

# BAYER KRAUSS HUEBER

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By messenger  
flatexDEGIRO AG  
- The Management Board -  
c/o Better Orange IR & HV AG  
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Munich of Bavaria, 3 May 2024  
40178/OKR

**Annual General Meeting of flatexDEGIRO AG on 04 June 2024**

**Request for additions to the agenda of the Annual General Meeting and announcement of the supplemented agenda in accordance with Article 122, paragraph 2 AktG (German Stock Corporation Act)**

Dear Dr. Janos,  
Dear Mr Simmang,  
Dear Mrs Strubel,

Please be advised that we once again represent GfBk Gesellschaft für Börsenkommunikation mbH, Am Eulenhof 14, 95326 Kulmbach, represented by the Managing Director with sole power of representation, Mr Bernd Förtsch, ("**Applicant**"). Attached to this letter as **Appendix 1** is the original of a power of attorney in our name, which also includes this request for supplements.

Since 17 June 2022 at the latest, the Applicant has continuously held at least 1,000,000 shares in flatexDEGIRO AG ("**flatexDEGIRO**"). Hereby, the Applicant expressly declares the intention to hold these shares at least until the end of the Annual General Meeting 2024, which was convened for 4 June 2024.

The subscribed capital of flatexDEGIRO consists of no-par value registered shares. The Applicant has thus held shares corresponding to a pro rata value of the share capital of flatexDEGIRO in the amount of EUR 1,000,000 for more than 90 days due to the calculated nominal value of each share of flatexDEGIRO in the amount of EUR 1.00, which is calculated by dividing the subscribed capital by the number of shares. As a result, the quorum in accordance with Article 122 paragraph 2 AktG (German Stock Corporation Act) (pro rata amount of EUR 500,000) and the minimum holding period in accordance with Article 122 paragraph 1 AktG have been reached.

A confirmation from the Applicant's custodian bank, Baden-Württembergische Bank, that it blocked the Applicant's 1,000,000 shares at least until the end of the 2024 Annual General Meeting (blocking notice) is attached as **Appendix 2**.

In the name and on behalf of our client, we request the Management Board in accordance with Article 122 paragraph 2 AktG (German Stock Corporation Act) to add the agenda items set out on the following pages and the reasons given for them to the agenda of the next Annual General Meeting of flatexDEGIRO on 4 June 2024 and to publish them without delay.

**Agenda item 13: Resolution on the dismissal of a member of the Supervisory Board in accordance with Article 103 AktG (German Stock Corporation Act)**

The shareholder GfBk Gesellschaft für Börsenkommunikation mbH proposes that the following resolution be adopted:

*“Mr Martin Korbmacher (also Chairman of the Supervisory Board), member of the Supervisory Board, is removed from office as a member of the Supervisory Board with effect from the end of this Annual General Meeting.”*

**Reason:**

As a financial holding company, flatexDEGIRO and flatexDEGIRO Bank AG were and are the subject of various regulatory proceedings, most of which fell directly under the responsibility of former CEO Frank Niehage or were based on a breach of his overall responsibility as CEO to manage the business in accordance with the law.

The company is organised as the listed flatexDEGIRO, which is classified by the BaFin (German Federal Financial Supervisory Authority) as a financial holding company in accordance with Article 2f KWG (German Banking Act) since January 2022. This company holds 100% of flatex Finanz GmbH, which in turn holds 100% of flatexDEGIRO Bank AG. A Supervisory Board and a Management Board are in place for both flatexDEGIRO and flatexDEGIRO Bank AG, whereby the composition of the Management Board and Supervisory Board is essentially identical in both companies.

The BaFin (German Federal Financial Supervisory Authority), as the financial market supervisory authority, supervises and controls all areas of the financial sector in Germany within the framework of financial supervision. This responsibility also includes the duty to monitor the proper business organisation of credit institutions. The proper business organisation is intended to ensure that credit institutions comply with the statutory provisions and do what is necessary from a business perspective. Article 25a paragraph 1 KWG (German Banking Act) regulates how this is to be done. Effective and appropriate money laundering prevention and appropriately structured risk management are key elements of proper business organisation. These two requirements in particular are intended to ensure the ongoing risk-bearing capacity of credit institutions.

After the BaFin (German Federal Financial Supervisory Authority) had made a large number of findings ranging from less serious to very serious findings during a special audit in accordance with Article 43 KWG (German Banking Act), it concluded that the business organisation of flatexDEGIRO Bank AG had deficiencies. The BaFin then acted on the basis of Article 25a (2) sentence 2 KWG. The authority ordered flatexDEGIRO Bank AG to remedy the deficiencies.

The BaFin's (German Federal Financial Supervisory Authority) decision, published on 24 February 2023 on the basis of Article 57 paragraph 1 of the GwG (German Money Laundering Act), expressly cited violations of the requirements for proper business organisation within the meaning of Article 25a paragraph 1 KWG (German Banking Act) and Article 6 paragraph 1 GwG as the reason for the measures and appointed a special representative in accordance with Article 45c paragraph 1 in conjunction with paragraph 2 KWG to monitor the implementation of the ordered measures. In addition, the BaFin imposed a fine of € 1,050,000 by decision dated 7 February 2023 and stated the following verbatim reasons: *“This is based on a breach of duty in accordance with Article 130 (1) of the German Administrative Offences Act (OWiG) in connection with obligations subject to fines under the KWG (German Banking Act) and the European Capital Requirements Regulation (CRR).”*

These findings mean a considerable loss of confidence for flatexDEGIRO as a listed financial institution - in addition to the regulatory consequences and implications. The shareholders of flatexDEGIRO are entitled to be informed promptly of these emerging grievances and deficiency findings. Looking at flatexDEGIRO's communication of these findings, however, considerable communication deficiencies can be identified. When it comes to such material and significant findings, the market expects a regulated financial institution to communicate immediately in an open, comprehensible, and transparent manner. The company should even be obliged to publish an ad hoc announcement - after all, the findings of BaFin (German Federal Financial Supervisory Authority) had a significant impact on flatexDEGIRO's share price. In fact, however, BaFin's findings were only published by the company in a press release and probably with some delay. This press release was issued in a completely unusual manner for such important and significant announcements on 3 December 2022, a Saturday evening, i.e. outside normal business and trading hours. With this type of communication, the suspicion arises that Mr Niehage, with the approval of the Chairman of the Supervisory Board, deliberately tried to sweep the announcement "under the carpet" and thus conceal it as much as possible. And this despite the fact that the company had to pay a total fine of over one million euros for the legally established "serious errors of the past", i.e. for publicly admitted breaches of duty by the Management Board and the Supervisory Board. The seriousness of the irregularities found should

therefore have been more than obvious to everyone involved. No critical self-reflection or even a hint of an internal review of this process!

The Management Board, as the body responsible for the operational business, was obliged to ensure and carry out proper and transparent communication because these findings constitute significant information for the company and the capital market. The Supervisory Board, and in particular the Chairman of the Supervisory Board, had to ensure proper communication in its function as a supervisory body due to the significance of this incident for the entire company, or correct it if misconduct was recognised. The Supervisory Board was already fully aware of the misconduct and irregularities from 18 November 2022 at the latest, but it did not feel compelled to prompt the Management Board to communicate this relevant information immediately with the necessary openness and transparency. By not acting despite being aware of the significance of the findings, the Supervisory Board at least supported the Management Board in its misconduct.

The findings of BaFin (German Federal Financial Supervisory Authority) clearly show that Mr Niehage does not meet the requirements to be met by a CEO due to his incorrect prioritisation and his lack of risk assessment and must therefore be qualified as unsuitable. Unreliability is to be assumed according to BaFin (German Federal Financial Supervisory Authority) guidelines if there are facts that show that the manager cannot guarantee that he will carry out his duties carefully and properly due to personal circumstances. In this respect, the personal behaviour and business conduct of the manager are considered with regard to criminal, financial, property and supervisory law aspects. Violations of criminal offences or administrative offences - particularly those in connection with activities at companies - are of particular relevance both within the German and foreign legal systems. Unfortunately, Mr Niehage obviously lacked reliability in particular. As already explained above, in the event of grievances and findings of serious shortcomings, a managing director must be expected to deal with, communicate and resolve these allegations in a reliable manner. Since Mr Niehage attempted to at least conceal the BaFin (German Federal Financial Supervisory Authority) findings through non-transparent communication in order to avoid being associated with misconduct in public, he lacked the reliability of a professionally correct and responsible investigation and the fundamentally correct handling of such incidents. For Mr Niehage, his personal sensitivities and the public perception of his person were more important than his duty to properly perform his duties as Managing Director of flatexDEGIRO and flatexDEGIRO Bank AG. On the basis of this duty and the associated demands on his behaviour, he should have worked with the greatest emphasis on the communication, processing and rectification of the identified grievances. He instead lost himself in attempts at concealment and failed to focus on his responsibilities, even though he was personally

responsible for compliance and organisation on the Management Board during the period in which the findings were made.

As a result, Mr Niehage already drew the consequences and resigned from his position on the Management Board with effect from 30 April 2024. However, in the Applicant's view, this is not the end of the matter. In principle, it should be noted that Mr Korbmacher, as a member of the Supervisory Board - and in particular as Chairman of the Supervisory Board - has a duty to monitor the Management Board. In the event of wrong decisions and emerging grievances, it is precisely up to him to exert a regulatory and controlling influence on the Management Board and its Chairman. Any public statement in this regard - but nothing of that happened!

Assuming Mr Korbmacher had fulfilled his duties to a sufficient extent, it can be further assumed that at least the results of the BaFin (German Federal Financial Supervisory Authority) special audit would not have been published as a mere press release, but as an ad hoc announcement in line with its nature and significance. Checking compliance with regulatory requirements is a key duty of the Supervisory Board - all the more so as the companies in question are regulated financial institutions. It is therefore not surprising that BaFin (German Federal Financial Supervisory Authority) is examining whether the Management Board has fulfilled its obligations to publish price-sensitive information. Following Handelsblatt information published in May 2023, there are three cases in which flatexDEGIRO may not have provided its investors with sufficient information. The fact is that:

- flatexDEGIRO only informed the capital market on Saturday, 3 December 2022, at 6:30 p.m. via a simple press release that BaFin (German Federal Financial Supervisory Authority) had identified deficiencies in an audit in 2022. It had imposed conditions on the business organisation and ordered "temporary additional capital requirements". As a result of this press release, the company's shares lost almost 50% of their value. There is no clearer way of expressing the relevance of information to the share price.. Therefore, the information should not have been published in a press release, but in an ad hoc announcement. This is a clear violation of the law. Furthermore, according to the information in the 2022 Annual Report (page 29), the BaFin (German Federal Financial Supervisory Authority) decision was already discussed by the Supervisory Board on 18 November 2022. Therefore, the publication was also made much too late, another clear violation of the law. A spokesperson for the company merely stated: *"The need to publish insider information was intensively reviewed internally in connection with the special audit by BaFin (German Federal Financial Supervisory Authority), documented and a negative decision was taken."* In view of the obvious far-reaching implications of

this decision for the stock market, it can only be concluded from this statement and the Management Board's negative decision that BaFin's (German Federal Financial Supervisory Authority) approach to the capital market was intended to be "swept under the carpet" as far as possible through non-transparent communication.

- The fact that BaFin sent a special representative to flatexDEGIRO Bank AG shortly after this decision was also not communicated by the company. Only on Friday 24 February 2023 did investors find out about this - not from the company, but via the BaFin website. Once again, the share price collapsed, this time by almost nine per cent. It was not until the following Monday that the Management Board itself made a statement. The Board issued a statement on preliminary financial figures in which it casually mentioned the special representative, which is not only a clear sign of the seriousness of the irregularities, but also of BaFin's mistrust of the Management Board and Supervisory Board. In this context, it almost goes without saying that the Management Board only reported on the million-euro fine imposed in a further subordinate clause.
  
- The third incident occurred some time ago and is possibly the most controversial. The matter concerns the takeover of DEGIRO by the then flatex AG - and the share transactions of the then CEO Frank Niehage and his two fellow board members Muhamad Chahrour and Jens Möbitz. On Friday, 13 December 2019 at around 5:06 pm, the former flatex AG publicly announced the planned deal in an ad hoc announcement, although this ad hoc announcement did not contain any information on the strategy or the envisaged synergy effects. An amount of EUR 250 million was stated as the purchase price, which was to be paid in cash and new shares. The Compliance department of flatex AG removed its own shares from the Restricted List - the list that prohibited employees and Management Board members from trading in the shares listed there - immediately after the ad hoc announcement was published. On this Friday, Carpio GmbH (trading as Niehage GmbH until January 2021) bought shares in flatex AG between 5:06 pm and 5:30 pm for approximately € 433,000. Dinar Capital GmbH, owned by Muhamad Chahrour, acquired shares for approximately €120,000 between 5:06 pm and 10:00 pm on the same evening, and Mbz18 GmbH, owned by Jens Möbitz, acquired shares for approximately €44,000 between 5:06 pm and 10:00 pm on Friday evening. flatex AG published a press release on the following Monday before the start of trading with detailed descriptions of the "highly complementary structures" and "synergies through the use of the flatex full banking licence". The press release forecast "EBITDA growth potential of more than EUR 30 million per year". The management expected sales of 300 million euros, EBITDA of 150 million euros and earnings of three euros per share. The

market reacted enthusiastically - as was to be expected - and responded to this announcement with a twelve per cent increase in the share price.

The fact that the findings of the BaFin (German Federal Financial Supervisory Authority) special audit were not communicated as an ad hoc announcement but as an ordinary press release, and on a Saturday evening at that, lacks any seriousness and demonstrates a lack of sense of responsibility and a complete failure to recognise the relevance and importance of this information. The resulting image on the capital market can be described as catastrophic for a financial institution that thrives on integrity and clear, open communication and the trust this generates, which was also impressively confirmed by the market with the subsequent slump in the share price on the next trading day. A Chairman of the Supervisory Board with the necessary courage would have urged the Management Board to inform the supervisory authorities of gross compliance errors at an early stage and would never have tolerated this process being trivialised or communicated to shareholders in such a non-transparent manner. It can only be seen as another obviously wrong decision due to a lack of awareness of the risks and significance of the implications of this vote of no confidence by BaFin (German Federal Financial Supervisory Authority) that Mr Korbmacher, as Chairman of the Supervisory Board, did not consider the appointment of the special auditor to be subject to disclosure. The market's reaction with a price slump of up to 9 per cent due to the publication by BaFin (German Federal Financial Supervisory Authority) underlines this failure. Several members of the Management Board appear to have recently understood flatexDEGIRO's information policy as a means of carrying out deliberate and targeted share transactions for their own financial benefit. It is obvious that the Supervisory Board, which is responsible for the original control of the Management Board, failed in this context - as it should have prevented the Management Board from using the information policy as a means of benefiting itself.

The Applicant can only explain the obvious supervisory failure of the Chairman of the Supervisory Board by the fact that there is a close personal and, since the Sarasin Bank activities from 2008 to 2012, also a close business relationship between the Chairman of the Supervisory Board and the Management Board, in particular the former Chairman of the Management Board, Mr Niehage. Both of these factors mean that Mr Korbmacher no longer bases his actions and recommendations exclusively on the interests of the company, but that maintaining his friendly relationship with the Management Board and Mr Niehage in particular is more important to him than safeguarding the interests of the companies he supervises. There is no rational explanation as to why Mr Korbmacher did not follow in the footsteps of his CEO and take the only correct course of action by resigning.



In addition, it is clear that Mr Korbmacher places his personal and friendly relationships above the interests of the shareholders. Several shareholders representing a total shareholding of around 35% of the share capital sent a letter to the Supervisory Board in November 2023 requesting that the Chairman of the Management Board be replaced or that his Management Board contract, which expires on 31 May 2025, not be extended. At first Mr Korbmacher ignored this letter. The Chairman of the Supervisory Board only reluctantly and for appearance's sake agreed to the search for a new CEO after receiving further enquiries. A headhunter was contracted in the course of this process but was not informed about the urgency of the assignment. It was mentioned instead that the company would also be satisfied with a result "at a later date". By deliberately delaying the application process, this delaying tactic continued because appointments were cancelled, postponed, or carried out without the necessary measures or precautions being taken with the necessary emphasis. This all constitutes a obvious breach of the duty incumbent on the Chairman of the Supervisory Board in particular to represent the interests of the company in the best possible way, given the fact that Mr Niehage has now resigned his mandate with effect from 30 April 2024 and the fact that an extensive application and selection process and corresponding reviews by the regulatory authorities must be completed before a new Management Board member is appointed. Unfortunately, this is not an isolated case.

The events surrounding the resignation of Muhamad Chahrour, the Group CFO responsible at the time of the BaFin (German Federal Financial Supervisory Authority) findings, are also unclear and cast a questionable light on the performance of the duties of the Chairman of the Supervisory Board. After many years on the company's Management Board, and even as Group CFO from the beginning of 2017, Mr Chahrour was appointed Deputy Chairman of the Management Board and COO with effect from 1 January 2023. Dr. Benon Janos, who has now also stepped in as temporary Co-CEO, took over his position as Co-CEO. Mr Chahrour's resignation at the end of the year was then announced at the half-year press conference in June 2023, just six months after his appointment as Deputy CEO, for reasons that are completely unclear. As if this was not already irritating to say the least in view of the BaFin (German Federal Financial Supervisory Authority) findings and in view of the pending investigation into the irregularities uncovered, Mr Chahrour actually resigned from all offices just two days after this half-year press conference. No clarification of these seemingly strange circumstances!

It is instead being suggested that Mr Chahrour's hasty and completely untimely departure was not stopped, prevented, or even initiated at the request of the Chairman of the Board of Directors due to the personal relationship between the Chairman of the Supervisory Board and the Chairman of the Board of Directors. Did Mr Chahrour become too dangerous for the Chairman of the Management Board in the course of dealing with the matter?

The fact is that the Chairman of the Supervisory Board lost his CFO and his CEO within a very short space of time without being prepared for this or even - as is his duty - taking precautions to avert damage to the company. The Applicant already expressed considerable doubts in the past as to whether the Chairman of the Supervisory Board is in a position to adequately support the Group in the urgent tasks that lie ahead in the coming years. The above events confirmed this fear. According to the current situation, Mr Korbmacher is either unwilling or unable to fulfil his duties as Chairman of the Supervisory Board to a sufficient extent. In this way, however, he makes an absurdity of his responsibility as a Supervisory Board member to exercise control over the Management Board in the interests of the company. It is also unlikely that under Mr Korbmacher's leadership there will be a consistent reappraisal of the responsibilities for the fines, BaFin (German Federal Financial Supervisory Authority) findings and strategic errors, consistent action against personal incompetence, a reversal of the misguided course, an adjustment to the obviously opposing structural market changes and the associated far-reaching course corrections and strategy changes. Such a weak Chairman of the Supervisory Board cannot adequately control the companies in these challenging times.

#### **Agenda item 14: Resolution on the election to the Supervisory Board**

In accordance with the above agenda item 13, Mr Martin Korbmacher is to be removed as a member of the Supervisory Board. Against this background and also in the event that Mr Korbmacher should resign at the end of the next Annual General Meeting, it will be necessary to elect a new member of the Supervisory Board.

In accordance with Article 8, paragraph 2, sentence 4 of the Articles of Association, the election of a successor to a member who resigned before the end of their term of office is only for the remainder of the term of office of the resigned member.

At the Annual General Meeting on 29 June 2021, Mr Martin Korbmacher was elected as a member of the Supervisory Board with effect from the end of this Annual General Meeting. In accordance with Article 8 paragraph 2 of the company's Articles of Association, the election is for the period until the end of the Annual General Meeting that resolves on the discharge of the newly elected members of the Supervisory Board for the third financial year after the start of the term of office. The financial year in which the term of office begins is not included in this calculation. The term of office of the newly elected member of the Supervisory Board thus ends at the end of the Annual General Meeting in 2025.

The Supervisory Board is currently composed of five members to be elected by the Annual General Meeting in accordance with Articles 95 sentence 2, 101 paragraph 1 (German Stock Corporation Act) in conjunction with Article 8, paragraph 1 of the Articles of Association, the Supervisory Board currently consists of five members to be elected by the Annual General Meeting. The Annual General Meeting is not bound by election proposals.

The shareholder GfBk Gesellschaft für Börsenkommunikation mbH proposes that the following resolution be adopted:

*"Mr Axel Hörger, self-employed management consultant, born on 6 March 1967, resident in Erlenbach, Switzerland, is elected as a member of the Supervisory Board with effect from the end of this Annual General Meeting, subject to the condition precedent of the dismissal of Mr Martin Korbmacher in accordance with agenda item 13. The election is made in accordance with Article 8 paragraph 2 sentence 4 of the company's Articles of Association for the period until the end of the Annual General Meeting that resolves on the discharge of the newly elected member of the Supervisory Board for the 2024 financial year."*

Proposing Mr Axel Hörger for election by the Applicant is based not only on his undoubted suitability for this office and the associated expected efficient handling of the current challenges, but above all on his independence from the shareholders of flatexDEGIRO. The Applicant's proposal for the election of Axel Hörger is based not only on his undoubted suitability for this office and the expected efficient handling of the current challenges, but above all on his independence from the shareholders of flatexDEGIRO.

Mr Axel Hörger possesses extensive and varied professional experience for the office of Supervisory Board member of flatexDEGIRO. During his career he has held CEO positions at UBS Deutschland AG and Lombard International Assurance, where he was responsible for over 1,000 employees across Europe. These positions underline his ability to lead large teams in financial sector organisations and manage complex global business tasks, including digital expansion and brand building in Europe, the US and Asia. Mr Axel Hörger also has experience in managing financial companies under strict regulatory conditions, precisely those found at flatexDEGIRO, including during his time as CEO of FINMA-regulated Petiole Asset Management AG.

Mr Axel Hörger is a suitable candidate for the Supervisory Board of flatexDEGIRO with his experience of managing companies in the financial sector under special regulatory requirements and his knowledge of governance and strategic planning. In this position, he can support the Management Board as an independent member of the Supervisory Board in the special issues of regulatory requirements and in setting the course for further growth and innovation.

Details of the proposed candidate's memberships of other statutory supervisory boards and comparable supervisory bodies of domestic and foreign commercial enterprises can be found below:

Mr Axel Hörger is not a member of any other statutory supervisory boards or comparable supervisory bodies of domestic or foreign commercial enterprises.

### **Agenda item 15: Resolution on the election to the Supervisory Board**

Mr Herbert Seuling announced his intention to resign as a member of the Supervisory Board with effect from the end of the company's next Annual General Meeting. It is therefore necessary to elect a new member of the Supervisory Board.

In accordance with Article 8, paragraph 2, sentence 4 of the Articles of Association, the election of a successor to a member who resigned before the end of their term of office is only for the remainder of the term of office of the resigned member.

On 29 June 2021, at the Annual General Meeting, Mr Herbert Seuling was elected as a member of the Supervisory Board with effect from the end of this Annual General Meeting. In accordance with Article 8 paragraph 2 of the company's Articles of Association, the election is for the period until the end of the Annual General Meeting that resolves on the discharge of the newly elected members of the Supervisory Board for the third financial year after the start of their term of office. The financial year in which the term of office begins is not included in this calculation. The term of office of the newly elected member of the Supervisory Board thus ends at the end of the Annual General Meeting in 2025.

The Supervisory Board is currently composed of five members to be elected by the Annual General Meeting in accordance with Articles 95 sentence 2, 101 paragraph 1 (German Stock Corporation Act) in conjunction with Article 8, paragraph 1 of the Articles of Association, the Supervisory Board currently consists of five members to be elected by the Annual General Meeting. The Annual General Meeting is not bound by election proposals.

The shareholder GfBk Gesellschaft für Börsenkommunikation mbH proposes that the following resolution be adopted:

*Mr Bernd Förtsch, Chairman of the Management Board of Börsenmedien AG, Kulmbach, born on 30 June 1962 and resident in Kulmbach, is elected as a member of the Supervisory Board with effect from the end of this Annual General Meeting. The election is made in accordance with Article 8, paragraph 2, sentence 4 of the company's Articles of Association for the period*

*until the end of the Annual General Meeting that resolves on the discharge of the newly elected member of the Supervisory Board for the 2024 financial year."*

As a result of its shareholding in flatexDEGIRO, the shareholder GfBk Gesellschaft für Börsenkommunikation mbH nominated Mr Herbert Seuling as a candidate for election as a member of the Supervisory Board at the 2021 Annual General Meeting. GfBk Gesellschaft für Börsenkommunikation mbH and its Managing Director Mr Bernd Förtsch are submitting a new nomination due to his resignation.

Mr Bernd Förtsch is the founder and still the largest shareholder of flatexDEGIRO. He held the position of Chairman of the Supervisory Board of today's flatexDEGIRO for several years. Important strategic decisions, which form the basis of the success of today's flatexDEGIRO, were made during his time on the Supervisory Board. In his function as an entrepreneur and publisher, Mr Bernd Förtsch is also the founder and owner of Börsenmedien AG, based in Kulmbach. This is one of the German-speaking world's widest-reaching specialist publishers of financial information and has been publishing the stock market and financial magazine "Der Aktionär" since 1996. The financial magazines BÖRSE ONLINE, Euro and Euro am Sonntag have also been part of Börsenmedien AG's portfolio since 2021. Thanks to Bernd Förtsch's extensive experience and knowledge of the financial sector, in particular his in-depth market knowledge and experience of the players on the financial market, he is able to contribute key aspects to the future strategic direction of flatexDEGIRO to the Supervisory Board. Furthermore, as a representative of the major shareholder, he can support the Supervisory Board in understanding suggestions and initiatives from the company's shareholders.

Details of the proposed candidate's memberships of other statutory supervisory boards and comparable supervisory bodies of domestic and foreign commercial enterprises can be found below:

Mr Bernd Förtsch is not a member of any other statutory supervisory boards or comparable supervisory bodies of domestic or foreign commercial enterprises.

Yours sincerely

Dr. Krauß  
Lawyer