

Information on Shareholder Rights¹

The convocation of the Annual General Meeting 2020 already contains details of shareholders' rights pursuant to sections 122 (2), 126 (1), 127 and 131 (1) of the German Stock Corporation Act (*Aktiengesetz – AktG*). The implementation of this year's Annual General Meeting as a virtual general meeting pursuant to article 2 section 1 paragraph 2 sentence 1, paragraph 6 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil, Bankruptcy and Criminal Procedure Law (COVID-19 Act) leads to modifications in the procedures of the Annual General Meeting as well as in the rights of shareholders. The remarks hereinafter shall serve as additional explanation.

1. Motions to amend the agenda pursuant to section 122 (2) of the AktG

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital (i.e. 9,500,000 shares) or represent a proportionate interest in the share capital of at least EUR 500,000 (i.e. 500,000 shares) ("Eligible Minority Shareholding") may request that items be placed on the agenda and announced. Requests must be sent in writing to

Vorstand der Deutsche Börse Aktiengesellschaft
"Hauptversammlung"
60485 Frankfurt am Main

and must be received no later than by midnight (24:00) of 4 May 2020 in accordance with article 2 section 1 (3) sentence 4 of the COVID-19 Act. Each new agenda item must be accompanied by supporting information or a proposal for a resolution. Furthermore, the shareholders filing the motion must show that they have held the shares for at least 90 days before the date the motion is received and that they hold the shares until the Executive Board decides on the motion, with section 70 AktG being applicable when calculating the time for which shares have been held. The day on which the motion is received shall not be counted. Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied accordingly.

To the extent not already announced in the notice of meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*). Any such amendments will also be published online at www.deutsche-boerse.com/agm and communicated to shareholders in accordance with the statutory requirements.

¹ This is a translation of the German original of the Information on Shareholder Rights (in accordance with sections 122 (2), 126 (1), 127, 131 (1) of the AktG) prepared for the convenience of English-speaking readers. For purposes of interpretation, the German text shall be authoritative and final.

These shareholder rights are based on the following provisions of the AktG:

Section 122 Calling a shareholders' meeting at the request of a minority (excerpt)

(1) ¹A shareholders' meeting shall be called if shareholders whose combined shares amount to at least one twentieth of the share capital request such meeting in writing, stating the purpose and the reasons of such meeting; such request shall be addressed to the executive board. ²The articles of incorporation may provide that the right to request a shareholders' meeting shall require another form and the holding of a lower share in the share capital. ³Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the executive board decides on the request. ⁴Section 121 (7) shall be applied accordingly.

(2) ¹In the same manner, shareholders whose combined shares amount to at least one twentieth of the share capital or represent a proportionate interest in the share capital of at least EUR 500,000 may request that items be placed on the agenda and be published. ²Each new item must be accompanied by supporting information or a proposal for a resolution. ³The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of listed companies no later than 30 days, prior to the meeting, excluding the day of receipt.

Section 70 Calculation of the period of shareholding

¹If the exercise of rights arising from the share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institution or an enterprise operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or section 53b (7) of the German Banking Act (KWG) shall be deemed equivalent to ownership. ²The period during which the share has been owned by a predecessor shall be attributed to the shareholder if he/she has acquired the share without consideration, from his/her trustee, as a universal successor, in connection with the winding up of a co-ownership or as a result of a transfer of assets pursuant to section 13 of the Insurance Supervision Act or section 14 of the Building Loan Associations Act.

Section 121 General (excerpt)

(7) ¹For periods and deadlines counted backwards from the date of the meeting, the day of the meeting shall not be included in the calculation. ²Any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. ³Sections 187 to 193 of the German Civil Code (BGB) shall not be applied accordingly. ⁴In the case

of non-listed companies, the articles of incorporation may determine a different calculation of the period.

Section 87 Principles for the remuneration of members of the Board of Management (excerpt)

- (4) The Annual General Meeting may, upon request, reduce the maximum remuneration determined in accordance with Section 87a paragraph 1 sentence 2 number 1.

Section 87 a Remuneration system of listed companies (excerpt)

- (1) ¹The Supervisory Board of the listed company decides on a clear and comprehensible system for the remuneration of the members of the Board of Management. ²This remuneration system shall contain at least the following information, but only to the extent that they are actually provided for in relation to remuneration components:

1. the determination of a maximum remuneration of the members of the Board of Management (...)

Article 2, Section 1 COVID-19 Act (excerpt)

- (3) ³In the case of convening with a shortened period of time in accordance with sentence 1, the notification in accordance with section 125 paragraph 1 sentence 1 of the German Stock Corporation Act must be made no later than twelve days before the meeting and the notification pursuant to section 125 paragraph 2 of the German Stock Corporation Act shall be made to those registered in the share register at the beginning of the twelfth day before the annual general meeting. ⁴By way of derogation from section 122 paragraph 2 of the German Stock Corporation Act, requests to amend the agenda must be received by the company at least 14 days before the meeting in the aforementioned case.

2. Motions and nominations by shareholders in accordance with section 126 (1) and section 127 of the AktG

Pursuant to article 2 section 1 (2) sentence 1, (6) CVOVID-19 Act, the Executive Board decided, with the approval of the Supervisory Board, that this year's Annual General Meeting will be held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies and that shareholders can exercise their voting rights in particular also via electronic communication (by postal ballot).

The rights of shareholders to submit motions and nominations for items on the agenda and the rules of procedure are excluded in accordance with the legal concept of the COVID-19 Act. Nevertheless, the shareholders are given the opportunity to submit counter-motions and nominations in the run-up to the Annual General Meeting in analogue application of sections 126, 127 AktG in accordance with the following provisions:

The Company will publish counter-motions and nominations, including the name of the shareholder, the reasoning, which is not required for nominations, and any comments from the management and, in the case of nominations for members of the Supervisory Board, the information provided by the Executive Board regarding the composition of the Supervisory Board in accordance with section 127 sentence 4 AktG in conjunction with section 96 (2) AktG at the Internet address www.deutsche-boerse.com/agm, if the shareholder has sent it to the Company at least 14 days before the Annual General Meeting, i.e. by 4 May 2020, midnight, to

Deutsche Börse Aktiengesellschaft
"Hauptversammlung"
60485 Frankfurt am Main

or by fax to:
+49-(0) 69-2 11-1 43 32

or by e-mail to:
hauptversammlung@deutsche-boerse.com

and the other requirements according to sections 126 and 127 of the AktG are met respectively.

However, corresponding counter-motions and nominations will not be put to the vote at the Annual General Meeting in accordance with the concept of the COVID-19 Act and will not be dealt with in any other way.

The relevant provisions of the AktG read as follows:

Section 126 Shareholder motions

- (1) ¹Motions by shareholders, including the shareholder's name, statement of grounds and any opinion expressed by management, shall be made available to the eligible persons specified in section 125 (1) to (3) under the conditions specified therein, provided the shareholder has submitted, at least 14 days prior to the meeting, a counter-motion (including statement of grounds) to a proposal by the executive board and the supervisory board on a specific agenda item to the address designated for this purpose in the

invitation of meeting. ²The date of receipt shall not be counted. ³In the case of listed companies, the motion shall be made available online on the company's website. ⁴Section 125 (3) shall apply *mutatis mutandis*.

- (2) ¹Counter-motions and statements of grounds need not be made available:
1. to the extent making such information available would subject the executive board to criminal liability,
 2. if the counter-motion would result in a resolution by the shareholders' meeting that would be illegal or in violation of the articles of incorporation,
 3. if the statement of grounds contains statements which are manifestly false or misleading in material respects or which are defamatory,
 4. if a shareholder counter-motion based on the same set of facts has already been made available to a shareholders' meeting of the company pursuant to section 125,
 5. if the same shareholder counter-motion, including substantially the same statement of grounds, has already been made available pursuant to section 125 to at least two shareholders' meetings of the company within the past five years and less than one-twentieth of the share capital represented at those meetings voted in favour of such counter-motion,
 6. if the shareholder indicates that he/she will not attend or be represented at the shareholders' meeting, or
 7. if the shareholder has failed to put forward or have put forward on his/her behalf a counter-motion notified by such shareholder at two shareholders' meetings within the past two years.

²The statement of grounds need not be made available if the text exceeds 5,000 characters in total.

- (3) If several shareholders submit counter-motions in respect of the same subject matter to be resolved upon, the executive board may consolidate such counter-motions and the respective statement of grounds.

Section 127 Shareholder election nominations

¹Section 126 shall apply *mutatis mutandis* to shareholder nominations of supervisory board or auditor candidates. ²Such nominations need not include a statement of grounds. ³The executive board is also not required to make such nominations available if they do not contain the information referred to in section 124 (3) sentence 4 and section 125 (1) sentence 5. ⁴Regarding nominations made by shareholders for the election of supervisory board members of listed companies, to which the Co-Determination Act (*Mitbestimmungsgesetz*), the Coal, Iron and Steel Co-Determination Act (*Montan-Mitbestimmungsgesetz*) or the Co-Determination Amendment Act

(*Mitbestimmungsergänzungsgesetz*) apply, the management board has to add the following information:

1. reference to the requirements pursuant to section 96 (2),
2. statement if there has been an objection to the overall fulfilment pursuant to section 96 (2) sentence 3 and
3. statement on how many seats in the supervisory board need to be occupied by women and men, respectively, in order to comply with the requirements pursuant to section 96 (2) sentence 1.

Section 124 Publication of requests for additions to the agenda; proposals for resolutions (excerpt)

- (3) ⁴The proposal for the election of members of the supervisory board or auditors shall state their names, actual profession and place of residence.

Section 125 Communications to shareholders and supervisory board members (as amended for the 2020 annual general meeting) (excerpt)

- (1) ⁵In the case of listed companies, any proposal for the election of supervisory board members must be accompanied by details on the membership in other supervisory boards whose establishment is required by law; details on their membership in comparable domestic and foreign controlling bodies of business enterprises should also be provided.

- (3) Every member of the supervisory board may request that the executive board send the same communication to him/her.

3. Right to ask questions by electronic communication

For this year's (virtual) Annual General Meeting, shareholders' right to ask questions is based on the provisions of the COVID-19 Act. Shareholders will be given the opportunity to ask questions by electronic communication (article 2, section 1 (2) sentence 1 no. 3 of the COVID-19 Act). The Executive Board, with the approval of the Supervisory Board, decided that questions must be submitted by electronic communication no later than two days before the Annual General Meeting (article 2 section 1 (2) sentence 2 half-sentence 2, paragraph 6 of the COVID-19 Act). This means that the questions must be received by the Company by 16 May 2020, midnight, using the password-protected online AGM services under the following Internet address

www.deutsche-boerse.com/agm

Shareholders receive online access by entering their shareholder number and the associated personal identification number (PIN), which they can find in the documents sent to them by mail with the invitation to the Annual General Meeting.

The Executive Board decides at its dutiful and free discretion which questions it answers and how (article 2 section 1 (2) sentence 2 half-sentence 1 of the COVID-19 Act).

The underlying provisions of this right to ask questions and object to resolutions by electronic communication read as follows:

Article 2, Section 1 COVID-19 Act (excerpt)

(2) ¹The Executive Board may decide that the meeting shall be held as a virtual general meeting without the physical presence of the shareholders or their representatives, provided that:

(...)

3. shareholders are given the opportunity to ask questions by electronic communication,

(...)

²The Executive Board, at its free and dutiful discretion, decide which questions it answers and how; it may also provide that questions must be submitted by electronic communication no later than two days before the meeting.
