

## **I General Provisions**

### **§ 1 Name, Corporate Seat and Term**

- (1) The name of the Corporation is Deutsche Börse Aktiengesellschaft.
- (2) The Corporation has its legal seat in Frankfurt/Main.
- (3) The Corporation has been established for an undefined period of time.

### **§ 2 Objectives of the Corporation**

- (1) The objectives of the Corporation are
  - a) the operation of exchanges, including but not limited to stock exchanges, subject to applicable laws and regulations;
  - b) services for the design, development and implementation of electronic data processing in areas including but not limited to stock exchange transactions, the securities business of financial institutions and the settlement thereof and, furthermore, the collection, processing and sale of financial information;
  - c) the provision of support services to undertakings engaged in the stock exchange and securities business which shall include, but not be limited to, the provision of central services to such undertakings in relation to all activities thereof.
- (2) The Corporation may acquire, dispose of, develop, lease, rent out or employ for third parties any hardware and software and all facilities related thereto.
- (3) The Corporation may transact any business, take any action and perform any other acts, which appear to be directly or indirectly necessary, suitable or useful to achieve the corporate objectives. The Corporation may acquire and dispose of real estate, establish branches within and outside Germany and participate in, establish or acquire any undertakings of the same or a similar kind or, by way of exception, of a different kind. Furthermore, the Corporation may enter into intra-Group agreements and joint ventures.
- (4) The Corporation shall be subject to confidentiality requirements as are customary in the banking industry.

### **§ 3 Official Announcements and Information**

- (1) Official announcements of the Corporation will be published in the Federal Gazette (*Bundesanzeiger*).
  - (2) Information to the holders of authorized securities of the Corporation can also be provided by means of remote electronic data transmission.
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## II Share Capital and Shares

### § 4 Division and Amount of Share Capital

- (1) The share capital of the Corporation is EUR 190,000,000.00 (in words: EUR one hundred ninety million) and is divided into 190,000,000 registered shares with no par value. The registered shares shall be listed in a share ledger to be maintained by the Corporation, specifying the name, date of birth and address of the shareholder as well as the amount of shares or the number of each share.
- (2) The Corporation shall be entitled to issue collective certificates for several shares. The shareholder shall not be entitled to an individual certificate of its shares unless the rules and regulations of an exchange on which the share is listed for trading require such evidence by document. Share certificates shall be provided with the signature of two members of the Executive Board in original or produced in mechanic facsimile. In all other respects the form of share certificates, dividend coupons and renewal coupons shall be determined by the Executive Board with the approval of the Supervisory Board.
- (3) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 10 May 2021 by up to a total of EUR 13,300,000.00 by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorised Capital I). The shareholders shall be granted subscription rights in this respect. The Executive Board is also authorised, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorization under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20 per cent as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower at the date on which this authorisation is exercised, 20 per cent of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen – KWG) subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

- (4) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 12 May 2020 by up to a total of EUR 19,300,000 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital II). The shareholders shall be granted subscription rights in this respect.
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The Executive Board is however authorised, subject to the Supervisory Board's consent, to exclude shareholders' subscription rights in cash capital increases provided the issue price of the new shares does not fall substantially short of the stock exchange price. The sum of the shares issued without subscription rights pursuant to section 186 (3) sentence 4 of the AktG may not exceed 10% of the respective share capital existing as at the date on which the authorisation enters into effect by virtue of registering the amendment to the Articles of Incorporation in the commercial register or – if this amount is lower – the share capital existing as at the date of its exercise. If during the term of this authorisation and until such time as it is exercised, other authorisations to issue or sell shares in the Company or to issue rights entitling or obligating the holder to subscribe for shares in the Company are exercised and subscription rights thereby excluded pursuant to or in analogous application of section 186 (3) sentence 4 of the AktG, this shall be applied toward the aforementioned 10% threshold.

The Executive Board is also be authorised, subject to the Supervisory Board's consent, to exclude subscription rights if the capital increase against contributions in kind is implemented for the purpose of acquiring companies, parts of companies, equity interests in companies or other assets.

Additionally, the Executive Board is authorised, subject to the Supervisory Board's consent, to exclude fractional amounts from shareholders' subscription rights.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

- (5) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 12 May 2020 by up to a total of EUR 38,600,000 by issuing new no-par value registered shares against cash contributions (Authorised Capital III). The shareholders shall be granted subscription rights in this respect. The Executive Board is however authorised to exclude fractional amounts from shareholders' subscription rights with the consent of the Supervisory Board.
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This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation becomes effective by record of the amendment of the Articles of Incorporation in the commercial register or, if the share capital is lower as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

- (6) Subject to the Supervisory Board's consent, the Executive Board is authorised to increase the share capital on one or more occasions until 16 May 2022 by up to a total of EUR 6,000,000.00 by issuing new no-par value registered shares against cash contributions and/or contributions in kind (Authorised Capital IV). The shareholders shall be granted subscription rights in this respect. However, the Executive Board is authorised to exclude shareholders' subscription rights with respect to fractional amounts subject to the Supervisory Board's consent.

This authorisation allows new shares to be issued without subscription rights only if the total number of new shares plus shares issued or sold by the Company during the term of this authorisation until its exercise on the basis of another authorisation under which shareholders' subscription rights are excluded, or on the basis of rights issued during the term of this authorisation until its exercise which enable or obligate the holder to subscribe for shares in the Company, such rights being issued on the basis of another authorisation under which shareholders' subscription rights are excluded, represent, in total, a notional interest in the share capital of no more than 20% as at the date on which the authorisation enters into effect by record of the amendment of the Articles of Incorporation in the commercial register or - if that amount is lower - as at the date on which this authorisation is exercised, 20% of the share capital on that date.

The new shares may also be acquired by certain credit institutions to be specified by the Executive Board or companies operating under section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the KWG subject to the obligation that they offer such shares to shareholders (indirect subscription right).

The Executive Board shall determine, subject to the Supervisory Board's consent, the rights attaching to the shares and the additional terms and conditions relating to the issue of the shares, including the issue price.

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- (7) The share capital shall be conditionally increased by up to EUR 17,800,000 by issuing up to 17,800,000 no-par value registered shares (Contingent Capital 2019). The contingent capital increase shall be implemented only to the extent that holders of convertible bonds or warrants attaching to warrant-linked bonds issued by the Company or a Group Company in the period until 7 May 2024 on the basis of the aforementioned authorisation of the Executive Board pursuant to the resolution by the Annual General Meeting on 8 May 2019 on agenda item 8 b) exercise their conversion or option rights or satisfy their conversion or option obligations, or to the extent that shares are tendered and to the extent no other means of performance are used to service such rights or obligations. The new shares shall carry dividend rights from the beginning of the financial year in which they are issued. The Executive Board shall be authorised to stipulate further details concerning the implementation of the contingent capital increase.

### **III Corporate Constitution**

#### **§ 5 Corporate Bodies**

The corporate bodies of the Corporation are the Executive Board, the Supervisory Board and the Shareholders' Meeting.

#### **A. The Executive Board**

##### **§ 6 Composition, Chairman, Standing Rules of Procedure**

- (1) The Executive Board of the Corporation shall consist of at least two members. The number of the members of the Executive Board will be determined by the Supervisory Board. An appointment of deputy members of the Executive Board is admissible.
- (2) The Supervisory Board shall appoint one member of the Executive Board as chairman.
- (3) The Supervisory Board shall adopt Standing Rules of Procedure for the Executive Board.

##### **§ 7 Representation, Management**

- (1) The Corporation is legally represented by two members of the Executive Board acting jointly or by one member of the Executive Board acting jointly with a Prokurist (senior corporate officer).
- (2) The Executive Board shall conduct the affairs of the Corporation in accordance with applicable law, these Articles of Incorporation and the Standing Rules of Procedure.
- (3) The Supervisory Board may release individual or all members of the Executive Board from the restrictions under Section 181 of the German Civil Code ("BGB") to the effect that they will be allowed to enter into legal transactions with the Corporation as agents of third parties.

##### **§ 8 Advisory Boards**

- (1) For purposes of advising the Executive Board the Corporation may establish one or several advisory boards.
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- (2) The members of the advisory boards shall be appointed by the Executive Board for a term of three years, subject to the prior approval of the Supervisory Board. The appointments shall be renewable. The Executive Board will determine the responsibilities for each advisory board and shall adopt Standing Rules of Procedure for the advisory board, which shall, in particular, stipulate the number of the members of the respective advisory board. The advisory board shall from among its members elect a chairman and two vice chairmen.

## **B. The Supervisory Board**

### **§ 9 Composition, Term of Office**

- (1) The Supervisory Board comprises 16 members. Such members shall be elected for a term of office ending at the closing of the General Shareholders' Meeting which votes on the approval for the second fiscal year after the commencement of the term of office, not including such fiscal year in which the term of office has commenced. The General Shareholders' Meeting may set a shorter term of office for one or several shareholder representatives.
- (2) No more than two former members of the Executive Board of the Corporation may be members of the Supervisory Board.
- (3) If a member of the Supervisory Board ceases to be a member prior to the expiration of his term of office, a new member shall be co-opted for the remaining term of office of the withdrawing member.

### **§ 10 Resignation from Office**

Any member of the Supervisory Board may, for cause or otherwise, resign from office by giving one month's written notice to the Executive Board.

### **§ 11 Constitution**

Immediately after the General Shareholders' Meeting at which the election has been made of all Supervisory Board members to be elected by such Shareholders' Meeting, a Supervisory Board meeting shall be held without any notice having to be given of such meeting. At such meeting, which shall be chaired by the shareholders' Supervisory Board member most senior by age, the Supervisory Board shall from among its members elect a chairman and one vice-chairman for the term of office determined in Art. 9. If the chairman or his vice-chairman should withdraw from such office prior to the expiration of the relevant term, then the Supervisory Board shall elect a substitute for the remaining term of office of the withdrawing member.

### **§ 12 Duties**

- (1) The Supervisory Board shall be responsible for the appointment of the members to the Executive Board and the revocation of such appointment.
- (2) The Supervisory Board shall determine the types of transactions with respect to which the Executive Board, without prejudice to its authority to represent the Corporation legally, shall obtain the prior approval of the Supervisory Board.
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- (3) The Supervisory Board may adopt its own Standing Rules of Procedure and may establish committees.
- (4) The Supervisory Board is authorized to make amendments to the Articles of Incorporation to the extent that they affect only the wording thereof.

§ 13 **Meeting, Resolutions, Minutes, Remuneration**

- (1) The Supervisory Board shall meet at least twice every calendar half year. Meetings shall be convened by the chairman of the Supervisory Board.
- (2) A quorum shall be deemed present at Supervisory Board meetings if at least half of the members comprising it in accordance with the law and the Articles of Incorporation participate in a resolution to be voted upon. Unless mandatory law or the Articles of Incorporation provide to the contrary, resolutions will be adopted by a simple majority of the votes cast. In the event of a tie of votes, further voting on the same matter shall be conducted after the first voting if this is requested by a member of the Supervisory Board. If this voting also results in a tie of votes, the chairman shall have the casting vote according to section 29 para. 2 and section 31 para. 4 German Co-determination Act (*Mitbestimmungsgesetz - MitbestG*).
- (3) As a general rule, resolutions of the Supervisory Board and its committees shall be adopted in meetings. Resolutions of the Supervisory Board may also be adopted outside of meetings by written vote, telephone, video-conference, fax or e-mail or in some other electronic format or by a combination of such communications forms if the chairman of the Supervisory Board so stipulates in the individual case.
- (4) In case not all members of the Supervisory Board participate in a vote, the decision shall be adjourned if this is requested by two members. In case of an adjournment, the new decision is taken in the next ordinary meeting provided that no extraordinary meeting of the Supervisory Board is convened. A further request of a minority to adjourn the decision is not permissible. If the chairman of the Supervisory Board participates in the vote, the right to adjourn according to sentence 1 does not apply, as long as an equal number of shareholder and employee representatives participates in the vote or individual members of the Supervisory Board do not participate in the vote thus balancing out a possible inequality.
- (5) Meetings of the Supervisory Board and resolutions of the Supervisory Board passed outside of meetings shall be recorded in minutes, which shall be signed by the chairman or, in his absence, the deputy chairman.
- (6) The members of the Supervisory Board shall receive a fixed annual remuneration of EUR 70,000.00. This remuneration shall be increased to EUR 170,000.00 for the chairman of the Supervisory Board and to EUR 105,000.00 for the deputy chairman.
- (7) Members of Supervisory Board committees shall receive an additional fixed annual remuneration of EUR 30,000.00 for each committee membership, provided that the respective committee meets at least once annually, and members of the Audit Committee shall receive an additional fixed annual remuneration of EUR 35,000.00. The remuneration stipulated in the foregoing sentence shall be increased to EUR 40,000.00 for committee chairpersons, and to EUR 60,000.00 for the chairman of the Audit Committee.
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- (8) If a Supervisory Board member participates in multiple committees, the remuneration for their activities shall not exceed that for the two most highly remunerated committees in which they participate.
- (9) Members of the Supervisory Board who only sit on the board for part of any given financial year shall receive one twelfth of the fixed remuneration under section (6) and any committee remuneration under section (7) for each month of membership commenced. Section (8) shall apply accordingly.
- (10) The remuneration set out in sections (6), (7) and (8) above shall be due and payable after the Annual General Meeting, which is presented with or approves the consolidated financial statements for the remuneration year.
- (11) In addition, the members of the Supervisory Board shall receive an attendance allowance of EUR 1,000 for every meeting of the Supervisory Board or its committees they personally attend as a member or guest. If several meetings are held on a single day or over consecutive days, the attendance fee shall only be payable once.
- (12) The Supervisory Board remuneration under sections (6) and (7) and the attendance allowance under section (11) shall be net of statutory VAT.

## **C. Shareholders' Meetings**

### **§ 14 Place**

Shareholders' Meetings shall be held at the seat of the Corporation.

### **§ 15 Calling of the Meeting**

Unless other persons are authorized by law to do so, the Shareholders' Meetings shall be convened by the Executive Board or the Supervisory Board. To the extent that no shorter period is admissible by law, the convocation of the Shareholders' Meeting must be published in the electronic Federal Gazette (*Bundesanzeiger*) no less than 30 days prior to the conclusion of the date by which shareholders are required under section 16 (1) of the Articles of Incorporation of the Corporation to register to attend the Shareholders' Meeting. The date on which the convocation was published shall not be included in this 30-day period. This does not exclude any other forms of convocation permitted by law.

### **§ 16 Attendance, Voting Rights**

- (1) The right to participate in and vote at the Shareholders' Meeting is extended to all shareholders having registered in due time whose shares are registered in the share ledger. The Corporation must receive the registration at the address indicated in the notice of convocation no less than six days prior to the Shareholders' Meeting, whereby the date on which the registration is received is not included in these six days. Registration must be submitted in writing, by fax or in any other manner as stipulated by the Corporation in the notice of convocation of the Shareholders' Meeting.
- (2) Each no-par value share shall entitle the holder thereof to cast one vote at a Shareholders' Meeting.
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- (3) Voting rights may be exercised by proxy. Power of attorneys must be granted in textform, unless a less stringent form is stipulated by law.
- (4) The Executive Board is authorized to provide that shareholders are able to participate in the Annual General Meeting in absentia and without appointing a proxy, and to exercise all or some of their rights, in part or in full, via electronic means of communication. The Executive Board is also authorized to stipulate in further detail the conditions of participating in the Annual General Meeting and exercising rights in accordance with sentence 1. Such conditions shall be communicated at the time the Annual General Meeting is convened.
- (5) The Executive Board is authorized to provide that shareholders are able to exercise their right to vote at the Annual General Meeting in absentia, either in writing or via electronic means of communication (postal ballot). The Executive Board is also authorized to stipulate in further detail the conditions of voting by postal ballot in accordance with sentence 1. Such conditions shall be communicated at the time the Annual General Meeting is convened.

**§ 17 Chairman, Broadcast of the Shareholders' Meeting**

- (1) The Shareholders' Meetings shall be chaired by the chairman of the Supervisory Board or, in his absence, a member of the Supervisory Board elected by the shareholder representatives of the Supervisory Board by simple majority of the votes cast (Chairman of the Meeting).
- (2) The Chairman of the Meeting may determine an order of the items of discussion in deviation from the agenda set out in the notice of the meeting. He shall also determine the method and form of any voting.
- (3) The chair of the Annual General Meeting is authorized to limit the time in which shareholders are entitled to make statements and ask questions. In particular, he/she is authorized, either at the beginning or during the course of the Annual General Meeting, to set an appropriate period of time for the entire Annual General Meeting, for an individual agenda item or for individual statements or questions.
- (4) The Executive Board may permit the audiovisual transmission of the Shareholders' Meeting.

**§ 18 Adoption of Resolutions**

- (1) Unless mandatory rules of the Stock Corporation Act provide to the contrary, resolutions of the Shareholders' Meeting will be adopted with simple majority of the votes cast. To the extent that the Stock Corporation Act, for purposes of a resolution, prescribes in addition an approving majority of the share capital represented at the meeting, a simple majority of the share capital so represented shall be sufficient subject to admissibility by law.
- (2) If, in any election at a Shareholders' Meeting, a simple approving majority is not attained on the first ballot, a second ballot shall be made from a shortlist of such two candidates who have received the largest number of votes. In case of a tie the decision shall be made by drawing lots.
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## **IV Annual Financial Statements, Appropriation of Profits**

### **§ 19 Fiscal Year**

- (1) The fiscal year of the Corporation is the calendar year.
- (2) Within the first three months of the fiscal year the Executive Board shall prepare the annual balance sheet, profit and loss statement including the notes thereto as well as the management report with respect to the immediately preceding fiscal year and submit these documents without undue delay to the Supervisory Board together with the proposal to the Shareholders' Meeting for the appropriation of net retained profits. The Supervisory Board shall deliver its report to the Executive Board within one month following receipt of the documents referred to hereinbefore.
- (3) The annual financial statements, the management report, the report of the Supervisory Board and the proposal for the appropriation of net retained profits shall be submitted to the Shareholders' Meeting not later than within the first eight months of the new fiscal year.
- (4) The Shareholders' Meeting shall, within the first eight months of the fiscal year, decide on the approval of the acts of the Executive Board and of the Supervisory Board, the appropriation of net retained profits, the appointment of the auditor and, to the extent provided for by law, on the approval of the annual financial statements.

### **§ 20 Appropriation of Profits, Entitlement to Share in Profits**

- (1) The resolution adopted by the Shareholders' Meeting with respect to the appropriation of net retained profits shall separately reflect the following items:
  - a) the amount of net retained profits
  - b) the amount or non-cash asset to be distributed to the shareholders
  - c) the amounts to be allocated to retained earnings
  - d) the amount of profit carried forward, if any
  - e) the amount of additional expenses, if any, incurred as a result of the resolution.
- (2) The Annual General Meeting may resolve in favour of a non-cash distribution either instead of or in addition to a cash distribution.
- (3) Unless the Shareholders' Meeting resolves otherwise, the shares of the shareholders in the profits will be distributed to the shareholders in proportion to their share capital contributions.
- (4) In the event that any share capital contributions were not made until within the given fiscal year the beginning of the entitlement to a share in the profits may be determined in deviation from section 60 (2) of the Stock Corporation Act.

## **V Organizational Expenses**

### **§ 21 Organization Expenses**

The total organizational expenses amounting to approximately EUR 7,669.38 shall be borne by the Corporation.

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