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**OFFER DOCUMENT  
VOLUNTARY RECOMMENDED PUBLIC TAKEOVER OFFER**

TO THE SHAREHOLDERS OF



SimCorp A/S

(Company registration no. (CVR) 15 50 52 81)

submitted by



Deutsche Börse Aktiengesellschaft

(Registration no. HRB 32232)

25 May 2023

*Financial Advisors to Deutsche Börse*

**Morgan Stanley**



*Legal Advisors to Deutsche Börse*

**PLESNER**

**HENGELERMUELLER**

**Linklaters**

**CRAVATH, SWAINE & MOORE LLP**

*Settlement Agent*

**Nordea**

**This Offer Document and Schedules hereto contain important information and should be read carefully before any decision is made with respect to accepting the Offer submitted by Deutsche Börse for all SimCorp Shares excluding SimCorp Treasury Shares and SimCorp Shares held by SimCorp Shareholders present or resident in certain Restricted Jurisdictions.**

TABLE OF CONTENTS

INFORMATION REGARDING ENGLISH LANGUAGE VERSION .....6

1        IMPORTANT INFORMATION .....6

    1.1    Notice to SimCorp Shareholders in the U.S. ....7

    1.2    Publication of the decision to launch the Offer .....8

    1.3    Review of this Offer Document by the Danish FSA .....8

    1.4    Publication and dissemination of this Offer Document .....8

    1.5    Cautionary note with regard to forward-looking statements.....9

    1.6    No updates ..... 10

    1.7    Sources of information contained in this Offer Document ..... 10

    1.8    Disclaimer ..... 11

    1.9    Governing Law and legal venue..... 11

2        OFFER RESTRICTIONS ..... 12

    2.1    General ..... 12

    2.2    Representations, warranties and certifications as to restrictions ..... 13

3        SUMMARY OF THE OFFER ..... 15

    3.1    Offeror ..... 15

    3.2    Target company ..... 15

    3.3    Share capital of SimCorp..... 15

    3.4    The Offer..... 15

    3.5    Offer Price ..... 16

    3.6    Information on pricing of the Offer ..... 16

    3.7    Offer Period ..... 16

    3.8    Board Recommendation..... 16

    3.9    Conditions to the Offer ..... 16

    3.10    Acceptance ..... 18

    3.11    Announcement of the result..... 19

    3.12    Completion of the Offer ..... 19

    3.13    SimCorp Shareholders withdrawal rights ..... 19

    3.14    Right to withdraw the Offer by Deutsche Börse ..... 19

    3.15    Compulsory Acquisition..... 19

    3.16    Delisting ..... 20

	3.17	Questions .....	20
4		TERMS AND CONDITIONS OF THE OFFER .....	21
	4.1	The Offer.....	21
	4.2	Offer price .....	21
	4.3	Reduction of the Offer Price .....	21
	4.4	SimCorp Shares which Deutsche Börse undertakes to acquire.....	22
	4.5	Offer Period .....	22
	4.6	Improvement of the Offer .....	22
	4.7	Extension of the Offer Period .....	22
	4.8	Conditions to the Offer .....	23
	4.9	Right to withdraw the Offer by Deutsche Börse .....	25
	4.10	Waivers or reduction of the scope of Conditions .....	26
	4.11	Right to withdraw acceptance .....	26
	4.12	Transfer of title.....	27
	4.13	Shareholder rights.....	27
	4.14	No encumbrances of the SimCorp Shares.....	27
	4.15	Regulatory Approvals.....	27
	4.16	Restrictions.....	27
	4.17	Governing Law and legal venue of the Offer.....	28
5		INFORMATION ON PRICING OF THE OFFER .....	29
6		IMPORTANT DATES RELATING TO THE OFFER .....	30
7		DESCRIPTION OF SIMCORP .....	31
	7.1	History and business activities.....	31
	7.2	Corporate matters.....	31
	7.3	Persons acting in concert with SimCorp.....	33
	7.4	Lock-up arrangements.....	33
	7.5	Key financial figures and financial guidance.....	33
	7.6	Agreements relevant to the Offer .....	37
8		BACKGROUND TO THE OFFER AND OBJECTIVES .....	39
	8.1	Background to the Offer and strategic plans.....	39
	8.2	Employees and employment conditions and registered office and principal parts of business .....	39
	8.3	Changes to the SimCorp Management and the SimCorp Board .....	40

8.4	Process leading up to the Offer .....	40
8.5	Plans on distribution of funds .....	41
8.6	Compulsory Acquisition (squeeze-out) .....	42
8.7	Delisting .....	43
8.8	Financing of Offer and availability of funds.....	43
8.9	Persons acting in concert with Deutsche Börse .....	43
8.10	No mandatory public offer required following the Offer .....	43
8.11	Potential consequences for SimCorp Shareholders who do not accept the Offer .....	44
9	DESCRIPTION OF DEUTSCHE BÖRSE .....	46
9.1	Deutsche Börse.....	46
9.2	Deutsche Börse's shareholder structure .....	47
9.3	Deutsche Börse's shares and voting rights in SimCorp.....	47
9.4	Acquisition of SimCorp Shares during the Offer Period .....	48
9.5	Purchases after Completion of the Offer.....	48
9.6	Purchases unconnected to the Offer .....	48
10	ACCEPTANCE AND SETTLEMENT.....	49
10.1	Acceptance procedure .....	49
10.2	Announcement of the result of the Offer .....	50
10.3	Completion of the Offer .....	50
10.4	Settlement Agent .....	51
10.5	Brokerage fees and other costs .....	51
10.6	Compensation to SimCorp Shareholders.....	51
10.7	Tax Consideration .....	51
10.8	Questions .....	51
11	OTHER INFORMATION .....	52
11.1	Financial advisors to Deutsche Börse in connection with the Offer.....	52
11.2	Legal advisor(s) to Deutsche Börse.....	52
11.3	Documents relating to the Offer .....	53
11.4	Language of Offer Document .....	53
11.5	Questions .....	53
12	DEFINITIONS .....	54
	SCHEDULE A - ACCEPTANCE FORM.....	60

SCHEDULE 4.8(B) - LIST OF THE JURISDICTIONS WHERE COMPETITION AND ANTITRUST APPROVALS WILL BE REQUIRED.....63

SCHEDULE 4.8(C) - LIST OF THE JURISDICTIONS WHERE FDI APPROVALS WILL BE REQUIRED .....64

Index of Schedules:

Schedule A: Acceptance Form

Schedule 4.8(B): List of the jurisdictions where competition and antitrust approvals will be required

Schedule 4.8(C): List of the jurisdictions where FDI approvals will be required

## INFORMATION REGARDING ENGLISH LANGUAGE VERSION

*This English language document has neither been reviewed nor approved by the Danish FSA. In connection with the Offer that is being made in accordance with the Danish Takeover Order and applicable Laws to acquire all SimCorp Shares, Deutsche Börse filed a Danish language Offer Document regarding the Offer with the Danish FSA, which was approved by the Danish FSA and Published on 25 May 2023. This document is an English translation of the Offer Document as approved by the Danish FSA, which has neither been reviewed nor approved by the Danish FSA, and was Published by Deutsche Börse on 25 May 2023. This English translation of the Offer Document that was Published by Deutsche Börse, is identical in all substantive respects with the Danish version of the Offer Document. Where this document makes reference to its Publication pursuant to the Danish Takeover Order or that its Publication has been approved by the Danish FSA, such reference shall be deemed to relate to the Danish version of the Offer Document only. In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.*

### 1 IMPORTANT INFORMATION

This Offer Document describes the voluntary recommended public takeover offer by way of a cash offer made by Deutsche Börse, a German stock corporation (in German "*Aktiengesellschaft*") registered under the Laws of Germany and with its registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, to the shareholders of SimCorp, a Danish limited liability company (in Danish: "*Aktieselskab*"), with its registered office at Weidekampsgade 16, 2300 Copenhagen S, Denmark, registered with the Danish Business Authority under company registration number (CVR) no. 15 50 52 81.

This Offer Document does not constitute a registration statement, prospectus or offering circular. With the exception of the Schedules, there are no further documents that form part of this Offer Document.

The Offer is subject to and carried out in conformity with the requirements of Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order. Deutsche Börse has also taken into consideration applicable provisions of the securities Laws of the U.S. and Canada. Deutsche Börse is entitled, in connection with the Offer, to relief from certain provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Regulation 14E thereunder afforded under "Tier II" of the SEC's Cross-Border Tender Offer Rules and related interpretations issued by the staff of the SEC. In particular, pursuant to this "Tier II" relief, payment for SimCorp Shares validly tendered in the Offer and not withdrawn will occur in accordance with Danish procedures, including the timetable set forth herein, and Deutsche Börse may make purchases of SimCorp Shares outside of the Offer and outside of the United States in accordance with Danish Law and this "Tier II" relief. SimCorp Shareholders will be entitled to rely upon the investor protection and related provisions of Danish Law and, subject to the limitations of the "Tier II" relief referred to above, U.S. Law. Deutsche Börse has also taken, or will take, steps to meet the conditions required for this Offer to be exempt from the requirements of Part 2 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* under Canadian securities Laws. Unless required by applicable Law, no registrations, approvals, admissions or authorisations have been or will be applied for or granted in respect of this Offer Document and/or the Offer outside of Denmark and no announcements with respect to the Offer have been or will be made outside of Denmark, the U.S. or Canada.

SimCorp Shareholders located in jurisdictions other than Denmark which do not apply Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable, should be aware that any deadlines stipulated under the Danish Capital Markets Act and the Danish Takeover Order referenced in this Offer Document must be calculated in accordance with section 8 of the Danish Capital Markets Act that refers to EC Regulation no 1182/71 of 3 June 1971, for purposes of determining the rules applicable to periods, dates and time limits. Any references to periods that start at the beginning of the first hour and/or end with the expiry of the last hour

of the period shall be based on Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable. To the extent actions are required by SimCorp Shareholders located outside of Denmark within applicable deadlines, such SimCorp Shareholders should act accordingly.

Definitions and company names in this Offer Document are described in section 12, "*Definitions*", if not otherwise set out in this Offer Document.

#### 1.1 **Notice to SimCorp Shareholders in the U.S.**

The Offer and this Offer Document are subject to the Laws of Denmark. The Offer and this Offer Document relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish Law, which may be different in material respects from those applicable in the U.S.

The Offer is being made in the U.S. in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, Exchange Act, subject to the "Tier II" exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish Law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. Accordingly, the Offer is subject to disclosure requirements that may be different than those applicable under U.S. Law, procedures and practice. In addition, the financial information contained in this Offer Document has not been prepared in accordance with generally accepted accounting principles in the U.S. and thus may not be comparable to financial information relating to U.S. companies.

The Offer is made to SimCorp Shareholders residing in the U.S. on the same terms and conditions as those made to all other SimCorp Shareholders to whom the Offer is made. Any information documents, including this Offer Document, are being disseminated to SimCorp Shareholders whose place of residence, seat or habitual residence is in the U.S. (the "**U.S. SimCorp Shareholders**") on a basis reasonably comparable to the method that such documents are provided to other SimCorp Shareholders.

U.S. SimCorp Shareholders must be aware that this Offer Document and any other documents regarding the Offer, including the Schedules hereto, have been prepared in accordance with Danish Laws and standards, which Laws and standards may differ from U.S. Laws and standards. In addition, the procedures for the tender of SimCorp Shares and settlement of the consideration due to each SimCorp Shareholder who accepts the Offer will be carried out in accordance with the Laws applicable in Denmark, which may differ in material aspects from the rules and procedures applicable to a tender offer for the securities of a domestic U.S. company, in particular with respect to withdrawal rights, offer timetable, settlement procedures and the payment date of the securities.

It may be difficult for U.S. SimCorp Shareholders to enforce certain rights and claims they may have arising in connection with the Offer under U.S. securities Laws, since Deutsche Börse and SimCorp are located in non-U.S. jurisdictions, and some or all of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. SimCorp Shareholders may not be able to sue Deutsche Börse or SimCorp and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities Laws. Further, it may not be possible to compel Deutsche Börse and SimCorp or their respective Deutsche Börse Affiliates and SimCorp Affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. SimCorp Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax Laws. Each U.S. SimCorp Shareholder is urged to consult its independent professional advisor immediately regarding the tax consequences to such U.S. SimCorp Shareholder of accepting the Offer.

In accordance with customary Danish practice and to the extent permitted by applicable Law, including Rule 14e-5(b) of the Exchange Act, Deutsche Börse or any Deutsche Börse Affiliate or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, SimCorp Shares outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to Completion, Deutsche Börse or any Deutsche Börse Affiliate or any nominee or broker of the foregoing acquires SimCorp Shares at a higher price than the Offer Price, Deutsche Börse will increase the Offer Price correspondingly as required by applicable Law. Any information about such purchases will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Law. In addition, in the ordinary course of business, Morgan Stanley and Deutsche Bank and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of SimCorp.

THE FOLLOWING DOCUMENT MAY NOT BE DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE U.S.

## 1.2 **Publication of the decision to launch the Offer**

On 27 April 2023, Deutsche Börse Published its decision to launch the Offer under section 4(1) of the Danish Takeover Order by way of the Section 4 Announcement. The Section 4 Announcement is, subject to certain restrictions, available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) (including an English translation thereof). The Section 4 Announcement does not form part of this Offer Document.

## 1.3 **Review of this Offer Document by the Danish FSA**

The Danish FSA has reviewed and approved this Offer Document in the Danish language in accordance with the Danish Capital Markets Act and the Danish Takeover Order prior to its Publication on 25 May 2023. The English translation of the Offer Document has not been subject to review or approval by the Danish FSA. The Offer Document in the Danish language is the only legally binding Offer made by Deutsche Börse to SimCorp Shareholders and the Offer is made on the terms and conditions set out in the Danish language version of the Offer Document as approved by the Danish FSA.

No registrations, admissions or approvals under any other Laws than Danish Law have been made as of the date of Publication of this Offer Document and/or this Offer.

## 1.4 **Publication and dissemination of this Offer Document**

Deutsche Börse has Published the Offer Document in Danish in accordance with section 30 of the Danish Takeover Order on 25 May 2023 at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) (subject to certain restrictions). Deutsche Börse has provided a non-binding English translation of the Offer Document to the SimCorp Shareholders at such



website. In addition, the Danish version of the Offer Document and an English translation hereof will be available in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/>.

Except as noted below, no other Publications of this Offer Document are planned or intended.

This Offer Document has been prepared without taking into account any particular Person's objectives, financial situation or needs. Therefore, SimCorp Shareholders, should before acting based on the information contained in this Offer Document consider such information, and the Offer generally, with regard to their personal objectives, financial situation and needs as well as their individual tax situation.

The Offer Document has been made available to the SimCorp Shareholders subject to the restrictions set out in section 2, "*Offer restrictions*". The Offer and the Offer Document shall not constitute the publication of an offer or an advertisement of an offer pursuant to Laws of jurisdictions other than those of Denmark, the U.S. and Canada as set out in section 2, "*Offer restrictions*". In particular, this Offer Document, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated to SimCorp Shareholders located outside of Denmark, the U.S. or Canada if and to the extent such distribution, dissemination or circulation is not in compliance with applicable Laws, or depends on the issuance of authorisations, compliance with official procedures or any other legal requirements, and such regulatory conditions are not satisfied.

Deutsche Börse is not responsible for ensuring that the Publication, distribution, dissemination or circulation of this Offer Document to SimCorp Shareholders located outside of Denmark, the U.S. and Canada is consistent with the Laws of any jurisdiction other than those of Denmark, the U.S. and Canada.

Deutsche Börse makes this Offer Document available, upon request, to the respective custodian securities services companies that hold custody of SimCorp Shares (each, a "**Custodian Bank**") for distribution to the SimCorp Shareholders with domicile, registered address or habitual residence in Denmark and the U.S. only. The Custodian Banks may not otherwise publish, send, distribute or disseminate this Offer Document, unless this takes place in accordance with all applicable domestic and foreign Law and in accordance with section 2, "*Offer restrictions*".

## 1.5 **Cautionary note with regard to forward-looking statements**

This Offer Document contains forward-looking statements and statements of future expectations that reflect Deutsche Börse's current views and assumptions with respect to future events. Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond Deutsche Börse's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "anticipates", "intends", "expects", "may", "will", "shall", "potential", "continue" and other similar expressions. The absence of such terminology does not necessarily mean that a statement is not forward-looking. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) the behaviour of other market participants, (vi) general competitive factors, (vii) changes in Laws, (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments, (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies, (x) reorganisation measures, in each case on a local, national, regional and/or global basis, and (xi) litigations or other legal proceedings. The forward-looking statements included in this Offer Document speak only as of the date hereof.

Although Deutsche Börse believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Offer Document, such forward-looking statements are based on Deutsche Börse's current expectations, estimates, forecasts, assumptions and projections about the Deutsche Börse Group's business, SimCorp's business and, following completion of the

Offer, including settlement of the Offer in accordance with the terms and conditions as set out in the Offer, the combined Deutsche Börse Group and SimCorp (the "**Combined Group**") business and the industry in which the Deutsche Börse Group and SimCorp operate as well as on information which Deutsche Börse has received from SimCorp (including with respect to forecasts prepared by SimCorp's management with respect to expected future financial and operating performance of SimCorp) and/or which has been extracted from publications, reports and other documents prepared by SimCorp and/or the Deutsche Börse Group and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Deutsche Börse Group's, SimCorp's and/or the Combined Group's control that could cause the Deutsche Börse Group's, SimCorp's or the Combined Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Other than to the extent required by applicable Law, neither Deutsche Börse nor any of its advisors assume any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.

#### 1.6 **No updates**

Other than to the extent required by applicable Law, this Offer Document will not be supplemented or updated with any financial report release, interim report or other stock exchange or press releases published by SimCorp or Deutsche Börse after the date of this Offer Document. Further, Deutsche Börse will not otherwise separately inform or make announcements about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by SimCorp. The results of SimCorp, Deutsche Börse or the Combined Group could differ materially from the forward-looking statements contained in this Offer Document.

Deutsche Börse will only update this Offer Document to the extent permissible and required under the Danish Capital Markets Act and the Danish Takeover Order, taking into consideration the relevant provisions of the securities Laws of the U.S., to the extent applicable. Deutsche Börse may also, as applicable, Publish additional accompanying information regarding the Offer and make such information available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) (subject to certain restrictions).

Any information published on [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) or in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/> is not incorporated into this Offer Document by reference and does not form part of this Offer Document, except as may be explicitly stated in this Offer Document or any Supplement thereto.

#### 1.7 **Sources of information contained in this Offer Document**

Unless expressly noted otherwise, all information and statements on intentions and all other information in this Offer Document are based on the knowledge or the intention of Deutsche Börse at the time of the Publication of this Offer Document.

Information regarding SimCorp and the SimCorp Group contained in this Offer Document is primarily based on publicly accessible sources (such as published annual reports, annual financial statements, press releases or analyst presentations), as well as SimCorp's articles of association and information derived from the Danish Business Authority, and the Announcement Agreement. Additionally, certain limited information was provided to Deutsche Börse by SimCorp in the course of the preparation of this Offer Document.

Deutsche Börse cannot rule out that the information about SimCorp and the SimCorp Group described in this Offer Document has changed since Publication of this Offer Document.

Deutsche Börse does not assume any responsibility for: (i) the accuracy or completeness of financial or any other information presented in this Offer Document concerning the SimCorp Group and any other announcements related to the Offer which were obtained from publicly available sources or (ii) any non-disclosure by SimCorp of events, which may have occurred or may affect the significance or accuracy of any such information.

Neither SimCorp nor any of its advisers are responsible for the contents of this Offer Document, including with respect to its accuracy or completeness, whether at the date of this Offer Document or at any subsequent date.

## 1.8 **Disclaimer**

Apart from the responsibilities and liabilities, if any, which may be imposed by Danish Law or under the regulatory regime of any other jurisdiction where exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Morgan Stanley nor Deutsche Bank, as financial advisors to Deutsche Börse, or in any other capacity (nor any of Morgan Stanley's or Deutsche Bank's respective Subsidiaries, branches or affiliates) accept any responsibility whatsoever for the contents of this Offer Document, including with respect to its accuracy or correctness or for any other statement made or purported to be made by Deutsche Börse, or on its behalf, in connection with the Offer. Save for the aforementioned responsibilities and liabilities, if any, which may be imposed under applicable Law, both Morgan Stanley and Deutsche Bank (and any of Morgan Stanley's or Deutsche Bank's respective Subsidiaries, branches or affiliates) accordingly disclaims any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which they might otherwise have in respect of such document or any such statement.

In the ordinary course of business, both Morgan Stanley and Deutsche Bank (and Morgan Stanley's or Deutsche Bank's respective Subsidiaries, branches or affiliates) may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of SimCorp.

## 1.9 **Governing Law and legal venue**

The Offer described in this Offer Document has been prepared as a voluntary recommended public takeover offer pursuant to the Danish Capital Markets Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish Law. This Offer Document has been drawn up in the Danish and English languages. The Danish language version of the Offer Document is the only legally binding Offer. In the event of any discrepancy between the two language versions of this Offer Document, the Danish language version will prevail. Any dispute in connection with the Offer, including any acceptance of the Offer, shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

## 2 OFFER RESTRICTIONS

### 2.1 General

#### **Important information for SimCorp Shareholders outside of Denmark and for Custodian Banks, brokers, dealers, nominees and other intermediaries holding shares for Persons with residence outside of Denmark.**

This Offer Document is not an offer, whether directly or indirectly, in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the securities or other Laws of such jurisdiction (any such jurisdictions, the "**Restricted Jurisdictions**," each a "**Restricted Jurisdiction**"). Deutsche Börse has determined that neither the U.S. nor the U.K. is a Restricted Jurisdiction. Deutsche Börse has also taken, or will take, steps to meet the conditions required for this Offer to be exempt from the requirements of Part 2 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* under Canadian securities Laws and as such has determined that the provinces and territories of Canada are not Restricted Jurisdictions.

SimCorp Shareholders not resident in Denmark who wish to accept the Offer must make inquiries concerning applicable Laws and possible tax consequences.

The Offer is not being made, directly or indirectly, in or into the Restricted Jurisdictions by use of mail or any other communication means, or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone, and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue of the Restricted Jurisdictions and the Offer cannot be accepted by any such use or by such means, instrumentality, or facility of, in or from, the Restricted Jurisdictions. Accordingly, this Offer Document and any documentation relating to the Offer are not being and should not be sent, mailed, or otherwise distributed or forwarded in or into the Restricted Jurisdictions.

This Offer Document is not being, and must not be, sent to SimCorp Shareholders with registered addresses in the Restricted Jurisdictions. Custodian Banks, brokers, dealers and other nominees holding shares for Persons in the Restricted Jurisdictions must not forward this Offer Document or any other document received in connection with the Offer to such Persons.

Persons receiving such documents or information (including custodians, Custodian Banks, nominees, trustees, representatives, fiduciaries or other intermediaries) should not distribute or send them in or into a Restricted Jurisdiction or use the mails or any means, into or within a Restricted Jurisdiction in connection with the Offer. Any failure to comply with these restrictions may constitute a violation of the securities Laws of any of the Restricted Jurisdictions. It is the responsibility of all Persons obtaining this Offer Document, an Acceptance Form and/or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions.

Any recipient of this Offer Document who is in any doubt about such Person's status in relation to these restrictions should consult such Person's professional adviser in the relevant territory.

Any Person (including, without limitation, custodians, Custodian Banks, nominees, trustees, representatives, fiduciaries or other intermediaries) who intends to forward this Offer Document or any related document to any jurisdiction outside of Denmark should inform themselves of these restrictions before taking any action.

None of Deutsche Börse, its advisors (including Morgan Stanley and Deutsche Bank) or Nordea accepts or assumes any responsibility or liability for any violation by any Person of any such restrictions.

This Offer Document does not represent an offer to acquire or obtain securities other than the SimCorp Shares that are subject to the Offer. Any purported tender of SimCorp Shares into the Offer resulting directly or indirectly in a violation of the restrictions described in this Offer Document

and the related documents will be invalid. Further, any Person purporting to tender SimCorp Shares pursuant to the Offer will be deemed not to have made a valid tender if such Person is unable to make the representations and warranties set out in section 2.2, "*Representations, warranties and certifications as to restrictions*" below and any corresponding representations and warranties in the Acceptance Form.

Acceptances of the Offer and tenders of SimCorp Shares made by a Person located in a Restricted Jurisdiction, by any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Jurisdictions, or by the use of mails or any other communication means, within the Restricted Jurisdictions, directly or indirectly, will not be accepted (and should not be accepted by any such custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary holding SimCorp Shares for any Person).

Any Acceptance Form or other communication relating to the Offer that originates from, is post-marked from, bears a return address in, or otherwise appears to have been dispatched from, the Restricted Jurisdictions will not be accepted (and should not be accepted by any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary).

Acceptances of the Offer and tenders of SimCorp Shares will not be accepted (and should not be accepted by any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary) if the consideration for the SimCorp Shares is required to be mailed or otherwise delivered in or into a Restricted Jurisdiction or if an address within a Restricted Jurisdiction is provided for receipt of the Offer Price as consideration for the SimCorp Shares in the Offer or the return of the Acceptance Form.

Each of Deutsche Börse and Nordea reserves the right, in its absolute discretion (and without prejudice to the relevant SimCorp Shareholder's responsibility for the representations and warranties made by it), to (a) reject any (purported) tender of SimCorp Shares without investigation because the origin of such tender cannot, or cannot reasonable, be determined, or (b) investigate, in relation to any tender of SimCorp Shares pursuant to the Offer, whether any such representations and warranties given by a SimCorp Shareholder are correct and, if such investigation is undertaken and as a result Deutsche Börse determines (for any reason) that such representations and warranties are not correct, such tender may be rejected.

## 2.2 **Representations, warranties and certifications as to restrictions**

By accepting the Offer through delivery of a duly executed Acceptance Form to Nordea, the holder of tendered SimCorp Shares, and any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary submitting the Acceptance Form on behalf of such holder, is deemed to represent, warrant and certify that such Person:

- Was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of receiving this Offer Document, the Acceptance Form or any other document or information relating to the Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Jurisdiction;
- has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Jurisdiction in connection with the Offer;
- was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of accepting the Offer, at the time of returning the Acceptance Form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, the European Union, any

member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a Person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and

- if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the SimCorp Shares covered by the Acceptance Form or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

### 3 SUMMARY OF THE OFFER

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, this summary does not contain all information that may be relevant for the SimCorp Shareholders. Thus, SimCorp Shareholders should carefully read the entire Offer Document and its Schedules.

SimCorp Shareholders, particularly SimCorp Shareholders with a place of residence, registered address or habitual residence outside of Denmark, should pay particular attention to the information set out in section 2, "*Offer restrictions*" of this Offer Document.

#### 3.1 Offeror

The Offer is made by Deutsche Börse, a German stock corporation (in German: "*Aktiengesellschaft*") incorporated under the Laws of Germany, registered with the commercial register of the local court (in German: "*Amtsgericht*") in Frankfurt am Main under registration number HRB 32232 and with its registered office in Frankfurt am Main and its business address at Mergenthalerallee 61, 65760 Eschborn, Germany. The shares in Deutsche Börse are admitted to trading on the regulated market of the Frankfurt Stock Exchange (in German: "*Frankfurter Wertpapierbörse*").

The Offer is made for Deutsche Börse's own account. Deutsche Börse has not entered into any agreement, letter of intent, or understanding (whether orally or in writing) with any third party that such third party (i) shall become a co-shareholder, directly or indirectly, in SimCorp or any SimCorp Group company, or (ii) shall acquire any assets, directly or indirectly, of or from the SimCorp Group, following Completion.

#### 3.2 Target company

The target company of the Offer is SimCorp, a public limited liability company (in Danish: "*aktieselskab*"), incorporated under the Laws of Denmark, and registered with the Danish Business Authority under company registration (CVR) no. 15 50 52 81 and having its registered address at Weidekampsgade 16, 2300 Copenhagen S, Denmark.

#### 3.3 Share capital of SimCorp

As per the date of this Offer Document, SimCorp's registered share capital is 40,500,000 divided into 40,500,000 shares of a nominal value of DKK 1 each (the "**SimCorp Shares**").

The SimCorp Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "SIM" and ISIN DK0060495240.

#### 3.4 The Offer

The Offer is made for all SimCorp Shares, provided that the Offer does not extend to (i) any financial instruments issued by SimCorp other than SimCorp Shares, including for the avoidance of doubt, any depositary receipts or sponsored and unsponsored ADR-programs for the SimCorp Shares, provided that the Offer does extend to any SimCorp Shares underlying any such depositary receipts subject to the terms and conditions of this Offer Document, (ii) any SimCorp Shares held by SimCorp and/or its Subsidiaries in treasury (the "**SimCorp Treasury Shares**") at Completion, or (iii) SimCorp Shares held by Deutsche Börse or by any of its Subsidiaries, if any. SimCorp Shareholders resident, or physically present, in a Restricted Jurisdiction should read section 2, "*Offer restrictions*" as they may not be able to accept the Offer.

### 3.5 Offer Price

SimCorp Shareholders are offered DKK 735.0 per SimCorp Share in cash (subject to adjustment for payment of any dividend or other distribution prior to Completion as explicitly stated in section 4.2, "Offer price").

### 3.6 Information on pricing of the Offer

The table below sets forth the premium that the Offer Price represents compared to the price per SimCorp Share at certain dates or a period:

Date/Period	Price per SimCorp Share (DKK)	Offer Price premium compared with relevant historical share price per SimCorp Share (in per cent)
26 April 2023 (last day of trading prior to the Announcement Agreement)	529.0*	38.9
Three-months volume-weighted average as of 26 April 2023	505.7**	45.3

\* The price refers to the last reported market price for one (1) SimCorp Share on 26 April 2023, as quoted on Nasdaq Copenhagen.

\*\* The average price is calculated on the basis of volume weighted average prices of the SimCorp Shares in the stated period as quoted on Nasdaq Copenhagen and reported by Bloomberg.

Note: The Offer Price is stated in DKK per each SimCorp Share with a nominal value of DKK 1.

### 3.7 Offer Period

The Offer is made and valid as of 25 May 2023 and expires on 13 July 2023 at 23:59 (CEST) (unless extended pursuant to the terms of this Offer Document, the "Offer Period"). The Offer Period may be extended by Deutsche Börse in accordance with section 9 of the Danish Takeover Order and as set forth in this Offer Document. In case the Offer Period is extended, Deutsche Börse will Publish a Supplement, and an English translation thereof.

### 3.8 Board Recommendation

The SimCorp Board has on 27 April 2023 unanimously resolved that it intends to recommend, and has undertaken in the Announcement Agreement, subject to certain conditions, to issue a board recommendation (the "Board Recommendation") recommending, that the SimCorp Shareholders accept the Offer, which will form part of a statement by the SimCorp Board as regards the Offer to be Published in accordance with section 22 of the Danish Takeover Order (the "Board Statement"), see section 7.6.1, "Announcement Agreement". The SimCorp Board's position on the Offer will be exclusively governed by the Board Statement, when issued.

### 3.9 Conditions to the Offer

The Offer and the effectiveness of the contracts which come into existence as a result of any acceptance of the Offer are subject to the following Conditions being (A) (i) satisfied at the time of the expiry of the Offer Period or prior to the expiry of 18 hours after expiration of the Offer Period as set out in section 21(3) of the Danish Takeover Order and (ii) satisfied on the date of Completion, provided, however that the Condition set out in 4.8(D) below (*No Material Adverse Change*) shall be considered satisfied if no such Material Adverse Change has happened on or before the date provided for therein, or (B) to the extent permitted by the Announcement Agreement (see section



4.10, "*Waivers or reduction of the scope of Conditions*"), waived in full or in part or amended in writing by Deutsche Börse prior to the expiry of 18 hours after expiration of the Offer Period as set out in section 21(3) of the Danish Takeover Order:

- (A) Deutsche Börse owning or having received valid acceptances from SimCorp Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to SimCorp Shares representing in aggregate a sufficient number of SimCorp Shares to satisfy the Minimum Acceptance Condition.
- (B) All notifications to and clearances by Competition Authorities required under Antitrust Law to Complete the Offer in the jurisdictions listed in Schedule 4.8(B) shall have been made and all approvals or clearances, as relevant, shall have been granted and/or applicable waiting periods in respect of the said notifications shall have expired or been terminated.
- (C) All notifications, approvals, and clearances to and by FDI Authorities required under applicable Foreign Direct Investment Law or similar applicable Law to Complete the Offer in the jurisdictions listed in Schedule 4.8(C) shall have been made and granted and/or applicable waiting periods in respect of the said notifications shall have expired or been terminated.
- (D) Between the date of this Offer Document and the date when the Regulatory Conditions have been satisfied, or such earlier date that may follow from the 2<sup>nd</sup> last paragraph of section 4.8, "*Conditions to the Offer*", no Material Adverse Change having occurred.
- (E) The SimCorp Board having Published the Board Statement including the Board Recommendation and not subsequently withdrawn, conditioned or otherwise modified, or Published any proposal to withdraw, condition or modify, the Board Recommendation in any manner adverse to the Offer. In addition, any of the following circumstances shall be comprised by this Condition and be deemed to be "adverse" to the Offer: (i) the SimCorp Board recommending that SimCorp Shareholders accept a Competing Offer or the SimCorp Board, or any of SimCorp's Subsidiaries, approving or recommending that the SimCorp Shareholders approve an Alternative Transaction (for clarity, irrespective of whether this causes the SimCorp Board to withdraw, condition or otherwise modify the Board Recommendation); (ii) the SimCorp Board failing to reaffirm the Board Recommendation in the event of a Competing Offer or another Alternative Transaction; and (iii) the SimCorp Board failing to endorse an improvement of terms of the Offer, in each case of (i) - (iii) in a statement issued by the SimCorp Board pursuant to section 22 of the Danish Takeover Order, insofar as applicable.
- (F) There having been no change in or binding undertaking to amend or change the share capital of SimCorp or its articles of association.
- (G) SimCorp not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, SimCorp Shares except for issuances of such securities under SimCorp's existing incentive and share remuneration programs, (including natural continuations thereof), provided always that (i) the issuance is allowed under the terms of the Announcement Agreement and (ii) such securities do not amend or change the share capital of SimCorp or its articles of association.
- (H) SimCorp not having sold (or agreed to sell) or in any other way disposed of any of its SimCorp Treasury Shares (other than pursuant to and in fulfilment of SimCorp's existing incentive and share remuneration programmes, and natural continuations thereof allowed under the terms of the Announcement Agreement, including pursuant to and in fulfilment of new securities or financial instruments issued under such programmes).
- (I) Neither the general meeting of SimCorp nor the SimCorp Board (pursuant to authorisation by the general meeting) shall have carried out or resolved on any dividend distributions or other distributions to the SimCorp Shareholders, including (without limitation) share repurchases, bonus shares issuances and capital reductions.
- (J) Neither SimCorp nor any of SimCorp's Subsidiaries have (a) entered into any agreements or commitments to dispose of or acquire any business (whether in the form of assets or shares), whether through a merger, demerger, contribution (including to a joint venture), asset or

profit sharing arrangement, partnership, amalgamation, contractual commitment or similar transaction (or, in each case, series of related transactions) in an amount or enterprise value in respect of each such transaction (or a series of related transactions) in excess of EUR 30,000,000, or (b) raised any short or long-term indebtedness for an aggregate amount in excess of EUR 50,000,000, except to the extent such raising of debt is solely for the purpose of refinancing existing indebtedness.

- (K) Other than legislation, regulation or decisions falling within the scope of the Regulatory Conditions, no legislation or other regulation having been issued or decision made and remaining in effect by a competent court or regulatory authority or other Government Body that would prevent or otherwise prohibit Completion, nor shall any action have been taken, or any applicable Law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the transactions contemplated by the Announcement Agreement by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits Completion.
- (L) (i) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law having been opened in respect of SimCorp or in respect of the assets of any member of the SimCorp Group nor shall any legal obligation in any relevant jurisdiction in respect of any of the aforesaid proceedings exist to the knowledge of the SimCorp Board and/or the SimCorp Executive Management, provided such assets of one or more member(s) of the SimCorp Group, individually or in the aggregate, are material to the SimCorp Group taken as a whole and (ii) no member of the SimCorp Board or the SimCorp Executive Management, or any Person acting on their behalf, having applied for such proceedings to be opened.
- (M) The Announcement Agreement not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect.

The Conditions set out herein are exhaustive and shall each constitute independent conditions.

If Deutsche Börse has not on or before 27 May 2023 made any and all filings and applications to the Competition Authorities (in respect of the European Commission a draft filing shall for the purpose hereof be considered sufficient) and the FDI Authorities (in respect of the Danish Business Authority a pre-screening request shall for the purpose hereof be considered sufficient), needed to satisfy the Regulatory Conditions, Condition 4.8(D) set out above can only be relied upon and invoked by Deutsche Börse until and including 27 September 2023, subject to SimCorp having complied in all material respects with certain agreed upon covenants in the Announcement Agreement related to SimCorp's support to Deutsche Börse in respect of the notifications pertaining to the Regulatory Conditions.

In the event that the Conditions are not satisfied or waived by Deutsche Börse, Deutsche Börse shall not be required to accept for payment or, subject to any applicable rules and regulations under the Laws of Denmark, pay the Offer Price for any SimCorp Shares that are validly tendered in the Offer and not validly withdrawn prior to the expiration of the Offer.

### 3.10 **Acceptance**

Acceptance of the Offer must be received by Nordea through the SimCorp Shareholder's own Custodian Bank or another account holding institution prior to the expiry of the Offer Period. SimCorp Shareholders wishing to accept the Offer are requested to accept the Offer online via their account holding institution's web bank solution or use the Acceptance Form.

The SimCorp Shareholders are requested to note that acceptance of the Offer must be notified to the SimCorp Shareholder's own Custodian Bank or another account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Nordea who must have received such acceptance prior to the expiry of the Offer Period on 13 July 2023 at 23:59 (CEST), or in case of an extended Offer Period, by such date and time specified in the notice

of the extension of the Offer Period in accordance with section 9 of the Danish Takeover Order and as set forth in this Offer Document.

The deadline for notification of acceptance to each Custodian Bank or other the account holding institution will depend upon each SimCorp Shareholder's agreement with its Custodian Bank or other account holding institution and the rules and procedures of the relevant account holding institution and may be earlier than the last day of the Offer Period.

### 3.11 **Announcement of the result**

Deutsche Börse will, through electronic media in Denmark, Publish the preliminary and/or final result of the Offer by way of an announcement, if, and to the extent, required under applicable Laws (including the Danish Takeover Order section 20) no later than 18 hours after expiry of the Offer Period, including an English translation thereof, unless the Offer Period is extended. In case such announcement only includes the preliminary results, Deutsche Börse will announce the final result of the Offer on the Final Result Date, i.e. within three (3) Business Days after the expiry of the Offer Period in accordance with section 21(3) of the Danish Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 18 July 2023.

The above-mentioned announcements (and an English translation thereof) will also be made available at [www.deutsche-boerse.com/dbq-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbq-de/investor-relations/mitteilungen-und-services/simcorp) and in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/>.

### 3.12 **Completion of the Offer**

The Offer will be completed in cash with respect to all SimCorp Shares for which SimCorp Shareholders have, at the expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of, the Offer. Settlement will occur on a trading day no later than five (5) Business Days after the Final Result Date (the "**Completion Date**"), which is expected to be on 25 July 2023 (assuming a Final Result Date of 18 July 2023), unless the Offer Period is extended.

### 3.13 **SimCorp Shareholders withdrawal rights**

The SimCorp Shareholders are bound by their acceptances throughout the Offer Period, except where a Competing Offer is made in accordance with section 29 of the Danish Takeover Order.

If a Competing Offer is made, any SimCorp Shareholder who has accepted the Offer may withdraw its acceptance of the Offer during a period of three (3) Business Days after publication of the offer document relating to the Competing Offer in accordance with section 29 of the Danish Takeover Order. Otherwise, any acceptance of the Offer and any sale of SimCorp Shares pursuant to this Offer is binding and irrevocable for SimCorp Shareholders, who accept the Offer.

### 3.14 **Right to withdraw the Offer by Deutsche Börse**

Deutsche Börse reserves the right to withdraw the Offer, subject to and in accordance with the terms and conditions of the Announcement Agreement, in accordance with section 27(2) of the Danish Takeover Order in the event of a Competing Offer.

### 3.15 **Compulsory Acquisition**

If, upon Completion, Deutsche Börse holds the requisite number of SimCorp Shares under the Danish Companies Act (more than 90 per cent of the SimCorp Shares and the attaching voting rights, not including any SimCorp Treasury Shares), Deutsche Börse intends to initiate and complete a Compulsory Acquisition of the remaining Minority SimCorp Shares held by SimCorp Shareholders in accordance with the Danish Companies Act and the VP Rule Book.

If Deutsche Börse does not acquire the requisite number of SimCorp Shares to initiate and complete a Compulsory Acquisition, Deutsche Börse will not then be able to squeeze-out the holders of Minority SimCorp Shares but may, subject to applicable Law, be able to do so subsequently if Deutsche Börse increases its shareholding in SimCorp to more than 90 per cent of the issued share capital and voting rights of SimCorp (excluding SimCorp Treasury Shares), including as a result of such transactions referenced in section 8.1 "*Background to the Offer and strategic plans*".

### 3.16 **Delisting**

If, after Completion, Deutsche Börse holds the requisite number of SimCorp Shares required pursuant to Danish Law (Deutsche Börse either having the option of securing full ownership of SimCorp by way of a Compulsory Acquisition or holding at least 90 per cent of the SimCorp Shares and the attaching voting rights, not including any SimCorp Treasury Shares, present or represented at a general meeting resolving on the proposal to remove SimCorp from trading and official listing on Nasdaq Copenhagen), Deutsche Börse intends to seek to have the SimCorp Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following Completion. If delisting is achieved, Deutsche Börse will in due course propose amendments to the articles of association of SimCorp to reflect that the SimCorp Shares are no longer listed on Nasdaq Copenhagen. If SimCorp is delisted, the remaining SimCorp Shareholders will no longer benefit from the increased reporting duties required for SimCorp as admitted to trading on a regulated market.

It is expected that the SimCorp Shares will remain registered with Euronext Securities Copenhagen until a Compulsory Acquisition has been completed.

### 3.17 **Questions**

Any questions related to acceptance and settlement of the Offer may be directed to the SimCorp Shareholder's Custodian Bank or the SimCorp Shareholder's own account holding institution. If the account holding institutions have questions regarding the Offer, any questions may, on weekdays between 9:00 and 16:00 (CEST), be directed to Nordea.

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Att.: Nordea Issuer Services CA  
Email: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)  
Phone: +45 5547 5179

Further information on the Offer will, subject to certain restrictions, be available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp).

## 4 TERMS AND CONDITIONS OF THE OFFER

### 4.1 The Offer

Deutsche Börse Aktiengesellschaft  
Mergenthalerallee 61  
65760 Eschborn  
Germany  
Company registration no. HRB 32232 (District Court Frankfurt am Main)  
LEI: 529900G3SW56SHYNPR95  
ISIN: DE0005810055<sup>1</sup>

hereby submits the Offer, which is a voluntary recommended public takeover offer for the acquisition of all shares in:

SimCorp A/S  
Weidekampsgade 16  
2300 Copenhagen S  
Denmark  
Company registration (CVR) no. 15 50 52 81  
LEI: 5299000WVEJNSG42AK88  
ISIN: DK0060495240<sup>2</sup>

against a cash consideration as set forth in section 4.2, "*Offer price*" (as adjusted pursuant to the terms and conditions of this Offer Document).

The Offer is made pursuant to and in compliance with Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order.

Please refer to section 9, "*Description of Deutsche Börse*", for a detailed description of Deutsche Börse.

### 4.2 Offer price

The Offer Price is DKK 735.0 in cash per SimCorp Share (the "**Offer Price**"), subject to any adjustment pursuant to the terms and conditions of this Offer Document, see section 4.3, "*Reduction of the Offer Price*".

As of the date of this Offer Document, the total consideration offered under the Offer for the SimCorp Shares is approximately DKK 29.0 billion<sup>3</sup> (subject to any adjustment provided for in section 4.3, "*Reduction of the Offer Price*").

### 4.3 Reduction of the Offer Price

In the event that SimCorp pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the SimCorp Shareholders prior to Completion, and provided the SimCorp Shares are transferred to Deutsche Börse ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or other distribution per SimCorp Share on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to SimCorp Shareholders) and the Offer Period will be extended to the extent required by applicable Law.

Deutsche Börse has in the Announcement Agreement agreed that in the event that the Offer Period extends beyond the point in time in the calendar year 2024 where SimCorp would ordinarily pay

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<sup>1</sup> The ISIN of Deutsche Börse's shares listed on the Deutsche Börse Xetra operated by the Frankfurter Wertpapierbörse.

<sup>2</sup> The ISIN of the SimCorp Shares listed on Nasdaq Copenhagen.

<sup>3</sup> Exclusive of SimCorp's holding of 1,102,180 SimCorp Treasury Shares

out its annual ordinary dividend, SimCorp shall be permitted to make an ordinary dividend in accordance with its existing dividend policy and Deutsche Börse has undertaken to waive the Condition set out in section 4.8(I) in such circumstances, in which case the Offer Price will be adjusted in accordance with this section 4.3, "*Reduction of the Offer Price*" and the Offer Period will be extended to the extent required by applicable Law.

#### 4.4 **SimCorp Shares which Deutsche Börse undertakes to acquire**

Deutsche Börse undertakes to acquire up to 100 per cent of the SimCorp Shares, with the exception only of any SimCorp Shares at the time of Completion directly or indirectly held by (i) SimCorp and/or its Subsidiaries as SimCorp Treasury Shares or (ii) Deutsche Börse or any of Deutsche Börse's Subsidiaries, if any. SimCorp Shareholders resident, or physically present, in a Restricted Jurisdiction should read section 2, "*Offer restrictions*" as they may not be able to accept the Offer. The Offer is not made for any depositary receipts, including any American depositary receipts representing SimCorp Shares in any sponsored or unsponsored program. However, the Offer is being made for any SimCorp Shares underlying any such depositary receipts, subject to the terms and conditions of this Offer Document. Holders of any such depositary receipts seeking to tender such underlying SimCorp Shares into the Offer are advised to take into account the time necessary to withdraw such underlying SimCorp Shares from the depositary such that such SimCorp Shares are tendered prior to the expiration of the Offer.

#### 4.5 **Offer Period**

The Offer is made and valid as of 25 May 2023 and the Offer Period expires on 13 July 2023 at 23:59 pm (CEST) unless the Offer Period is extended in accordance with section 9 of the Danish Takeover Order and as set forth in this Offer Document.

In case the Offer Period is extended, Deutsche Börse will Publish a Supplement to this Offer Document in accordance with section 9(2)-(6) of the Danish Takeover Order, including an English translation thereof. The acceptance of the Offer must be received as described below under section 10, "*Acceptance and settlement*" before the expiration of the Offer Period (as may be extended).

The Offer will be Completed after the expiration of the Offer Period in accordance with section 10, "*Acceptance and settlement*". Settlement will be made to all SimCorp Shareholders who have validly accepted the Offer.

#### 4.6 **Improvement of the Offer**

Deutsche Börse does not expect to improve the Offer during the Offer Period but reserves its right to do so (at its full discretion) in accordance with section 24 of the Danish Takeover Order.

In the event that Deutsche Börse improves the Offer in favour of the SimCorp Shareholders, the Offer Period will be extended to the extent required by applicable Law and SimCorp Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditional upon Completion.

#### 4.7 **Extension of the Offer Period**

Deutsche Börse may extend the Offer Period on one or more occasions at any time until the Conditions have been satisfied or waived, subject to the requirements of section 9 of the Danish Takeover Order and other applicable Laws.

Additionally, Deutsche Börse reserves the right to extend the Offer Period in accordance with section 21(3) of the Danish Takeover Order no later than 18 hours after expiry of the Offer Period.

In the event of an extension of the Offer Period, the extended Offer Period will expire on the date and time determined by Deutsche Börse, subject to the condition that each such extension may be no less than two (2) weeks.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum, other than:

- (a) If a Competing Offer is publicly announced; and/or
- (b) if the Regulatory Conditions have not been satisfied due to pending regulatory approvals.

In the event that a Competing Offer has been publicly announced, Deutsche Börse is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless Deutsche Börse withdraws the Offer in accordance with the Announcement Agreement and section 27(1) of the Danish Takeover Order as further set out in section 4.9, "*Right to withdraw the Offer*".

Deutsche Börse will Publish any extension of the Offer Period by way of an announcement through electronic media in Denmark, if, and to the extent, required under applicable Laws (including the Danish Takeover Order section 20), along with an English translation thereof, no later than 18 hours after expiration of the original Offer Period. Furthermore, Deutsche Börse will Publish any possible further extension of an already extended Offer Period no later than 18 hours after expiration of an already extended Offer Period. In the event that the Offer Period is extended, SimCorp Shareholders will not be entitled to withdraw any acceptance of the Offer already made in accordance with section 4.11, "*Right to withdraw acceptance*". Such announcement will also be made available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) and in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/>.

If, however, the Regulatory Conditions (see the Conditions set out in sections 4.8(B) and 4.8(C)) have not been satisfied by the expiry of the Offer Period, Deutsche Börse may extend the duration of the Offer Period beyond ten (10) weeks until such necessary approvals have been obtained, provided however, that the Offer Period cannot be extended beyond nine (9) months in total, unless an exemption is granted by the Danish FSA in accordance with section 33 of the Danish Takeover Order.

In the Announcement Agreement, Deutsche Börse has undertaken, in favour of SimCorp and unless otherwise consented to by SimCorp, to extend the Offer Period, in one or more instances, as is required in order to obtain the approvals, etc., necessary to satisfy the Regulatory Conditions, including seeking any permission from the Danish FSA to extend the Offer Period beyond the maximum period otherwise provided for in the Danish Takeover Order, provided, however, that Deutsche Börse shall not be required to extend the Offer Period beyond 11 months after the date of the Announcement Agreement.

#### 4.8 **Conditions to the Offer**

The Offer and the effectiveness of the contracts which come into existence as a result of any acceptance of the Offer are subject to the following conditions precedent (the "**Conditions**") being (A) (i) satisfied at the time of the expiry of the Offer Period or prior to the expiry of 18 hours after expiration of the Offer Period as set out in section 21(3) of the Danish Takeover Order and (ii) satisfied on the date of Completion, provided, however that the Condition set out in 4.8(D) below (*No Material Adverse Change*) shall be considered satisfied if no such Material Adverse Change has happened on or before the date provided for therein, or (B) to the extent permitted by the Announcement Agreement (see section 4.10, "*Waivers or reduction of the scope of Conditions*"), waived in full or in part or amended in writing by Deutsche Börse prior to the expiry of 18 hours after expiration of the Offer Period as set out in section 21(3) of the Danish Takeover Order:

- (A) Deutsche Börse owning or having received valid acceptances from SimCorp Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to SimCorp Shares representing in aggregate a sufficient number of SimCorp Shares to satisfy the Minimum Acceptance Condition.
- (B) All notifications to and clearances by Competition Authorities required under Antitrust Law to Complete the Offer in the jurisdictions listed in Schedule 4.8(B) shall have been made and

all approvals or clearances, as relevant, shall have been granted and/or applicable waiting periods in respect of the said notifications shall have expired or been terminated.

- (C) All notifications, approvals, and clearances to and by FDI Authorities required under applicable Foreign Direct Investment Law or similar applicable Law to Complete the Offer in the jurisdictions listed in Schedule 4.8(C) shall have been made and granted and/or applicable waiting periods in respect of the said notifications shall have expired or been terminated (such conditions under 4.8(B) and 4.8(C), the "**Regulatory Conditions**").
- (D) Between the date of this Offer Document and the date when the Regulatory Conditions have been satisfied, or such earlier date that may follow from the 2<sup>nd</sup> last paragraph of this section 4.8, no Material Adverse Change having occurred.
- (E) The SimCorp Board having Published the Board Statement including the Board Recommendation and not subsequently withdrawn, conditioned or otherwise modified, or Published any proposal to withdraw, condition or modify, the Board Recommendation in any manner adverse to the Offer. In addition, any of the following circumstances shall be comprised by this Condition and be deemed to be "adverse" to the Offer: (i) the SimCorp Board recommending that SimCorp Shareholders accept a Competing Offer or the SimCorp Board, or any of SimCorp's Subsidiaries, approving or recommending that the SimCorp Shareholders approve an Alternative Transaction (for clarity, irrespective of whether this causes the SimCorp Board to withdraw, condition or otherwise modify the Board Recommendation); (ii) the SimCorp Board failing to reaffirm the Board Recommendation in the event of a Competing Offer or another Alternative Transaction; and (iii) the SimCorp Board failing to endorse an improvement of terms of the Offer, in each case of (i) - (iii) in a statement issued by the SimCorp Board pursuant to section 22 of the Danish Takeover Order, insofar as applicable.
- (F) There having been no change in or binding undertaking to amend or change the share capital of SimCorp or its articles of association.
- (G) SimCorp not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, SimCorp Shares except for issuances of such securities under SimCorp's existing incentive and share remuneration programs, (including natural continuations thereof), provided always that (i) the issuance is allowed under the terms of the Announcement Agreement and (ii) such securities do not amend or change the share capital of SimCorp or its articles of association.
- (H) SimCorp not having sold (or agreed to sell) or in any other way disposed of any of its SimCorp Treasury Shares (other than pursuant to and in fulfilment of SimCorp's existing incentive and share remuneration programmes, and natural continuations thereof allowed under the terms of the Announcement Agreement, including pursuant to and in fulfilment of new securities or financial instruments issued under such programmes).
- (I) Neither the general meeting of SimCorp nor the SimCorp Board (pursuant to authorisation by the general meeting) shall have carried out or resolved on any dividend distributions or other distributions to the SimCorp Shareholders, including (without limitation) share repurchases, bonus shares issuances and capital reductions.
- (J) Neither SimCorp nor any of SimCorp's Subsidiaries have (a) entered into any agreements or commitments to dispose of or acquire any business (whether in the form of assets or shares), whether through a merger, demerger, contribution (including to a joint venture), asset or profit sharing arrangement, partnership, amalgamation, contractual commitment or similar transaction (or, in each case, series of related transactions) in an amount or enterprise value in respect of each such transaction (or a series of related transactions) in excess of EUR 30,000,000, or (b) raised any short or long-term indebtedness for an aggregate amount in excess of EUR 50,000,000, except to the extent such raising of debt is solely for the purpose of refinancing existing indebtedness.
- (K) Other than legislation, regulation or decisions falling within the scope of the Regulatory Conditions, no legislation or other regulation having been issued or decision made and remaining in effect by a competent court or regulatory authority or other Government Body



that would prevent or otherwise prohibit Completion, nor shall any action have been taken, or any applicable Law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the transactions contemplated by the Announcement Agreement by any Government Body, which prohibits, makes illegal, prevents or otherwise prohibits Completion.

- (L) (i) No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law having been opened in respect of SimCorp or in respect of the assets of any member of the SimCorp Group nor shall any legal obligation in any relevant jurisdiction in respect of any of the aforesaid proceedings exist to the knowledge of the SimCorp Board and/or the SimCorp Executive Management, provided such assets of one or more member(s) of the SimCorp Group, individually or in the aggregate, are material to the SimCorp Group taken as a whole and (ii) no member of the SimCorp Board or the SimCorp Executive Management, or any Person acting on their behalf, having applied for such proceedings to be opened.
- (M) The Announcement Agreement not having been validly terminated in accordance with its terms and conditions and remaining in full force and effect.

The Conditions set out herein are exhaustive and shall each constitute independent conditions.

If Deutsche Börse has not on or before 27 May 2023 made any and all filings and applications to the Competition Authorities (in respect of the European Commission a draft filing shall for the purpose hereof be considered sufficient) and the FDI Authorities (in respect of the Danish Business Authority a pre-screening request shall for the purpose hereof be considered sufficient), needed to satisfy the Regulatory Conditions, Condition 4.8(D) set out above can only be relied upon and invoked by Deutsche Börse until and including 27 September 2023, subject to SimCorp having complied in all material respects with certain agreed upon covenants in the Announcement Agreement related to SimCorp's support to Deutsche Börse in respect of the notifications pertaining to the Regulatory Conditions.

In the event that the Conditions are not satisfied or waived by Deutsche Börse, Deutsche Börse shall not be required to accept for payment or, subject to any applicable rules and regulations under the Laws of Denmark, pay the Offer Price for any SimCorp Shares that are validly tendered in the Offer and not validly withdrawn prior to the expiration of the Offer.

#### 4.9 **Right to withdraw the Offer by Deutsche Börse**

Subject to applicable Law and the terms and conditions of the Announcement Agreement, Deutsche Börse reserves the right to withdraw or terminate the Offer at any time prior to the expiration of the Offer Period if: (i) one or more of the Conditions have not been (a) satisfied or, to the extent permitted by the Announcement Agreement (see section 4.10 "*Waivers or reduction of the scope of Conditions*"), waived or amended in writing by Deutsche Börse prior to the expiry of 18 hours after expiration of the Offer Period as set out in section 21(3) of the Danish Takeover Order or (b) satisfied on the date of Completion (in each case, or on such earlier date when the Condition according to its terms expires), or (ii) if, at any time during the Offer Period, Deutsche Börse and SimCorp agree that it is evident that one or several of the Conditions will not be fulfilled. In respect of the Regulatory Conditions and notwithstanding the foregoing, Deutsche Börse will Publish (including an English translation thereof), no later than on the date of announcement of the preliminary result of the Offer whether or not the Regulatory Conditions have then been satisfied.

In the event of publication of a Competing Offer in accordance with section 25(1) of the Danish Takeover Order, Deutsche Börse will, subject to the terms and conditions of the Announcement Agreement, be permitted to withdraw the Offer within five (5) Business Days after either (i) the decision to make a Competing Offer has been announced (in accordance with section 4(1) of the Danish Takeover Order) or (ii) the offer document in respect of a Competing Offer has been made public, in each case in accordance with section 27 of the Danish Takeover Order. In the case of

such a withdrawal, Deutsche Börse reserves the right, subject to applicable Law, to make a new voluntary public takeover offer at any time.

Upon withdrawal of the Offer, the Offer will lapse irrevocably and any tender of SimCorp Shares by SimCorp Shareholders pursuant to the Offer will be without legal effect and will terminate.

In the event of such withdrawal, Deutsche Börse will not be required to purchase any SimCorp Shares tendered in the Offer and any acceptances of the Offer and tender SimCorp Shares will be without legal effect. In this case, the agreements entered into as a result of accepting the Offer will not be completed and will cease to exist. Any taxes and/or fees and expenses charged by Custodian Banks must be borne by the relevant accepting SimCorp Shareholder.

Any withdrawal of the Offer will be Published by Deutsche Börse by way of an announcement if, and to the extent, required under applicable Laws (including the Danish Takeover Order section 20), including an English translation thereof. Such announcement will also be made available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) and in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/>.

#### 4.10 **Waivers or reduction of the scope of Conditions**

Deutsche Börse may waive (fully or partially) or reduce the scope of any and all of the Conditions that are not satisfied, subject to applicable Law, provided, however that (a) the Regulatory Conditions cannot be waived or reduced in scope and (b) the Minimum Acceptance Condition cannot be waived or reduced in terms of the number of SimCorp Shares required to satisfy the Minimum Acceptance Condition, in each case without the prior written consent of the SimCorp Board in accordance with the terms and conditions of the Announcement Agreement.

If all Conditions have been satisfied or Deutsche Börse has waived the requirement for the satisfaction of all or some of the Conditions on or prior to (a) the expiry of 18 hours after expiration of the Offer Period as set out in section 21(3) of the Danish Takeover Order or (b) the date of Completion, Deutsche Börse will Complete the Offer in accordance with the terms and conditions of this Offer Document after the expiration of the Offer Period by purchasing SimCorp Shares validly tendered in the Offer and paying the Offer Price per SimCorp Share as consideration under the Offer to the SimCorp Shareholders that have validly accepted the Offer.

In the event Deutsche Börse waives or reduces the scope of any of the Conditions, Deutsche Börse is required to Publish a Supplement to this Offer Document in accordance with section 24(2) of the Danish Takeover Order, which Supplement must be approved by the Danish FSA prior to Publication. Deutsche Börse will also Publish an English translation of any such Supplement. In case the Supplement is Published during the last two (2) weeks of the Offer Period, Deutsche Börse is required to extend the Offer Period such that it expires at a date at least two (2) weeks after Publication of the Supplement, in accordance with section 24(3) of the Danish Takeover Order.

Any notification of any such waiver, amendment or reduction of the scope of the Conditions shall be Published by Deutsche Börse by way of an announcement, if, and to the extent, required under applicable Law (including the Danish Takeover Order section 20), including an English translation thereof.

SimCorp Shareholders which have validly tendered their SimCorp Shares in the Offer will not have any withdrawal rights in case of a waiver, amendment or reduction of scope of the Conditions. For further information regarding the SimCorp Shareholders' withdrawal rights, see section 4.11, "*Right to withdraw acceptance*" below.

#### 4.11 **Right to withdraw acceptance**

SimCorp Shareholders will, subject to applicable Laws, be irrevocably bound by their acceptances of the Offer throughout the duration of the Offer Period and until Completion. Any tender of

SimCorp Shares pursuant to the Offer is therefore binding and irrevocable for SimCorp Shareholders who tender their SimCorp Shares, unless otherwise provided under applicable Law.

Any waiver, amendment or reduction of the scope of the Conditions shall not allow SimCorp Shareholders who have accepted the Offer to withdraw their acceptances.

If a Competing Offer is made, any SimCorp Shareholder who has accepted the Offer may withdraw its acceptance of the Offer during a period of three (3) Business Days after publication of the offer document for the Competing Offer in accordance with section 29 of the Danish Takeover Order. A valid withdrawal of any acceptance of the Offer requires that the SimCorp Shareholder concerned submits the notification of withdrawal in writing to the Custodian Bank or another account holding institution to whom the SimCorp Shareholder submitted the original notice of acceptance of the Offer, i.e. if the original acceptance notification of the Offer has been submitted to Nordea, the withdrawal notification must also be submitted to Nordea.

For SimCorp Shareholders which hold the SimCorp Shares through a nominee or similar, such SimCorp Shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

In the event of a withdrawal of an acceptance by a SimCorp Shareholder, Deutsche Börse will not be required to purchase any SimCorp Shares tendered in the Offer by such SimCorp Shareholder and the acceptance of the Offer and tender of the SimCorp Shares held by such SimCorp Shareholder will be without legal effect. In this case, the agreements entered into as a result of accepting the Offer will not be completed and be without legal effect.

A SimCorp Shareholder which has validly withdrawn its acceptance of the Offer may accept the Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out under section 10, "*Acceptance and settlement*".

A SimCorp Shareholder which withdraws its acceptance is obliged to pay any fees that the Custodian Bank or other account holding institution operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

#### 4.12 **Transfer of title**

Title to the SimCorp Shares in respect of which the Offer has been validly accepted, and not validly withdrawn, will transfer to Deutsche Börse at Completion against payment of the Offer Price per SimCorp Share.

#### 4.13 **Shareholder rights**

SimCorp Shareholders having accepted the Offer may vote at shareholders' meetings of SimCorp and preserve their rights to receive dividends or other distributions (if any) up until Completion.

#### 4.14 **No encumbrances of the SimCorp Shares**

SimCorp Shares sold to Deutsche Börse pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

#### 4.15 **Regulatory Approvals**

Completion is, inter alia, conditional on satisfaction of the Regulatory Conditions.

#### 4.16 **Restrictions**

The Offer is subject to the restrictions set out in the section 2, "*Offer restrictions*".

4.17 **Governing Law and legal venue of the Offer**

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish Law disregarding its principles on the choice of Law to the extent that such principles may lead to the application of any other Law. Any dispute in connection with this Offer Document, including the Offer and any acceptance of the Offer, shall be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, by the City Court of Copenhagen, as the court of first instance.

## 5 INFORMATION ON PRICING OF THE OFFER

The table below sets forth the premium that the Offer Price represents compared to the price per SimCorp Share at certain dates or a period:

Date/Period	Price per SimCorp Share (DKK)	Offer Price premium compared with relevant historical share price per SimCorp Share (in per cent)
26 April 2023 (last day of trading prior to the Announcement Agreement)	529.0*	38.9
Three-months volume-weighted average as of 26 April 2023	505.7**	45.3

\* The price refers to the last reported market price for one (1) SimCorp Share on 26 April 2023, as quoted on Nasdaq Copenhagen.

\*\* The average price is calculated on the basis of volume weighted average prices of the SimCorp Shares in the stated period as quoted on Nasdaq Copenhagen and reported by Bloomberg.

Note: The Offer Price is stated in DKK per each SimCorp Share with a nominal value of DKK 1.

## 6 IMPORTANT DATES RELATING TO THE OFFER

The following timetable sets forth certain key dates relating to the Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Offer:

27 April 2023	Deutsche Börse and SimCorp entered into the Announcement Agreement.
27 April 2023	Announcement by Deutsche Börse concerning its decision to make the Offer to the SimCorp Shareholders.
27 April 2023	Company announcement no. 7/2023 by SimCorp with regards to Deutsche Börse's announcement of its decision to make the Offer and the SimCorp Board's intention to recommend the SimCorp Shareholders to accept the Offer.
25 May 2023	Publication of this Offer Document and commencement of the Offer Period.
18 June 2023	Last day for Publication of the Board Statement.
13 July 2023	Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by Deutsche Börse in accordance with the terms of the Offer).
14 July 2023	Publication of preliminary results of the Offer (or, alternatively, the latest announcement of an extension of the Offer Period or withdrawal of the Offer).
18 July 2023	Latest expected announcement of the final result of the Offer (the Final Result Date).
25 July 2023	Latest expected day for settlement of the Offer Price per SimCorp Share due to accepting SimCorp Shareholders pursuant to the Offer.
25 July 2023	Latest date that the Offer Price per SimCorp Share due to accepting SimCorp Shareholders under the Offer is expected to be available on the accepting SimCorp Shareholders' bank account.*

Reference is also made to the information about the Offer Period and extensions hereof as described in this Offer Document.

\* Payment to SimCorp Shareholders who do not have a Danish bank account may take longer.

## **7 DESCRIPTION OF SIMCORP**

### **7.1 History and business activities**

SimCorp is a Danish software company, with its shares admitted to trading and official listing on Nasdaq Copenhagen, which specialises in providing investment management solutions and services to financial institutions around the world. SimCorp was founded in 1971 and is headquartered in Copenhagen, Denmark, with additional offices in North America, Europe, and Asia-Pacific.

SimCorp offers a modular front-to-back integrated investment management software solution under the names "SimCorp Dimension", "Gain", "Coric" and "Sofia". The software helps asset managers, asset servicers, asset owners, private banks/wealth managers, pension funds and insurance funds to plan, view and manage their investments. It is a platform solution that covers a broad range of functionalities, which are in particular helpful for larger companies/customers.

SimCorp's core business is centred around its flagship product, SimCorp Dimension, which is an integrated front-to-back investment management platform and ecosystem comprising partners, services and third-party connectivity that covers the entire investment value chain, including portfolio management, trade execution, performance and risk management, investment operations, compliance, investment & fund accounting, and reporting. SimCorp Dimension is designed to help asset managers, fund managers, pension funds, insurance companies, and other financial institutions automate and optimise their investment processes, reduce costs, and improve operational efficiency by handling large volumes of data and enabling each investment firm to tailor the right tools and services to fit their specific needs.

In addition to SimCorp Dimension, SimCorp also offers a wide range of other investment management software solutions including, but not limited to, Gain, which provides advanced data management and integration services, Coric, which provides client communications and reporting solutions, and Sofia, which supports the entire process of decision making, administration, evaluation, and control of investments within the insurance industry. SimCorp also offers services including ongoing maintenance, support, consultancy services and training. SimCorp also conducts research and development. While SimCorp operates in more than 20 countries through sales companies, development is carried out in a few countries, mainly in Denmark. Support and services are delivered locally as well as from shared centres primarily in Poland and India.

SimCorp has a global customer base and serves asset managers, fund managers, asset servicers, pension and insurance funds, wealth managers, central banks, sovereign wealth funds and treasury in more than 50 countries.

### **7.2 Corporate matters**

#### **7.2.1 SimCorp Shares**

The SimCorp Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "SIM" and ISIN DK0060495240.

At the date of this Offer Document SimCorp's registered share capital is DKK 40,500,000 and is divided into 40,500,000 shares of nominally DKK 1 each.

#### **7.2.2 SimCorp Shareholders**

As at 24 May 2023, SimCorp had three (3) major shareholders (i.e. SimCorp Shareholders which have notified SimCorp that they each hold five (5) per cent or more of the share capital and/or the voting rights of SimCorp pursuant to section 38 of the Danish Capital Markets Act):

<u>Shareholder</u>	<u>Share of SimCorp's share capital (per centage)</u>	<u>Share of SimCorp's voting rights (per centage)</u>	<u>Date of latest notification</u>
BLS Capital Fondsmæglerselskab A/S	-	8.95	15 May 2023
UBS Group AG	5.29	5.29	9 May 2023
Mawer Investment Management Ltd.	5.08	5.08	24 January 2023

### 7.2.3 SimCorp Board and SimCorp Executive Management

SimCorp has a two-tier management system consisting of the SimCorp Board and the SimCorp Executive Management.

The SimCorp Board supervises the work of the SimCorp Executive Management and is responsible for the overall strategic management and proper organisation of the SimCorp Group's business and operations. The SimCorp Board currently consists of Peter Schütze, Morten Marc Hübbe, Simon John Lewis Jeffreys, Adam Hugh Warby, Allan Polack, Susan Standiford, Charlotte Søndergaard Klausen, Neil James Cook and Sven Rinke.

The SimCorp Executive Management handles the day-to-day management of the SimCorp Group. The SimCorp Executive Management consists of three (3) members who are all registered as directors with the Danish Business Authority and whose members are Christian Peter Kromann, Michael Bjergby and Georg Werner Hetrodt.

SimCorp Executive Management forms part of the broader SimCorp Management and supervises the remaining members of the SimCorp Management.

### 7.2.4 Remuneration to the SimCorp Board and SimCorp Executive Management

Deutsche Börse will not pay any remuneration to the SimCorp Board or the SimCorp Executive Management in connection with the Offer. For the avoidance of doubt, Deutsche Börse will pay consideration to members of the SimCorp Board and the SimCorp Executive Management in the form of the Offer Price, which they in their capacity as SimCorp Shareholders will be entitled to receive by accepting the Offer or if they in any other transaction choose to sell their SimCorp Shares to Deutsche Börse.

Neither Deutsche Börse nor any Person acting in concert with Deutsche Börse has concluded any agreement on amendments to any existing agreements on bonus or similar incentive schemes to the SimCorp Board or the SimCorp Executive Management, nor will any such agreement be concluded prior to Completion. Consequently, the prohibition in section 19 of the Danish Takeover Order has been respected.

SimCorp may terminate employment of a member of the SimCorp Executive Management by giving any SimCorp Executive Manager 12 months' notice. Each SimCorp Executive Manager may terminate his employment by giving SimCorp six (6) months' notice. In the event that any Person acquires more than 50 per cent of the voting rights in SimCorp, or if SimCorp is dissolved by merger, the notice of termination to be given by SimCorp vis-à-vis the SimCorp Executive Managers shall be extended to 24 months for CEO Christian Peter Kromann and CFO Michael Bjergby, and 36 months for COO Georg Werner Hetrodt. The extended notice period is gradually reduced by one month per whole calendar month after the date of change of control until the notice period is equivalent to the notice period in case of ordinary termination. In addition to the notice period,



SimCorp Executive Managers are entitled to severance payments of up to nine (9) months' base salary.

### 7.3 Persons acting in concert with SimCorp

Deutsche Börse has no knowledge of the existence of any Persons acting in concert with SimCorp in connection with the submission of the Offer within the context of section 10(2), no. 5, cf. section 2, no. 4, of the Danish Takeover Order.

### 7.4 Lock-up arrangements

On page 4 of SimCorp's 2022 remuneration policy, it is stated that:

*"Unless the [SimCorp Executive Management] member already holds SimCorp shares with a market value exceeding the member's annual base salary, it is furthermore a requirement that shares to which the individual has acquired full ownership rights on the vesting date in respect of RSUs shall be held in trust for at least three years following the vesting date. Notwithstanding the foregoing, a member of the [SimCorp Executive Management] shall be entitled to sell shares allocated under the LTIP corresponding to the income tax arising from the allocated shares in any year such shares vest."*

Further, on page 5 of SimCorp's 2022 remuneration report the following is stated:

*"Shares are allotted to [SimCorp Board] members by applying the average share price of the shares in the three-day period following the release of the annual report for the previous financial year. The shares are transferred on an annual basis in arrears. [SimCorp Board] members who have opted for cash and reinvestment are required to invest the cash amount (before tax) in shares, such investment to be carried out during the first open trading window after the Annual General Meeting.*

*These shares must be held by [SimCorp Board] members for a minimum period of one year after the shares are transferred to or bought by the [SimCorp Board] members. This condition only applies to [SimCorp Board] members continuing as [SimCorp Board] members after the annual general meeting."*

Finally, pursuant to the terms of certain grants of restricted stock units awarded to CEO Christian Peter Kromann and CFO Michael Bjergby, the granting or vesting of such restricted stock units are conditional upon the executive officer maintaining a minimum investment in SimCorp which require the relevant executive officer to hold a certain value of SimCorp Shares.

Apart from the above, Deutsche Börse is not aware of any other lock-up arrangements applicable to SimCorp Shares owned by members of the SimCorp Board or SimCorp Executive Management.

### 7.5 Key financial figures and financial guidance

#### 7.5.1 Key financial figures for the financial year 1 January to 31 December 2022

On 9 February 2023, SimCorp announced its annual report for the financial year 1 January to 31 December 2022 with key financial figures as set forth in the table below:

EUR '000	2022	2021	2020	2019	2018
<b>Income statement</b>					
Revenue	560,968	496,274	455,970	454,531	382,626
Earnings before interest, tax, depreciation, and amortization (EBITDA)	140,739	147,796	140,390	142,576	109,268
Operating profit (EBIT)	125,856	132,417	124,296	127,824	103,345
Financial items, net	2,292	5,001	-8,200	-23	-809
Profit before tax	128,148	137,418	116,096	127,801	102,536
Profit for the year	99,254	109,992	88,258	96,901	76,971
<b>Statement of financial position</b>					

EUR '000	2022	2021	2020	2019	2018
Share capital	5,441	5,441	5,441	5,441	5,441
Equity	375,557	323,107	278,250	230,020	169,059
Bank loan/credit facility	6,724	-	-	20,000	-
Intangible assets	88,984	92,691	95,725	99,557	40,444
Property, plant, and equipment <sup>4</sup>	41,459	43,692	47,650	55,650	5,377
Receivables	112,378	96,543	82,513	81,804	79,165
Contract assets	292,903	221,000	175,928	151,774	85,684
Cash and cash equivalents	40,546	47,692	53,051	31,851	47,500
<b>Total assets</b>	<b>604,328</b>	<b>526,312</b>	<b>470,842</b>	<b>437,912</b>	<b>270,267</b>
<b>Cash flow</b>					
Cash flow from operating activities	60,340	90,696	104,565	82,505	82,215
Cash flow from investing activities	-2,767	-5,675	-2,681	-60,214	-1,720
Cash flow from financing activities	-64,822	-90,996	-80,242	-38,249	-64,444
Free cash flow	47,155	78,628	91,809	70,903	80,153
Investment in property, plant, and equipment	1,524	1,259	2,399	1,722	1,950
Net change in cash and cash equivalents	-7,249	-5,975	21,642	-15,958	16,051
EUR/DKK rate of exchange at December 31	7.4365	7.4365	7.4393	7.4697	7.4673
<b>Other non-IFRS measures</b>					
Ratable revenue (EUR '000)	489,065	451,202	431,816	388,441	346,888
Order book value <sup>5</sup> (EUR '000)	109,500	72,953	56,069	38,182	45,508
Order intake <sup>5</sup> (EUR '000)	190,600	137,604	115,102	99,679	105,877
Annual Recurring Revenue (ARR) (forward-looking) (EUR '000)	338,480	302,912	-	-	-
Annual Recurring Revenue (ARR) (backward-looking) (EUR '000)	321,948	277,352	250,902	220,943	-
<b>Financial ratios</b>					
Revenue growth (%)	13.0	8.8	0.3	18.8	11.4
Organic <sup>6</sup> revenue growth (%)	9.4	8.7	-0.1	15.5	9.5
Ratable revenue growth (%)	8.4	4.5	10.4	12.0	-
Organic <sup>6</sup> ratable revenue growth (%)	5.3	4.5	10.2	8.8	6.2
ARR (backward-looking) growth (%)	16.1	10.5	13.7	-	-
Organic <sup>6</sup> ARR (backward-looking) growth (%)	12.1	10.3	14.6	-	-
ARR (backward-looking) as share of total revenue (%)	57.4	55.9	55.0	48.6	-
EBITDA margin (%)	25.1	29.8	30.8	31.4	28.6
EBIT margin (%)	22.4	26.7	27.3	28.1	27.0
Cash conversion	47.5	71.5	104.0	73.3	104.1
ROIC (return on invested capital) (%)	35.6	44.7	46.6	65.3	82.4
Receivables turnover ratio	8.4	8.9	8.7	9.3	8.2
Equity ratio (%)	62.1	61.4	59.1	52.5	62.6
Return on equity (%)	26.0	35.4	33.4	46.5	59.7
<b>Employees</b>					
Number of employees at year-end	2,245	1,998	1,901	1,871	1,660
Average number of employees - FTE	2,067	1,871	1,840	1,703	1,554
<b>Share performance</b>					

<sup>4</sup> 2018 does not include right-of-use-assets.

<sup>5</sup> 2019 order book and order intake have been restated to include Subscription Services such as Datacare and Regulatory Reporting Platform (RRP), and 2018 order intake has been restated to include SimCorp Italiana (Sofia).

<sup>6</sup> Organic figures adjust for M&A impact and currency impact.

EUR '000	2022	2021	2020	2019	2018
Earnings per share - EPS (EUR)	2.52	2.76	2.22	2.44	1.95
Diluted earnings per share - EPS-D (EUR)	2.50	2.74	2.20	2.42	1.93
Cash flow per share - CFPS (EUR)	1.53	2.27	2.64	2.08	2.08
Book value per share at year-end - BVPS (EUR)	9.55	8.11	7.02	5.81	4.27
Dividend per share - DPS (EUR)	1.01	1.01	1.01	0.90	0.87
Dividend per share - DPS (DKK)	7.50	7.50	7.50	6.75	6.50
Dividend payout ratio (%)	39.9	36.4	45.2	37.0	44.7
Total payout ratio (%)	60.3	72.9	56.5	49.9	44.7
<b>Market value ratios</b>					
Share price at year-end - EUR	64.30	96.12	121.72	101.41	59.67
Share price at year-end - DKK	478.2	714.8	909.5	757.5	445.6
Price/book value per share - P/BV (EUR)	6.73	11.9	17.3	17.5	14.0
Diluted price earnings (P/E diluted)	25.5	34.8	55.2	41.9	30.9
Price/cash flow (P/CF)	42.0	42.2	46.2	48.7	28.6
Share capital (million)	40.5	40.5	40.5	40.5	40.5
Average number of shares (million)	39.3	39.9	39.7	39.7	39.5
Average number of shares - diluted (million)	39.7	40.1	40.0	40.1	39.9
Market capitalization - EUR million	2,529	3,831	4,826	4,016	2,362

## 7.5.2 Key financial Q1 figures for the period 1 January to 31 March 2023

On 17 May 2023, SimCorp announced its unaudited interim report for the period 1 January to 31 March 2023 with key financial figures as set forth in the table below:

### Key financial highlights

EUR '000	2023 Q1	2022 Q1	2022 FY	2023 Outlook
Organic ARR growth (%)	12.6	N/A <sup>7</sup>	11.7	12-17
Organic growth of ratable revenue (%)	11.8	11.3	5.3	6-11
Ratable revenue	142.3	124.3	489.0	
Reported revenue	136.3	114.7	561.0	
EBIT-margin, excluding special items (%)	20.8	14.2	24.2	21-24 (local currencies)
EBIT, excluding special items	28.3	16.3	135.8	
Special Items	-5.4	-0.8	-9.9	
Reported EBIT	22.9	15.5	125.9	

### Other financial highlights and key ratios for the SimCorp Group

EUR '000	2023 Q1	2022 Q1	2022 FY
<b>Income Statement</b>			
Revenue	136,319	114,713	560,968
Earnings before interest, tax, depreciation, and amortization (EBITDA)	26,684	19,152	140,739
Operating profit (EBIT)	22,919	15,527	125,856
Financial items, net	-2,272	2,170	2,292
Profit before tax	20,647	17,697	128,148
Profit for the period	15,571	13,321	99,254

<sup>7</sup> ARR is an alternative performance measure introduced in the annual report 2022

EUR '000	2023 Q1	2022 Q1	2022 FY
<b>Balance Sheet</b>			
Share capital	5,441	5,441	5,441
Total equity	355,708	293,627	375,557
Bank loan / credit facility	26,844	20,167	6,724
Intangible assets	88,227	91,845	88,984
Property, plant, and equipment	41,492	41,848	41,459
Receivables	124,126	130,167	112,378
Contract assets	286,837	213,410	292,903
Cash and cash equivalents	66,382	49,768	40,546
<b>Total assets</b>	<b>648,974</b>	<b>558,632</b>	<b>604,328</b>
<b>Cash Flow</b>			
Net cash from operating activities	48,327	23,172	60,340
Net cash used in investing activities	-10,402	-699	-2,767
Net cash used in financing activities	-11,855	-20,501	-64,822
Free cash flow	45,647	20,091	47,155
<b>Employees</b>			
Number of employees at the end of the period	2,404	2,045	2,245
Average number of employees - FTE	2,316	1,994	2,067
<b>Alternative Performance measures</b>			
Annual Recurring Revenue (ARR) (EUR '000)	367,935	326,767	352,2242
<b>Financial Ratios</b>			
Revenue growth (%)	18.8	4.3	13.0
Organic revenue growth (%)	18.6	4.1	9.4
Organic ARR growth (%)	12.6	-	11.7
EBIT margin (%)	16.8	13.5	22.4
ROIC (return on invested capital) (%)	25.0	21.2	35.6
Receivables turnover ratio	6.1	5.5	8.4
Equity ratio (%)	54.8	52.6	62.1
Return on equity (%)	16.2	16.3	26.0
<b>Share Performance</b>			
Earnings per share - EPS (EUR)	0.40	0.34	2.52
Diluted earnings per share - EPS-D (EUR)	0.39	0.34	2.50
Cash flow per share - CFPS (EUR)	1.22	0.58	1.53
Average number of shares (million)	39.3	39.5	39.3
Average number of shares - diluted (million)	39.7	39.7	39.7
EUR/DKK rate of exchange at end of period	7.4485	7.4379	7.4365

### 7.5.3 SimCorp's expectations for the financial year ending 31 December 2023

In SimCorp's annual report 2022, SimCorp's annual recurring revenue (forward-looking) will accelerate to grow at 12-17 per cent, and ratable revenue will grow 6-11 per cent organically. The EBIT-margin is expected to be between 21-24 per cent, excluding restructuring costs of up to EUR 20 million to execute program "FuE!".

In both SimCorp's Q1 2023 trading update (company announcement no. 6/2023) and SimCorp's announcement of its Q1 report (company announcement no. 10/2023), SimCorp reconfirmed the financial guidance for the financial year ending 31 December 2023.

## 7.6 **Agreements relevant to the Offer**

### 7.6.1 Announcement Agreement

On 27 April 2023, SimCorp and Deutsche Börse entered into an announcement agreement (the "**Announcement Agreement**") which sets out certain rights and obligations of SimCorp and Deutsche Börse in relation to the Offer and each of Deutsche Börse's and SimCorp's assistance in connection with the implementation of the Offer.

Pursuant to the Announcement Agreement, Deutsche Börse has undertaken to make the Offer and Publish the Offer Document, including an English translation thereof, and SimCorp has undertaken, subject to certain conditions, to cause that the SimCorp Board recommends the SimCorp Shareholders to accept the Offer throughout the Offer Period.

In the Announcement Agreement, Deutsche Börse has, subject to the terms and conditions of the Announcement Agreement, undertaken for the benefit of SimCorp to take all steps necessary to obtain the clearances and approvals from Competition Authorities needed to satisfy Condition 4.8(B) and to use its best efforts to obtain the clearances and approvals from FDI Authorities needed to satisfy Condition 4.8(C).

SimCorp has, for the benefit of Deutsche Börse, undertaken to assist, subject to applicable Law, Deutsche Börse with the applicable filings and submissions necessary to satisfy the Regulatory Conditions.

In connection with the entering into of the Announcement Agreement, each of SimCorp and Deutsche Börse has provided limited customary representations and warranties to the other party. A breach of such representations and warranties shall not entitle a party to recourse in the form of damages except where such breach is the result of a party's wilful misconduct. Further a breach of certain fundamental representations and warranties may entitle the other party to terminate the Announcement Agreement, see further below.

SimCorp has further made certain customary undertakings and covenants for the benefit of Deutsche Börse, including but not limited to, that it shall not, and shall procure that its Subsidiaries or other Persons acting on its behalf shall not, take any action or omit to take any action which would render the fulfilment of any of the Conditions other than the Regulatory Conditions impossible of being satisfied or would, to SimCorp's knowledge, reasonably be expected to prevent, hinder or materially delay the satisfaction of any of the Regulatory Conditions, to assist Deutsche Börse in the distribution and communication of the Offer Document, to provide Deutsche Börse with certain information regarding the composition of SimCorp Shareholders, as well as certain covenants with a view to ensuring that SimCorp conducts its business in the ordinary course consistent with past practice from the date of the Announcement Agreement and until such point in time where representatives of Deutsche Börse are appointed to the SimCorp Board.

In addition, Deutsche Börse has undertaken to indemnify and hold harmless present and former directors and officers of SimCorp and its Subsidiaries against costs or expenses resulting from their roles and functions at the level of SimCorp or any of its Subsidiaries and relating to the time prior to Completion, as well as to maintain a customary directors' and officers' liability insurance for the benefit of SimCorp's directors and officers.

Under the Announcement Agreement, SimCorp has agreed, subject to certain terms and conditions, to refrain from, directly or indirectly, initiating, soliciting, or intentionally encouraging any approach from any Person concerning any approach from any Person concerning any Alternative Transaction, provided however that nothing in the Announcement Agreement shall preclude or restrict the SimCorp Board from fulfilling its fiduciary duties and obligations arising out of statutory Laws.

The Announcement Agreement may be terminated or otherwise cease to exist in the following situations:

- (i) The Announcement Agreement can be terminated by mutual written consent of Deutsche Börse and SimCorp.
- (ii) The Announcement Agreement may be terminated by either Deutsche Börse or SimCorp prior to Completion:
  - (a) due to SimCorp withdrawing or amending or publishing of any proposal to withdraw or amend the Board Recommendation in a manner adverse to the Offer; and/or
  - (b) due to the other party's material breach of the Announcement Agreement provided that the conditions and qualifications set out in the Announcement Agreement has been fulfilled. In this regard, it is noted that it is a condition for termination that such breach is materially adverse to the Offer (including Completion thereof) and it being agreed and understood that any breach of certain specific clauses of the Announcement Agreement by SimCorp shall not entitle Deutsche Börse to terminate the Announcement Agreement. In addition, it is a condition that the party in alleged breach being afforded the opportunity to remedy the alleged breach for a specific period.
- (iii) The Announcement Agreement can be terminated by the request of SimCorp if (a) Deutsche Börse has not Published within three (3) Business Days after the expiry of the Offer Period that the Offer will be Completed, or (b) Deutsche Börse breaches its obligation to settle the Offer.
- (iv) The Announcement Agreement shall terminate automatically with immediate effect upon the date falling 11 months from the date of the Announcement Agreement (entered into on 27 April 2023), provided Completion has not occurred prior thereto.

#### 7.6.2 SimCorp Board and SimCorp Executive Management Irrevocable Undertakings

Each of the members of the SimCorp Board and of the SimCorp Executive Management, in each case as existing as of Publication of this Offer Document, has entered into an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**"), pursuant to which, among other things, the members of the SimCorp Board and of the SimCorp Executive Management have agreed, subject to the terms and conditions set forth in their respective Irrevocable Undertakings, to tender all of their SimCorp Shares into the Offer or otherwise sell their SimCorp Shares to Deutsche Börse at the Offer Price on the terms and conditions applicable to the Offer, subject to certain customary conditions and any restrictions applicable under SimCorp's remuneration policy or SimCorp's existing incentive and share remuneration programmes, in each case as set out in section 7.4, "*Lock-up arrangements*". The Irrevocable Undertakings collectively account for a total of SimCorp Shares representing below one (1) per cent of the share capital and voting rights in SimCorp as of the date of Publication of this Offer Document (excluding the SimCorp Treasury Shares).

The Irrevocable Undertakings are conditioned upon the occurrence of Completion and therefore subject to the Conditions of the Offer.

#### 7.6.3 Financing Agreements

Please refer to the description under section 8.8, "*Financing of Offer and availability of funds*".

#### 7.6.4 Other agreements with relevance to the Offer

Except as described in sections 7.6.1 "*Announcement Agreement*" and 7.6.2 "*SimCorp Board and SimCorp Executive Management Irrevocable Undertakings*", Deutsche Börse is not party to any agreement not disclosed in this Offer Document which is material to the assessment of the Offer. Moreover, Deutsche Börse confirms that all agreements of which Deutsche Börse has knowledge, and which are important to the assessment of the Offer have been described in this Offer Document.

## **8 BACKGROUND TO THE OFFER AND OBJECTIVES**

### **8.1 Background to the Offer and strategic plans**

The investment industry is undergoing fundamental changes driven by the shift from active to passive investment strategies and services, the stronger focus on quantified and systemic investing to deliver market outperformance and continuous margin pressure as well as changes considering data provision but also in operational services with the change to more digitised processes. In addition, the industry is seeing rising demand from asset managers for a consistent end-to-end view with a high need for customisable, front-to-back platform solutions to replace legacy systems and enable and support a transformation of the operating model.

Having followed the SimCorp Group's development and result delivery over several years, Deutsche Börse firmly believes that the SimCorp Group will benefit from becoming an integral part of and centre of competence for Investment Management SaaS (Software-as-a-Service) services at scale within Deutsche Börse's Group of companies and thereby be uniquely positioned as leading front-to-back investment management services platform. By joining forces with the Deutsche Börse Group, Deutsche Börse believes that SimCorp Group and Deutsche Börse Group together will be able to create significant value for clients, employees and all other stakeholders involved.

Since the start of the initial discussions regarding the Qontigo partnership, the SimCorp Group has continued to develop and progress, and Deutsche Börse intends to support SimCorp's plans for transforming and further investing in innovation to becoming a leading SaaS as well as BPaaS (Business-Process-as-a-Service) player for global asset owners, asset managers and custodians operated as an open platform delivering both flexibility and operational efficiency under the brand name of SimCorp.

For purposes of realising joint upside potential associated with the Offer and the contemplated transaction, Deutsche Börse may, following Completion, irrespective of whether a Compulsory Acquisition of any remaining Minority SimCorp Shares will be completed, propose and implement transactions and/or measures deemed necessary to further develop and support the SimCorp Group. While the exact nature and scope of such potential transactions and/or measures, as well as the method of implementation of how the SimCorp Group is best developed further as part of the Deutsche Börse Group, will be decided after thorough analysis following Completion. Deutsche Börse intends to facilitate and implement potential cooperation, partnerships and/or other arms' length agreements and arrangements, as well as potential corporate transactions between Deutsche Börse Group companies and SimCorp in order to realise and maximise the joint potential of both groups. Such transactions may result in Deutsche Börse increasing its ownership interests in SimCorp.

Deutsche Börse intends, at the appropriate time after Completion and if holding the requisite number of SimCorp Shares, to initiate and complete a Compulsory Acquisition of any remaining Minority SimCorp Shares held by SimCorp Shareholders other than Deutsche Börse and SimCorp in accordance with the Danish Companies Act and cause that the SimCorp Shares are removed from trading and official listing on Nasdaq Copenhagen as further set out in sections 8.6, "*Compulsory Acquisition (squeeze-out)*" and 8.7, "*Delisting*".

### **8.2 Employees and employment conditions and registered office and principal parts of business**

Deutsche Börse views the management team and the employees of SimCorp as a key cornerstone for SimCorp's future success. As of the date of this Offer Document, Deutsche Börse intends to preserve SimCorp's current corporate structure and operational presence, including maintaining the headquarters of the SimCorp Group as well as the registered office in Denmark. This will be based on Deutsche Börse Group's successful, decentralised management approach emphasising an entrepreneurial culture, combined with a focus on realisation of group benefits. Before Completion, it is too early to conclude which measures will be deemed appropriate and necessary to realise the

joint upside potential associated with the Offer and the contemplated transaction and what effects such measures would have. Deutsche Börse will after Completion of the Offer work with the SimCorp Management to consider how SimCorp and Deutsche Börse are best developed together in the future.

Other than (i) Deutsche Börse's intentions stated above to preserve SimCorp's current corporate structure and operational presence, including maintaining the headquarters of the SimCorp Group as well as the registered office in Denmark, and (ii) Deutsche Börse's support of the cost efficiency programme to fund SimCorp's increased investments announced by SimCorp in February 2023, no decisions have been made with respect to SimCorp's operations and current organisation, including terms of employment, as of the date of this Offer Document.

### 8.3 **Changes to the SimCorp Management and the SimCorp Board**

Deutsche Börse appreciates and highly values that SimCorp Management has built a very successful business with an excellent track record. As of the date of this Offer Document, Deutsche Börse expects to continue to work closely with the existing SimCorp Management team in developing the business.

Deutsche Börse intends to seek representation on the SimCorp Board at a level, which appropriately reflects the ownership ultimately obtained by Deutsche Börse following Completion of the Offer. Following confirmation by Deutsche Börse that the Conditions have been fulfilled and the Offer will be Completed, SimCorp and Deutsche Börse shall jointly decide upon an appropriate date whereby an extraordinary general meeting of SimCorp shall be held for the purpose, *inter alia*, of electing new and/or additional members to the SimCorp Board.

### 8.4 **Process leading up to the Offer**

Deutsche Börse has followed SimCorp and its development over several years. In 2021, SimCorp entered into a partnership with the Deutsche Börse Group business unit Qontigo. The partnership offers SimCorp Group's clients a fully managed portfolio optimisation and, risk management and modelling service, within SimCorp's product SimCorp Dimension.

Through the Qontigo partnership, Deutsche Börse has experienced the power creation of a strongly integrated proposition with first joint common client successes go live and first go-live clients.

Since the start of the initial discussions regarding the Qontigo strategic partnership, the SimCorp Group has continued to develop and progress its plans for transforming into a leading SaaS (Software-as-a-Service) and later BPaaS (Business-Process-as-a-Service) player for global asset owners and asset managers. Within the broader strategic context and for purposes of an evaluation of potentially taking the strategic partnership to the next level, Deutsche Börse engaged Morgan Stanley and Deutsche Bank as its financial advisors to assist in analysing the SimCorp Group in more detail. Moreover, Plesner Advokatpartnerselskab as Danish legal advisor and other advisors were engaged as relevant to assist Deutsche Börse in assessing and analysing a potential corporate transaction involving the SimCorp Group.

Prior to making the Section 4 Announcement, certain informal meetings and discussions were held between Deutsche Börse and SimCorp where a number of topics regarding potential corporate transactions were discussed, including a potential voluntary takeover offer. Deutsche Börse's early indications were rejected by SimCorp without opening of any dialogue. On 24 March 2023, Deutsche Börse submitted a written non-binding proposal to the SimCorp Board to make a voluntary takeover offer at the Offer Price. Following further clarifications and negotiations between Deutsche Börse and the SimCorp Board concerning the terms of and conditions of such a potential offer, the SimCorp Board agreed to grant Deutsche Börse access to conduct a limited set of meetings with SimCorp's Executive Management and certain key employees to verify certain assumptions in respect of to certain commercial, operational, and legal aspects of the business conducted



by the SimCorp Group. A confidentiality, stand-still and exclusivity agreement was entered into on 4 April 2023.

On 27 April 2023, Deutsche Börse and SimCorp agreed and signed the Announcement Agreement as described in section 7.6.1 "*Announcement Agreement*".

Promptly following the execution of the Announcement Agreement, each of Deutsche Börse and SimCorp Published announcements concerning the entering into of the Announcement Agreement and the decision by Deutsche Börse to make the Offer, including an English translation thereof.

On 25 May 2023, the Danish FSA approved the Danish language Offer Document, which was subsequently Published, including this English translation.

## 8.5 **Plans on distribution of funds**

Deutsche Börse expects as part of its general group capital allocation priorities that Deutsche Börse, when SimCorp following Completion becomes part of Deutsche Börse Group, may propose, vote in favour of and/or otherwise procure that SimCorp distributes funds to Deutsche Börse, as well as any other Minority SimCorp Shareholders.

To avoid any unintended restrictions in the possibilities for letting SimCorp distribute funds to Deutsche Börse as well as any other SimCorp Shareholders after the Completion of the Offer as a result of the requirements in the Danish Companies Act and the information requirements in the Danish Takeover Order, SimCorp Shareholders should be aware that Deutsche Börse reserves the right to propose, vote for and/or otherwise procure

- (i) that SimCorp declares or distributes funds by way of payment of dividends (ordinary and/or interim) within the first 12 months after Completion, including in a situation where no Compulsory Acquisition has been made within 12 months after Completion, in an aggregate amount up to EUR 333,279,000 equivalent to SimCorp's free distributable reserves as per 31 December 2022 as set out in SimCorp's 2022 annual report and otherwise with respect for the limitations for distribution of dividends set out in the Danish Companies Act, and
- (ii) that SimCorp in any other lawful way makes distributions through capital reduction to distribution, at any time within the first 12 months after Completion, including in a situation where no Compulsory Acquisition has been made within 12 months after Completion with in an aggregate amount up to EUR 333,279,000 equivalent to SimCorp's free distributable reserves as per 31 December 2022 as set out in SimCorp's 2022 annual report and otherwise with respect for the limitations for such distribution as set out in the Danish Companies Act.

The exact timing - and the exact size of - a potential distribution of funds to Deutsche Börse as well as any other Minority SimCorp Shareholders by SimCorp following Completion, if any, will depend on a number of factors, including whether or not SimCorp will become a wholly-owned Subsidiary of Deutsche Börse at or following Completion, the interests of SimCorp, the interests of Deutsche Börse Group and any distributions will be made with due respect for the limitations for distribution as set out in the Danish Companies Act. The actual amount of such distributions described in (i) and (ii) above within the first 12 months after Completion may, therefore, ultimately, be lower than as set out in (i) and (ii) above, and it is a possibility that such distributions may not be completed at all.

Any distribution will be made in accordance with SimCorp's articles of association as in effect from time to time, including the existing authorisation in section 22 concerning distribution of extraordinary dividends and otherwise with due respect for the rules set out in the Danish Company Act.

## 8.6 Compulsory Acquisition (squeeze-out)

If, after Completion, Deutsche Börse holds the requisite number of SimCorp Shares under the Danish Companies Act (more than 90 per cent of the SimCorp Shares and the attaching voting rights, not including any SimCorp Treasury Shares), Deutsche Börse intends to initiate and complete a compulsory acquisition of any remaining SimCorp Shares held by SimCorp Shareholders other than Deutsche Börse and SimCorp upon Completion (the "**Minority SimCorp Shares**") in accordance with the Danish Companies Act and the VP Rule Book (a "**Compulsory Acquisition**").

Pursuant to applicable Laws governing the Compulsory Acquisition, Deutsche Börse would publish a notice through the IT system of the Danish Business Authority to all holders of Minority SimCorp Shares, which notification will contain information on the Compulsory Acquisition, including the acquisition price, the basis for calculation thereof and a statement from the SimCorp Board on the terms and conditions for the Compulsory Acquisition by Deutsche Börse. Pursuant to the notification, all holders of Minority SimCorp Shares are entitled for a four (4) week period to transfer their Minority SimCorp Shares to Deutsche Börse.

To the extent the holders of Minority SimCorp Shares have not transferred their Minority SimCorp Shares to Deutsche Börse during such four (4) week period, Deutsche Börse would compulsorily acquire the non-transferred Minority SimCorp Shares through Euronext Securities Copenhagen for a cash consideration corresponding to the acquisition price applicable to the Compulsory Acquisition, which is expected to correspond to the Offer Price. Thereafter, a notice to the now former holders of Minority SimCorp Shares would be published through the Danish Business Authority with information on the completion of the Compulsory Acquisition.

The redemption price (the "**Compulsory Acquisition Consideration**") in a Compulsory Acquisition initiated within three (3) months after the end of the Offer Period is not subject to challenge in court proceedings by SimCorp Shareholders that have had their Minority SimCorp Shares squeezed-out by the Deutsche Börse in the Compulsory Acquisition (the "**Squeezed-out SimCorp Shareholders**"), provided that Deutsche Börse through the Offer acquired the requisite number of SimCorp Shares to initiate and complete a Compulsory Acquisition (i.e., having acquired more than 90 per cent of the SimCorp Shares in the Offer). Therefore, in such case, the Compulsory Acquisition Consideration will correspond to the Offer Price.

If the Compulsory Acquisition is initiated later than three (3) months after the end of the Offer Period, or if Deutsche Börse initiates the Compulsory Acquisition without having acquired more than 90 per cent of the SimCorp Shares in the Offer, Squeezed-out SimCorp Shareholders could challenge the Compulsory Acquisition Consideration in court proceedings in Denmark. Any such proceedings would not affect the completion and settlement of the Compulsory Acquisition because a challenge to the Compulsory Acquisition Consideration does not affect the transfer of legal title to shares subject to a Compulsory Acquisition, i.e. if a Squeezed-out SimCorp Shareholder challenges the Compulsory Acquisition Consideration in the Danish courts (if entitled thereto), such challenge will not delay or otherwise impede the mandatory acquisition of Minority SimCorp Shares under the Compulsory Acquisition.

If as a result of the Offer, Deutsche Börse does not acquire the requisite number of SimCorp Shares to initiate and complete a Compulsory Acquisition, Deutsche Börse will not be entitled to squeeze-out the holders of Minority SimCorp Shares but may, subject to applicable Law, be able to do so subsequently, if Deutsche Börse increases its shareholding in SimCorp to more than 90 per cent of the aggregate issued share capital and voting rights of SimCorp (excluding SimCorp Treasury Shares), including as a result of any measures and/or transactions referenced in section 8.1 "*Background to the Offer and strategic plans*". In such case, the Compulsory Acquisition Consideration will not necessarily correspond to the Offer Price.

## 8.7 **Delisting**

If, after Completion, Deutsche Börse holds the requisite number of SimCorp Shares required pursuant to Danish Law (Deutsche Börse either having the option of securing full ownership of SimCorp by way of a Compulsory Acquisition or holding at least 90 per cent of the SimCorp Shares and the attaching voting rights, not including any SimCorp Treasury Shares, present or represented at a general meeting resolving on the proposal to remove SimCorp from trading and official listing on Nasdaq Copenhagen), Deutsche Börse intends to seek to have the SimCorp Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following Completion. If delisting is achieved, Deutsche Börse will in due course initiate amendments to the articles of association of SimCorp to reflect that SimCorp is no longer listed on Nasdaq Copenhagen in which case the SimCorp Shareholders would no longer benefit from the increased reporting duties required as long as SimCorp is admitted to trading on a regulated market.

It is expected that the SimCorp Shares will remain registered with Euronext Securities Copenhagen until a Compulsory Acquisition has been completed.

## 8.8 **Financing of Offer and availability of funds**

The consideration for the SimCorp Shares to be acquired pursuant to the Offer consists solely of a cash payment. The Offer is not subject to any financing condition and is fully financed.

Deutsche Börse has taken the following measures to ensure the financing:

Deutsche Börse has entered into a certain bridge facility agreement providing for a bridge term loan facility available to Deutsche Börse for the purpose of, inter alia, financing the consideration for all SimCorp Shares to be acquired pursuant to the Offer (the "**Acquisition Financing**"). The Acquisition Financing has been underwritten by a major international bank and may be syndicated to a syndicate of banks.

The aggregate amount available to Deutsche Börse under the Acquisition Financing represents, as a minimum, the total amount needed to acquire 100 per cent of the SimCorp Shares at the Offer Price. Against this background, Deutsche Börse confirms that it has taken the measures necessary to ensure that it will, on the relevant date, have available funds to acquire 100 per cent of the SimCorp Shares at Completion.

Subject to the terms and conditions of the Announcement Agreement, Deutsche Börse reserves the right to replace the Acquisition Financing prior to or following Completion with other financing instruments or sources or to cancel the Acquisition Financing if and to the extent not required for the financing of the Offer.

## 8.9 **Persons acting in concert with Deutsche Börse**

There are no Persons acting in concert (as defined in section 2(4) of the Danish Takeover Order) with Deutsche Börse in connection with the submission of the Offer.

## 8.10 **No mandatory public offer required following the Offer**

According to section 44 of the Danish Capital Markets Act, a shareholder gaining control (as such term is defined in section 45 of the Danish Capital Markets Act and in practice meaning more than one-third (1/3) of the voting rights attached to shares) in a company, the shares of which are admitted to trading and official listing on a regulated market, is obliged to make a public offer (mandatory offer) for all the remaining shares issued by such company. However, under the Danish Capital Markets Act section 46(1)(1), if the relevant threshold has been reached by means of a voluntary public takeover offer, the voluntary public takeover offer does not need to be followed by a mandatory offer provided that the initial voluntary public takeover offer has been made for all shares in the target company and that the offeror as a result of the voluntary public takeover offer has acquired more than half (1/2) of the voting rights of the company.

Deutsche Börse does not expect the Completion to result in an obligation for Deutsche Börse to submit a subsequent mandatory public offer pursuant to section 44-45 of the Danish Capital Markets Act, as Deutsche Börse plans to acquire SimCorp Shares corresponding to more than half (1/2) of the voting rights and half (1/2) of the share capital of SimCorp. Provided that such number of SimCorp Shares is acquired accordingly, Deutsche Börse will fulfil the conditions of section 46(1)(1) of the Danish Capital Markets Act, and will consequently not be obliged to submit a subsequent mandatory public offer. In the unlikely event that Deutsche Börse as a consequence of the Offer gains a controlling influence, as defined in the Danish Capital Markets Act, but without fulfilling the conditions of section 46(1)(1) of the Danish Capital Markets Act, Deutsche Börse may, under the circumstances, be obliged to submit a subsequent mandatory public offer.

#### 8.11 **Potential consequences for SimCorp Shareholders who do not accept the Offer**

SimCorp Shareholders who do not intend to accept the Offer should take the following into account:

- (i) It is uncertain whether, following Completion of the Offer, the market price of the SimCorp Shares will remain at its present level, exceed it or fall below it.
- (ii) Completion of the Offer will likely result in a significant reduction of the free float of the SimCorp Shares and may significantly impact the liquidity of the SimCorp Shares on Nasdaq Copenhagen. It will therefore be possible that buy and sell orders with respect to SimCorp Shares cannot be executed or cannot be executed in a timely fashion, depending on the number of SimCorp Shares, which are not acquired by Deutsche Börse pursuant to the Offer. Moreover, the possible limitation of the liquidity of SimCorp Shares could result in substantial price fluctuations of the SimCorp Shares in the future and lead to higher bid/ask spreads and increased transaction costs.
- (iii) Deutsche Börse may, following Completion, irrespective of whether a Compulsory Acquisition of any Minority SimCorp Shareholders has been completed, propose and implement transactions deemed necessary and prudent to further develop and support SimCorp as set out in section 8, "*Background to the offer and objectives*". While the exact nature and scope of such potential transactions and the method of implementation will be decided after thorough analysis after Completion, Deutsche Börse intends to facilitate and implement potential cooperation, partnerships and/or other arms' length agreements as well as potential corporate transactions and/or measures between Deutsche Börse Group companies and SimCorp Group companies in order to realise and maximise the businesses' joint potential. Such transactions may result in Deutsche Börse increasing its ownership interest in SimCorp.
- (iv) Upon Completion, Deutsche Börse will at least have the simple voting majority at SimCorp's general meetings and could, depending on the acceptance rate and attendance ratio at such meetings, further have the necessary voting majority under the Danish Companies Act to adopt decisions in respect of SimCorp on all important structural and other measures. This includes, for example, election and removal of SimCorp Shareholder-elected members of the SimCorp Board, amendments to the articles of association, capital increases at market price and, if the majority requirements under the Danish Companies Act and articles of association have been satisfied, waiver of pre-emption rights for SimCorp Shareholders in share capital increases as well as reorganisations, mergers and demergers of SimCorp.
- (v) Deutsche Börse expects that SimCorp will be a consolidated company for the purpose of the Deutsche Börse Group financial reporting. With a view to aligning financial reporting processes, Deutsche Börse may cause that SimCorp adopt certain changes to its existing accounting policies and timing of release of financial reporting compared to past practices.
- (vi) Deutsche Börse will seek customary representation on the SimCorp Board.

- (vii) If, following Completion, Deutsche Börse has acquired the requisite number of SimCorp Shares under the Danish Companies Act, Deutsche Börse intends to initiate and complete a Compulsory Acquisition of any Minority SimCorp Shareholders. If, as a result of any such transactions mentioned in 8.11(iii), Deutsche Börse receives share consideration from SimCorp, Deutsche Börse's ownership position in SimCorp will be increased. Provided that the acceptance level of the Offer does not initially entitle Deutsche Börse to initiate and complete a Compulsory Acquisition of any Minority SimCorp Shares held by minority SimCorp Shareholders, Deutsche Börse intends to complete such Compulsory Acquisition if Deutsche Börse one way or the other subsequently increases its ownership position and acquires the requisite number of SimCorp Shares necessary to carry out a Compulsory Acquisition.
- (viii) Any increase or decrease of Deutsche Börse's ownership position in SimCorp will not cause Deutsche Börse to be obligated to make a mandatory takeover offer, provided that Deutsche Börse's shareholding in SimCorp at all times entails that Deutsche Börse controls SimCorp within the meaning of the Danish Capital Markets Act.
- (ix) In case a Compulsory Acquisition is initiated later than three (3) months after the end of the Offer Period, the reasonableness of the amount of the cash compensation to be paid in pursuant to Compulsory Acquisition can be examined in court proceedings. The amount of the reasonable cash compensation per SimCorp Share can be equal to the Offer Price or be lower or higher. The cash compensation per SimCorp Share in a Compulsory Acquisition initiated within three (3) months after the end of the Offer Period will be equal to the Offer Price, and pursuant to section 70-71 of the Danish Companies Act, such compensation cannot be challenged by the remaining SimCorp Shareholders. For further information on Compulsory Acquisition (squeeze out), please refer to section 8.6 "*Compulsory Acquisition (squeeze-out)*".
- (x) Deutsche Börse intends, after settlement of the Offer or at a later time subject to applicable Law, to cause SimCorp to apply for delisting of the SimCorp Shares from Nasdaq Copenhagen, please refer to section 8.7 "*Delisting*".
- (xi) If delisted, SimCorp Shareholders would no longer profit from the increased reporting duties of the regulated market.

## **9 DESCRIPTION OF DEUTSCHE BÖRSE**

### **9.1 Deutsche Börse**

#### **9.1.1 General**

Deutsche Börse, a German stock corporation (in German: "*Aktiengesellschaft*") incorporated under the Laws of Germany, is registered with the commercial register of the local court (in German: "*Amtsgericht*") in Frankfurt am Main under registration number HRB 32232 and with its registered office in Frankfurt am Main and its business address at Mergenthalerallee 61, 65760 Eschborn, Germany. The shares in Deutsche Börse are admitted to trading on the regulated market of Frankfurt Stock Exchange (in German: "*Frankfurter Wertpapierbörse*").

#### **9.1.2 History and business area**

Deutsche Börse is an international exchange organisation and market infrastructure provider. With its wide range of products, services and technologies, Deutsche Börse aims to ensure capital markets characterised by integrity, transparency and stability and to organise safe and efficient markets for sustainable economies.

Deutsche Börse's business areas cover the entire financial market transaction process chain and can be assigned to the following four (4) areas: (i) pre-trading, (ii) trading & clearing, (iii) post-trading and (iv) information technology.

#### **9.1.3 Supervisory board**

As of the Publication of the Offer Document, the supervisory board of Deutsche Börse consists of Martin Jetter, Markus Beck, Nadine Brandl, Andreas Gottschling, Anja Greenwood, Oliver Greie, Shannon A. Johnston, Susann Just-Marx, Achim Karle, Barbara Lambert, Michael Rüdiger, Peter Günter Sack, Charles Stonehill, Clara-Christina Streit, Chong Lee Tan and Daniel Vollstedt. The supervisory board oversees the conduct of Deutsche Börse's business affairs by the executive management of Deutsche Börse and appoints its members, it further approves significant corporate decisions, company strategy and planning.

#### **9.1.4 Executive management**

The executive management board of Deutsche Börse conducts Deutsche Börse's day-to-day business affairs and management, including in respect of Deutsche Börse's Subsidiaries. As of Publication of this Offer Document, the executive management board consists of Theodor Weimer (CEO), Christoph Böhm, Thomas Book, Heike Eckert, Stephan Leithner and Gregor Pottmeyer.

#### **9.1.5 Changes to the Deutsche Börse Group as a result of the Offer**

Deutsche Börse is the parent company of Deutsche Börse Group. Upon Completion of the Offer, it is the expectation that Deutsche Börse will become the parent company of SimCorp, through Deutsche Börse's share of the total number of SimCorp Shares that will be at least 50 per cent of the SimCorp Shares plus one (1) Share.

Upon Completion, Deutsche Börse aims to accelerate the development of Deutsche Börse's data & analytics segment to drive additional growth and efficiencies. Jointly with General Atlantic, Deutsche Börse intends to combine Qontigo and ISS, with General Atlantic becoming the sole minority shareholder of the combined Qontigo entity. Through Completion and the intended combination of Qontigo and ISS, Deutsche Börse will transform its data & analytics segment into an investment management solutions segment with significant value creation opportunities.

Subject to the outcome of the Offer and the intended combination of Qontigo and ISS, Deutsche Börse will after Completion consider which measures there will be deemed appropriate and necessary to realise the joint upside potential associated with the Offer and the contemplated transaction and what effects such measures would have on the Deutsche Börse Group, however, such

measures could lead to changes in Deutsche Börse Group's operations and current organisation, including terms of employment. Deutsche Börse will after Completion of the Offer work with the SimCorp Management to consider how SimCorp and Deutsche Börse are best developed together in the future.

## 9.2 Deutsche Börse's shareholder structure

As of Publication of the Offer Document, Deutsche Börse has a registered nominal share capital of EUR 190,000,000.00 divided into 190,000,000 ordinary shares with a nominal value of EUR 1.00 each.

As of Publication of the Offer Document, the following shareholders in Deutsche Börse have, pursuant to Part 6 of the German Securities Trading Act, notified Deutsche Börse that their shareholdings and holdings of financial instruments over shares in Deutsche Börse exceed three (3) per cent<sup>8</sup> of the total share capital and voting rights of Deutsche Börse (as calculated pursuant to the German Securities and Trading Act - *WpHG*):

BaFin-Id	Notifier / subsidiary company (T)	Registered office or domicile	Country	Voting right proportions			Publication according to Sec. 40 (1) WpHG <sup>9</sup>
				Sec. 33, 34 WpHG <sup>10</sup> (per cent)	Sec. 38 WpHG (per cent) <sup>11</sup>	Sec. 39 WpHG (per cent) <sup>12</sup>	
40006048	BlackRock, Inc.	Wilmington	USA	6.59	0.12	6.7	26.11.2018
50004184	Deutsche Börse Aktiengesellschaft	Frankfurt am Main	Germany	3.5016	0	3.5016	23.11.2018
50039952	FIL Limited	Pembroke	Bermuda	3.11	0	3.11	18.05.2018
10115869	Flossbach von Storch AG	Köln	Germany	3.02	0.01	3.02	26.07.2021
50040103	FMR LLC	Wilmington	USA	3.01	0	3.01	06.09.2022
40008683	Massachusetts Financial Services Company (MFS)	Boston	USA	5.0018	0	5.0018	26.04.2023

## 9.3 Deutsche Börse's shares and voting rights in SimCorp

As of Publication of the Offer Document, Deutsche Börse and Persons deemed to be acting in concert with Deutsche Börse, if any, hold no SimCorp Shares or voting rights in SimCorp nor do any such Persons hold any securities or financial instruments which entitle such Person to acquire SimCorp Shares or voting rights in SimCorp except for the Irrevocable Undertakings.

<sup>8</sup> In Germany, the lower threshold whereby major shareholdings are obliged to be disclosed pursuant to the German Securities Trading Act is three (3) per cent (compared to five (5) per cent pursuant to the Danish Capital Markets Act in Denmark).

<sup>9</sup> Corresponds to section 30 of the Danish Capital Markets Act.

<sup>10</sup> Corresponds to section 38 of the Danish Capital Markets Act.

<sup>11</sup> Corresponds to section 39 of the Danish Capital Markets Act.

<sup>12</sup> Corresponds to section 40 of the Danish Capital Markets Act.

#### 9.4 **Acquisition of SimCorp Shares during the Offer Period**

Deutsche Börse and the Deutsche Börse Affiliates each reserve the right, throughout the Offer Period, to purchase or make arrangements to purchase SimCorp Shares and/or financial instruments over SimCorp Shares in the open market or through privately negotiated transactions, including the right to enter into share purchase agreements, irrevocable undertakings, letters of support and/or letters of intent with SimCorp Shareholders. Any such purchases or arrangements to purchase SimCorp Shares and/or financial instruments over SimCorp Shares are intended to be made outside of the U.S. and in compliance with applicable Laws, including Rule 14e-5(b) of the Exchange Act.

Any information about such purchases will be disclosed as required under Danish Law (including an English translation thereof). If, prior to Completion, Deutsche Börse or any Deutsche Börse Affiliate acquires SimCorp Shares at a higher price than the Offer Price, Deutsche Börse will increase the Offer Price correspondingly as required by applicable Law.

#### 9.5 **Purchases after Completion of the Offer**

Deutsche Börse together with the Deutsche Börse Affiliates reserves the right to acquire additional SimCorp Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or one or more tender offers or otherwise.

If Deutsche Börse, the Deutsche Börse Affiliates or any legal or natural Person acting in concert with them acquires SimCorp Shares on terms that are more favourable than those offered SimCorp Shareholders who have, at the expiry of the Offer Period, validly accepted and not validly withdrawn the acceptance of the Offer, during a period of six (6) months following the announcement by Deutsche Börse that the Offer will be Completed, Deutsche Börse will, if required by applicable Law, compensate the SimCorp Shareholders who previously accepted the Offer in accordance with section 7(1) of the Danish Takeover Order, pursuant to which Deutsche Börse is required to pay the difference in cash between the consideration paid in the Offer and the consideration paid in the subsequent acquisition of SimCorp Shares to any SimCorp Shareholders who participated in the Offer.

#### 9.6 **Purchases unconnected to the Offer**

In addition, in the ordinary course of business, both Morgan Stanley and Deutsche Bank, as financial advisors to Deutsche Börse, Nordea and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of SimCorp.



## 10 ACCEPTANCE AND SETTLEMENT

### 10.1 Acceptance procedure

The Offer may be accepted by SimCorp Shareholders subject to the terms and conditions set out in section 4, "*Terms and conditions of the Offer*". Acceptance of the Offer must be submitted for each account with Euronext Securities Copenhagen. SimCorp Shareholders may only accept the Offer unconditionally and for all SimCorp Shares that are held in each book-entry account mentioned in the Acceptance Form at the time of the execution of the transaction with respect to such SimCorp Shareholder's SimCorp Shares. Acceptances submitted during the Offer Period remain effective and valid through the expiration of any extension of the Offer Period, if any, unless validly withdrawn in accordance with section 4.11, "*Right to withdraw acceptance*".

SimCorp Shareholders wishing to accept the Offer are requested to use the Acceptance Form attached to this Offer Document as Schedule A. Most Danish Custodian Banks and other account holding institutions will send a notice regarding the Offer and related instructions regarding the Offer and a copy of the Acceptance Form to their customers who are registered as SimCorp Shareholders.

SimCorp Shareholders, whose SimCorp Shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given through the custodian chain. Deutsche Börse will not send an Acceptance Form or any other documents related to the Offer to such SimCorp Shareholders.

Should any SimCorp Shareholder not receive instructions or an Acceptance Form from their account holding institution, such SimCorp Shareholder (within the limitations set out in this Offer Document, including with respect to SimCorp Shareholders resident, or physically present in certain Restricted Jurisdictions) may contact its account holding institution.

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønlandsvej 10  
DK-2300 Copenhagen S  
Denmark  
Att.: Nordea Issuer Services CA  
Email: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)  
Phone: +45 5547 5179

With respect to pledged SimCorp Shares, acceptance of the Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights *mutatis mutandis*. Obtaining any requisite consent is the responsibility of the relevant SimCorp Shareholders. The pledgee's consent must be delivered to the Custodian Bank or other account holding institution in writing.

SimCorp Shareholders who accept the Offer must submit a properly completed and duly executed Acceptance Form to the Custodian Bank or other account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by such Custodian Bank or other account holding institution. SimCorp Shareholders may also be able to accept the Offer online via their Custodian Bank's or other account holding institution's web bank solution, subject to the relevant account holding institution offering this optionality. Deutsche Börse reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

SimCorp Shareholders are informed that acceptance of the Offer must be notified to the SimCorp Shareholder's own Custodian Bank or other account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Nordea which must have received such acceptance prior to the expiry of the Offer Period on 13 July 2023 at 23:59 (CEST) or in case of an extension of the Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

The time by which notification of acceptance to the account holding institution may be given will depend upon the SimCorp Shareholder's agreement with, and the rules and procedures of, the relevant Custodian Bank or any other account holding institution and may be earlier than the last day of the Offer Period.

SimCorp Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account holding institution or Nordea has actually received it.

A SimCorp Shareholder who has validly accepted the Offer in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of the SimCorp Shares.

By accepting the Offer and delivering an acceptance notification with respect to the SimCorp Shares, the SimCorp Shareholders authorise their account holding institution, Nordea or a party appointed by Nordea to enter into their Euronext Securities Copenhagen account a sales reservation or a restriction on the right of disposal. Furthermore, the SimCorp Shareholders that accept the Offer authorise their account holding institution, Nordea or a party appointed by Nordea to perform necessary entries and undertake any other measures needed for the technical execution of the Offer, and to sell all the SimCorp Shares held by the SimCorp Shareholder at or around the time of Completion to Deutsche Börse in accordance with the terms and conditions of the Offer. In connection with Completion trades of the Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price per SimCorp Share will be transferred to the SimCorp Shareholders who have validly accepted the Offer.

## 10.2 **Announcement of the result of the Offer**

Deutsche Börse will through electronic media in Denmark, Publish the preliminary and/or final result of the Offer by way of an announcement, if, and to the extent, required under applicable Laws (including the Danish Takeover Order section 20), no later than 18 hours after expiry of the Offer Period, including an English translation thereof. In case the aforementioned announcement only includes the preliminary results, Deutsche Börse will in same manner announce the final result of the Offer on the Final Result Date, i.e. within three (3) Business Days after the expiry of the Offer Period in accordance with section 21(3) of the Danish Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 18 July 2023.

The above-mentioned announcements will also be made available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp) and in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/>.

## 10.3 **Completion of the Offer**

The Offer will be completed with respect to all SimCorp Shares for which SimCorp Shareholders have, at the expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of, the Offer. Settlement will occur on the Completion Date, which is expected to be on 25 July 2023 (assuming a Final Result Date of 18 July 2023).

The cash offer consideration (calculated as the product of validly tendered SimCorp Shares and the Offer Price) will be paid on the Completion Date to each SimCorp Shareholder who has validly accepted and not validly withdrawn the acceptance of the Offer into the cash account of the SimCorp Shareholder's book-entry account. If the cash account of a SimCorp Shareholder is with a different financial institution than the applicable book-entry account where the SimCorp Shares of such SimCorp Shareholder are held, such cash offer consideration due to each SimCorp Shareholder who validly accepts the Offer will be paid into such cash account approximately two (2) Business Days later in accordance with the schedule for payment transactions between financial institutions.

Subject to the provisions of applicable Law, Deutsche Börse reserves the right to postpone the payment of the offer consideration, if payment is prevented or suspended due to an unforeseeable

force majeure event beyond the control of Deutsche Börse and which cannot be reasonably overcome, but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

In the event Deutsche Börse does not Complete the Offer, Deutsche Börse will not be required to purchase any SimCorp Shares tendered in the Offer and any acceptances to tender SimCorp Shares will be without legal effect.

#### 10.4 **Settlement Agent**

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Att.: Nordea Issuer Services CA  
Email: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)  
Phone: +45 5547 5179

#### 10.5 **Brokerage fees and other costs**

Any brokerage fees and/or other costs arising from the SimCorp Shareholders' sale of their SimCorp Shares shall be borne by said SimCorp Shareholders and such fees and costs shall be of no concern to Deutsche Börse.

#### 10.6 **Compensation to SimCorp Shareholders**

No SimCorp Shareholders are offered compensation pursuant to section 344(2) of the Danish Companies Act.

#### 10.7 **Tax Consideration**

The tax consequences for SimCorp Shareholders in connection with an acceptance of the Offer depend on each SimCorp Shareholder's individual circumstances. SimCorp Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

#### 10.8 **Questions**

Any questions related to acceptance and/or settlement of the Offer may be directed to the SimCorp Shareholder's own Custodian Bank, other account holding institution or nominee. If the account holding institutions have questions regarding the Offer, any questions may, on Business Days between 9:00 and 16:00 (CEST), be directed to Nordea.

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Att.: Nordea Issuer Services CA  
Email: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)  
Phone: +45 5547 5179

## **11 OTHER INFORMATION**

### **11.1 Financial advisors to Deutsche Börse in connection with the Offer**

Morgan Stanley & Co. International plc  
25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

Deutsche Bank Aktiengesellschaft  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority and the PRA in the U.K. is acting exclusively as financial adviser to Deutsche Börse and no one else in connection with the matters set out in this Offer Document. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other Person as their client, nor will Morgan Stanley be responsible to any other Person for providing the protections afforded to their clients or for providing advice in relation to the contents of this Offer Document or any other matter referred to herein.

Deutsche Bank AG ("**Deutsche Bank**") is authorised under German Banking Law (ECB as competent authority) and, in the United Kingdom, by the PRA. Deutsche Bank is subject to supervision by the ECB and by BaFin, and is subject to limited regulation in the United Kingdom by the PRA and the Financial Conduct Authority. Deutsche Bank is acting exclusively for Deutsche Börse and no one else in connection with the Offer and will not be responsible to anyone other than Deutsche Börse for providing the protections afforded to clients of Deutsche Bank nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document.

### **11.2 Legal advisor(s) to Deutsche Börse**

*Legal advisor as to Danish law:*

Plesner Advokatpartnerselskab  
Amerika Plads 37  
2100 Copenhagen Ø  
Denmark

*Legal advisor:*

Hengeler Mueller  
Partnerschaft von Rechtsanwälten mbB  
Leopoldstraße 8-10  
80802 München  
Germany

*Legal advisor as to financing:*

Linklaters LLP  
Taunusanlage 8  
60329 Frankfurt am Main  
Postbox 17 01 11  
60075 Frankfurt am Main  
Germany

*Legal advisor as to U.S. Law:*

Cravath, Swaine & Moore LLP  
825 Eighth Avenue  
New York, NY 10019  
United States

### 11.3 **Documents relating to the Offer**

This Offer Document and further information on the Offer will, subject to certain restrictions, be available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp).

Deutsche Börse may in accordance with section 23 of the Danish Takeover Order request SimCorp to send information to each SimCorp Shareholder registered by name.

### 11.4 **Language of Offer Document**

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.

### 11.5 **Questions**

Any questions related to acceptance and settlement of the Offer may be directed to the SimCorp Shareholder's own Custodian Bank or other account holding institution. If the account holding institutions have questions regarding the Offer, any questions may, on Business Days between 9:00 and 16:00 (CEST), be directed to the Nordea.

Nordea Danmark, Filial af Nordea Bank Abp, Finland  
Grønjordsvej 10  
DK-2300 Copenhagen S  
Denmark  
Att.: Nordea Issuer Services CA  
Email: [corpact.dk@nordea.com](mailto:corpact.dk@nordea.com)  
Phone: +45 5547 5179

Further information on the Offer will, subject to certain restrictions, be available at [www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp](http://www.deutsche-boerse.com/dbg-de/investor-relations/mitteilungen-und-services/simcorp).

## 12 DEFINITIONS

As used in this Offer Document, the following terms shall have the following meaning:

**"Acceptance Form"** means the form of acceptance of the Offer attached to this Offer Document as Schedule A.

**"Acquisition Financing"** has the meaning as set out in section 8.8, "*Financing of Offer and availability of funds*".

**"Alternative Transaction"** means any transaction that would, if implemented, hinder, adversely affect, obstruct or materially delay the implementation or Completion of the Offer, including, but not limited to:

- (i) A Competing Offer;
- (ii) an acquisition of SimCorp Shares or other equity interest of SimCorp that, if consummated through transfer or subscription or otherwise, would result in any Person (or multiple Persons acting in concert) directly or indirectly owning securities representing 25 per cent or more of the SimCorp Shares, including any other acquisition of financial instruments which would give the holder the same financial exposure to SimCorp or which in any other way could be used by the holder to achieve the same result as having acquired SimCorp Shares directly or indirectly;
- (iii) any merger, consolidation or other business combination involving SimCorp or those of the SimCorp Affiliates whose assets, individually or in the aggregate, constitute 25 per cent or more of the consolidated assets, liabilities, revenues and/or earnings of the SimCorp Group taken as a whole or would result in any Person (or multiple Persons acting in concert) directly or indirectly owning securities representing 25 per cent or more of the SimCorp Shares; or
- (iv) any direct or indirect acquisition, license or sale of any assets, rights or businesses involving SimCorp or the SimCorp Affiliates that, individually or in the aggregate, constitute 25 per cent or more of the aggregate fair value of the consolidated assets of the SimCorp Group taken as a whole,

in each case other than the Offer.

**"Announcement Agreement"** has the meaning as set out in section 7.6.1, "*Announcement Agreement*".

**"Antitrust Law"** means any Law that is designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or significant impediments or lessening of competition or the creation or strengthening of a dominant market position through merger or acquisition.

**"BaFin"** means Germany's Federal Financial Supervisory Authority (in German: *Bundesanstalt für Finanzdienstleistungsaufsicht*).

**"Board Recommendation"** has the meaning set out in section 3.8, "*Board Recommendation*".

**"Board Statement"** has the meaning set out in section 3.8, "*Board Recommendation*". The Board Statement does not form part of this Offer Document.

**"Business Day(s)"** means any day, other than Saturdays, Sundays, Danish public holidays, German public holidays, U.S. public holidays, 5 June, 24 December and 31 December.

**"Combined Group"** has the meaning set out in section 1.5, "*Cautionary note with regard to forward-looking statements*".

**"Competing Offer"** means a competing offer comprised by section 25(1) of the Danish Takeover Order.

**"Competition Authorities"** means the European Commission (or any national competent competition authorities within the European Union which may become competent due to EC referral) and competent U.S. Government Bodies, in each case for the purpose of obtaining merger control clearance.

**"Completion"** means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document and **"Complete"/"Completed"** shall be interpreted accordingly.

**"Completion Date"** has the meaning as set out in section 3.12, "*Completion of the Offer*".

**"Compulsory Acquisition"** has the meaning as set out in section 8.6, "*Compulsory Acquisition (squeeze-out)*".

**"Compulsory Acquisition Consideration"** has the meaning as set out in section 8.6, "*Compulsory Acquisition (squeeze-out)*".

**"Conditions"** has the meaning as set out in section 4.8, "*Conditions to the Offer*".

**"Control"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and **"Controlled"** and **"Controlling"** shall have a correlative meaning.

**"Custodian Bank"** has the meaning as set out in section 1.4, "*Publication and dissemination of this Offer Document*".

**"Danish Business Authority"** means the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*").

**"Danish Capital Markets Act"** means the Danish Capital Markets Act (Consolidated Act no. 41 of 13 January 2023) (in Danish: "*lov om kapitalmarkeder*") as may be amended or replaced from time to time.

**"Danish Companies Act"** means the Danish Act on Public and Private Limited Companies (Consolidated Act no. 1451 of 9 November 2022, as amended) (in Danish: "*selskabsloven*") as may be amended or replaced from time to time.

**"Danish FSA"** means the Danish Financial Supervisory Authority (in Danish: "*Finanstilsynet*").

**"Danish Takeover Order"** means the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 636 of 15 May 2020 (in Danish "*Bekendtgørelse om overtagelsestilbud*")) as may be amended or replaced from time to time.

**"Deutsche Bank"** has the meaning as set out in section 11.1, "*Financial advisors to Deutsche Börse in connection with the Offer*".

**"Deutsche Börse"** means Deutsche Börse Aktiengesellschaft, a German stock corporation (in German: "*Aktiengesellschaft*") incorporated under the Laws of Germany, registered with the commercial register of the local court (in German: "*Amtsgericht*") in Frankfurt am Main under registration number HRB 32232 and with its registered office in Frankfurt am Main and its business address at Mergenthalerallee 61, 65760 Eschborn, Germany. The shares in Deutsche Börse are admitted to trading on the regulated market of the Frankfurt Stock Exchange (in German: "*Frankfurter Wertpapierbörse*").

**"Deutsche Börse Affiliates"** means in respect of Deutsche Börse, any company or other legal entity Controlling or Controlled, directly or indirectly, by Deutsche Börse, including its Subsidiaries.

**"Deutsche Börse Group"** means Deutsche Börse and its Subsidiaries.

**"EBIT"** means earnings before interest and taxes.

**"ECB"** means the European Central Bank.

**"Euronext Securities Copenhagen"** means Euronext Securities Copenhagen, the official Danish central securities depository and designated securities settlement system operated by VP Securities A/S.

**"Exchange Act"** has the meaning as set out in section 1, "*Important Information*".

**"Fairly Disclosed"** means disclosure of information in writing and in a location where it can be expected in the means the Data Room (as defined in the Announcement Agreement) in a manner which would enable a member of management, experienced in transactions of the nature of the transactions contemplated in the Announcement Agreement, to be aware of the substantive issue and consequences of the relevant fact, matter, event or circumstance at the date of the Announcement Agreement.

**"FDI Authorities"** means the Danish and Italian Government Bodies having jurisdiction and authority in respect of Foreign Direct Investment Law.

**"Final Result Date"** means the date of Deutsche Börse's announcement of the final result of the Offer in accordance with section 21(3) of the Danish Takeover Order.

**"Foreign Direct Investment Law"** means any Law designed to prohibit, restrict, regulate, or screen (i) foreign direct investments into any jurisdiction; or (ii) investments on national security grounds in any jurisdiction (including, but not limited to, CFIUS in the U.S. and national Laws issued in accordance with the EU framework for foreign direct investment screening).

**"German Banking Law"** means the German Kreditwesengesetz (KWG) (in German: "*Kreditwesengesetz in der Fassung der Bekanntmachung vom 9. September 1998 (BGBl. I S. 2776), das zuletzt durch Artikel 4 des Gesetzes vom 15. Juli 2014 (BGBl. I S. 934) geändert worden ist*") as amended from time to time or any successor Law thereto.

**"German Securities Trading Act"** means the German Wertpapierhandelsgesetz (WpHG) (in German: "*Wertpapierhandelsgesetz in der Fassung der Bekanntmachung vom 9. September 1998 (BGBl. I S. 2708), das zuletzt durch Artikel 4 des Gesetzes vom 23. Mai 2022 (BGBl. I S. 754) geändert worden ist*") as amended from time to time or any successor Law thereto.

**"Government Body"** means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organisation, unit, body or entity and any court, arbitrator or other tribunal in each case having legal authority to affect Completion in a materially adverse manner.

**"Included SimCorp Shares"** means:

- (1) SimCorp Shares validly tendered in the Offer by SimCorp Shareholders and not validly withdrawn; and
- (2) SimCorp Shares directly held by Deutsche Börse or any Subsidiary of Deutsche Börse,

(provided that SimCorp Shares to which several of the above sections (1) to (2) apply are counted only once).

**"Irrevocable Undertaking(s)"** has the meaning set out in section 7.6.2, "*SimCorp Board and SimCorp Executive Management Irrevocable Undertakings*".

**"ISS"** means Institutional Shareholder Services.

**"Law"** or **"Laws"** means any supranational (including in respect of the European Union), national, federal, state, provincial, county, municipal or other law or regulation in any jurisdiction, and any regulations, rules and orders promulgated thereunder as well as principles of law and legal precedents.

**"Market Abuse Regulation"** means Regulation (EU) no. 596/2014 on Market Abuse as amended from time to time or any successor Law thereto.

**"Material Adverse Change"** means any fact, circumstance, development, change, event or series of related events occurring after the date of the Announcement Agreement, which individually or in the aggregate is, or would with the lapse of time reasonably expected to be, (as a result thereof or in combination with any previously existing facts, circumstances, developments, changes, events or series of related events) materially adverse to the business, assets, results of operations, financial position or condition (financial or otherwise) of the SimCorp Group taken as a whole; provided, however, that none of the following events, matters, circumstances, or conditions, or the proximate effects thereof on the SimCorp Group shall be deemed to constitute, and shall not be taken into account in determining whether there has been, a material adverse effect:



- (i) Any failure by SimCorp to meet its internal or published projections, forecasts, or revenue or earning predictions for any period, including, without limitation, its financial guidance for the financial year 2023 and/or its interim financial ambitions/guidance to the extent published by SimCorp prior to publication of the Section 4 Announcement (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a material adverse effect);
  - (ii) any event that results from conditions or any matter or circumstance affecting generally the industries in which the SimCorp Group operates other than in a manner materially disproportionate to the SimCorp Group taken as a whole;
  - (iii) any effect that results from conditions or any matter or circumstance affecting general worldwide, regional, or national economic, business, financing, banking and/or capital market conditions generally (including, for the avoidance of doubt, any global, regional, or national wars, hostilities, or civil or military unrest, any pandemics, and any general or industry-specific crises) other than in a manner materially disproportionate to the SimCorp Group taken as a whole;
  - (iv) any decline in, or other effects with respect to, the market price or change in the trading volume of the SimCorp Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a material adverse effect);
  - (v) changes in generally accepted accounting principles or accounting standards or the interpretation thereof or any impairments of SimCorp's assets,
  - (vi) any effect resulting from any actions taken by SimCorp at the express request or direction of Deutsche Börse;
  - (vii) the impact of the Offer and/or Completion thereof on the relationships, contractual or otherwise, of the SimCorp Group with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to or arising out of the Offer, including Completion thereof; and/or
  - (viii) any effect arising out of events, matters or circumstances which were Fairly Disclosed to Deutsche Börse or is otherwise generally in the public domain (including in publicly disclosed annual or interim reports);
- in each case, prior to the date of the Announcement Agreement.

**"Minimum Acceptance Condition"** means the sum of Included SimCorp Shares amounting to 20,250,001 SimCorp Shares (corresponding to 50 per cent plus one (1) of all of the SimCorp Shares, including SimCorp Treasury Shares).

**"Minority SimCorp Shareholder"** means a SimCorp Shareholder holding Minority SimCorp Shares.

**"Minority SimCorp Shares"** means any remaining SimCorp Shares held by SimCorp Shareholders other than Deutsche Börse, SimCorp or its Subsidiaries immediately after Completion.

**"Morgan Stanley"** has the meaning as set out in section 11.1, *"Financial advisors to Deutsche Börse in connection with the Offer"*.

**"Nasdaq Copenhagen"** means Nasdaq Copenhagen A/S, Denmark.

**"Nordea"** means Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjobsvej 10, DK-2300 Copenhagen S, Denmark, att.: Nordea Issuer Services CA.

**"Offer"** means Deutsche Börse's voluntary recommended public takeover offer made in accordance with the Danish Capital Markets Act, the Danish Takeover Order and this Offer Document for any and all SimCorp Shares against a cash consideration equal to the Offer Price multiplied by the total number of SimCorp Shares, subject to the terms and conditions of this Offer Document, including the offer restrictions set out in section 2 *"Offer restrictions"*. The term the "Offer" shall include any extension or amendment of the Offer made by Deutsche Börse after Publication of the Offer in accordance with applicable Law.

"**Offer Document**" means this Offer Document (the Danish language version of which having been approved by the Danish FSA) on the basis of which the Offer is made.

"**Offer Period**" means the period starting on the date of the Publication of this Offer Document and ending on 13 July 2023 at 23:59 (CEST), as such period may or shall be extended by Deutsche Börse in accordance with applicable Law, this Offer Document and the Announcement Agreement.

"**Offer Price**" has the meaning as set out in section 4.2, "*Offer price*".

"**Person**" means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.

"**PRA**" has the meaning as set out in section 11.1, "*Financial advisors to Deutsche Börse in connection with the Offer*".

"**Publish**" or "**Published**" means any announcement of the Offer, the Offer Document, the Board Statement, press release and other public announcements or communication to be made in connection with the Offer being published pursuant to applicable Laws and, if required by Laws, the dissemination of such documents or information to SimCorp Shareholders in the manner prescribed by applicable Laws, and the terms "**Public**" and "**Publication**" shall be interpreted accordingly.

"**Regulatory Conditions**" has the meaning as set out in section 4.8(C), "*Conditions to the Offer*".

"**Restricted Jurisdictions**" has the meaning as set out in section 2.1, "*General*".

"**RSU's**" means restricted stock units.

"**Schedules**" means the schedules listed in the table of contents under "Index of Schedules".

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Section 4 Announcement**" means the announcement Published by Deutsche Börse pursuant to section 4(1) of the Danish Takeover Order.

"**SimCorp**" means SimCorp, a public limited liability company (in Danish: "*aktieselskab*") incorporated under the Laws of Denmark, registered under company registration no. (CVR) 15 50 52 81 and with its registered address at Weidekampsgade 16, 2300 Copenhagen S, Denmark.

"**SimCorp Affiliates**" means in respect of SimCorp, any company or other legal entity Controlling or Controlled, directly or indirectly, by SimCorp, including its Subsidiaries.

"**SimCorp Board**" means the board of directors of SimCorp as registered with the Danish Business Authority at the time of entering into of the Announcement Agreement.

"**SimCorp Executive Management**" means the executive management of SimCorp as registered with the Danish Business Authority at the time of entering into of the Announcement Agreement and "**SimCorp Executive Manager**" means any member of the SimCorp Executive Management.

"**SimCorp Group**" means SimCorp and its Subsidiaries.

"**SimCorp Management**" means Executive Committee as listed on SimCorp's website at the time of entering into the Announcement Agreement.

"**SimCorp Shareholders**" means the shareholders of SimCorp from time to time (other than Deutsche Börse and SimCorp itself).

"**SimCorp Shares**" means all shares of SimCorp issued as of the date hereof, being 40,500,000 shares of each nominally DKK 1, representing a total nominal share capital of DKK 40,500,000 as well as any shares issued by SimCorp after the date of the Announcement Agreement and a "**SimCorp Share**" means any one of them.

**"SimCorp Treasury Shares"** has the meaning as set out in section 3.4, *"The Offer"*.

**"Squeezed-out SimCorp Shareholders"** means SimCorp Shareholders that have had their Minority SimCorp Shares squeezed-out by Deutsche Börse by way of a Compulsory Acquisition.

**"Subsidiary"** or **"Subsidiaries"** means any company or other undertaking which directly or indirectly is Controlled by the legal Person to which it refers.

**"Supplement"** means a supplement to the Offer Document as set out in section 9(4)-(6) of the Danish Takeover Order.

**"U.K."** means the United Kingdom.

**"U.S."** means the United States of America.

**"U.S. SimCorp Shareholder"** has the meaning as set out in section 1.1, *"Notice to SimCorp Shareholders in the U.S."*.

**"VP Rule Book"** means the rule book, as amended from time to time, issued by Euronext Securities Copenhagen and applicable to all who have signed a participation agreement or an issuance agreement with VP Securities A/S.

## **SCHEDULE A - ACCEPTANCE FORM**

*This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law (and, in the case of shareholders in the United States of America, Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended). The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.*

## Acceptance of the sale of shares in SimCorp A/S - Company registration no. (CVR) 15 50 52 81

(To be submitted to the shareholder's account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Nordea Danmark, Filial af Nordea Bank Abp, Finland which must have received such acceptance no later than 13 July 2023 at 23:59 (CEST) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and any other third party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of its shares in SimCorp A/S.

Subject to the terms set out in the offer made by Deutsche Börse AG, on 25 May 2023 (the "**Offer**"), I/we the undersigned hereby accept the Offer for payment of DKK 735.0 in cash as adjusted in accordance with the terms and conditions of the offer document of the Offer (including for payment of any dividend prior to completion) for each SimCorp A/S share of a nominal value of DKK 1 and place an order for sale of the following number of shares of DKK 1 nominal value in SimCorp A/S (ISIN securities code DK0060495240):

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No. of SimCorp A/S shares:

**I/we permit the effectuation of the sale by transfer of the SimCorp A/S shares from my/our custodian account with:**

Account holding institution:	Euronext Securities Copenhagen-account:

**The proceeds from the SimCorp A/S shares sold must be transferred to:**

Bank name and bank address:	Registration No./Account No.: <sup>13</sup>

I/we confirm that the name and address that I/we provide in the signature block below matches the name and address on the bank statement for the above account.

### Acknowledgment regarding applicable wire transfer and/or exchange rate fees

I/We agree and acknowledge that I/we are responsible for any applicable wire transfer and/or exchange rate fees applied by the receiving bank as a result of receiving proceeds from the SimCorp A/S shares sent to me/us by Deutsche Börse AG. The proceeds from the SimCorp A/S shares will be paid and sent in Danish Kroner and if transferred to a bank outside of Denmark may be exchanged by the receiving bank for the local currency of such bank at an exchange rate determined by the receiving bank in its sole discretion. I/we agree and acknowledge that exchange rates may fluctuate and I/we accept the risk of such fluctuations.

I/We hereby confirm, and consent to, that this acceptance form and the information provided herein may be shared between Nordea Danmark, Filial af Nordea Bank Abp, Finland and my/our custodian bank for the purpose of accepting the Offer dated 25 May 2023.

### Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

**The undersigned account holding institution agrees to transfer the above SimCorp A/S shares to Nordea Danmark, Filial af Nordea Bank Abp, Finland if Deutsche Börse AG determines in its reasonable discretion that this acceptance form is in accordance with**

<sup>13</sup> For a non-Danish bank account, please provide the International Bank Account (IBAN) number. For a Danish bank account, please provide the registration number and bank account number.

**the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Deutsche Börse AG:**

Registration No.:	CD-identification:
Company stamp and signature:	

**Information to the account holding institution:**

Upon the endorsement of this acceptance form, the shareholder's account holding institution shall no later than by 13 July 2023 at 23:59 (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to

Nordea Danmark, Filial af Nordea Bank Abp, Finland, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark, att.: Nordea Issuer Services CA, email: corpact.dk@nordea.com, phone.: +45 5547 5179.

Those who accepts the Offer may provide personal data to Nordea Danmark, Filial af Nordea Bank Abp, Finland. Personal data provided to Nordea Danmark, Filial af Nordea Bank Abp, Finland will be processed in data systems to the extent required to provide services and administer matters in Nordea Danmark, Filial af Nordea Bank Abp, Finland. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Nordea Danmark, Filial af Nordea Bank Abp, Finland cooperate. Information regarding the processing of personal data is provided by Nordea Danmark, Filial af Nordea Bank Abp, Finland's branch offices, which also accept requests for correction of personal data. Personal data may be obtained by Nordea Danmark, Filial af Nordea Bank Abp, Finland in connection with settlement of the Offer in the systems of VP Securities A/S (Euronext Securities Copenhagen). For detailed information about Nordea Danmark, Filial af Nordea Bank Abp, Finland handling of personal information, see <https://www.nordea.com/en/privacy-policy>.

**SCHEDULE 4.8(B) - LIST OF THE JURISDICTIONS WHERE COMPETITION AND ANTITRUST APPROVALS WILL BE REQUIRED**

- European Union
- United States of America

**SCHEDULE 4.8(C) - LIST OF THE JURISDICTIONS WHERE FDI APPROVALS WILL BE REQUIRED**

- Denmark
- Italy