group or to officers.

THE BOARD OF EACH FUND UNANIMOUSLY RECOMMENDS A VOTE FOR PROPOSAL 1.

Required Vote. Provided a quorum has been established, for each Fund the affirmative vote of a majority of the votes entitled to be cast at the Meeting is required for the election of each Director. For purposes of the election of Directors, abstentions and broker non-votes will have the same effect as a vote against a Director.

PROPOSAL 2:

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITORS

The Audit Committee has approved PricewaterhouseCoopers LLP (PwC), an independent registered public accounting firm, as independent auditors for CEE for the fiscal year ending October 31, 2015, for EEA for the fiscal year ending December 31, 2015 and for GF for the fiscal year ending December 31, 2015. A majority of the members of the Board of Directors, including a majority of the members of the Board of Directors who are not interested Directors (as defined in the Investment Company Act) of each Fund, have ratified the appointment of PwC as the Fund's independent auditors for that fiscal year. PwC, or a predecessor firm, has served as the independent auditors for each Fund since inception.

Neither the Charter nor Bylaws of any Fund requires that the stockholders ratify the appointment of PwC as the Fund's independent auditors. We are doing so because we believe it is a matter of good corporate practice. If the stockholders do not ratify the appointment, the Audit Committee and the Board of Directors will reconsider whether to retain PwC, but may

retain such independent auditors. Even if the appointment is ratified, the Audit Committee and the Board of Directors in their discretion may change the appointment at any time during the year if they determine that such change would be in the best interests of a Fund and its stockholders. It is intended that the persons named in the accompanying Proxy Card(s) will vote for PwC. A representative of PwC will be present at the Meeting, will have the opportunity to make a statement and is expected to be available to answer appropriate questions concerning each Fund's financial statements.

THE BOARD OF EACH FUND UNANIMOUSLY RECOMMENDS

A VOTE FOR PROPOSAL 2.

Required Vote. Provided a quorum has been established, the affirmative vote of a majority of the votes cast at the Meeting is required for the ratification of the appointment by the Audit Committee and the Board of Directors of PwC as independent auditors for each Fund for its 2015 fiscal year. For purposes of Proposal 2, abstentions and broker non-votes will have no effect on the result of the vote.

INFORMATION WITH RESPECT TO THE FUNDS' INDEPENDENT AUDITORS

The following tables show fees paid to PwC by each Fund during the Fund's two most recent fiscal years: (i) for audit and non-audit services provided to the Fund, and (ii) for engagements for non-audit services pre-approved by the Audit Committee for the Fund's Investment Adviser and Administrator and certain entities controlling, controlled by, or under common control with the Investment Adviser and Administrator that provide ongoing services to the Fund (collectively, the Adviser Entities), which engagements relate directly to the operations and financial reporting of the Fund. The Audit Committee of each board reviews, at least annually, whether PwC's receipt of non-audit fees from each Fund, each Fund's Investment Adviser, each Fund's Administrator and all Adviser Entities is compatible with maintaining PwC's independence.

The Central Europe, Russia and Turkey Fund, Inc.:

Fiscal Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾		Tax Fees ⁽³⁾		All Other Fees ⁽⁴⁾	
	Fund	Fund	Adviser Entities	Fund	Adviser Entities	Fund	Adviser Entities
2014	\$ 79,100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,200	\$ 0
2013	\$ 87,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,200	\$ 0

The European Equity Fund, Inc.:

Fiscal Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾		Tax Fees ⁽³⁾		All Other Fees ⁽⁴⁾	
	Fund	Fund	Adviser Entities	Fund	Adviser Entities	Fund	Adviser Entities
2014	\$ 66,100	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,355	\$ 0
2013	\$ 58,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,900	\$ 0

The New Germany Fund, Inc.:

Fiscal Year	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾		Tax Fees ⁽³⁾		All Other Fees ⁽⁴⁾	
	Fund	Fund	Adviser Entities	Fund	Adviser Entities	Fund	Adviser Entities
2014	\$ 70,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,355	\$ 0
2013	\$ 65,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,900	\$ 0

- (1) Audit Fees are the aggregate fees billed for professional services for the audit of each Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under Audit Fees.
- (3) Tax Fees are the aggregate fees billed for services associated with foreign tax filings.
- (4) All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit Related Fees and Tax Fees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must pre-approve (i) all services to be performed for each Fund by the Fund's independent auditors and (ii) all non-audit services to be performed by each Fund's independent auditors for the Fund's Investment Adviser or any Adviser Entities with respect to operations and financial reporting of the Fund, and all of the engagements reflected in the table above were pre-approved by the Audit Committee. Any member of the Audit Committee may pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting. The auditors shall report to the Audit Committee at each of its regular meetings all audit or non-audit services to each Fund and all non-audit services to the Adviser Entities that relate directly to the Fund's operations and financial reporting initiated since the last such report was rendered, including a general description of the services and projected fees and the means by which such services were approved by the Audit Committee.

All Non-Audit Fees. The tables below show the aggregate non-audit fees billed by PwC for services rendered to each Fund and to the Adviser Entities that provide ongoing services to the Fund, whether or not such engagements relate directly to the operations and financial reporting of the Fund, for the two most recent fiscal years for each Fund.

The Central Europe, Russia and Turkey Fund, Inc.:

Fiscal Year	Aggregate Non-Audit Fees
2014	\$ 69,639
2013	\$ 72,735

The European Equity Fund, Inc.:

Fiscal Year	Aggregate Non-Audit Fees
2014	\$ 69,794
2013	\$ 72,435

The New Germany Fund, Inc.:

Fiscal Year	Aggregate Non-Audit Fees
2014	\$ 69,794
2013	\$ 72,435

AUDIT COMMITTEE REPORT

The purposes of the Audit Committee are: (1) to assist the Board of Directors in its oversight of (i) the integrity of each Fund's financial statements; (ii) each Fund's compliance with legal and regulatory requirements; (iii) the independent auditors' qualifications and independence; and (iv) the performance of the independent auditors; and (2) to prepare this report. The Audit Committee assists the Board of Directors in its oversight of each Fund's policies and practices with respect to accounting, financial reporting, internal control over financial reporting, independent audits, and risk management. The Audit Committee regularly discusses each Fund's most significant risk exposures and the steps management has taken to monitor and control such exposures. Each Member of the Audit Committee is independent, as required by the independence standards of Rule 10A-3 under the Securities Exchange Act of 1934. The Audit Committee operates pursuant to a written charter. As set forth in the Audit Committee Charter, management of each Fund and applicable service providers are responsible for the preparation, presentation and integrity of the Fund's financial statements and for the effectiveness of internal control over financial reporting. Management and applicable service providers are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal control over financial reporting and other procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of each Fund's annual financial statements and expressing an opinion as to their conformity with generally accepted accounting principles.

In the performance of its oversight function, the Audit Committee has considered and discussed the audited financial statements with management and the independent auditors of each Fund. The Audit Committee has also discussed with the independent auditors the matters required to be discussed by Public Company Accounting Oversight Board Rule 3526 (Communication with Audit Committees Concerning Independence), as currently in effect. The Audit Committee has also considered whether the provision of any non-audit services not pre-approved by the Audit Committee provided by the Funds' independent auditors to the Funds' investment adviser, administrator or to any entity controlling, controlled by or under common control with the Funds' investment adviser or administrator that provides ongoing services to the Funds is compatible with maintaining the auditors' independence. During the past fiscal year, no non-audit services that were not pre-approved by the Audit Committee were provided by the Funds' independent auditors. Finally, the Audit Committee has received the written disclosures and the letter from the independent auditors required by Public Company Accounting Oversight Board Rule 3526, Communication with Audit Committees Concerning Independence, as currently in effect, and has discussed with the auditors their independence.

The members of the Audit Committee are not full-time employees of the Funds and are not performing the functions of auditors or accountants. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct field work or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the

Audit Committee necessarily rely on the information provided to them by management and the independent auditors. Accordingly, the Audit Committee's considerations and discussions referred to above do not assure that the audit of each Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Funds' auditors are in fact independent.

Based upon the reports and discussions described in this report, and subject to the limitations on the role and responsibilities of the Audit Committee referred to above and in the Charter, the Audit Committee recommended to the Board of Directors of each Fund that the audited financial statements of each Fund be included in each Fund's annual report to stockholders for the fiscal year ended October 31, 2014 for CEE, December 31, 2014 for EEA and December 31, 2014 for GF.

Submitted by the Audit Committee

of each Fund's Board of Directors

Richard Karl Goeltz, Chair

Richard R. Burt

Dr. Friedbert Malt

Robert H. Wadsworth

Joachim Wagner

PROPOSAL 3 EEA ONLY

STOCKHOLDER PROPOSAL REGARDING BOARD DECLASSIFICATION

If properly presented for consideration at the Meeting, Proposal 3 will allow stockholders of EEA to vote on a proposal by a stockholder asking the Fund to take steps to declassify the Board of Directors of the Fund.

A beneficial owner (the Proponent) of Common Stock of the Fund has informed the Fund that he intends to present the following proposal to stockholders for action at the Meeting. The proponent's name and address and the number of shares owned by him will be furnished by the Secretary of the Fund upon request. The Proponent's supporting statement for his proposal, which includes a statement that is factually incorrect, appears immediately after the proposal.

RESOLVED, shareholders ask that our Company take the steps necessary to reorganize the Board of Directors into one class with each director subject to election each year. Although our company can adopt this proposal topic in one-year and the proponent is in favor of a one-year implementation, this proposal allows the option to phase it in over 3-years.

STOCKHOLDER'S SUPPORTING STATEMENT

Arthur Levitt, former Chairman of the Securities and Exchange Commission said, "In my view it's best for the investor if the entire board is elected once a year. Without annual election of each director shareholders have far less control over who represents them."

A total of 79 S&P 500 and Fortune 500 companies, with aggregate market capitalization of one trillion dollars, adopted this topic in 2012 and 2013. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value.

We previously approve this proposal topic with our impressive 68% support.

Please vote to enhance value.

Elect Each Director Annually Proposal 4

End of Proposal and Supporting Statement

For the reasons discussed below your Board of Directors unanimously opposes this Proposal and strongly urges all stockholders to vote AGAINST Proposal 3 on the Proxy Card. Please read carefully the discussion below.

OPPOSING STATEMENT OF YOUR BOARD OF DIRECTORS

The Fund's Board has carefully considered the stockholder proposal and the arguments for and against a classified board. The Board continues to believe that a classified board structure is in the best interests of the Fund and its stockholders and opposes the stockholder proposal for the reasons discussed below. **The Board also notes that the second last sentence of the Proponent's supporting statement is factually incorrect as his proposal has not been voted upon by the Fund's stockholders in the past. The sentence may reflect just a markup of a proposal made by the Proponent to another company.**

The Fund's Articles of Incorporation and Bylaws currently provide for the Directors to be classified into three classes, and the Directors of each class are elected to hold office for a term expiring at the annual meeting of stockholders held in the third year of their terms and until their successors have been duly elected and qualified. The term of office for Directors in Class I expires at the 2015 Annual Meeting, Class II at the next succeeding annual meeting and Class III at the following succeeding annual meeting. This current classified board structure has been in place since 1987.

Stability and Continuity. The classified board is designed to promote stability and continuity in the management of the Fund by ensuring that a majority of the Fund's Directors at any given time have prior experience as Directors of the Fund. Under the classified board structure, only those Directors in a single class may potentially be replaced in any one year, and it would require potentially two years to change a majority of the Board. The Board believes that Directors who have experience with the Fund and knowledge about the Fund's portfolio management, regulatory and compliance requirements and other aspects of its operations are a valuable resource in the oversight of management of the Fund. The Board also believes that an abrupt change in the Fund's Board could impair the orderly operation and oversight of the Fund. The Board also believes that a classified board:

Enhances the independence of the Non-Interested Directors by providing them with an assured three-year term of office (absent any basis for removal) rather than just a one-year term.

Strengthens the Fund's ability to attract and retain highly-qualified Directors who are willing to make a multi-year commitment to the Fund and its stockholders and to develop a deep understanding of the Fund.

Allows new Directors an opportunity to gain knowledge about the Fund while serving with continuing Directors.

Accountability to Stockholders. The Board believes that Directors elected to a classified board are no less accountable or responsive to stockholders than they would be if elected annually. A Director has the same fiduciary duties to the Fund, regardless of how often he or she stands for election. The Board has implemented broad measures to ensure accountability of Directors, by providing for annual evaluations of Director independence and an annual self-assessment of the Board's performance. The Board's fiduciary responsibilities remain the same regardless of the length of term or frequency of election. A shorter term does not necessarily mean enhanced corporate governance or fulfillment of duties by the Board. For these reasons, the Board believes that Directors elected to three-year terms are not insulated from their responsibilities and are as accountable to stockholders as are Directors who are elected annually.

Protection Against Hostile Takeovers and Unfair and Abusive Tactics. A classified board reduces a fund's vulnerability to hostile takeover attempts by activist stockholders who may have interests that are not aligned with the best interests of the fund and its other stockholders. Additionally, activist stockholders can use the threat of a proxy fight to pressure boards to take actions that produce short-term gains at the expense of strategies aimed at achieving meaningful long-term value for the fund. In the context of closed-end funds, which are inherently more susceptible than operating companies to the manipulative tactics of well-financed activist hedge funds and other professional dissidents, the protections of a classified board are particularly important. A classified board structure encourages activist stockholders to negotiate at arm's-length with the Board. Because only approximately one-third of the Fund's Directors are elected at any annual meeting of stockholders, at least two annual meetings would be required to effect a change in control of the Fund's Board, giving the Board the time and leverage necessary to engage activist stockholders in good-faith, arm's-length discussions and to negotiate the best result for the Fund and all stockholders. Absent a classified board, an activist stockholder could unilaterally gain control of the Fund by acquiring or obtaining voting control over a sufficient number of shares of the Fund's common stock to replace the entire Board with its own nominees at a single annual meeting. Having a classified board does not prevent hostile takeover attempts, but it provides the Board with some protection against abusive tactics and artificial pressures and also provides the Board the time and opportunity to negotiate with activist stockholders and to make reasonable business judgments in the best interests of the Fund and all stockholders.

Investment Companies are not Operating Companies. Investment companies and operating companies are very different types of companies. Investment companies are typically externally managed and overseen by a board of directors with a substantial majority of independent directors. Investment companies are heavily regulated by the Investment Company Act and the SEC's rules thereunder, and the Investment Company Act vests very significant authority in the investment company's independent directors. Operating companies, on the other hand, are internally managed, are not subject to the requirements of the Investment Company Act, and their boards are not subject to the same independence and other requirements, nor do the independent directors of operating companies have the same special powers as the boards and independent directors of investment companies. As such, the role of a board

of directors of an investment company is different in material respects from the role of a board of directors of an operating company. A primary role of a board of an investment company is to approve the fund's investment advisory arrangements and oversee potential and actual conflicts of interest involving the fund. Operating companies like the S&P 500 and Fortune 500 companies cited in the Proponent's supporting statement do not have investment advisers and are not subject to the same types of conflicts of interests that a board of an investment company must oversee. General arguments in support of a declassified board structure of an operating company with an internal and interested management structure do not readily translate into supporting the declassification of a board of an investment company.

Good Corporate Governance. The Board believes that a classified board structure is consistent with good corporate governance, which depends primarily upon active and independent Directors who have extensive business experience, and are knowledgeable about critical aspects of the Fund's operations and skillful in serving as competent and alert overseers of Fund management. The Fund's current Directors are experienced, qualified and knowledgeable about the Fund and committed to protecting the long-term best interests of the Fund and its stockholders.

What is the Required Vote and What Would Happen if Proposal 3 is Approved?

Required Vote. Provided a quorum has been established, the affirmative vote of a majority of the votes cast at the Meeting is required to approve Proposal 3. For purposes of Proposal 3, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the outcome of the votes. Proposal 3 is not a stockholder vote to approve declassifying the Board of Directors, but rather a proposal that the Fund's stockholders ask the Fund to take action to effect a declassification of the Board of Directors. Proposal 3 specifically contemplates that if the Board were to decide to declassify, such action may be phased in over three years. If Proposal 3 passes at the Meeting, the Directors would continue to exercise their fiduciary duty to act in the interests of the Fund's stockholders in investigating further the details and potential benefits and detriments of declassifying the Fund's Board of Directors, but would not be obligated to declassify the Board.

In order to take the necessary steps to declassify the Board of Directors, the Directors would need to conclude that such a declassification would be in the best interests of the Fund and its stockholders. If the Board of Directors made such a determination, it could, pursuant to its authority, act to amend the Fund's Articles of Incorporation and Bylaws to remove the provisions providing for classification and make any other necessary amendments to provide for the annual election of Directors.

THE BOARD OF EEA UNANIMOUSLY RECOMMENDS

A VOTE AGAINST PROPOSAL 3.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

As of May 12, 2015, no person, to the knowledge of management, owned of record or beneficially more than 5% of the outstanding Common Stock of each Fund, other than as set forth below:

The Central Europe, Russia and Turkey Fund, Inc.:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Common Stock
City of London Investment Group PLC ⁽¹⁾		
City of London Investment Management Company Limited 77 Gracechurch Street London, EC3V 0AS England	1,848,739 shares	21.31%
Lazard Asset Management LLC ⁽²⁾ 30 Rockefeller Plaza New York, New York 10112	1,542,057 shares	17.78%
Wells Fargo & Company ⁽³⁾		
Wells Capital Management Incorporated 420 Montgomery Street San Francisco, CA 94104	512,703 shares	5.91%

- (1) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G/A filed with respect to the Fund on February 13, 2015.
- (2) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G/A filed with respect to the Fund on February 2, 2015.
- (3) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G filed with respect to the Fund on February 10, 2015.

The European Equity Fund, Inc.:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Common Stock
1607 Capital Partners, LLC ⁽¹⁾ 4991 Lake Brook Dr., Suite 125, Glen Allen, Virginia 23060	1,313,922 shares	15.07%
Karpus Management, Inc., d/b/a Karpus Investment Management ⁽²⁾ 183 Sully s Trail, Pittsford, New York 14534	819,927 shares	9.40%

- (1) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G/A filed with respect to the Fund on February 17, 2015.
- (2) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G/A filed with respect to the Fund on February 13, 2015.

The New Germany Fund, Inc.:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Common Stock
Lazard Asset Management LLC ⁽¹⁾ 30 Rockefeller Plaza, New York, New York 10112	2,758,052 shares	17.30%
1607 Capital Partners, LLC ⁽³⁾ 4991 Lake Brook Dr., Suite 125, Glen Allen, Virginia 23060	1,417,789 shares	8.90%

- (1) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G/A filed with respect to the Fund on February 9, 2015.
- (2) This information, including the number of shares owned (but not the percent) is based exclusively on information provided by such entity on Schedule 13G/A filed with respect to the Fund on February 17, 2015.

ADDRESS OF INVESTMENT ADVISER AND ADMINISTRATOR

The principal office of Deutsche Asset & Wealth Management International GmbH, the Investment Adviser, is located at Mainzer Landstrasse 178-190, D-60327 Frankfurt am Main, Germany. The corporate office of Deutsche Investment Management Americas Inc., the Fund's administrator, is located at 345 Park Avenue, New York, New York 10154.

SECTION 16(a) BENEFICIAL OWNERSHIP

REPORTING COMPLIANCE

Based on a review of reports filed by the Funds' Directors and executive officers, the Investment Adviser, officers and directors of the Investment Adviser, affiliated persons of the Investment Adviser and beneficial holders of 10% or more of each Fund's outstanding stock, and written representations by the Reporting Persons that no year-end reports were required for such persons, all filings required by Section 16(a) of the Securities and Exchange Act of 1934 for the fiscal year ended October 31, 2014 for CEE, December 31, 2014 for EEA and December 31, 2014 for GF were timely.

OTHER MATTERS

No business other than as set forth herein is expected to come before the Meeting, but should any other matter requiring a vote of stockholders properly come before the Meeting, including any question as to an adjournment of the Meeting, the persons named in the enclosed Proxy Card will vote thereon according to their discretion. Abstentions and broker non-votes shall have no effect on the outcome of a vote to adjourn the Meeting.

STOCKHOLDER PROPOSALS

In order for stockholder proposals otherwise satisfying the eligibility requirements of SEC Rule 14a-8 to be considered for inclusion in a Fund's proxy statement for the 2016 Annual Meeting, the proposals must be received by the relevant Fund, c/o Deutsche Investment Management Americas, Inc., One Beacon Street, Boston, MA 02108, Attention: Secretary, on or before January 29, 2016.

In addition, each Fund's Bylaws currently provide that if a stockholder desires to bring business (including director nominations) before the 2016 Annual Meeting that is or is not the subject of a proposal timely submitted for inclusion in the Fund's proxy statement, written notice of such business as prescribed in the Bylaws must be delivered to the Fund's Secretary, c/o Deutsche Investment Management Americas, Inc., One Beacon Street, Boston, MA 02108, between December 30, 2015 and January 29, 2016. For additional requirements, the stockholder may refer to the Bylaws for each Fund, a current copy of which may be obtained without charge upon request from the Fund's Secretary. If a Fund does not receive timely notice pursuant to the Bylaws, the proposal may be excluded from consideration at the meeting, regardless of any earlier notice provided in accordance with SEC Rule 14a-8.

PROXY COSTS AND SOLICITATION OF PROXIES

The cost of preparing, assembling and mailing material in connection with this solicitation will be borne by the Funds. In addition to the use of mails, proxies may be solicited personally by regular employees of a Fund or the Administrator or by telephone, telegraph or Internet. Brokerage houses, banks and other fiduciaries may be requested to forward proxy solicitation materials to their principals to obtain authorization for the execution of Proxy Cards, and they will be reimbursed by the Funds for out-of-pocket expenses incurred in this connection. The Funds have also made arrangements with AST Fund Solutions, L.L.C. (AST) to assist in the solicitation of proxies, if called upon by the Funds, at estimated fees of \$2,992 for CEE, \$9,750 for EEA and \$3,165 for GF, plus reimbursement of normal expenses (the exact costs will depend on the amount and types of services rendered, and are expected to be higher for EEA). If the stockholders record votes by telephone or through the Internet, the proxy solicitor will use procedures designed to authenticate stockholders' identities, to allow stockholders to authorize the voting of their shares in accordance with their instructions and to allow stockholders to confirm that their instructions have been recorded properly.

If a stockholder wishes to participate in the Meeting, but does not wish to give a proxy by telephone or via the Internet, the stockholder may still submit the Proxy Card(s) originally sent with this Proxy Statement or attend the Meeting in person. Should stockholders require additional information regarding the proxy or replacement Proxy Card(s), they may call AST toll-free at 1-800-774-4195. Any proxy given by a stockholder is revocable until voted at the Meeting.

As the Meeting date approaches, certain stockholders of the Funds may receive a telephone call from a representative of AST if their votes have not yet been received.

One Proxy Statement may be delivered to two or more stockholders of a Fund who share an address, unless the Fund has received instructions to the contrary. To request a separate copy of the Proxy Statement, which will be delivered upon written or oral request, or for instructions as to how to request a single copy if multiple copies are received, stockholders should call 800-437-6269 or write to the Funds at 345 Park Avenue, New York, New York 10154.

ANNUAL REPORT DELIVERY

Each Fund will furnish, without charge, a copy of its most recent annual report, which is, for the fiscal year ended October 31, 2014 for CEE, and the fiscal year ended December 31, 2014 for EEA and GF, and the most recent semi-annual report, if any, to any stockholder upon

request. Such requests should be directed by mail to the Funds, c/o Deutsche Investment Management Americas Inc., 345 Park Avenue, New York, New York 10154 or by telephone to 1-800-437-6269. Annual reports are also available on the Funds web site: www.deutschefunds.com.

John Millette

Secretary

Dated: May 26, 2015

IF YOU HAVE ANY QUESTIONS CONCERNING THIS PROXY STATEMENT OR THE PROCEDURES TO BE FOLLOWED TO EXECUTE AND TO DELIVER A PROXY CARD, PLEASE CONTACT AST AT 1-800-774-4195.

STOCKHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND TO SIGN THE ENCLOSED PROXY CARD AND TO RETURN IT IN THE ENCLOSED ENVELOPE, OR TO FOLLOW THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD FOR VOTING BY TELEPHONE OR THROUGH THE INTERNET.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 26, 2015:

The Notice of Meeting, Proxy Statement and Proxy Card are available at www.proxyonline.com/docs/thegermanyfunds2015.pdf

THE CENTRAL EUROPE, RUSSIA AND TURKEY FUND, INC.

EXCERPTS OF BY-LAWS

Article II

SECTION 13. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals.* (a) *Annual Meetings of Stockholders.* (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 13(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 13(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 13, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of any such other business, such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 13 and shall be delivered to the Secretary of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 13(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that, in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth: (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director (each, a "Proposed Nominee"), (A) all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder; and (B) whether such stockholder believes any such Proposed Nominee is, or is not, an "interested person" of the Corporation, as defined in the Investment Company Act, and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination; (ii) as to any other business that the stockholder proposes to bring before the meeting, a

description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class; (iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person, (A) the class and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the Company Securities), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person; (B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person; (C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last twelve months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit, for such stockholder, Proposed Nominee or Stockholder Associated Person, of changes in the price of Company Securities or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities; and (D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class; (iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 13(a) and any Proposed Nominee, the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a Director that has not been disclosed to the Corporation and (b) will serve as a Director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder in advance of providing the notice and shall, as completed, include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election

contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market on which the Corporation's securities are listed or traded). Such Proposed Nominee questionnaire shall, as completed, also include a statement specifying which of clauses (1)-(7) of the definition of Relevant Experience and Country Knowledge in Article III, Section 3 of the Bylaws the person being nominated satisfies, information relating to such person sufficient to support a determination that the person satisfies the specified clause or clauses of the definition and a representation that the person does not have a Conflict of Interest as defined in Article III, Section 3 of the Bylaws.

(5) Notwithstanding anything in this subsection (a) of this Section 13 to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 13(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 13(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 13, Stockholder Associated Person of any stockholder means (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3 of this Article II for the purpose of electing Directors, by any stockholder of the Corporation who is a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 13 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 13. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a Director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 13 shall be delivered to the Secretary of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) *General.* (1) If information submitted pursuant to this Section 13 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 13. Any such stockholder shall notify the Corporation of any material inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the Secretary of the Corporation or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 13, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 13 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 13.

(2) Only such individuals whose nomination is made in accordance with this Section 13 shall be eligible for nomination and election by stockholders as Directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 13. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 13.

(3) For purposes of this Section 13, the date of the proxy statement shall have the same meaning as the date of the company's proxy statement released to shareholders as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission or the Staff thereof from time to time. Public announcement shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission and the staff thereof pursuant to the Exchange Act or the Investment Company Act.

(4) Notwithstanding the foregoing provisions of this Section 13, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the Investment Company Act and the rules and regulations thereunder with respect to the matters set forth in this Section 13. Nothing in this Section 13 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 13 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

Article III

SECTION 3. *Qualifications.* Directors need not be stockholders. Each Director shall hold office until the earlier of: (a) the expiration of his term and his or her successor shall have been elected and qualifies, (b) his or her death, (c) his or her resignation, or (d) his or her removal. To be eligible for nomination as a Director a person must, at the time of such person's nomination, (a) have Relevant Experience and Country Knowledge (as defined below), (b) not have any Conflict of Interest (as defined below) and (c) not be over 72 years of age; provided that clause (c) shall not apply to any person who was a Director on October 15, 1999 or to any person whom the Nominating Committee (or in the absence of such a Committee, the Board of Directors) determines to except from that clause on the basis that the person's prior public or government service or other broad-based activities in the business community make it essential that the Corporation continue to receive the benefit of the person's services as a Director. The determination described in the previous sentence shall be made on or before the time of nomination. Whether a proposed nominee satisfies the foregoing qualifications shall be determined by the Nominating Committee or, in the absence of such a Committee, by the Board of Directors, each in its sole discretion.

For purposes of the following definitions of Relevant Experience and Country Knowledge and Conflict of Interest, the term Specified Country means any one or more of the following countries: Czech Republic, Hungary, Germany, Poland, Russia or Turkey.

Relevant Experience and Country Knowledge means experience in business, investment, economic or political matters of a Specified Country or the United States, through service for 10 of the past 25 years (except where a shorter period is noted) in one or more of the following occupations:

- (1) senior executive officer or partner of a financial or industrial business headquartered in a Specified Country and that has annual revenues of at least the equivalent of US \$500 million,
- (2) senior executive officer or partner of a financial or industrial business headquartered in the United States that has annual revenues of at least the equivalent of US \$500 million and whose management responsibilities include supervision of business operations in a Specified Country or other European country,
- (3) director (or the equivalent) for one of the past 10 years of one or more investment businesses or vehicles (including this Corporation) a principal focus of which is investment in one or more Specified Countries and that have at least the equivalent of US \$250 million in combined total assets of their own,
- (4) senior executive officer or partner of an investment management business having at least the equivalent of US \$500 million in securities of companies in one or more Specified Countries or securities principally traded in one or more Specified Countries under discretionary management for others,
- (5) senior executive officer or partner of a business consulting, accounting or law firm having at least 100 professionals and whose principal responsibility involves or involved providing services involving matters relating to a Specified Country or other European country for financial or industrial businesses, investment businesses or vehicles or investment management businesses as described in (1) (4) above,

(6) senior official (including ambassador or minister) (i) in the national government, a government agency or the central bank of a Specified Country or the United States, (ii) in a major supranational agency or organization of which a Specified Country or the United States is a member, or (iii) in a leading international trade organization relating to a Specified Country or the United States, in each case in the area of finance, economics, trade or foreign relations, or

(7) current director or senior officer (without regard to years of service) of an investment manager or adviser of the Corporation, or of any entity controlling or under common control with an investment manager or adviser of the Corporation.

For purposes of clauses (1)-(5) of the preceding sentence and clauses (1)-(2) of the next paragraph, the term *financial or industrial business* includes a financial or industrial business unit within a larger enterprise; the term *investment businesses or vehicles* includes an investment business unit or investment vehicle within a larger enterprise; the term *investment management business* includes an investment management business unit within a larger enterprise; and the term *investment vehicle* includes an investment vehicle within a larger enterprise; but in each case only to the extent the unit satisfies the revenue, asset and other requirements specified for the business or vehicle in clauses (1)-(5) of the preceding sentence or clauses (1)-(2) of the next paragraph.

Conflict of Interest means the presence of a conflict with the interests of the Corporation or its operations through any of the following:

(1) current position (a) as a director, officer, partner or employee of another investment vehicle a significant (*i.e.*, 25% or more of total assets) focus of which is securities of companies in one or more Specified Countries or securities principally traded in markets of one or more Specified Countries and that does not have the same investment adviser as the Corporation or an investment adviser affiliated with an investment adviser of the Corporation, and (b) having direct and regular responsibilities relating to that investment vehicle,

(2) current position as (a) a director, officer, partner or employee of the sponsor (or equivalent) of an investment vehicle described in the previous point and (b) having direct and regular responsibilities relating to that investment vehicle, or

(3) current position as an official of a governmental agency or self-regulatory body having responsibility for regulating the Corporation or the markets in which it proposes to invest.

THE EUROPEAN EQUITY FUND

EXCERPTS OF BY-LAWS

Article II

SECTION 13. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals.* (a) *Annual Meetings of Stockholders.* (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any

stockholder of the Corporation who was a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 13(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 13(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 13, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of any such other business, such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 13 and shall be delivered to the Secretary of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 13(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth: (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director (each, a Proposed Nominee), (A) all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder; and (B) whether such stockholder believes any such Proposed Nominee is, or is not, an interested person of the Corporation, as defined in the Investment Company Act, and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination; (ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class; (iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person, (A) the class and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the Company Securities), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each

such Company Security was acquired, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person; (B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person; (C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last twelve months has engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit, for such stockholder, Proposed Nominee or Stockholder Associated Person, of changes in the price of Company Securities or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities; and (D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class; (iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 13(a) and any Proposed Nominee, the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a Director that has not been disclosed to the Corporation and (b) will serve as a Director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder in advance of providing the notice and shall, as completed, include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market on which the Corporation's securities are listed or traded). Such Proposed Nominee questionnaire shall, as completed, also include a statement specifying which of clauses (1)-(7) of the definition of "Relevant Experience and Country Knowledge" in Article III, Section 3 of the Bylaws the person being nominated satisfies, information relating to such person sufficient to support a determination that the person satisfies the specified clause or clauses of the definition and a representation that the person does not have a "Conflict of Interest" as defined in Article III, Section 3 of the Bylaws.

(5) Notwithstanding anything in this subsection (a) of this Section 13 to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 13(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 13(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 13, Stockholder Associated Person of any stockholder means (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3 of this Article II for the purpose of electing Directors, by any stockholder of the Corporation who is a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting at the time of giving of notice provided for in this Section 13 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 13. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a Director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 13 shall be delivered to the Secretary of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m. Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) If information submitted pursuant to this Section 13 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 13. Any such stockholder shall notify the Corporation of any material inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the Secretary of the Corporation or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board

of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 13, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 13 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 13.

(2) Only such individuals whose nomination is made in accordance with this Section 13 shall be eligible for nomination and election by stockholders as Directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 13. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 13.

(3) For purposes of this Section 13, the date of the proxy statement shall have the same meaning as the date of the company's proxy statement released to shareholders as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission or the Staff thereof from time to time. Public announcement shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission and the staff thereof pursuant to the Exchange Act or the Investment Company Act.

(4) Notwithstanding the foregoing provisions of this Section 13, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the Investment Company Act and the rules and regulations thereunder with respect to the matters set forth in this Section 13. Nothing in this Section 13 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 13 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

Article III

SECTION 3. Qualifications. Directors need not be stockholders. Each Director shall hold office until the earlier of: (a) the expiration of his term and his or her successor shall have been elected and qualifies, (b) his or her death, (c) his or her resignation, or (d) his or her removal. To be eligible for nomination as a Director a person must, at the time of such person's nomination, (a) have Relevant Experience and Country Knowledge (as defined below), (b) not have any Conflict of Interest (as defined below) and (c) not be over 72 years of age; provided that clause (c) shall not apply to any person who was a Director on October 15, 1999 or to any person whom the Nominating Committee (or in the absence of such a Committee, the Board of Directors) determines to except from that clause on the basis that the person's prior public or government service or other broad-based activities in the business community make it essential that the Corporation continue to receive the benefit of the person's services as a Director. The

determination described in the previous sentence shall be made on or before the time of nomination. Whether a proposed nominee satisfies the foregoing qualifications shall be determined by the Nominating Committee or, in the absence of such a Committee, by the Board of Directors, each in its sole discretion.

For purposes of the following definitions of Relevant Experience and Country Knowledge and Conflict of Interest, the term Specified Country means any country that is a member of the European Union . For purposes of the following definitions of Relevant Experience and Country Knowledge and Conflict of Interest, members of the European Union currently are Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

Relevant Experience and Country Knowledge means experience in business, investment, economic or political matters of a Specified Country or the United States, through service for 10 of the past 25 years (except where a shorter period is noted) in one or more of the following occupations:

1. senior executive officer or partner of a financial or industrial business headquartered in a Specified Country and that has annual revenues of at least the equivalent of US \$500 million,
2. senior executive officer or partner of a financial or industrial business headquartered in the United States that has annual revenues of at least the equivalent of US \$500 million and whose management responsibilities include supervision of business operations in a Specified Country or other European country,
3. director (or the equivalent) for one of the past 10 years of one or more investment businesses or vehicles (including this Corporation) a principal focus of which is investment in one or more Specified Countries and that have at least the equivalent of US \$250 million in combined total assets of their own,
4. senior executive officer or partner of an investment management business having at least the equivalent of US \$500 million in securities of companies in one or more Specified Countries or securities principally traded in one or more Specified Countries under discretionary management for others,
5. senior executive officer or partner of a business consulting, accounting or law firm having at least 100 professionals and whose principal responsibility involves or involved providing services involving matters relating to a Specified Country or other European country for financial or industrial businesses, investment businesses or vehicles or investment management businesses as described in (1) (4) above,
6. senior official (including ambassador or minister) (i) in the national government, a government agency or the central bank of a Specified Country or the United States, (ii) in a major supranational agency or organization of which a Specified Country or the United States is a member, or (iii) in a leading international trade organization relating to a Specified Country or the United States, in each case in the area of finance, economics, trade or foreign relations, or

7. current director or senior officer (without regard to years of service) of an investment manager or adviser of the Corporation, or of any entity controlling or under common control with an investment manager or adviser of the Corporation.

For purposes of clauses (1)-(5) of the preceding sentence and clauses (1)-(2) of the next paragraph, the term "financial or industrial business" includes a financial or industrial business unit within a larger enterprise; the term "investment businesses or vehicles" includes an investment business unit or investment vehicle within a larger enterprise; the term "investment management business" includes an investment management business unit within a larger enterprise; and the term "investment vehicle" includes an investment vehicle within a larger enterprise; but in each case only to the extent the unit satisfies the revenue, asset and other requirements specified for the business or vehicle in clauses (1)-(5) of the preceding sentence or clauses (1)-(2) of the next paragraph.

Conflict of Interest means the presence of a conflict with the interests of the Corporation or its operations through any of the following:

1. current position (a) as a director, officer, partner or employee of another investment vehicle a significant (*i.e.*, 25% or more of total assets) focus of which is securities of companies in one or more Specified Countries or securities principally traded in markets of one or more Specified Countries and that does not have the same investment adviser as the Corporation or an investment adviser affiliated with an investment adviser of the Corporation, and (b) having direct and regular responsibilities relating to that investment vehicle,
2. current position as (a) a director, officer, partner or employee of the sponsor (or equivalent) of an investment vehicle described in the previous point and (b) having direct and regular responsibilities relating to that investment vehicle, or
3. current position as an official of a governmental agency or self-regulatory body having responsibility for regulating the Corporation or the markets in which it proposes to invest.

THE NEW GERMANY FUND, INC.

EXCERPTS OF BYLAWS

Article II

SECTION 13. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals.* (a) *Annual Meetings of Stockholders.* (1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of notice by the stockholder as provided for in this Section 13(a) and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with this Section 13(a).

(2) For any nomination or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 13, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of any such other business, such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 13 and shall be delivered to the Secretary of the Corporation not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement (as defined in Section 13(c)(3) of this Article II) for the preceding year's annual meeting; provided, however, that, in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, in order for notice by the stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(3) Such stockholder's notice shall set forth: (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a Director (each, a Proposed Nominee), (A) all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder; and (B) whether such stockholder believes any such Proposed Nominee is, or is not, an interested person of the Corporation, as defined in the Investment Company Act, and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination; (ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the stockholder's reasons for proposing such business at the meeting and any material interest in such business of such stockholder or any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class; (iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person, (A) the class and number of all shares of stock or other securities of the Corporation or any affiliate thereof (collectively, the Company Securities), if any, which are owned (beneficially or of record) by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired, and any short interest (including any opportunity to profit or share in any benefit from any decrease in the price of such stock or other security) in any Company Securities of any such person; (B) the nominee holder for, and number of, any Company Securities owned beneficially but not of record by such stockholder, Proposed Nominee or Stockholder Associated Person; (C) whether and the extent to which such stockholder, Proposed Nominee or Stockholder Associated Person, directly or indirectly (through brokers, nominees or otherwise), is subject to or during the last twelve months has engaged in

any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is to (I) manage risk or benefit, for such stockholder, Proposed Nominee or Stockholder Associated Person, of changes in the price of Company Securities or (II) increase or decrease the voting power of such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof disproportionately to such person's economic interest in the Company Securities; and (D) any substantial interest, direct or indirect (including, without limitation, any existing or prospective commercial, business or contractual relationship with the Corporation), by security holdings or otherwise, of such stockholder, Proposed Nominee or Stockholder Associated Person, in the Corporation or any affiliate thereof, other than an interest arising from the ownership of Company Securities where such stockholder, Proposed Nominee or Stockholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class; (iv) as to the stockholder giving the notice, any Stockholder Associated Person with an interest or ownership referred to in clauses (ii) or (iii) of this paragraph (3) of this Section 13(a) and any Proposed Nominee, the name and address of such stockholder, as they appear on the Corporation's stock ledger, and the current name and business address, if different, of each such Stockholder Associated Person and any Proposed Nominee.

(4) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a Director that has not been disclosed to the Corporation and (b) will serve as a Director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder in advance of providing the notice and shall, as completed, include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a Director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange or over-the-counter market on which the Corporation's securities are listed or traded). Such Proposed Nominee questionnaire shall, as completed, also include a statement specifying which of clauses (1)-(7) of the definition of Relevant Experience and Country Knowledge in Article III, Section 3 of the Bylaws the person being nominated satisfies, information relating to such person sufficient to support a determination that the person satisfies the specified clause or clauses of the definition and a representation that the person does not have a Conflict of Interest as defined in Article III, Section 3 of the Bylaws.

(5) Notwithstanding anything in this subsection (a) of this Section 13 to the contrary, in the event that the number of Directors to be elected to the Board of Directors is increased, and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement (as defined in Section 13(c)(3) of this Article II) for the preceding year's annual meeting, a stockholder's notice required by this Section 13(a) shall also be considered timely, but only with respect to nominees for any new positions created by such

increase, if it shall be delivered to the Secretary of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(6) For purposes of this Section 13, *Stockholder Associated Person* of any stockholder means (i) any person acting in concert with such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such stockholder or such *Stockholder Associated Person*.

(b) *Special Meetings of Stockholders*. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which Directors are to be elected only (i) by or at the direction of the Board of Directors or (ii) provided that the special meeting has been called in accordance with Section 3 of this Article II for the purpose of electing Directors, by any stockholder of the Corporation who is a stockholder of record as of the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of notice provided for in this Section 13 and at the time of the special meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 13. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a Director as specified in the Corporation's notice of meeting, if the stockholder's notice, containing the information required by paragraphs (a)(3) and (4) of this Section 13 shall be delivered to the Secretary of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) *General*. (1) If information submitted pursuant to this Section 13 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall be inaccurate in any material respect, such information may be deemed not to have been provided in accordance with this Section 13. Any such stockholder shall notify the Corporation of any material inaccuracy or change (within two Business Days of becoming aware of such inaccuracy or change) in any such information. Upon written request by the Secretary of the Corporation or the Board of Directors, any such stockholder shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 13, and (B) a written update of any information (including, if requested by the Corporation, written confirmation by such stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 13 as of an earlier date. If a stockholder fails to provide such written verification or written update within such

period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 13.

(2) Only such individuals whose nomination is made in accordance with this Section 13 shall be eligible for nomination and election by stockholders as Directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 13. The chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with this Section 13.

(3) For purposes of this Section 13, the date of the proxy statement shall have the same meaning as the date of the company's proxy statement released to shareholders as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission or the Staff thereof from time to time. Public announcement shall mean disclosure (i) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission and the staff thereof pursuant to the Exchange Act or the Investment Company Act.

(4) Notwithstanding the foregoing provisions of this Section 13, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the Investment Company Act and the rules and regulations thereunder with respect to the matters set forth in this Section 13. Nothing in this Section 13 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, or the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act. Nothing in this Section 13 shall require disclosure of revocable proxies received by the stockholder or Stockholder Associated Person pursuant to a solicitation of proxies after the filing of an effective Schedule 14A by such stockholder or Stockholder Associated Person under Section 14(a) of the Exchange Act.

Article III

SECTION 3. Qualifications. Directors need not be stockholders. Each Director shall hold office until the earlier of: (a) the expiration of his term and his or her successor shall have been elected and qualifies, (b) his or her death, (c) his or her resignation, or (d) his or her removal. To be eligible for nomination as a Director a person must, at the time of such person's nomination, (a) have Relevant Experience and Country Knowledge (as defined below), (b) not have any Conflict of Interest (as defined below) and (c) not be over 72 years of age; provided that clause (c) shall not apply to any person who was a Director on October 15, 1999 or to any person whom the Nominating Committee (or in the absence of such a Committee, the Board of Directors) determines to except from that clause on the basis that the person's prior public or government service or other broad-based activities in the business community make it essential that the Corporation continue to receive the benefit of the person's services as a Director. The determination described in the previous sentence shall be made on or before the time of nomination. Whether a proposed nominee satisfies the foregoing qualifications shall be determined by the Nominating Committee or, in the absence of such a Committee, by the Board of Directors, each in its sole discretion.

Relevant Experience and Country Knowledge means experience in business, investment, economic or political matters of Germany or the United States through service for 10 of the past 25 years (except where a shorter period is noted) in one or more of the following occupations:

1. senior executive officer or partner of a financial or industrial business headquartered in Germany that has annual revenues of at least the equivalent of US \$500 million,
2. senior executive officer or partner of a financial or industrial business headquartered in the United States that has annual revenues of at least the equivalent of US \$500 million and whose management responsibilities include supervision of European business operations,
3. director (or the equivalent) for one of the past 10 years of one or more investment businesses or vehicles (including this Corporation) a principal focus of which is investment in Germany and that have at least the equivalent of US \$250 million in combined total assets of their own,
4. senior executive officer or partner of an investment management business having at least the equivalent of US \$500 million in securities of German companies or securities principally traded in Germany under discretionary management for others,
5. senior executive officer or partner of a business consulting, accounting or law firm having at least 100 professionals and whose principal responsibility involves or involved providing services involving European matters for financial or industrial businesses, investment businesses or vehicles or investment management businesses as described in (1)-(4) above,
6. senior official (including ambassador or minister) (i) in the national government, a government agency or the central bank of Germany or the United States, (ii) in a major supranational agency or organization of which Germany or the United States is a member, or (iii) in a leading international trade organization relating to Germany or the United States, in each case in the area of finance, economics, trade or foreign relations, or
7. current director or senior officer (without regard to years of service) of an investment manager or adviser of the Corporation, or of any entity controlling or under common control with an investment manager or adviser of the Corporation.

For purposes of clauses (1)-(5) of the preceding sentence and clauses (1)-(2) of the next paragraph, the term financial or industrial business includes a financial or industrial business unit within a larger enterprise; the term investment businesses or vehicles includes an investment business unit or investment vehicle within a larger enterprise; the term investment management business includes an investment management business unit within a larger enterprise; and the term investment vehicle includes an investment vehicle within a larger enterprise; but in each case only to the extent the unit satisfies the revenue, asset and other requirements specified for the business or vehicle in clauses (1)-(5) of the preceding sentence or clauses (1)-(2) of the next paragraph.

Conflict of Interest means the presence of a conflict with the interests of the Corporation or its operations through any of the following:

1. current position (a) as a director, officer, partner or employee of another investment vehicle a significant (*i.e.*, 25% or more of total assets) focus of which is securities of German companies or securities principally traded in German markets and that does not have the same investment adviser as the Corporation or an investment adviser affiliated with an investment adviser of the Corporation and (b) having direct and regular responsibilities relating to that investment vehicle,
2. current position as (a) a director, officer, partner or employee of the sponsor (or equivalent) of an investment vehicle described in the previous point and (b) having direct and regular responsibilities relating to that investment vehicle, or
3. current position as an official of a governmental agency or self-regulatory body having responsibility for regulating the Corporation or the markets in which it proposes to invest.

