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**THIS ANNOUNCEMENT CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 4(1) OF THE DANISH EXECUTIVE ORDER NO. 636 OF 15 MAY 2020 ON TAKEOVER OFFERS.**

27 April 2023

**DEUTSCHE BÖRSE AG ANNOUNCES ALL-CASH VOLUNTARY RECOMMENDED PUBLIC TAKEOVER OFFER FOR SIMCORP A/S AT AN OFFER PRICE OF DKK 735.0 PER SIMCORP SHARE**

Deutsche Börse AG, ("DB1") ("Deutsche Börse") and SimCorp A/S, ("SIM") ("SimCorp") have today entered into a binding agreement (the "Agreement"), pursuant to which Deutsche Börse will make an all-cash voluntary recommended public takeover offer to acquire all of the shares (excluding treasury shares) in SimCorp at a price of DKK 735.0 per share (the "Offer" and the "Offer Price" respectively), valuing the entire issued capital of SimCorp<sup>1</sup> at DKK 29.0 billion / EUR 3.9 billion<sup>2</sup>. The Offer Price represents a 38.9 per cent premium and a 45.3 per cent premium to the closing share price of DKK 529.0 and 3-months volume-weighted average price of DKK 505.7 as of 26 April 2023 respectively.

**Offer Highlights**

- Deutsche Börse will offer DKK 735.0 for each share of SimCorp in cash, subject to adjustment for any dividends or other distributions paid to the shareholders of SimCorp prior to completion of the Offer.
- The Offer Price represents a 38.9 per cent premium and a 45.3 per cent premium to the closing share price of DKK 529.0 and 3-months volume-weighted average price of DKK 505.7 as of 26 April 2023 respectively.
- Completion of the Offer is subject to satisfaction of certain customary conditions, including that Deutsche Börse obtains all necessary regulatory approvals and a minimum acceptance level of 50% plus one share of SimCorp's share capital and voting rights.
- SimCorp's Board of Directors has unanimously resolved that it intends to recommend SimCorp's shareholders to accept the Offer, when made, in the form of an offer document approved by the Danish Financial Supervisory Authority (the "Danish FSA").
- Members of SimCorp's Executive Management Board and Board of Directors have irrevocably undertaken to accept 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 program.

**The Offer in Brief**

Today, Deutsche Börse has entered into the Agreement with SimCorp, whereby Deutsche Börse, subject to certain conditions, has agreed to make an all-cash voluntary recommended public takeover offer to acquire all of the shares (except for treasury shares) in SimCorp.

The Offer will be conducted in accordance with Danish law and the terms and conditions of the Offer will be set out in an offer document, which will be published by Deutsche Börse upon approval by the Danish FSA, no later than 4 weeks from the date of this announcement. The Offer is expected to be made in the U.S. in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (the "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. Deutsche Börse also expects to take steps to

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<sup>1</sup> Exclusive of SimCorp's holding of 1,102,180 treasury shares.

<sup>2</sup> Exchange rate of 7.45 as of 26 April 2023.

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meet the conditions required for the Offer to be exempt from the requirements of Part 2 of National Instrument 62-104 – *Takeover Bids and Issuer Bids* under Canadian securities laws.

Once the offer document is published, all shareholders in SimCorp (except SimCorp shareholders who are resident in certain restricted jurisdictions) will have the possibility to tender their SimCorp shares to Deutsche Börse under the terms of the offer document. The offer period is initially expected to expire 7 weeks after publication of the offer document but can be extended including in order to allow time for satisfaction of the regulatory conditions. No later than three business days after expiry of the offer period (as may be extended), Deutsche Börse will publish the final result of the Offer.

Members of SimCorp's Executive Management Board and Board of Directors have irrevocably undertaken to accept the Offer or otherwise sell their Sapphire 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 program.

Completion of the Offer is expected to occur during Q3 2023.

### **The SimCorp Board of Directors' Recommendation**

The Board of Directors of SimCorp has unanimously resolved that it intends to recommend the shareholders of SimCorp to accept the Offer, when made, in the form of an offer document approved by the Danish FSA. The Board of Directors of SimCorp will in accordance with Section 22 of the Danish Executive Order on Takeover Offers (in Danish: "*bekendtgørelse nr. 636 af 15. maj 2020 om overtagelsestilbud*") publish a statement in respect of the Offer upon publication of the final offer document, which will include the Board of Directors' considered statement on the Offer.

### **Conditions to Completion**

The Offer will be made subject to a number of conditions, including a requirement that Deutsche Börse at the expiry of the Offer period owns or has received valid acceptances with respect to SimCorp shares representing at least 50 per cent of the voting rights and share capital of SimCorp plus one SimCorp share, that necessary approvals by relevant regulatory authorities are obtained, that the Board of Directors of SimCorp does not withdraw or adversely amend its recommendation to the shareholders to accept the Offer, and the non-occurrence of certain material adverse changes, and certain other customary conditions.

According to Deutsche Börse's assessment, the transaction will require customary merger control approval in the European Union, approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the United States and foreign direct investment approval in a limited number of EU jurisdictions. Deutsche Börse has initiated the work on filings relevant for the transaction.

Deutsche Börse has in the Agreement made certain undertakings and commitments to SimCorp for the purpose of ensuring that the regulatory conditions are fulfilled. Similarly, SimCorp has made certain undertakings and commitments to support Deutsche Börse in its pursuit of satisfying such conditions and otherwise in respect of the Offer. Neither SimCorp nor Deutsche Börse will be obliged to pay any "break-fees" or penalties if the conditions to completion of the Offer are not satisfied and the Offer is not completed.

### **Financing**

Deutsche Börse will fully finance the Offer with cash and debt. Deutsche Börse has entered a fully underwritten bridge facility with Morgan Stanley, which is expected to be refinanced by an optimal mix of existing cash and debt capital market instruments. The envisaged funding of the proposed Offer is expected to result in an AA- rating at group-level and maintaining AA at Clearstream-level. Deutsche Börse is committed to preserve a strong investment grade rating both at group-level and Clearstream-level following the completion of the Offer.

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## **Compulsory Acquisition and Delisting**

If, upon completion of the Offer, Deutsche Börse holds the requisite number of SimCorp shares under the Danish Companies Act (i.e., 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. Also, if upon completion of the Offer, Deutsche Börse holds the requisite number of SimCorp shares, Deutsche Börse intends to seek to have SimCorp's shares removed from trading and official listing on Nasdaq Copenhagen A/S at an appropriate time following completion of the Offer.

## **Advisors**

Deutsche Börse has appointed Morgan Stanley & Co. International plc (lead) and Deutsche Bank AG as financial advisors as well as Plesner Advokatpartnerselskab, Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Linklaters LLP (financing) and Cravath, Swaine & Moore LLP (U.S. counsel) as legal advisors in connection with the Offer.

## **Investor Presentation**

An Analyst & Investor Call will take place today, 27 April 2023 at 9a.m. CEST. To participate in the conference call, registration is required using the following link: <https://webcast.meetyoo.de/reg/CcsSCN819MsM>.

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## **About Deutsche Börse**

As an international exchange organisation and innovative market infrastructure provider, Deutsche Börse ensures markets characterised by integrity, transparency and stability. With its wide range of products, services and technologies, the Deutsche Börse Group organises safe and efficient markets for sustainable economies.

Its business areas cover the entire financial market transaction process chain. This includes the provision of indices, data and analytical solutions as well as admission, trading and clearing. Additionally, it comprises services for funds, the settlement and custody of financial instruments as well as the management of collateral and liquidity. As a technology company, the Deutsche Börse Group develops state-of-the-art IT solutions and offers IT systems all over the world. With more than 10,000 employees, the Deutsche Börse Group has its headquarters in the financial centre of Frankfurt/Rhine-Main, as well as a strong global presence in 38 locations such as Luxembourg, Prague, London, New York, Chicago, Hong Kong, Singapore, Beijing, Tokyo and Sydney.

For more information, please visit [www.deutsche-boerse.com/dbg-en/](http://www.deutsche-boerse.com/dbg-en/).

## **About SimCorp**

SimCorp offers an industry-leading front-to-back investment management platform and ecosystem used by some of the world's top asset owners and managers.

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SimCorp's proprietary technology and its eco-system comprising partners, services, and third-party connectivity provides their customers with the efficiency and flexibility needed to succeed.

With over 25 offices around the world, and more than 2,200 employees, SimCorp is a truly global, collaborative team that connects clients from every continent and across the industry seamlessly.

For more information, visit [www.simcorp.com](http://www.simcorp.com).

## **Versions**

This announcement is prepared in both a Danish and an English version. In case of any inconsistencies, the Danish version shall prevail.

## **DISCLAIMER**

This announcement does not constitute an offer or invitation to purchase any securities in SimCorp or a solicitation of an offer to buy any securities in SimCorp, pursuant to the Offer or otherwise. The Offer will be made solely by means of an offer document when approved by the Danish FSA, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Morgan Stanley & Co. International plc which is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") 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 announcement. In connection with such matters, Morgan Stanley & Co. International plc, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they 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 announcement, the offer document or any other matter referred to herein.

## **Forward-Looking Statements**

This announcement 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 and regulations, (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 announcement 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 announcement, 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 will be set out in the Offer, the combined Deutsche Börse Group and SimCorp's (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

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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.

Except as may be 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.

### **Restricted Jurisdictions**

The Offer will not be made, and the SimCorp shares will not be accepted for purchase from or on behalf of persons, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction (the "Restricted Jurisdictions"). Persons obtaining this announcement and/or into whose possession this announcement comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither Deutsche Börse nor any of its advisors accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who intends to forward this announcement to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction, before taking any action. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

### **Notice to SimCorp's Shareholders in the United States of America**

The Offer will be subject to the laws of Denmark. The Offer will relate to the securities of a Danish company and will be 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 expected to be 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. In this case, the Offer would not be subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. Accordingly, the Offer would be 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 announcement 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 expected to be 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 will be made. Any information documents, including this announcement are expected to be 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 announcement and the offer document and any other documents regarding the Offer will be 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 rules 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.

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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 affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

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 affiliate of Deutsche Börse 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 the completion of the Offer, Deutsche Börse or any affiliate of Deutsche Börse 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 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 & Co. International plc and Morgan Stanley & Co. International plc's 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.