

Clearstream Europe AG Executive Board Rules of Procedure

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Clearstream Europe AG

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§1 General clauses

Members of the Executive Board conduct the business of the Company in accordance with the applicable law, in particular the German Stock Corporation Act (AktG), the German Banking Act, relevant EU Regulations and EU Directives - notably the European Central Securities Depositories Regulation (CSDR) -, the articles of association of the Company, these Rules of Procedure, the schedule of responsibilities and their service contracts as well as applicable policies, in particular the Conflicts of Interest Policy.

§2 Tasks and Responsibilities

1. The Executive Board manages and represents the Company. The Executive Board shall design and establish the Company's business strategy, the risk strategy, the strategy regarding capital adequacy and liquidity as well as the guiding principles governing:
 - a. The organisational and operational structure including information and communication technology (ICT) and internal communications processes,
 - b. The internal control, compliance and risk management mechanisms, also with regard to ICT security, including cyber risks and the ICT risk management framework.
 - c. The professional conduct and corporate values, including escalation procedures,
 - d. The central administration, including administrative, accounting and IT organisation,
 - e. outsourcing,
 - f. The management of continuing activities and crisis events, and
 - g. The appointment and replacement of persons holding key functions.
2. The Executive Board shall critically assess and approve, at least once a year, the internal governance arrangements of the Company and its implementation and shall inform the Supervisory Board, at least once a year, of the implementation, adequacy, effectiveness and compliance with such internal governance arrangements.
3. The Executive Board shall prepare, as required by law, the financial statements of the Company, a management report and a proposal for appropriation of any net profits. The draft of the financial statements as well as the management report shall be delivered to the Supervisory Board as well as the external auditor within the timeframe set forth by the law.

§3 Membership

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, considering that the

Executive Board shall have a sufficient number of members to cover all necessary activities of the Company.

2. Only natural persons may be members of the Executive Board. The Executive Board cannot have among its members a member of the Supervisory Board of the Company. A member of the Executive Board may not be at the same time a member of the Supervisory Board of the Company.

§4 Suitability Assessment

A member of the Executive Board has to fulfill certain criteria, shall be of sufficiently good repute and shall have sufficient knowledge, skills and experience, so as to ensure the sound and prudent management of the Company. In order to be compliant with regulatory requirements, candidates and members of the Executive Board, individually and collectively, have to be ran through a suitability assessment which is conducted by the Supervisory Board, assisted by Corporate Governance Post-Trading, according to the provisions of the German Banking Act, as amended, as well as any other relevant laws and regulations, such as but not limited to the EU relevant framework and guidelines.

§5 Term of Office

1. The Supervisory Board appoints the members of the Executive Board for a term not exceeding five years and may appoint one of the members as chairperson of the Executive Board.
2. The Supervisory Board may revoke the appointment of a member of the Executive Board and the appointment of the chairperson of the Executive Board for serious cause. In particular, such cause shall include a gross breach of duties, inability to manage the Company properly, or a vote of no-confidence by the shareholders' meeting. The term of office also ends in case of the resignation of the member of the Executive Board or with the expiry of the term of office.

§6 Decisions of the joint Executive Board

1. Without prejudice to the regulation in § 3 of these Rules of Procedure, the Executive Board as a whole shall decide:
 - a. in matters for which the law, the articles of association or these Rules of Procedure require a decision by the joint Executive Board,
 - b. on fundamental questions relating to the organisation, business policy, investment and financial planning as well as important personnel matters of the Company,
 - c. on the financial statements of the Company and the annual report,
 - d. on the convocation of the shareholders' meeting and on applications and proposals of the Executive Board for resolutions by the shareholders' meeting,
 - e. on matters in which the approval of the Supervisory Board must be obtained,

- f. when a member of the Executive Board requests a decision.
- 2. The joint Executive Board can assign to individual Executive Board members the implementation of the resolutions and the execution of measures that are the responsibility of the joint Executive Board.
- 3. An Executive Board member can file objections to resolutions of the joint Executive Board if and to the extent it affects his/her department. If an Executive Board member utilises his right to object, the resolution must not be executed.

§7 Responsibilities of individual members of the Executive Board

1. The departments of Executive Board members are defined in the schedule of responsibilities. Each Executive Board member has sole managerial authority within the framework of the department assigned to him/her by the schedule of responsibilities and the resolutions of the joint Executive Board. Without prejudice to the division of responsibilities, each Executive Board member is responsible for management as a whole.
2. The chairperson of the Executive Board must be continually briefed on all substantial matters from the departments of the other Executive Board members and, at his request, on individual matters.
3. Measures and transactions that are of extraordinary importance for the Company, particularly those associated with extraordinary financial risk, require the advance agreement of the joint Executive Board unless, according to one's best judgement, immediate steps are required to avoid imminent harm to the Company. The chairperson of the Executive Board must be briefed immediately about such independent action; the joint Executive Board must be briefed at the next meeting.
4. To the extent that measures and transactions simultaneously affect one or more other departments, the Executive Board member must consult in advance with the other affected member(s). If agreement is not possible, the joint Executive Board must pass a resolution unless, in one's best judgement, immediate measures are necessary to avoid imminent harm to the Company. The chairperson of the Executive Board must be briefed immediately about such independent action; the joint Executive Board must be briefed at the next meeting.
5. The Executive Board members shall work together cooperatively. They shall brief each other continually on important measures and processes in their departments.
6. Each Executive Board member is obligated to initiate a resolution of the joint Executive Board when he/she has concerns about measures from another department if these concerns cannot be resolved through discussion with the other Executive Board member. Furthermore, each Executive Board member can dispute a measure from another department with the explicit effect that the measure will be ceased until a decision of the joint Executive Board, provided that an immediate measure, according to one's best judgement, is not necessary to avoid imminent harm to the Company.

§8 Chairperson of the Executive Board

1. The chairperson of the Executive Board determines, within the framework of these Rules of Procedure, the schedule of responsibilities, and the employment contracts for the members of the Executive

Board, the area and manner in which several Executive Board members shall collaborate. He/she regulates the collaboration of the Executive Board members, particularly when there are departmental overlaps. The chairperson of the Executive Board determines which matters shall be presented to him/her.

2. In the event that the chairperson of the Executive Board is incapacitated, his responsibilities shall be performed by his deputy. For the purpose of this regulation, the deputy chairperson is the deputy of the Executive Board. If a deputy chairperson has not been appointed, the Executive Board member who has served on the Executive Board the longest shall be considered the deputy; if several members of the Executive Board have served on the Executive Board for the same length of time, the oldest member shall be the deputy.

§9 Schedule of responsibilities

1. The schedule of responsibilities, including the deputy rule, shall be presented by the chairperson of the Executive Board to the joint Executive Board for a decision in consideration of the employment contracts of the individual members of the Executive Board, the principal of functional separation, and any double mandates in the Deutsche Börse Group.
2. Enactment, modification and revocation of the schedule of responsibilities requires unanimous resolution of the joint Executive Board. If a unanimous resolution does not pass, the chairperson of the Executive Board must petition the Supervisory Board to regulate the assignment of duties.
3. The schedule of responsibilities must be announced to the Supervisory Board without delay following its definition.

§10 Meetings and resolutions

1. Executive Board meetings shall take place regularly; specifically, the chairperson will set the intervals of the meetings. They must take place when the well-being of the Company requires it.
2. The chairperson of the Executive Board must convene a meeting of the joint Executive Board upon request of a member of the Executive Board.
3. Executive Board meetings shall be prepared by the chairperson of the Executive Board or his deputy and convened and led, whenever possible, with announcement of the agenda with advance notice that is appropriate for the circumstances. The chairperson shall determine the order in which items on the agenda will be handled as well as the type and sequence and, if necessary, adjournment of voting sessions. He/she can also determine that third parties must be consulted on individual agenda items. Preparatory documents shall be provided to the members of the Executive Board in a timely manner ahead of the meetings.
4. Resolutions of the Executive Board shall generally be reached during meetings. The chairperson of the Executive Board may in individual cases determine that meetings be held by telephone or video conference or allow individual members of the Executive Board to participate in a meeting by telephone or video conference. Absent members of the Executive Board can participate in resolutions of the Executive Board by submitting votes in text form through other members of the Executive Board.

5. At the request of a member of the Executive Board, resolutions can also be passed outside of meetings in written form, by telephone, by fax, by e-mail, or in other electronic form if none of the members immediately objects to this method.
6. The Executive Board has a quorum if at least half of its members, including the chairperson or his deputy, participate in a passing of the resolution.
7. The Executive Board passes a resolution, barring an alternative arrangement, with a simple majority of votes of the members participating in passing of the resolution. In the event of a tie, the chairperson of the Executive Board shall have the casting vote. The deputy is not entitled to such a casting vote.
8. Any matters that fall within the department of an absent member of the Executive Board shall be discussed and resolved only in urgent exceptional cases. The absent Executive Board member must be briefed without delay on the result of the resolution. If the result of the resolution is not met with the approval of the absent Executive Board member, this Executive Board member must lodge his objection with the chairperson of the Executive Board without delay. The object of the resolution must then be discussed anew and finally decided at the next meeting based upon the written or verbal objection. The right of the affected Executive Board member according to § 6(3) remains unaffected.
9. Minutes must be prepared of every meeting of the Executive Board in which the location and date of the meeting as well as the participants, agenda, and content of the resolutions are documented. The minutes must be approved at the next meeting of the Executive Board. The Company shall make the minutes of the meetings of the Executive Board available to the competent authority and the auditor upon request.

§11 Collaboration with the Supervisory Board

1. The obligation to report to the Supervisory Board on the items and at the times specified by § 90 of the AktG is the responsibility of the joint Executive Board under the leadership of the chairperson of the Executive Board.

Within the framework of the required reporting, extensive reporting is also required on the measures taken according to § 91 paragraph 2 of the AktG. Further regulatory reporting requirements need to be taken into account, in particular supervisory regulations and administrative directives.

2. The chairperson of the Executive Board must regularly report to the chairperson of the Supervisory Board verbally and – if desired by the Supervisory Board chairperson – in text form on the course of business and the state of the Company, including associated companies. All members of the Executive Board must support the chairperson in fulfilment of this task.
3. The chairperson of the Executive Board must immediately report verbally or in text form to the chairperson of the Supervisory Board or – in the event that he/she is absent – to his/her deputy on all matters that carry particular weight for the Company.
4. Reports and proposals by Executive Board members to the Supervisory Board must be presented in text form to the chairperson of the Executive Board with a request for these to be forwarded.
5. Reporting to the Supervisory Board is conducted principally in English.
6. If requested in an individual case or generally by a member of the Supervisory Board or the Executive Board, reporting will be done in German and English. In this case, the Company shall provide for

simultaneous interpreting services in German and English by certified interpreters for verbal reports and written reports shall be translated. To the extent that reporting is done in two languages, the German version shall be binding.

§12 Direct access to the Executive Board

The chief risk officer, the chief compliance officer, the chief technology officer and the chief internal auditor of the Company have direct access to the Executive Board. For this purpose, the respective officer shall usually contact the responsible member of the Executive Board and/or the chairperson of the Executive Board as far as appropriate.

§13 Actions requiring approval

1. The Executive Board requires prior approval of the Supervisory Board in the following matters:
 - a. preparation of the yearly budget of the company
 - b. granting and retraction of general powers of attorney,
 - c. admittance of members of the Executive Board onto the Supervisory Board, administrative board or any similar body of companies or institutes outside of Deutsche Börse Group as well as the assumption of other non-official secondary activities by members of the Executive Board.
 - d. transfer of shares (§ 4 paragraph 1 sentence 3 of the articles of association),
2. Furthermore, the Executive Board requires prior approval of the Supervisory Board for the following matters, unless the matters are contained in the yearly budget approved by the Supervisory Board in accordance with paragraph 1:
 - a. acquisition, disposal and encumbrance of real property and rights equivalent to real property if the value exceeds 50,000 euros in individual cases,
 - b. acquisition and disposal of or participation in companies, establishment of operating sites and branch offices if the value of the measure exceeds 1 million euros in individual cases,
 - c. conclusion, modification and termination of Company contracts pursuant to §§ 291 ff. of the AktG,
 - d. development of new fields of business, to the extent that the estimated revenue in the third year of the new field of business is projected to be more than twenty percent of the Company's sales in the most recently approved financial statements or if the Company balance sheet is anticipated to increase by more than ten percent due to the new field of business,
 - e. assumption of pledges and guarantees outside of the normal course of business, to the extent that the value of the measure exceeds one percent of the shareholder capital in the most recently approved financial statements. Such legal transactions do not require approval if the parties and the beneficiaries of such a legal transaction are exclusively companies of Deutsche Börse Group.
 - f. assumption and granting of loans outside of normal business operations to the extent the loan amount exceeds one percent of the shareholder capital in the most recently approved annual

financial statements. Such legal transactions do not require approval if the parties and the beneficiaries of such a legal transaction are exclusively companies of Deutsche Börse Group.

- g. conclusion, modification and termination of leasing and rental contracts that produce an annual liability of more than 250,000 euros in an individual case. Such legal transactions do not require approval if the parties and the beneficiaries of such a legal transaction are exclusively companies of Deutsche Börse Group.
3. Substantial legal transactions between companies of Deutsche Börse Group and members of the Executive Board of the Company as well as persons close to the Executive Board or enterprises that are close to the Executive Board require the advance approval of the Supervisory Board.

§14 Committees

1. The Executive Board may establish committees, the composition and duties of which it shall determine and which shall exercise their activities under its responsibility.
2. The mission of the committees is to conduct examinations, to advise the Executive Board and to prepare resolutions of the Executive Board.
3. The committees shall notify the Executive Board of the results of their examinations and make available to the Executive Board the reports of the meetings.
4. The Executive Board cannot delegate its decision-making powers and responsibilities to the committees.
5. The Executive Board shall appoint a member of each respective committee as chairperson of the committee. The chairperson shall have in-depth knowledge in the area of activities of the committee he/she chairs.
6. The Executive Board may adopt terms of reference, which shall govern the further details of the activities of the respective committee.
7. If not stated otherwise in these Rules of Procedure or in the terms of reference of the relevant committee, these Rules of Procedure shall apply mutatis mutandis to the committees.
8. Any member of a committee having a conflict of interest shall be obliged to advise the committee thereof and to cause a record of this to be included in the minutes of the meeting. The member may not participate in the deliberations relating to the issue.

§15 Conflict of Interest

The members of the Executive Board are bound to the corporate interest of the Company. Each member of the Executive Board must disclose conflicts of interest to the chairperson of the Supervisory Board and the chairperson of the Executive Board without delay and inform the other members of the Executive Board thereof. Adequate measures to prevent, limit or resolve conflicts of interest shall be taken in accordance with legal requirements and the applicable Conflicts of Interest Policy.

§16 Review and Modification of these Rules of Procedure

This document is owned by Corporate Governance Post-Trading and shall be reviewed at least every year.

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Registered address

Clearstream Europe AG
Mergenthalerallee 61
65760 Eschborn
Germany

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