DEUTSCHE BÖRSE GROUP

# Disciplinary Action Procedure

Version: 1.0

Valid From Date: 01.10.2025

**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.

Content changes compared to the previous document version are highlighted in color.

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# 1. Purpose, Objectives and Basis

## 1.1. Purpose and Objectives

At Deutsche Boerse Group (DBG) we act with integrity and expect highest standards of behavior from all our employees in line with the Code of Business Conduct. Compliance with applicable laws, rules, regulations and professional standards constitutes a fundamental principle of Deutsche Boerse Group (DBG) corporate culture. Employees are responsible for knowing, understanding and observing all applicable laws, rules, regulations as well as DBG's policies and procedures. They must also ensure that they adhere to local requirements in the various jurisdictions in which DBG operates.

The disciplinary procedure provides a framework for dealing with instances where employees are under allegation not to have met the required standards of conduct. The aim is to ensure prompt, consistent and fair treatment for all employees as well as creating transparency about the relevant process.

## 1.2. Basis of this Written Rule

The basis for this written rule is the thematically linked Disciplinary Action Guideline.

# 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 and/or the LE within DBG according to national law or practice and also members of executive boards, interns, apprentices, students, temporary staff. |

| | |
|---|---|
| **Line Managers** | From the perspective of this rule, this includes Head of Unit (HoU), Head of Section (HoS), Head of Department (HoD) and Managing Director (MD). |
| **Senior Manager** | From the perspective of this rule, this includes Head of Section (HoS), Head of Department (HoD) and Managing Director (MD). |
| **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, Information Security regulations, written rules of DBG. |

Table 2: Target groups

# 4. Requirements

## 4.1 General principles

Informal Resolution – Line Managers are responsible for addressing conduct and behaviour issues as early as possible and for taking appropriate action. Wherever possible, steps should be taken to resolve issues on an informal basis without recourse to the formal procedure.

Investigation – Before disciplinary action is taken, an investigation should be undertaken.

Nature of allegations – The employee against whom an allegation has been made should be advised of the nature of the allegations made against them and should be given the opportunity to state their case before any decision is made to take disciplinary action.

First breach of discipline - Dismissal should not be a sanction for a first breach of discipline except in the case of gross misconduct or serious security incidents.

Suspension - At any stage in the procedure, if appropriate, an employee may be suspended. Suspension is not a penalty and is not an indication of culpability, therefore a suspension will be on full pay. The decision to suspend will be taken by a Senior Manager after consultation with a Member of the People & Culture Management Team. The employee will be informed and will receive a written document notifying the suspension delivered by hand or by registered letter.

Right to be accompanied - All employees who are the subject of this procedure have the right to be accompanied at any formal meeting or disciplinary hearing held under the procedure by a staff representative of their choice (if applicable in the relevant location). They need to inform the Member of the People & Culture Management Team entrusted with the case at least one day before the hearing/meeting accordingly.

Confidentiality – All parties involved are bound to strict confidentiality, information must be disclosed according to the need-to-know principle.

Involvement of People & Culture – A Member of the People & Culture Management Team needs to be consulted and will advise on the procedure.

## 4.2 Informal procedure

It is part of the normal supervisory process that Line Managers bring to the attention of the employees the standards required and any failure to meet those standards.

Other policies/procedures e.g., Compliance framework may organize the informal procedure more specifically than described here in the Disciplinary Action Policy.

Cases of minor misconduct should be dealt with by the employee's Line Manager (hereafter referred to as the manager) informally and without delay. The manager must speak to the employee in private and should encourage them to conduct in accordance with the required standards.

The purpose of these discussions is to ensure that the employee understands the nature of the concerns, expectations of improvements in conduct and the nature of any support available. It is advisable to confirm the outcomes of any discussions in writing (Both parties should retain any note of these informal discussions or meetings (in this case it must be dated). At this stage the notes are not included in the personal file of the employee.

Following a satisfactory outcome to the use of the informal procedure, the matter will be considered resolved.

However, where an issue has been discussed with an employee informally and if:

- the issue has not been resolved and the problem persists
- the required improvements in conduct are not achieved
- further information becomes available during discussions which make the matter sufficiently serious (see 5.),

the formal procedure should be invoked.

## 4.3 Formal procedure

Where the informal process has not led to improved conduct, or where the alleged misconduct is of such seriousness that the manager considers informal action to be inappropriate, formal action needs to be initiated by the respective Line Manager under involvement of a Member of the People & Culture Management Team. Examples of such misconduct are shown in 5. In circumstances where it would not be considered appropriate for the Line Manager to initiate or participate in the formal procedure described herein, People & Culture needs to determine the appropriate course of action in line with established procedures.

Where an investigation indicates that there may have been an act of misconduct the employee should be required to attend a formal disciplinary hearing at which they shall be given the opportunity to respond and state their case.

### 4.3.1 Investigation

Before a disciplinary hearing is convened there should normally be an investigation into the circumstances of the alleged misconduct. The purpose of the investigation is to:

- establish the nature of the allegations
- gather evidence to enable a decision to be taken on whether there is a disciplinary case to answer
- consider if the matter should proceed to a formal hearing

The employee should be informed of any allegation and that an investigation to establish the facts will be undertaken, if this is necessary to safeguard the purpose of the investigation or to ensure fair and proper clarification. The investigation must be concluded as soon as reasonably possible whilst allowing sufficient time to interview relevant parties.

A Member of the People & Culture Management Team will assist in ensuring that the matters are handled fairly, reasonably and in compliance with current legislation and Entity procedure. According to the right to be accompanied, the employee should be informed, at the beginning of the procedure, in written about their right to be accompanied at any formal meeting or disciplinary hearing held under the procedure by a staff representative (if applicable).

If there is no disagreement concerning the facts of the case because the employee admits misconduct, an investigation may not be necessary before a disciplinary hearing is arranged. However, in cases where misconduct is not admitted or if there are conflicting views or evidence, further investigation will usually be appropriate before a decision is taken to proceed to a formal hearing.

**Investigatory Interviews** are part of the process to establish whether disciplinary action is warranted. As part of the investigation the employee who is the subject of the allegation will be asked to attend an investigatory interview at which they may be accompanied by a member of the staff representation (if applicable). The employee must inform the investigation team (Line Manager, Member of the People & Culture Management Team) of any facts or witnesses that they feel are relevant to the case. Where appropriate, witnesses will also be interviewed. Interview statements which are signed and dated will be produced. Witnesses must keep strict confidentiality as described in article 4.1 General Principles – “Confidentiality”.

The outcomes of an investigation may be:

- There is no case to answer and therefore no disciplinary action is taken
- The matter is dealt with informally, if appropriate with support and or training to resolve the matter.
- Recommendation that there is a disciplinary case to answer and a disciplinary hearing should be arranged.

### 4.3.2 Disciplinary meeting - preparation and conduct

If a disciplinary hearing is seen as necessary after an investigation, the employee will normally be given five (5) calendar days’ notice and invited to attend a disciplinary hearing in written. The hearing will be fixed no earlier than five (5) calendar days following the date the written notification has been sent.

According to the right to be accompanied, the employee will be informed about their right to be accompanied at any formal meeting or disciplinary hearing held under the procedure by a staff representative.

The employee needs to inform the involved Member of the People & Culture Management Team about the staff representative accompany them at least 1 working day before the hearing.

If the employee is not suspended during the process, the manager should allow the employee to take the necessary time away from their duty to prepare the hearing (the employee request should be reasonable and proportional).

The employee will be provided with details of the allegation(s) and an indication as to whether the alleged misconduct is considered as potentially a serious/gross misconduct case and therefore whether a sanction less than or up to dismissal may be considered.

The employee will be informed during the hearing about their right to make any written submissions or bring forward witnesses.

The employee will be given an opportunity to present their case and raise any issues they wish to have considered. Witnesses will have to strictly follow the confidentiality as stated in 4.1.

The Line Manager and the member of the HR Management Team conducting and hearing the case will be able to question those involved in the case.

The Line Manager and member of the HR Management Team conducting and hearing the case need to consider all presentations and then decide if, on the balance of probability, the allegation(s) are proven and if so what level of disciplinary sanction is appropriate.

The decision will in any event be confirmed in writing without unnecessary delay.

## 4.4 Levels of disciplinary measures

There are three levels in the formal disciplinary procedure with various sanctions depending upon the gravity of the case and/or the on-going nature of the misconduct.

### 4.4.1 Admonition / oral warning

This is usually given if there has been either a minor breach (see 5.) in conduct which remains unresolved by informal action, or an initial more serious breach of discipline.

### 4.4.2 Written warning

This is usually given if the employee does not meet the required standard of conduct set out or commits any other act of misconduct (see 5.).

The disciplinary sanction of a written warning will be retained on the employee's personal file within a duration that respects the local regulations.

The employee is entitled to check the status of their written warning.

## 4.5 Dismissal

If allegations are raised which are so serious as to constitute gross misconduct, such as those in 5., it will be appropriate to consider taking formal action such as a dismissal.

The letter requiring attendance at the formal disciplinary hearing shall include a statement of the alleged misconduct and warn the employee that one consequence of the hearing may be the termination of their employment with or without notice.

The manager and HR conducting the hearing will consider all the presented evidence and then decide if, on balance of probability, the allegation(s) are proved and if so what level of disciplinary sanction, including and up to dismissal, is appropriate. Based on the information presented, manager and HR may decide:

- To dismiss the employee (without notice in the case of gross misconduct)
- That there are insufficient grounds to dismiss the employee under this procedure
- To issue a warning letter
- To withhold an increment of salary or payment of a discretionary bonus
- On the transfer of an employee to another position within the Entity

The above list is not exhaustive, and the outcome may be varied according to the circumstances of the case, (as an example, breaches can lead to the loss of Entity benefits).

## 4.6 Appeals against written warning/dismissal

The employee has the right of appeal against a decision to issue a written warning / terminate their employment based on the respective Labor Law requirements.

Insofar as local law provides, an internal process for lodging a complaint against the decision can also be defined. This is done in a local annex.

# 5. Examples of misconduct/gross misconduct

The following are just a few examples of possible misconduct that the Entity believes may warrant disciplinary action, up to and including dismissal in the case of gross misconduct (categorization is not necessarily mandatory):

### Examples of misconduct

- Unauthorized or unreported absence
- Misuse of the Internet, e-mail and other facilities of the Entity that does not comply with the principles of fairness and good faith
- Refusal or failure to follow reasonable instructions from management, e.g. based on the relevant job description
- Misuse of sensitive information, e.g. for personal gain
- Repeated non-compliance with Compliance regulations, which may be considered gross misconduct depending on the circumstances
- Failure to exercise due care or unauthorized private use of property of the Entity
- Sharing a personal password with other employees (depends on the authorizations associated with the password)
- Insufficient participation in mandatory training
- Failure to comply with agreed and appropriate working procedures

### Examples of gross misconduct

- Assault on other employees, customers or other persons
- Gross breach of trust as measured by the Code of Business Conduct
- Misuse of insider information, e.g. to gain a personal advantage
- Dishonesty - theft, fraud or falsification of documents
- Deliberate discrimination or serious bullying/mobbing and harassment of employees
- Loss or theft due to gross negligent or intentional handling of IT equipment or information by the employee
- Deliberate breach of physical building security
- Gross or deliberate breach of information security requirements
- Uploading information to a website contrary to appropriate restrictions in accordance with written rules, inter alia, policies (guidelines and procedures (e.g. information security) and further regulations
- Hacking of IT systems
- Unauthorized access to sensitive data for personal motivation, e.g. salary data, other sensitive data such as payment transaction data
- Deliberate violation of requirements relating to anti-competitive behavior or abuse of dominant market position for personal gain or for the gain of the Entity.

# 6. Roles and Responsibilities

People & Culture is responsible for drafting, maintaining and publishing this Procedure.
Furthermore, People & Culture 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.

# 7. Appendix

## 7.1. Contact Information

People & Culture is the owner of this Procedure and the first point of contact for the defined requirements.

## 7.2. Document History

**Document History**

| Version | Date | Changes & Background |
|---|---|---|
| 1.0 | 01.10.2025 | Initial version |
| 1.0 | 01.09.2026 | Yearly review and editorial changes |

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