

Certified independent
board director, Financial
expert/Audit Committee
expert
Exam regulations

Version 4.5

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1 Introduction

By registering for the “Certified independent board director, Audit committee expert/Financial expert” exam, the participant accepts the General Terms and Conditions of Deutsche Börse AG and these Exam Regulations (Exam Regulations). The General Terms and Conditions and the Exam Regulations are available at [deutsche-boerse.com/board-qualification](https://www.deutsche-boerse.com/board-qualification)

2 Exam

The examinations “Certified independent board director, Audit committee expert” and “Certified independent board director, Financial expert” are identical. The title awarded upon successful completion depends solely on the candidate’s professional qualifications and experience.

2.1 Requirements for participation in the exam “Certified independent board director, Audit committee”

2.1.1 Professional admission requirements

Exam candidates must fulfill at least one of the following requirements with regard to their professional qualifications:

1. Completion of a qualification at least equivalent to level 6 of the German Qualifications Framework¹ (e.g. degree from a university of applied sciences) and a minimum of 5 years’ professional experience in a management position or a senior position reporting directly to senior management, in which he/she has gained management experience in particular, whereby
 - Management experience includes the performance of management and supervisory functions as well as the competence to implement decisions made under their own responsibility. It is also relevant whether the manager or the person [the exam candidate] in a management position has planned, organized and controlled projects, measures and work processes in their previous work and has demonstrated their ability to lead employees and to coordinate, delegate and control tasks; and
 - the question of whether the management experience acquired can be regarded as sufficient in accordance with the above criteria is assessed specifically based on the size of the company, the number of employees reporting to the candidate and the competencies granted and exercised. This assessment is always made based on the specific company in relation to the general business, economic and market environment in which it operates.

¹ Cf. allocation of qualifications from the formal education system to the German Qualifications Framework (Deutscher Qualifikationsrahmen, DQR) and the European Qualifications Framework (EQF): Search for qualifications at www.dqr.de/SiteGlobals/Forms/dqr/de/qualifikationssuche/suche_formular.html?nn=366668

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2. A minimum of vocational training (Berufsausbildung) corresponding to level 4 of the German Qualifications Framework (e.g. insurance and finance clerk) and at least 10 years of professional experience in a senior management position or a management position reporting directly to senior management, in which the candidate has acquired management experience, in particular in accordance with 2.1.1.1.
 3. At least 3 years as a supervisory board member or at least 3 years as an advisory board member in a company within the meaning of Section 267 (2) HGB or
 4. A minimum of 8 years as a tax consultant, auditor or lawyer with relevant management experience or
 5. At least 5 years of experience as a professor as a main occupation at a college or university with relevant management experience.

If candidates fulfill none of the requirements listed under 1. to 4. above, they may still be admitted to the exam if they can prove that they have either recently performed or will soon perform an activity as a member of the supervisory board of a company within the meaning of Section 267 (2) or (3) HGB. In this case, successful participation will be certified upon passing the exam. Participants will receive the certificate upon application as soon as they can prove that they have held a supervisory board mandate for at least 3 years and have attended a renewal course.

The Examination Committee decides on admission at its own discretion.

2.1.2 Personal admission requirements

1. Police clearance certificate without entries (no more than 3 months old on the day of the exam)
2. Declaration of impunity and
3. No entry in the central trade register (maximum 3 months old on the day of the exam)

2.1.3 Technical admission requirements

Participation in a course certified by Deutsche Börse for the qualification of “Certified independent board directors, Audit committee expert” or “Certified independent board director, Financial expert” within the last 12 months with an attendance rate of > 80%.

The Examination Committee decides on admission at its own discretion.

2.2 Requirements for participation in the exam “Certified independent board director, Financial expert”

Candidates seeking to obtain this title must possess substantial expertise in accounting and auditing. The title is intended for Chief Financial Officers (CFOs), auditors, tax advisers, and other professionals with relevant expertise in accounting and controlling, as well as analysts, experienced members of audit committees, and employee representatives who have acquired the necessary qualifications through their professional experience and continuing education.

2.2.1 Professional admission requirements

Please refer to the requirements for the title “Certified independent board director, Audit committee expert”. In addition, candidates must satisfy one of the following requirements:

1. A minimum of five years’ professional experience as a Chief Financial Officer (CFO), in a comparable executive management position, or in a role reporting directly to a CFO or another comparable member of the executive management team; or
2. A minimum of five years’ professional experience as a tax adviser or auditor, including corresponding managerial responsibility.

The Examination Committee decides on admission at its own discretion.

2.2.2 Personal admission requirements

Please refer to the requirements for the title “Certified independent board director, Audit committee expert”.

2.2.3 Technical admission requirements

Please refer to the requirements for the title “Certified independent board director, Audit committee expert”.

2.3 Scope and procedure of the exam

- (1) If the examination is conducted in person, the venue will be determined by Deutsche Börse AG and published on its website at least four weeks prior to the examination date. In justified exceptional cases, Deutsche Börse AG may, upon written request, permit a participant to take the examination at a different location. Alternatively, examinations may be conducted online, i.e. via the internet using appropriate hardware and software.

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- (2) The exam is conducted in German.
- (3) In the exam, true/false questions (TF), multiple-response questions (MR) and additional free-format questions (TXT) from the subject areas listed in section 3 must be answered. There is no oral exam.
- (4) All exam questions are stored in a database. To ensure the comparability of the exam, the exam questions are randomly selected from the database according to question type and level of difficulty.
- (5) The participant has 120 minutes to complete the 84 exam questions.

2.4 Permitted exam material

The only aid items admitted during the exam are writing utensils and a non-programmable calculator. Any notes and calculations may only be made on the paper provided. At the end of the exam, all the paper provided, including all scratch paper notes and calculations, must be handed over to the exam proctor.

2.5 Exam supervision

Deutsche Börse appoints one or more exam proctors. Participants must prove their identity to the proctors at the start of the exam. Before the start of the exam, the proctors will inform participants about the exam procedure and duration, as well as the admissible aid material. Participants must follow the proctors' instructions regarding the exam procedure.

3 Subject areas, exam questions and evaluation

- (1) The subject areas of the exam include the following topics, which are tested using true/false (TF), multiple-response (MR) and free-format (TXT) questions.
- Board composition and internal organization
 - Financial reporting and enforcement
 - Financial reporting processes
 - Sustainability Reporting
 - Auditing
 - Enterprise risk management
 - Financial risk management and access to capital markets
 - Compliance
 - Internal audit
 - Liability and sanctions

- (2) In the case of “True/False” questions (TF), the question text is in the form of a statement and is usually to be assessed as either “true” or “false”. There are 2 points for the correct result.
- (3) Multiple response (MR) questions have four possible answers. Several answers can be correct (up to all four answers). One of the task points is scored for each correct answer marked with a cross and for each incorrect answer not marked with a cross. One task point is deducted for each correct answer that is not ticked and for each incorrect answer that is ticked. Negative points are not possible. A total of 4 points are scored for answering the question correctly.
- (4) Free-format questions (TXT) require a correct text answer or a numerical result of a question. If the answer contains a positive or negative figure, a negative value must be indicated by a minus sign – no sign indicates a positive value. The correct answer is worth 6 points.

4 Attempts to deceive and breaches of regulations

- (1) If an exam candidate attempts to influence the result of the exam by cheating or using unauthorized aids, or if he or she significantly impairs the order or course of the exam procedure, the exam supervisor may exclude the candidate from further exam. In this case, the exam is deemed to have been failed.
- (2) Deutsche Börse may revoke the exam result and deem the exam failed if an attempt to cheat by using unauthorized aids is discovered after the exam has ended. In this case, the exam candidate must return the certificate. The exam fee will not be refunded.

5 Remuneration

- (1) A fee of EUR 1,200 plus VAT is payable for participation in the exam.
- (2) Deutsche Börse charges an exam fee of EUR 1,200 plus VAT for each re-exam in accordance with Section 8.1.; Section 5 of the General Terms and Conditions.
- (3) A fee of EUR 200 plus VAT is payable for the renewal of a certificate in accordance with Section 7.3.
- (4) If Deutsche Börse has not yet received the fee due at the time of an exam, the participant will not receive written notification of the exam result or the certificate until the amount due has been received, contrary to sections 7.2 and 7.3.

6 Withdrawal from the exam, non-participation in the exam and postponement of the exam

- (1) Withdrawal from the exam is possible in accordance with Section 7 of the General Terms and Conditions
- (2) The exam candidate may postpone the exam once free of charge, provided that he/she notifies Deutsche Börse in writing up to one working day before the exam date and at the same time names another exam date offered by Deutsche Börse (alternative date). Should the exam candidate postpone the alternative date again, Deutsche Börse will charge a fee of EUR 200.00 plus VAT for the postponement as an administrative expense.
- (3) If the exam candidate is unable to take part in an exam due to illness or for other important reasons, the candidate must inform Deutsche Börse of the reason in writing or by e-mail without delay, but at the latest by the exam date, and submit a medical certificate or proof of the important reason within one week of being informed. In this case, the exam candidate must take the exam on the next exam date; no separate fee will be charged.
- (4) If the participant does not appear for the exam for reasons other than those mentioned in sections 2 or 3, the participant may register for another exam date offered by Deutsche Börse. In this case, Deutsche Börse will charge a fee of EUR 1,500.00 for re-registering for the exam.
- (5) Section 2.1 applies accordingly to re-registration for the exam.

7 Passing the exam and announcement of the results, validity of the certificate

- (1) The exam is passed if at least 60 percent of the total number of points possible in the exam is achieved. The exam is not graded. In the case of lecturers on a course certified by Deutsche Börse in accordance with section 2.1.3, exam questions from the lecturer's subject areas (in accordance with section 3) do not impact the exam result.
- (2) Deutsche Börse will inform the exam candidate in writing about the passing or failing of the exam approx. 2 weeks after the exam date. If the candidate passes the exam, the candidate will receive a certificate confirming that the exam "Qualified Supervisory Board Member" has been successfully passed.
- (3) The certificate is valid for 3 years. Upon application, the certificate can be extended for a further 3 years. The prerequisite for this is participation in a renewal course with an attendance rate of > 80% and renewed proof of the personal requirements in accordance with section 2.1.2. If the participant attends the renewal course after the certificate has expired, the period between the expiry of the certificate and attendance of the update course shall be counted towards the validity of the certificate.

If there are more than two years between the expiry of the certificate and attendance of the course, the preparatory course for the “Qualified Supervisory Board Member” exam must be attended again.

8 Repeating the exam

- (1) The exam candidate may repeat the failed exam once without taking part in a certificate course again. Clauses 2 to 4, 5, 6, 7 and 9 apply accordingly to repeat exams.
- (2) A participant may take the repeat exam at the earliest one month after the exam date of the failed exam.
- (3) No credit will be given for exam achievements from previous exams.

9 Objection

The participant may lodge an objection to the exam result or to measures taken during an exam within one month of the exam date or the announcement of the exam result. The objection must be submitted in writing to Deutsche Börse AG, c/o Capital Markets & Corporates, Governance, Mergenthaler Allee 61, 65760 Eschborn, Germany, stating the reasons for the objection. The participant must be granted access to the exam documents upon request.

Deutsche Börse will decide on the objection within one month of receipt and inform the participant in writing of the decision and the reasons thereof.