



Law Gazette

of the State of Hesse

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Fourth Regulation Amending the Exchange Regulation of the State of Hesse (*Börsenverordnung*)*

Dated 18 July 2025

By virtue of

1. section 4 (6) sentences 1 and 2 of the German Stock Exchange Act (*Börsengesetz*) of 16 July 2007 (Federal Law Gazette I, pages 1330, 1351), as most recently amended by the Act of 27 December 2024 (Federal Law Gazette 2024 I, no. 438), in conjunction with section 17 no. 1 of the Delegation Regulation (*Delegationsverordnung*) of 12 December 2007 (Law Gazette of the State of Hesse I, page 859), as most recently amended by the Regulation of 9 December 2024 (Law Gazette of the State of Hesse 2024, no. 75),
2. section 6 (7) sentences 1 and 2 of the Stock Exchange Act in conjunction with section 17 no. 2 of the Delegation Regulation,
3. section 13 (4) sentences 1 and 2 of the Stock Exchange Act in conjunction with section 17 no. 3 of the Delegation Regulation and
4. section 22 (1) sentences 1 and 3 of the Stock Exchange Act in conjunction with section 17 no. 4 of the Delegation Regulation,

the following is ordered by the Minister for Economics, Energy, Transport, Housing and Rural Affairs, after hearing the Exchange Council of Frankfurter Wertpapierbörse and the Exchange Council of Eurex Deutschland, to the extent that provisions within the meaning of section 13 (4) sentence 1 of the Stock Exchange Act are affected:

Article 1

Regulation Amending the Exchange Regulation of the State of Hesse

The Exchange Regulation of 16 December 2008 (Law Gazette of the State of Hesse I, page 1061), as most recently amended by the Regulation of 5 October 2018 (Law Gazette of the State of Hesse, page 642), shall be amended as follows:

1. The references to Part Three in the table of contents shall be worded as follows:

"PART THREE

Exchange Council of Frankfurter Wertpapierbörse and Exchange Council of Eurex Deutschland

Chapter One

Composition of the Exchange Council of Frankfurter Wertpapierbörse and the Exchange Council of Eurex Deutschland

Section 4 Composition of the Exchange Council of Frankfurter Wertpapierbörse

* Amends FFN 54-54

Section 5	Composition of the Exchange Council of Eurex Deutschland
Section 5a	Term of office of the Exchange Council
Section 5b	Loss of seat and by-election
	Chapter Two
	Voting system
Section 6	Online voting, postal voting
Section 6a	Online voting
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	Organisation of the election
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Postal voting

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Determining the election result

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Section 16	Election record
Section 17	Announcing the election result

Chapter Seven

Challenging the election, repeating the election, by-election

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Section 18a	Repeating the election
Section 19	By-election
Section 20	Postponing the election

Chapter Eight

Investor representatives

Section 21	Election of the investor representatives".
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2. Section 1 shall be amended as follows:

- a) In subsection (1), sentence 1, "sentence 2" shall be replaced with "sentence 3".
- b) Subsection (2) shall be amended as follows:
 - aa) In the clause before no. 1, "sentence 2" shall be replaced with "sentence 3".
 - bb) In no. 4, the words "central trade and" shall be added after "excerpts from the".
 - cc) In no. 7, the word "person" shall be replaced with "person must be specified".
- c) In subsection (3), the words "per cent" shall be replaced with "percent".

- d) In subsection (4), "sentence 2" shall be replaced with "sentence 3".
- e) In subsection (5), "sentence 2" shall be replaced with "sentence 3".

3. Part Three shall be worded as follows:

"PART THREE

Exchange Council of Frankfurter Wertpapierbörse and Exchange Council of Eurex Deutschland

Chapter One

Composition of the Exchange Council of Frankfurter Wertpapierbörse and the Exchange Council of
Eurex Deutschland

Section 4

Composition of the Exchange Council of Frankfurter Wertpapierbörse

The following groups, divided into voter groups and subgroups (groups), are represented on the Exchange Council of Frankfurter Wertpapierbörse with numbers of seats allocated as follows:

- 1. Credit institutions admitted to exchange trading
 - a) Cooperative credit institutions one seat;
 - b) Public-sector credit institutions one seat;
 - c) Other credit institutions six seats;
- 2. Asset management companies admitted to exchange trading one seat;
- 3. Financial services institutions, securities firms and other entities admitted to exchange trading two seats;
- 4. Specialists two seats;
- 5. Insurance undertakings whose securities are admitted to exchange trading one seat;
- 6. Other issuers of such securities two seats;
- 7. Investors two seats.

Section 5

Composition of the Exchange Council of Eurex Deutschland

The following groups, divided into voter groups and subgroups (groups), are represented on the Exchange Council of Eurex Deutschland with numbers of seats allocated as follows:

- 1. Credit institutions admitted to exchange trading
 - a) Cooperative credit institutions one seat;
 - b) Public-sector credit institutions one seat;

- | | |
|--|--------------|
| c) Other credit institutions | six seats; |
| 2. Financial services institutions,
securities firms and other entities
admitted to exchange trading | eight seats; |
| 3. Investors | two seats. |

Sentence 1 shall also apply if commodity futures are traded on Eurex.

Section 5a

Term of office of the Exchange Council

(1) The term of office of the Exchange Council shall begin on the day after the term of office of the previous Exchange Council ends, and shall end after three years.

(2) The newly elected Exchange Council shall meet no later than three weeks after the term of office of the previous Exchange Council ends.

(3) If a valid election is not held for all groups by the end of the term of office of the previous Exchange Council, the previous Exchange Council shall remain in office until a newly elected Exchange Council meets for the first time. The term of office of the new Exchange Council shall be reduced by the extended term of office of the previous Exchange Council.

Section 5b

Loss of seat and by-election

(1) An elected person shall lose their seat on the Exchange Council if:

1. they resign;
2. they cease to be eligible to stand for election or to hold public office;
3. the admission of the entity they represent is terminated;
4. they are no longer affiliated with the entity they represent; or
5. the entity they represent ceases to be part of its group.

(2) If an entity represented on the Exchange Council becomes an affiliated company within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) of 6 September 1965 (Federal Gazette I page 1089), last amended by the Act of 23 October 2024 (Federal Gazette 2024 I no. 323) of another entity represented on the Exchange Council, the person representing the entity in which the majority shareholding is held or that is dependent shall step down. If this only concerns a reciprocal shareholding, the person stepping down shall be determined by drawing lots. Sentence 2 shall apply *mutatis mutandis* if entities represented on the Exchange Council become affiliated companies of entities not represented on the Exchange Council. The chairperson of the Exchange Council shall draw the lots.

(3) The remaining members of the Exchange Council shall, at the recommendation of the chairperson, elect by a simple majority of votes a successor member from the same group as the departing member for the remaining term of office. The chairperson shall take into consideration the proposals made to them by the Exchange Council. The chairperson may set a reasonable deadline for making proposals in accordance with sentence 2. The chairperson shall verify that the candidates are eligible to stand for election, fit and proper and professionally qualified. Section 10 (3) sentence 2 shall apply *mutatis mutandis*. The by-election shall be held at the end of the next meeting of the Exchange Council following the member's departure.

Chapter Two

Voting system

Section 6

Online voting, postal voting

The election to the Exchange Council shall be held either as an electronic vote with ballots cast via the Internet (online voting) or as a postal vote. The decision shall be made by the Election Committee.

Section 6a

Online voting

(1) The election to the Exchange Council may only be held online if the online voting system can be used in compliance with the election rules. In addition to the provisions of this Part Three, the election rules are the principles of equal, direct, secret, free and general elections. In particular, it must be ensured that:

1. the votes cast are stored in anonymised form only;
2. the order in which votes were received cannot be reconstructed;
3. the voting process, the electronic ballot boxes and the online voting system are protected against attacks, in particular those originating from the Internet, and can be neither manipulated nor tracked;
4. the online voting system guarantees the availability of the system throughout the entire voting period and that no votes already cast are lost in the event of a disruption;
5. it can be verified whether the total number of valid votes cast has been correctly assigned to the nominations and counted;
6. a vote cannot be cast more than once;
7. the authentication of the entity eligible to vote is not recorded in such a way as jeopardises the principle of secret elections; and
8. the IT security requirements for the online voting system in accordance with section 6b are complied with.

(2) It must be ensured that the entity eligible to vote:

1. can, within a period after voting determined by the Election Committee, verify whether the vote cast by it was correctly recorded and stored by the electronic ballot box;
2. can verify the accuracy of the vote and correct it before it is finally cast, or can interrupt voting; and
3. can see at all times when the vote was sent and transmitted.

(3) Reliable, efficient and expert third parties can be engaged to operate the online voting system and determine the requisite technical security standards. They shall act on behalf and at the instruction of the stock exchange management.

Section 6b

IT requirements for the online voting system

(1) Only electronic systems, devices, processes and technologies that ensure anonymised voting in accordance with the state of the art may be used as the online voting system. The state of the art within the meaning of this Regulation is the level of development of advanced procedures, equipment and operating methods. When determining the state of the art, particular reference shall be made to comparable procedures, equipment and operating methods that have been tested in operations.

(2) The requirements in accordance with subsection (1) shall be deemed met if it is demonstrated that the online voting system in use meets the currently applicable security requirements of the IT Baseline Protection methodology (*IT-Grundschutz*) and Technical Guideline (*Technische Richtlinie*) TR-03169 for the organisation of non-political online elections issued by the Federal Office for Information Security (*Bundesamt für Sicherheit in der Informationstechnik, "BSI"*) in accordance with section 8 of the German Federal Office for Information Security Act (*BSI-Gesetz*) of 14 August 2009 (Federal Law Gazette I page 2821), most recently amended by the Act of 23 June 2021 (Federal Law Gazette I, page 1982).

(3) In the case of engaging a third party to operate the online voting system, the Election Committee must verify compliance with the security requirements by means of a BSI certificate in accordance with Protection Profile BSI-CC-PP-0121-2024 (Protection Profile for E-Voting Systems for Non-Political Elections) or comparable certification.

(4) To ensure security during operations, the stock exchange management shall prepare a security concept for online elections in accordance with the IT Baseline Protection methodology developed by the Federal Office for Information Security. If high or very high security requirements are needed for individual process steps or information subject to protection in accordance with the IT Baseline Protection methodology for at least one of the protection principles of confidentiality, availability or integrity, the stock exchange management must conduct a risk analysis for such process steps or information subject to protection in application of BSI Standard 200-3 on risk management.

(5) In addition, the stock exchange management shall develop a contingency plan adapted to the specifications and specific requirements of online voting, in application of BSI Standard 200-4 on business continuity management.

Chapter Three

Election bodies

Section 7

Election Committee

(1) The Election Committee shall comprise a chairperson, a deputy chairperson and three associate members. The members of the Election Committee shall be appointed by the Exchange Council. The Exchange Council shall make notification of the composition of the Election Committee.

(2) The Exchange Council shall be responsible for:

1. duly organising and holding the election;
2. determining the election result; and
3. verifying the election.

(3) The Election Committee shall have quorum if the chairperson or, in their absence, the deputy

chairperson and at least two associate members are present. The Election Committee shall decide by a majority of votes. In the event of a tie, the chairperson shall have the casting vote.

(4) If the chairperson is absent, the deputy chairperson shall represent the chairperson in Election Committee business.

Section 8

Notices

All notices of the Exchange Council and the Election Committee shall be made by means of publication in at least one nationwide stock exchange gazette and electronic publication on the Internet, accessible on the websites of Frankfurter Wertpapierbörse and Eurex Deutschland. The Exchange Council and the Election Committee may designate additional electronic media for publication purposes.

Chapter Four

Election preparations

Section 9

Voting period for online or postal votes

(1) The election of the Exchange Council shall take place no earlier than 34 and no later than 35 months after the start of the current Exchange Council's term of office.

(2) The voting period shall last for a minimum of 5 and a maximum of 20 exchange trading days. The Election Committee shall determine the start and end of the voting period by specifying the date and time (local time in Wiesbaden) of the first and last day of the voting period.

(3) The Election Committee shall make notification of the decisions under subsection (2) and section 6 at least three months before the end of the voting period.

Section 10

Nominations

(1) When making notification of the voting period, the Election Committee shall invite the entities eligible to vote to submit nominations for their respective group. The invitation must state how many members are to be elected for the respective group and the deadline and location for submitting nominations.

(2) A nomination must include the name of the group for which it is submitted, the candidate's name and their declaration of consent to stand for election, and the name of the entity that the candidate represents. Only one authorised representative may be nominated for each entity eligible to vote, including its affiliated companies within the meaning of section 15 of the Stock Corporation Act.

(3) The requisite documents must be submitted to the Election Committee to assess the candidate's eligibility to stand for election in accordance with section 11. The documents cited in section 1 (2) nos. 1 to 6 shall be submitted to the Election Committee in order to assess the fitness and propriety and professional qualifications of the candidates being nominated in accordance with subsection (2) sentence 1, as well as compliance with the requirements set out in section 13 (3) sentence 2 in conjunction with section 4b (1) and (2) sentence 2 of the Stock Exchange Act.

(4) If a candidate ceases to be eligible to stand for election before the start of the voting period or if there are grounds that would cause them to lose their seat in accordance with section 5b (1) or (2), the Election Committee must remove such candidate from the nomination. In this case, the Election Committee can extend the deadline for submitting nominations and, if necessary, also the voting period for the group concerned. The Election Committee must make notice of such decision.

(5) If the Election Committee does not receive a sufficient number of nominations for a group by the deadline specified in subsection (1) sentence 2, the Election Committee can make its own nominations. To do so, it must obtain the consent of the candidates and the entities they represent. If no valid nomination is received for a group, that group shall not take part in the election and the seat on the Exchange Council shall remain vacant. The foregoing shall not affect the validity of the election. The Election Committee shall notify the group concerned in writing.

(6) The Election Committee shall review the nominations for admissibility. It shall compile the admissible nominations by group and, within the group, in alphabetical order of the candidates' names.

Section 11

Eligibility to stand for election

(1) Representatives of entities that belong to at least one of the groups on Frankfurter Wertpapierbörse or Eurex Deutschland referred to in sections 4 and 5 are eligible to stand for election. These are:

1. In the case of sole proprietorships, the business owner;
2. In the case of other companies or partnerships, the persons authorised by law, the articles of association or the partnership agreement to manage the business and represent them.

Persons authorised to manage the business and represent an entity's dependent or independent branch in Germany are also eligible to stand for election if they are entered into the commercial register in that capacity. If the person eligible to stand for election represents an exchange participant, they should have the necessary professional qualifications for stock exchange trading.

(2) The following persons are not eligible to stand for election:

1. Owners of an entity or members of a representative body of an entity that itself operates a stock exchange or multilateral trading system in Germany or abroad or is an affiliated company within the meaning of section 15 of the Stock Corporation Act of an operator of a stock exchange or a multilateral trading system; or
2. Members of the management of a stock exchange or an operator of a multilateral trading system in Germany or abroad.

Section 12

Voter lists

(1) The Election Committee shall draw up separate lists of the entities eligible to vote in accordance with section 13 (1) for each group (voter lists).

(2) The Election Committee shall determine the voter lists at the earliest six weeks before the start of the voting period and shall make them available for inspection on at least five consecutive exchange trading days. The minimum inspection period in accordance with sentence 1 must end no later than four weeks before the start of the voting period. The voter lists shall be displayed in the stock exchange's premises and published on the stock exchange's website in accordance with section 8. The Election Committee can decide to display the voter lists for inspection at other suitable locations. The Election Committee shall make notification of the period and location for display of the voter lists in good time and shall state the opportunity and the conditions for lodging an objection.

(3) Upon request, the Election Committee shall, in writing or by electronic means, notify the individual entities eligible to vote of their allocation to the individual groups. This shall apply in particular to entities with their registered office outside Germany.

(4) If an entity eligible to vote is included in more than one group, it must notify the Election Committee of the group in which its vote will be cast. If no such notification is made, the Election Committee shall determine the group in which the eligible entity can cast its vote. If the group affiliation of an entity eligible to vote changes after the voter lists have been prepared, the Election Committee shall change the group affiliation to the extent that the voter lists have not yet been displayed.

(5) An objection to a voter list may be lodged with the Election Committee in writing within one week after the end of the minimum display period in accordance with subsection (2) sentence 1. The Election Committee shall decide on the objection within one week of the deadline for objections. Grounds for the decision must be given in writing and communicated to the objecting entity without undue delay.

(6) In the case of online voting, the completed voting lists must be transferred to the online voting system either after the lapse of the deadline for objections specified in subsection (5) sentence 1 or, in the case of an objection, after the decision in accordance with subsection (5) sentence 2. The stock exchange management shall ensure that the voter lists are protected against unauthorised alteration, replacement, deletion, access and disclosure. It must be ensured that attempts to access the lists can be traced and documented by technical means.

Section 13

Eligibility to vote

(1) Entities eligible to vote are those admitted to stock exchange trading at the start of the period during which the voter lists are displayed, as well as entities whose securities are admitted to stock exchange trading as at that date.

(2) Entities that cease to be admitted to stock exchange trading before the start of the voting period and entities whose securities cease to be admitted to stock exchange trading on the day before the start of the voting period shall no longer be eligible to vote.

Chapter Five

Organisation of the election

First Title

Public nature, voting

Section 13a

Public nature of the election

In accordance with section 15 (3), the voting process and determination of the election result, including the vote count, shall be public in nature.

Section 14

Voting

(1) Votes must be cast by the entity eligible to vote. Each entity is entitled to as many votes as the group to which it belongs is entitled to seats on the Exchange Council. If there are fewer candidates standing for election than seats to which the group is entitled on the Exchange Council, the entity eligible to vote shall have as many votes as there are candidates. Only one vote may be cast for each candidate standing for election.

(2) Voting is secret.

Second Title

Online voting

Section 14a

Voting documents

(1) The Election Committee must send the voting documents necessary to vote online, including the login details for the online voting system, to the entities eligible to vote no later than by the start of the voting period.

(2) The ballot shall:

1. designate the group;
2. contain in alphabetical order the names of the candidates who can be elected for the group to which the entity eligible to vote belongs;
3. include information on the number of votes to which the eligible entity is entitled in accordance with section 14 (1) sentences 2 and 3, and indicate that exceeding the given number of votes will invalidate the ballot; and
4. enable valid and invalid votes to be cast.

Section 14b

Activating the online voting system

(1) Before the start of the voting period, the Election Committee shall activate the online voting system for use by the entities eligible to vote. The system must be activated in such way that the authorised persons from the entities eligible to vote can only use the online voting system within the designated voting period.

(2) Before activation, the Election Committee shall verify that:

1. the online voting system complies with the requirements of section 6a (1) and (2) and section 6b and is fully functional;
2. external data media used to put a computer-controlled voting device into operation are used properly; and
3. all requisite counting and storage systems used to count votes in the online voting system are set to zero or cleared, and any non-requisite counting and storage systems used to count votes are

disabled.

Section 14c

Accessing the electronic ballot, authentication

(1) The electronic ballot can only be accessed by entities eligible to vote that are included in the voter lists and have not yet cast a vote.

(2) Eligibility to vote is checked by means of authentication using login details.

Section 14d

Casting an online vote

(1) After the online voting system has been activated, votes are cast by:

1. accessing the electronic ballot;
2. entering the voting decision on the electronic ballot using a computer or other electronic device suitable for voting; and
3. transmitting the ballot electronically via the Internet to the electronic ballot box.

The voting decision is made by clicking on the electronic field next to the nomination for which the vote is to be cast.

(2) The online voting system must ensure that, once a vote has been cast, the ballot can no longer be altered and is no longer visible on the screen of the computer or other suitable electronic device.

(3) The online voting system must ensure that a ballot transmitted to the electronic ballot box is stored there. The online voting system must notify the eligible entity that its vote has been stored. The entity eligible to vote must not receive any indication from the online voting system as to the validity or invalidity of its vote. When casting the vote, the entity eligible to vote must attest to the Election Committee in the online voting system that the electronic ballot was marked by the authorised person, and the authorised person must attest that the vote cast reflects the intention of the entity eligible to vote.

(4) A vote cast in online voting cannot be withdrawn. Before electronic transmission in accordance with subsection (1) sentence 1 no. 3, it is possible to:

1. change the voting decision;
2. cancel voting and log out of the online voting system without casting a vote.

In the case of sentence 2 no. 2, it shall remain possible within the voting period to cast a vote by logging back in to the online voting system.

Section 14e

Storing the online votes that have been cast

(1) Before beginning to determine the election result, it must be ensured that all ballots transmitted before the end of the voting period have been stored. The way in which the votes are stored must not reveal the order in which they were received. The means of electronic transmission must be designed so as to prevent votes being assigned to the individual entities entitled to vote.

(2) The electronic ballot boxes and all records in which data of the entities eligible to vote are stored:

1. must be technically separated from each other; and
2. must ensure that alterations, in particular the unauthorised addition, removal or replacement of a vote, is made known and accessible to the Election Committee.

(3) It must be ensured that the online voting system cannot issue any evidence of the voting decision.

(4) It must be ensured that the content stored in the electronic ballot box cannot be evaluated by the Election Committee for the purpose of determining the election result until after the end of the designated voting period.

Third Title

Postal voting

Section 14f

Casting a postal vote

(1) The Election Committee shall send each entity eligible to vote a ballot paper, a ballot envelope, a polling card and a postal voting envelope (voting documents) no later than by the beginning of the designated voting period. Section 14a (2) shall apply *mutatis mutandis* to the ballot paper.

(2) When voting by post, the voting decision is made by marking the nomination for which the vote is to be cast with a cross on the ballot paper. The ballot paper must be sealed in the ballot envelope, inserted into the postal voting envelope together with the signed polling card and returned to the Election Committee before the end of the voting period. On the polling card, the entity eligible to vote must attest to the Election Committee that the ballot paper was marked by the authorised person, and the authorised person must attest that the vote cast reflects the intention of the entity eligible to vote. Voting documents received by the Election Committee cannot be recalled.

Chapter Six

Determining the election result

Section 15

General provisions

(1) The Election Committee shall determine how many votes have been cast for the candidates eligible to stand for election in the groups, and how many candidates have been elected. The votes are counted on the exchange trading day following the end of the voting period. The election result must be determined in a manner that precludes tampering. The Election Committee shall decide on the validity of the votes cast.

(2) Within the individual groups, those candidates are elected who have received the most votes, however a minimum of one vote within the group. In the event of a tie, the chairperson of the Election Committee shall decide by drawing lots.

(3) Representatives of the entities eligible to vote may be present at the count. The chairperson of the Election Committee can also allow other persons to be present.

Section 15a

Counting online votes

(1) The system must ensure that only the Election Committee can electronically determine the election result and that incorrect operation is ruled out.

(2) Firstly, the votes cast and registered by the election server for the individual voter groups must be added together to determine the number of entities eligible to vote. Then, the following must be read from the online voting system in the order given:

1. votes counted; and
2. total figures displayed for the votes cast.

(3) Votes are invalid if the electronic ballot used to cast the votes:

1. cannot be accessed electronically or is not valid for the group to which the entity eligible to vote belongs;
2. contains no cross indicating a vote or contains more crosses than there are candidates; or
3. contains additions or reservations.

(4) Furthermore, the Election Committee shall verify whether the valid votes:

1. were included in the determination of the election result without being tampered with; and
2. were correctly allocated to the nominations.

(5) The Election Committee determines the results of the count for the online vote by printing out the following results data:

1. Total number of votes cast per online vote;
2. Number of valid votes per online vote; and
3. Number of valid votes cast for each nomination per online vote.

The printout must be signed by the members of the Election Committee and filed in the election record.

(6) The Election Committee must review the accuracy of the results data by means of at least one further count. The online voting system must enable this review and ensure the transparency of the result of the count.

(7) The determined result of the count must be stored in a way that is secured against third-party access and the underlying data records in the online voting system (voting data) must be protected against alteration and deletion.

Section 15b

Counting postal votes

(1) The postal voting envelopes must be opened under the supervision of the Election Committee. Eligibility to vote must be checked using the information on the polling card. The ballot envelope must then be removed and placed unopened in a ballot box sealed before the start of the count in such a way that it can no longer be identified as belonging to the entity eligible to vote.

(2) Once all ballot envelopes have been deposited, the ballot box shall be opened under the supervision of the Election Committee. The ballot envelopes shall be opened under the supervision of the Election Committee, and the ballot papers removed and counted. In doing so, the votes must be checked for validity.

(3) A vote is invalid if the ballot paper used to cast the vote:

1. does not clearly indicate the intention of the entity eligible to vote or is not valid for the group to which the entity eligible to vote belongs;
2. contains no cross indicating a vote or contains more crosses than there are candidates; or
3. contains additions or reservations.

Section 16

Election record

(1) The Election Committee shall prepare a record of the election procedure and result. The record shall list, separately for each group,

1. the number of entities eligible to vote;
2. the number of entities eligible to vote that took part in the election;
3. the number of valid and invalid votes;
4. the number of valid votes cast for each candidate; and
5. the candidates elected.

The election record shall also list other significant events relevant to the election and determination of the election result.

(2) The election result shall be determined as soon as all members of the Election Committee have approved and signed the election record.

Section 17

Announcing the election result

(1) The Election Committee shall announce the election result within five exchange trading days after it has been determined. The announcement must include information on the location where and period for which the entities eligible to vote can inspect the election record. The announcement must also refer to the opportunity and conditions for lodging an objection against the validity of the election and against the decisions made by the Election Committee in organising and holding the election.

(2) At the same time as the announcement under subsection (1), the Election Committee shall notify the successful candidates in writing or electronic form of their election and request them to declare in writing or electronic form within one week of receipt whether they accept the election. If an elected candidate does not accept their election or if a reason for disqualification referred to in section 5b (1) or (2) arises before the previous Exchange Council's term of office comes to an end, the candidate from the respective group who received the next highest number of votes in the election shall take that elected candidate's place. Section 15 (2) sentence 2 shall apply *mutatis mutandis*.

(3) If there is no other person elected, the remaining members of the newly elected Exchange Council shall, without undue delay and at the recommendation of the Election Committee, elect a successor from the group to which the disqualified or unwilling candidate belonged. The Election Committee shall put forward more candidates than are to be elected. Subsection (2) sentence 1 and section 10 (3) and (4) shall apply *mutatis mutandis*.

Chapter Seven

Challenging the election, repeating the election, by-election

Section 18

Verifying the election

(1) An entity eligible to vote may, within two weeks after the election result has been announced, lodge a written objection with the Election Committee against the validity of the election and against the decisions made by the Election Committee in organising and holding the election, stating the reasons for doing so.

(2) The Election Committee shall decide on the admissibility of the objection, on the validity of the election and on the decisions made by the Election Committee before the first meeting of the new Exchange Council in accordance with subsections (3) to (6).

(3) If the Election Committee considers the election of a candidate to be invalid due to a lack of eligibility, that candidate shall be ordered removed. The election of the Exchange Council shall remain valid in all other respects.

(4) If irregularities or criminal acts or actions *contra bonos mores* occur in the election process or in organising or holding the election and if, given the circumstances of the specific case and past experience, there is a specific possibility that this has affected the distribution of seats, the election shall be declared invalid in accordance with sentence 2 and a repeat election shall be ordered. If the irregularities, acts or actions affect more than half of the seats on the Exchange Council, the election must be declared invalid in its entirety and repeated; if the irregularities, acts or actions affect half of the seats or less, the election must be declared invalid and repeated in relation to those seats.

(5) If the determination of the election result is incorrect, it must be revoked and a new determination ordered.

(6) If the objection is found to be invalid or without merit, in particular if none of the cases under subsections (3) to (5) apply, it must be rejected and the election declared valid.

(7) The Election Committee shall notify the entity submitting the objection and the exchange supervisory authority in writing of its decision, stating the grounds. The Election Committee shall publish declarations of invalidity and orders under subsections (3) to (6) on the website of the respective stock exchange.

Section 18a

Repeating the election

(1) If the Election Committee orders the election repeated in accordance with section 18, the election must be repeated within four months of the decision, in the scope determined. The Election Committee shall determine the voting period without undue delay. In all other respects, the provisions applicable to the election shall apply *mutatis mutandis*, subject to subsection (2).

(2) If a repeat election is only ordered in individual groups, voting shall be based on the nominations and voter lists used in the main election. Nominations may only be changed if:

1. this results from the decision under section 18; or
2. an entity eligible to vote no longer has legal capacity or is no longer eligible for election in accordance with the applicable provisions of company law; that entity shall be removed from the voter list.

Section 19

By-election

(1) A by-election shall be held if:

1. the election could not be held in at least one group due to force majeure; or
2. in the cases under section 10 (5) sentence 3, the Exchange Council permanently lacks quorum or the performance of its duties is not ensured due to vacant seats.

(2) Section 18a shall apply *mutatis mutandis* to by-elections.

Section 20

Postponing the election

If, when preparing for the election, the Election Committee determines that irregularities have occurred that affect the validity of the election, it may postpone the election before the start of the voting period. Section 18a (1) sentence 3 and (2) shall apply *mutatis mutandis*.

Chapter Eight

Investor representatives

Section 21

Election of the investor representatives

The investor representatives shall, with their consent and at the recommendation of the Election Committee, be co-opted by a simple majority of votes cast by the newly elected Exchange Council; this shall take place without undue delay, however at the earliest at the first meeting of the newly elected Exchange Council. Section 10 (3) sentence 2 shall apply *mutatis mutandis*."

4. Section 23 shall be amended as follows:

a) Subsection (2) sentence 1 shall be worded as follows:

"The chairpersons and an appointed deputy chairperson must be qualified to hold judicial office within the meaning of section 5 (1) of the German Judiciary Act (*Deutsches Richtergesetz*) in the version published on 19 April 1972 (Federal Law Gazette I, page 713), as most recently amended by the Regulation of 22 October 2024 (Federal Law Gazette 2024 I, no. 320)."

b) The following shall be inserted as subsection (4):

"(4) The chairperson shall decide on excluding a member in a case where members consider themselves subject to exclusion or there is doubt about whether there are grounds for exclusion in accordance with section 20 (1) of the Hessian Administrative Procedure Act (*Hessisches Verwaltungsverfahrensgesetz*) in the version published on 15 January 2010 (Law Gazette of the State of Hesse I, page 18), as most recently amended by the Act of 16 February 2023 (Law Gazette of the State of Hesse, page 78), as amended from time to time."

5. The amendment to section 25 (5) no. 5 involves an editorial change to the German text that has no bearing on the English translation.

6. In section 26 (2), the phrase "The Disciplinary Committee" shall be replaced by "The Chairperson of the Disciplinary Committee".

7. The amendments to section 29 (2) sentence 4 and (7) sentence 2 no. 5 both involve an editorial change to the German text that has no bearing on the English translation.

8. In section 30 (4) sentence 3, "11 October 2016 (Federal Law Gazette I, page 2222)" shall be replaced by "7 April 2025 (Federal Law Gazette 2025 I, no. 109)".

9. In section 32 (4) sentence 2, "13 December 2012 (Law Gazette of the State of Hesse, page 622)" shall be replaced by "23 June 2018 (Law Gazette of the State of Hesse, page 330)".

10. In section 33 sentence 2, "2025" shall be replaced by "2032".

Article 2

Entry into force

This Regulation enters into force on the day following its publication.

Wiesbaden, 18 July 2025

The Hessian Minister for Economics, Energy, Transport, Housing and Rural Affairs

Mansoori

Hessian State Chancellery

