

Statement Regarding Conflict and Non-Interference Principles to be Implemented in Connection with Deutsche Börse's Pending Acquisition of a Majority Stake in Institutional Shareholder Services Inc. (ISS)

On November 17, 2020, Deutsche Börse AG, ISS and Genstar Capital LLC announced that Deutsche Börse will acquire a majority share of approximately 80% in ISS. Genstar Capital and current management will continue to hold a stake of approximately 20%. The transaction is expected to close in the first half of 2021 subject to customary closing conditions and regulatory approvals.

As noted in the announcement, after the closing, ISS will continue to operate with the same editorial independence in its data and research organization that is in place today. In advance of the closing and in order to help clients and other stakeholders understand how this commitment will be implemented, this Statement presents the principles which Deutsche Börse has endorsed and which will form the basis of policies that will be implemented at the time the transaction is consummated.

The Principles

Deutsche Börse endorses the principles of protecting the independence and integrity of ISS' research, recommendations, ratings and other analytical offerings (collectively, the "ISS Research Offerings"), through robust conflict and non-interference policies including, in particular, the following principles:

- Deutsche Börse persons may not participate in, seek to influence or have any role in the formulation, development and application of the policy guidelines, methodologies and standards underlying the ISS Research Offerings including, without limitation, the establishment of voting standards for proxy research or the methodologies and standards underlying ISS' ESG research and rating offerings.
- Deutsche Börse will not receive advance notice of any proposed or pending changes to the policy guidelines, methodologies or standards underlying the ISS Research Offerings.
- Deutsche Börse persons may not participate in, seek to influence or have any role in the formulation, development and preparation of the ISS Research Offerings, nor engage with ISS employees with respect to the preparation of any company-specific ISS Research Offerings.
- Deutsche Börse will not receive nor be provided with access to copies of, or the analyses and conclusions contained in, any ISS Research Offerings prior to the time that any such offerings are published or disseminated. While the Deutsche Börse entities and Deutsche Börse persons will not receive nor be provided with advance access to copies of, or the analyses and conclusions contained in, any ISS Research Offerings, it is affirmed that in no event may they act upon the contents of any ISS Research Offerings prior to their publication or dissemination.
- Deutsche Börse persons are permitted to publicly express their personal views and opinions or their views and opinions acting in their professional function for a Deutsche Börse Group company other than ISS on general governance and ESG matters by participating in seminars and conferences, giving testimony at regulatory and legislative hearings, and by authoring books, articles, and other published materials. However, in all such cases, the Deutsche Börse person must make it clear that they are not representing the policies, views or opinions of ISS or ISS'

clients. An action by a Deutsche Börse person in compliance with this principle shall not be deemed to constitute, in and by itself, a violation of one of the other principles outlined in these policies.

- Deutsche Börse persons will not, unless approved by ISS' General Counsel or Chief Compliance Officer, be allowed to co-author any written documents on any matters related to governance and ESG matters with ISS employees and will not serve as co-panelists with ISS employees or conduct themselves in any other manner that might give the impression that they are representing the policies, views or opinions of ISS or ISS' clients.
- No Deutsche Börse persons will have access to any confidential information or data belonging or relating to ISS' clients, including, without limitation, the portfolio information, investment strategies, securities holdings, transaction information, proxy voting histories, proxy voting intentions, a client's selected policy guidelines, methodologies or standards or client customized policy guidelines, methodologies or standards used to create client customized ISS Research Offerings, without such ISS' clients' consent.
- To the extent that a Deutsche Börse entity is a shareholder of a public company, but that public company is not a Deutsche Börse affiliated company, ISS may publish ISS Research Offerings on such public company and will disclose such relationship in any research issued with respect to such public company. Deutsche Börse will facilitate ISS' implementation of this process by providing ISS with regular and timely information about the relationships which might trigger such disclosure.
- There shall be no limitations on ISS' ability to prepare and disseminate ISS Research Offerings covering or relating to companies that are traded on an exchange that is owned by Deutsche Börse (or an affiliated company).

The foregoing are intended as general guidelines, and the appropriate application of these principles may vary depending on the specific facts and circumstances of a situation. The guidelines shall be administered on a principled basis, with the goal of protecting the integrity and independence of the products and services produced by ISS and safeguarding the reputation of Deutsche Börse and ISS.