

Disciplinary Action Guideline

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Notes: This written rule uses gender-neutral and inclusive language. Whenever possible, the generic masculine is avoided, and all employees of any gender identity (m/f/d) are addressed.

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1. Purpose, Objectives

Compliance with applicable laws, rules, regulations, and professional standards as well as internal policies and guidelines constitute a fundamental principle of Deutsche Börse Group's ("**DBG**") corporate culture.

This document ("**Guideline**") defines minimum requirements for the implementation of a disciplinary action process, which creates awareness and transparency for employees regarding the relevant procedure.

DBG is aware of its responsibility to live integrity and identifies with the highest standards of professional cooperation. This means that equal treatment and equal opportunities are essential for all employees of DBAG and its Legal Entities. The applicable laws, rules, regulations, and professional standards are followed to guarantee this and to protect the personality of each individual.

The following Guideline offers guidance in case of an allegation of misconduct, inter alia, against the applicable rules to ensure fair and prompt clarification.

This Guideline is in the responsibility of DBAG Human Relations - HR Global Business Partner Department and will be published as well as developed further by this Department.

2. Functional Scope

Entity	Deutsche Börse AG (" DBAG ") and/or adopting LE within DBG
Area	All areas

Table 1: Scope

3. Definitions

Term	Definition
Disciplinary Action	Process of dealing with any kind of misconduct which can result in an admonition/oral warning, a written warning or a dismissal.
Employee	From the perspective of this rule, this includes individual who is in an employment relationship with DBAG adopting LE within DBG according to national law or practice and also members of executive boards, interns, apprentices, students, temporary staff.
Legal Entity	Organization or structure that is recognized by law as having its own rights and responsibilities, separate from those of DBAG.
Misconduct	An employee's behavior contradicts any kind of applicable laws, rules, regulations and the local requirements, e.g. employment contract, written rules of DBG.

Table 2: Definitions

4. Minimum Requirements

As described above, this Guideline defines the minimum requirements for the relevant procedure. The procedure for investigating suspected misconduct must include a description of how to report suspected misconduct that is understandable to all parties and a list of conditions that could apply to misconduct, consistent with regional specifics. A procedure for assessing an allegation of misconduct and any resulting possible disciplinary action must be available to all DBAG employees and the adopting Legal Entities, as well as the framework for determining an appropriate sanction.

DBAG and adopting Legal Entities are responsible for observing and complying with the minimum requirements in case of an allegation of misconduct effective at the site and in line with national and local law. Cooperation with the relevant employee representatives is mandatory where applicable.

With reference to the contents listed under 4. this means in detail:

1. Description of the procedure for reporting an allegation of misconduct: The Legal Entity must identify and describe the various options available to employees for reporting misconduct. This includes internal and external reporting systems such as a whistleblowing hotline.
2. Listing of the conditions necessary to verify a misconduct: There must be specific guidance that justifies a determination of a misconduct. This includes a list of possible misconduct in the Legal Entity, including the underlying regulations, as well as a specific list of the steps to be taken when reporting.
3. Description of the process for assessing misconduct: The Legal Entity must ensure that the process for assessing reported misconduct, considering internal and external regulations, is known to all employees and must describe in principle the mechanisms that ensure compliance with the process and internal and external regulations.

4. Listing of disciplinary actions: The disciplinary actions available in connection with misconduct must be listed by the Legal Entity. In addition, there must be a list of the categories of severity available in the Legal Entity.
5. Description of the process for imposing a disciplinary action: For the decision to impose a disciplinary action in connection with a misconduct, the process for deciding and communicating to the perpetrator of the misconduct must be described. In addition to the necessary steps, the description must include a description that guarantees compliance with applicable laws, rules, regulations, and professional standards as well as internal policies and guidelines.

5. Roles and Responsibilities

5.1. Human Relations

Human Relations is responsible for drafting, maintaining and publishing this Guideline. Furthermore, Human Relations is leading (if necessary, together with other control functions e.g. Compliance) the investigation process and the process for the definition of the respective disciplinary action.

5.2. Legal Entities (Human Relations or equivalent)

In addition to complying with the above minimum requirements, each Legal Entity is responsible for ensuring compliance with applicable (national and international) laws and regulations around disciplinary actions.

To ensure this, each Legal Entity is advised to

1. regularly assess relevant (national) laws and regulation(s) applicable to them, considering at least their business activities and licenses, and jurisdiction(s) they operate or are represented in, and
2. take appropriate measures to comply with these specific requirements as needed.

To comply with specific (local) legal and/or regulatory requirements, where applicable, Legal Entities may - in addition to this Guideline - create and implement their own written rules which must not conflict with this Guideline, notably to impose more stringent or specify (local) requirements.

6. Appendix

6.1. Contact Information

DBAG Human Relations - HR Global Business Partner Department is the owner of this Guideline and the first point of contact for the defined minimum requirements.

6.2. Document History

Version	Date	Changes & Background
1.0	01.10.2025	Initial version

6.3. Abbreviations

CSRD: Corporate Sustainability Reporting Directive

DBAG: Deutsche Börse AG

DBAG ExBo: Deutsche Börse AG Executive Board

DBG: Deutsche Börse Group

HR: Human Relations

LE: Legal Entity

N/a or n/a: Not applicable

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