

Annual General Meeting 2025: Counter-motions and Shareholder Election Proposals

Dear Shareholder,

Below you will find motions by shareholders (counter-motions and election proposals by shareholders) that must be made available in accordance with Sections 126 (1) and 127 of the German Stock Corporation Act (AktG). The motions and reasons given reflect the views of the author as communicated to us. Factual claims have also been published unchanged and without review by us, insofar as they are to be made available.

You can support shareholder motions that are solely aimed at rejecting the management's proposal by ticking the 'No' box on the registration form or in our online service for shareholders at www.deutsche-boerse.com/agm under the agenda item to which such a motion relates.

This is a convenience translation. The counter-motion has only been submitted in German. In case of deviations, the German version shall be decisive. The German version is published under www.deutsche-boerse.com/hv.

Counter-Motion of the Dachverband der Kritischen Aktionärinnen und Aktionäre for the Annual General Meeting of Deutsche Börse AG on 14 May 2025

Regarding agenda item 3: Discharge of the members of the Management Board

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the members of the Management Board be denied discharge.

Reason:

The Management Board continues to take hardly any effective measures and establish comprehensible criteria for sustainable investments in the ISS proxy voting advice.

Lack of transparency in ISS sustainability assessments

Since 2021, Institutional Shareholder Services (ISS) has been a subsidiary of Deutsche Börse and comprises business areas such as proxy voting advice for institutional investors and the provision of ESG-related information, for example ESG and SDG scores. The transparency of ESG ratings has generally improved in recent years. Nevertheless, there are still significant shortcomings and ambiguities. ISS only publishes the composite ESG corporate rating on its website. For greater transparency, it would be necessary to publish separate ratings in the areas of environment, social affairs and corporate governance in addition to the composite rating and make these publicly available. ISS currently only names a small portion of the primary sources behind its own ESG corporate ratings, including OECD reports, ILO databases, media sources, NGOs and civil society organisations in general. In most cases, it is not clear which information from which media or organisations is actually used by ISS. For greater transparency, it would be useful if ISS published a complete list of all primary sources used in its ESG corporate ratings.

Potential conflicts of interest with ISS are still not disclosed

ISS also assigns ESG corporate ratings to Deutsche Börse, its own parent company, and other companies affiliated with Deutsche Börse. When looking at Deutsche Börse's rating on the ISS website, there is no indication that the subsidiary is rating its own parent company. The same applies to the other companies affiliated with Deutsche Börse. At its 2024 Annual General Meeting, Deutsche Börse announced that it would discuss the presentation of Deutsche Börse's ESG rating on the ISS website with ISS and implement Facing Finance e.V.'s proposal for better disclosure of potential conflicts of interest on the ISS website. However, nothing has changed in the presentation to date (<https://www.issgovernance.com/esg/iss-esg-gateway/>).

Human rights: New policy statement with a strange focus

The new policy statement on Deutsche Börse's human rights strategy (version dated 22 November 2024) does not pursue an effective approach. While the risk analysis does at least mention in a single sentence that 'efforts to identify' also refer to "potential and actual human rights risks and adverse impacts of our business activities on people along the entire

value chain,” the focus of the analysis and measures is primarily on the company's own business and direct suppliers. The Management Board itself is well aware that the greatest environmental and human rights risks do not lie in the procurement of new office chairs, but in those companies on its own trading platforms and within its own indices that disregard land rights or promote the expansion of fossil fuels.

Agenda item 8: Resolution on the amendment of Section 15 (2) of the Articles of Association to renew the authorisation to hold virtual general meetings

The Dachverband der Kritischen Aktionärinnen und Aktionäre proposes that the proposed resolution to reauthorise the Management Board to decide on the holding of a virtual general meeting be rejected.

Reason

Our reason for rejecting this authorisation of the Executive Board remains unchanged even after two years of experience with virtual general meetings: The format and manner in which a general meeting is conducted affect fundamental shareholder rights. Therefore, the general meeting – and not the Executive Board – should decide on the conditions and format of future general meetings. The Annual General Meeting should be able to decide whether a hybrid format should be implemented as a further option, combining the advantages of a physical Annual General Meeting with those of a purely virtual event. The declining interest on the part of shareholders in AGMs when they are held only virtually is generally highly problematic. Many do not even turn on their computers, which is also a vote with their feet against this format. We therefore welcome the decision by the Management Board and Supervisory Board to hold this year's AGM in person again.