

Regarding agenda item 6: Report of the Executive Board in accordance with section 71 (1) no. 8 sentence 5 in conjunction with section 186 (4) sentence 2 of the AktG

Under item 6 of the agenda, Deutsche Börse Aktiengesellschaft shall be authorised to acquire treasury shares and use them for all purposes permitted by law.

In addition to acquiring treasury shares via the stock exchange, the Company shall have the option to acquire them by means of a public tender offer or a public invitation to submit offers to sell. With this option, any shareholder of the Company wishing to sell may decide how many shares and, upon defining a price range, at what price they wish to offer them. If the volume offered at the defined price exceeds the number of shares requested by the Company, a pro rata allotment (pro rata acceptance) of the offers to sell must be made. In this context it should be possible to provide for preferential acceptance of small offers or small parts of offers up to a maximum of 100 shares. This option serves to avoid fractional amounts when determining the quotas to be acquired, as well as small residual amounts, thus facilitating technical settlement. It also serves to avoid any de facto disadvantage to retail shareholders. Otherwise, the pro rata allotment will be made based on the ratio of shares offered (tender quotas) instead of ownership interests, as this allows the acquisition process to be technically settled in an economically reasonable manner. Finally, provision shall be made for rounding in accordance with commercial principles to avoid notional fractions of shares. In this respect, the acquisition quota and the number of shares to be acquired from the individual tendering shareholders may be rounded as necessary to reflect the acquisition of whole shares for technical settlement purposes. The Executive Board considers the inherent exclusion of any further rights of tender of the shareholders to be objectively justified and reasonable vis-à-vis the shareholders.

The Company should also be given the opportunity to offer shares in a listed Company within the meaning of Section 3 (2) AktG as consideration instead of cash. Listed companies are companies whose shares are admitted to a market that is regulated and monitored by officially recognized bodies, takes place regularly and is directly or indirectly accessible to the public. This gives the Company greater flexibility than if it were only possible to acquire

shares for cash. At the same time, it is given the opportunity to place any investments it holds in this way. This corresponds to the possibility for shareholders to exchange all or part of their Deutsche Börse shares for shares in such companies. If, in the case of a public exchange offer, the number of shares tendered exceeds the number of shares intended for purchase, a repartition must be made in accordance with the procedure described for public purchase offers. Here too, preferential acceptance of small offers or small parts of offers up to a maximum of 100 tendered shares per shareholder should be possible. Finally, in the case of exchange offers, it should also be possible to provide for rounding in accordance with commercial principles to avoid fractional shares.

The option of re-selling treasury shares means that they can be used to raise new equity. As re-sale options, the authorisation provides for selling the shares via the stock exchange or via an offer to all shareholders, which would already ensure the equal treatment of shareholders based on the statutory definition. Where treasury shares are sold in the context of an offer directed to the shareholders, the authorisation excludes subscription rights for any fractional amounts. This is necessary in order to technically implement the sale of acquired treasury shares by way of an offer to shareholders. The new treasury shares that are excluded from shareholders' subscription rights as floating fractional shares will be liquidated either via their sale on the stock exchange or otherwise at the most favourable terms possible for the Company and for any purpose permitted by law.

Item 6 of the agenda further provides that the treasury shares will also be available to the Company to use for all purposes permitted by law, in particular in order to be able to offer them without shareholder subscription rights as consideration in the context of mergers and acquisitions, to acquire equity interests in companies and parts of companies, or to acquire other assets. The aim is to enable the Company to respond quickly and effectively to favourable offers or other opportunities for mergers and acquisitions, acquiring equity interests in companies and parts of companies or acquiring other assets on national and international markets while conserving liquidity. Deal negotiations often result in having to pay consideration in shares rather than cash. The use of treasury shares as consideration may also be in the interests of the Company for economic reasons. The authorisation seeks to address this. When determining the valuation ratio, the Executive Board will take into account the stock market price of the Deutsche Börse share, even if a schematic connection is not planned, in order not to call into question the negotiation results that are in the company's interest due to price fluctuations.

The Executive Board and Supervisory Board also propose allowing acquired treasury shares to be issued to employees and retired employees of the Company and its affiliated companies within the meaning of section 15 et seq. of the AktG on favourable conditions. Using existing treasury shares instead of creating new shares by utilising authorised capital is generally less complicated and also less expensive for the Company, in part because,

unlike when authorised capital is utilised, the use of treasury shares does not need to be recorded in the commercial register. Using treasury shares also mitigates stock dilution which would otherwise occur. Issuing shares to the aforementioned employees and retired employees helps create a sustainable equity culture, which encourages their long-term loyalty to and identification with the Company. When calculating the purchase price to be paid, a customary and appropriate discount based on the Company's success may be granted.

The acquired treasury shares shall also be allowed to be used for selected employees in management and/or key positions of the Company and for members of the Executive Board, management and selected employees in management and/or key positions of its affiliated companies within the meaning of section 15 et seq. of the AktG (hereinafter also referred to as "Employees"). Even if existing programs currently only provide for the granting of fictitious (virtual) shares, the company reserves the option of creating future remuneration programs that may provide for the delivery of real shares as a remuneration component.

Provision will also be made to allow the acquired treasury shares to be sold outside the stock exchange without subscription rights in exchange for payment in cash, provided that the shares sold in exchange for payment in cash are sold at a price that does not fall substantially short of the stock exchange price of the Company's shares as at the date of sale. This makes use of the option of a simplified exclusion of subscription rights permitted under section 71 (1) no. 8 sentence 5 of the AktG in analogous application of section 186 (3) sentence 4 of the AktG. The fact that the shares may only be sold at a price that does not fall substantially short of the relevant stock exchange price serves as dilution protection for shareholders. The final sale price for the treasury shares is determined shortly before the sale. The Executive Board shall endeavour to keep any discount to the stock exchange price as low as possible in light of the market conditions prevailing at the time of placement. The discount to the stock exchange price at the time the authorisation is exercised will under no circumstances be more than 5% of the current stock exchange price.

The sum total of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the share capital existing as at the date on which this authorisation enters into effect or – if this amount is lower – the share capital existing as at the date of its exercise. The German Financing for the Future Act (Zukunftsfinanzierungsgesetz) – ZuFinG has since raised the statutory upper limit for the simplified exclusion of subscription rights under section 186 (3) sentence 4 of the AktG from 10% to 20% of the existing share capital and, pursuant to section 71 (1) no. 8 sentence 5 second half-sentence of the AktG, this requirement also applies mutatis mutandis for the simplified exclusion of subscription rights in respect of treasury shares that the Company re-sells. However, the resolution proposed by the Executive Board and the Supervisory Board purposely does not take advantage of the increased statutory limit but instead retains the

volume of up to 10% of the existing share capital.

If during the term of this authorisation and until such time as it is exercised, another authorisation to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company is exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the 10% threshold.

This restriction and the fact that the sale price must be based on the stock exchange price ensure that the shareholders' financial and voting interests are adequately protected. The shareholders generally have the option to maintain their equity interest by purchasing shares of Deutsche Börse via the stock exchange. The authorisations are in the Company's interest because they help give it greater flexibility. For example, they make it possible to sell treasury shares to institutional investors or tap into new investor bases.

Finally, the Supervisory Board shall be authorised to transfer the treasury shares acquired by the Company on the basis of the proposed or any prior authorisation to members of the Company's Executive Board in fulfilment of the respective applicable remuneration agreements. Treasury shares may thus be used to satisfy contractual claims which Executive Board members may have in the future under the provisions for Executive Board remuneration. However, the remuneration system for the Executive Board does not currently contain any components providing for the grant of Company shares.

The Executive Board shall in any event carefully review whether the exercise of the authorisation to acquire and use treasury shares and any exclusion of subscription rights is in the interests of the Company and its shareholders.

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Deutsche Börse Aktiengesellschaft
Executive Board



Theodor Weimer



Christoph Böhm



Thomas Book



Heike Eckert



Stephan Leithner



Gregor Pottmeyer

Publisher

Deutsche Börse AG
60485 Frankfurt am Main
www.deutsche-boerse.com