

SIMCORP A/S

On 24 March 2021 at 3 p.m., the annual general meeting of SimCorp A/S was held at SimCorp A/S, Weidekampsgade 16, DK-2300 Copenhagen S.

Due to the Covid-19 restrictions, including the Danish government's assembly restrictions, SimCorp had recommended their shareholders to follow the Annual General Meeting via live-stream instead of attending in person, and to give proxy to the Board of Directors or vote by postal vote.

Peter Schütze welcomed the shareholders and mentioned that the board of directors had appointed Marianne Philip, attorney-at-law, as chairman of the meeting. Marianne Philip announced that the general meeting had been duly convened. Shareholders representing nominally DKK 15,896,290 of the shares and the corresponding number of votes or 40.02% of the Company's share capital of nominally DKK 40,500,000 after reduction for own shares were represented at the general meeting. The Chairman, the CEO, the CFO, the board members and the auditors were also present or attended virtually.

Referring to article 8 of the Articles of Association, the agenda was as follows:

1. The report of the Board of Directors on the activities of the Company during the past year
2. Presentation and adoption of the audited annual report
3. The Board of Directors' proposal for the distribution of profits or losses as recorded in the annual report adopted by the general meeting
4. Presentation and adoption of the Remuneration Report
5. Election of members to the Board of Directors, including Chairman and Vice Chairman of the Board of Directors
6. Election of auditors
7. Any proposals from the Board of Directors or the shareholders
- 7a. Presentation and adoption of amended remuneration policy

In order to simplify tax reporting for board and committee members with residence outside of Denmark, the board of directors proposes to amend the remuneration policy by adding the following:

"Instead of receiving the one third of the total base remuneration in SimCorp shares, board and committee members with residence outside of Denmark may choose to receive a cash payment instead. Such cash payment shall be invested in SimCorp shares and the requirement to hold the shares applies as set out below."

The above paragraph is proposed to be added to the remuneration policy under the heading "Conversion into SimCorp shares". Provided the proposal is adopted, it shall have effect on board remuneration for 2021 and going forward.

7b. Proposals on remuneration

The board of directors proposes to increase the remuneration payable to the directors by 12% from 2020 as follows:

The Board of Directors proposes to increase the annual cash remuneration as follows:

- (i) to ordinary board members from DKK 250,000 to DKK 280,000,
- (ii) to the Chairman of the Board of Directors from DKK 750,000 to DKK 840,000,
- (iii) to the Vice Chairman of the Board of Directors from DKK 500,000 to DKK 560,000,
- (iv) to the chairman of the Audit and Risk Committee from DKK 187,500 to DKK 210,000,
- (v) to ordinary members of the Audit and Risk Committee from DKK 93,750 to DKK 105,000,
- (vi) to the Chairman of the Nomination and Remuneration Committee from DKK 93,750 to DKK 105,000, and
- (vii) to ordinary members of the Nomination and Remuneration Committee from DKK 46,875 to DKK 52,500.

The Board of Directors proposes to increase the total market value of the annual allotment of SimCorp shares (or the cash amount to be paid to board and committee members with residence outside of Denmark as the case may be) as follows:

- (i) to ordinary board members from DKK 125,000 to DKK 140,000,
- (ii) to the Chairman of the Board of Directors from DKK 375,000 to DKK 420,000,
- (iii) to the Vice Chairman of the Board of Directors from DKK 250,000 to DKK 280,000,
- (iv) to the chairman of the Audit and Risk Committee from DKK 93,750 to DKK 105,000,
- (v) to ordinary members of the Audit and Risk Committee from DKK 46,875 to DKK 52,500,
- (vi) to the Chairman of the Nomination and Remuneration Committee from DKK 46,875 to DKK 52,500, and
- (vii) to ordinary members of the Nomination and Remuneration Committee from DKK 23,438 to DKK 26,250

The number of SimCorp shares allotted is based on a price corresponding to the average price of the SimCorp share in a period of three business days after publication of SimCorp's 2020 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2021 annual report. The directors must keep the shares for at least one year after the shares were transferred, provided, however, that they remain members of the board of directors of SimCorp throughout this period.

The amendment to the remuneration policy in proposal 7a. shall, if adopted, apply to the proposed remuneration in this proposal 7b.

7c. Other proposals

- A. It is proposed by the Board of Directors to update the objects of SimCorp in the articles of association by allowing related activities that support the objects of SimCorp.

Accordingly, it is proposed to amend article 2 of the articles of association to the following:

"Article 2

The objects for which the Company is established are to develop, market, sell, implement and deploy software and related services to companies, institutions and administrative bodies whose activities are within or related to the management of securities and/or other assets and any other related activities. The Company's objects may be carried out directly or through investments, including through shareholdings in other companies."

- B. The board of directors asks the general meeting to authorise the board of directors on behalf of the Company, in the period until 31 December 2022, to purchase own shares of a total nominal value of 10% of the Company's share capital, inclusive of the Company's current holding of own shares, see section 198 of the Danish Companies Act. The consideration may not deviate by more than 10% from the bid price quoted at Nasdaq Copenhagen at the time of acquisition.

8. AOB

Re 1, 2 and 3:

Peter Schütze, Chairman of the board, and Klaus Holse, CEO, presented the report of the Board of Directors for 2020 and the annual report for 2020.

Peter Schütze started his presentation by presenting the members of the Board of Directors and regretted that they were not able to be present at the general meeting due to Covid-19.

Thereafter Peter Schütze mentioned SimCorp's winning aspiration, which is to be the leading provider of integrated front-to-back, multi-asset, investment management solutions. SimCorp wants to enable the clients' success by helping them realize their investment strategies and solving their operational challenges. Peter Schütze mentioned that SimCorp's strategy is on track, it has a resilient business model, a highly dedicated organization, and that there continues to be a strong fit between SimCorp's value proposition and the demand in the market. This positions SimCorp well to continue the transformation into a true Everything as a Service company.

Peter Schütze mentioned that SimCorp delivered a solid and satisfactory financial performance in 2020 despite impact from COVID-19. In the 2019 annual report SimCorp announced its expectations for revenue growth to be between 5% and 10%, and expectations for EBIT margin to be between 24% and 27%. As a consequence of the Covid-19 pandemic SimCorp suspended its guidance on 18th March. On 18th May SimCorp revised its expectations for revenue growth to be between minus 5% and plus 5%, and its expectations for EBIT margin to be between 22% and 27% based on the assumption that the global industry would return to more normal working conditions after the summer, but with some delays in signing deals. In December SimCorp upgraded the revenue expectations to be between minus 2% and plus 4% and EBIT margin expectations to be between 25.0% and 28.0%. Realized revenue growth was 1.4% and realized EBIT margin was 27.6%.

Peter Schütze referred to the principles for the overall management of SimCorp as outlined in the "Corporate Governance Guidelines". The guidelines ensure an efficient and responsible management of SimCorp and have been established in accordance with the recommendations provided by the Danish Committee on Corporate Governance and the recommendations issued by NASDAQ's Committee on Corporate Governance. SimCorp's Board of Directors has reviewed each of the current Danish recommendations and has concluded that, with one exception, SimCorp is in full compliance with the recommendations. The Board has decided on specific measures on the one exception, which concern severance payments to three of the four Executive Management Board members in case of change of ownership. SimCorp will ensure that any future services agreements entered into will follow the updated recommendation implying that notice period and severance payment in case of termination shall not exceed two years.

Peter Schütze mentioned that SimCorp's remuneration policy covers compensation for its Board of Directors and compensation and incentive schemes for the Executive Management Board. Peter Schütze referred to the Remuneration Report which the general meeting must vote upon under item 4.

The remuneration of members of the Board of Directors will again in 2021 be split between a cash consideration equalling 67% of the total remuneration, and a transfer of SimCorp shares with a value equal to the remaining 33%. In order to simplify tax reporting the board of directors proposes to amend the remuneration policy so that board and committee members with residence outside Denmark may choose to receive a cash payment instead of SimCorp shares. Such cash payment shall be invested in SimCorp shares and the same requirements to hold the shares applies. Further, travel expenses related to the board work and committee meetings as well as ad-hoc consultancy work is compensated.

At last year's annual general meeting it was decided to keep the remuneration of the Board unchanged. Peter Schütze reviewed the compensation for 2020. The compensation has remained unchanged for seven years. In order to ensure that the overall remuneration level for SimCorp's Board of Directors is broadly in line with compensation levels for Boards at comparable Danish and international companies and Danish and international corporate governance guidelines the Board propose to increase the annual remuneration to the directors by 12% as described in the notice to the AGM.

The Executive Management Board receives a cash-based compensation and participate in the company's short-term and long-term incentive schemes. The total remuneration is benchmarked against the levels for Danish and international companies similar in size and with comparable business activities. The maximum salary constitutes the total remuneration if all the predefined short-term and long-term incentive targets are fully met. In line with current corporate governance guidelines, all incentive targets are linked to SimCorp's long-term financial ambitions and strategic priorities to ensure the Executive Management Board is incentivised and focused on ensuring long-term value creation for SimCorp and its shareholders. In early March 2020, right after the COVID-19 breakout, SimCorp implemented several cost-reduction measures. This included postponement of planned salary increases from January 1, 2020 to January 1, 2021 for the Executive Management board. Therefore, no Executive Management Board member had salary increases in 2020. Peter Schütze reviewed the compensation to the Executive Management Board for 2020. The increase is due to the hiring of COO Christian Kromann in August 2019. No changes to the package components are proposed for 2020.

Peter Schütze reviewed the components of the short-term incentive bonus results for 2020. The short-term incentive components comprise i) balanced scorecard goals, where 50% of the targets are directly related to the financial performance of the Group, ii) performance on three specific goals defined by the Board of Directors and linked to SimCorp's strategic objectives, and iii) an "over-performance" bonus that is only released if SimCorp exceeds its business growth targets and EBIT targets. The 2020 short-term incentive programs yielded a total of 51.35% against a maximum of 90%.

The long-term incentive program for SimCorp's Executive Management Board is based on the granting of restricted stock units - RSUs. The program is revolving, with each program covering a period of three years. The program vesting in 2021 is the 2018 program that covers financial performance for 2018 to 2020. The restricted stock units vest after a three-year period, with the shares being released after the announcement of the annual report, provided the Executive Management members continue to be employed with SimCorp and that the average business growth and the net operating profit after tax margin for the period 2018 to 2020 have reached the defined thresholds. As a consequence of the impact of COVID-19 on business performance in 2020, and in order to ensure the desired retention effect of RSU programs and treat RSU holders fairly, the Board decided to lower the business growth target for 2020 to 4% instead of 10%, and the average business growth for the period 2018 to 2020 from 10% to 8%. The 2018 incentive program was completed with a target achievement of 96.4%. Peter Schütze reviewed the total number of shares vested to the Executive Management Board. SimCorp's COO, Christian Kromann, was employed with effect from August 1st, 2019 and hence did not participate in the 2017 program. From 2018 members of Executive Management can no longer convert cash bonus to shares. The number of corporate bonus shares vested is related to corporate Bonus 2017 converted to shares. Peter Schütze referred to the 2020 Annual Report for a full breakdown of executive management compensation.

Thereafter Peter Schütze gave an overview of how the SimCorp share has performed in 2020. At the end of 2020, the share price was DKK 909.50, equal to a market capitalization of EUR 4.8bn. In 2020, the SimCorp share price increased by 20%, whereas the Nasdaq Copenhagen blue chip index OMXC25 increased by 34%. On 4th January 2021 (the first day of trading in 2021), the SimCorp share price closed at DKK 932.00 and during the day traded at DKK 935.00, which is a new all-time high share price. Since then, the SimCorp share price has declined and closed at DKK 785 per share as of March 23, 2021 equal to a 2021-YTD performance of 13.3%. Compared with 2019, the average daily turnover of the SimCorp shares in 2020 was up by 18% to DKK 84.5m, and the average number of trades per day increased by 25% to 2,356. The high liquidity level has continued into 2021 and Peter Schütze mentioned that he expects that SimCorp will be re-elected to the OMXC25 index again in June 2021.

Peter Schütze mentioned that the Board of Directors had considered SimCorp's cash position and liquidity forecast, and on the basis thereof, propose to distribute dividends of EUR 40.1m for 2020, equal to DKK 7.50 per share, and equivalent to 45.5% of the profit for the year and 43.7% of free cash flow in 2020. DKK 7.50 corresponds to the dividend for 2019. Peter Schütze further mentioned that SimCorp expects to buy back shares during 2021 for a forecasted amount of EUR 40m. Peter Schütze expressed the belief that with this approach for 2021, SimCorp has sufficient capital resources to realize its growth aspirations.

Peter Schütze finished his presentation by reviewing the expectations for 2021. Based on the current business environment, the pipeline, and SimCorp's market position, SimCorp expects to grow revenue in local currencies by between 6% and 11% and to generate an EBIT margin measured in local currencies of between 24.5% and 27.5%. SimCorp regards the underlying macroeconomic trends for 2021 to be slightly negative to its business,

due to the continued challenges caused by the COVID-19 pandemic. SimCorp expects COVID-19 restrictions to be maintained until planned vaccine programs have been successfully implemented across its markets. This is expected to lead to some hesitancy in clients' decision making, thereby causing longer sales processes. Therefore, the first half of 2021 is expected to be impacted by COVID-19 restrictions, while the second half of 2021 is expected to be less impacted as the world returns to more normal working conditions.

Klaus Holse gave an overview of the results for 2020, where SimCorp had solid results despite the Covid-19 impact. SimCorp has had an order intake of EUR 115.1m corresponding to an increase of EUR 15.4m compared to 2019. Reported revenue growth of 0.3% compared to 2019 and 1.4% measured in local currencies. EBIT was EUR 124.3m which is a decrease of EUR 3.5m compared with 2019, but in a year impacted by Covid-19. SimCorp had an EBIT margin of 27.3% in 2020 compared to an EBIT margin of 28.1% in 2019. SimCorp had a growth in professional services of 1%, corresponding to a growth of 2.2% in local currencies. The free cash flow was EUR 91.8m which was an increase of 29.5% compared with 2019 partly due to increase in other payables. SimCorp entered 2021 with an order book of EUR 56.1m, an increase of EUR 17.9m compared with last year.

Klaus Holse reviewed the distribution of new clients in 2020. SimCorp had 17 new clients in 2020 of which 12 were new SimCorp Dimension contracts and five were new stand-alone Coric deals. The new contracts show a good spread across the regions.

Klaus Holse mentioned that SimCorp has a global market share of 16% at the end of 2020. In North America the market share is 7%, which is an increase from 6% in 2019. The market share in EMEA is 26% and APAC is 11%. SimCorp has seen growth in all markets in 2020.

Thereafter Klaus Holse reviewed SimCorp's 2021 must-win battles which comprise Cloud Offer, Front Office, Alternative Investments, Coric Engage and Datacare.

In respect of ESG Klaus Holse mentioned where SimCorp can make the most impact. Klaus Holse mentioned SimCorp's and its clients CO2 footprint, SimCorp's ESG offering, diversity & inclusion and meaning in work.

Klaus Holse mentioned that SimCorp is celebrating its 50th anniversary in 2021. SimCorp was founded on 2nd September 1971 and spent its first 25 years as a consultancy company, and the next 25 years as a software company. SimCorp is now well positioned to spend the next 25 years as a SaaS company. There are not many software companies of SimCorp's age.

Klaus Holse finished his presentation by expressing his gratitude to SimCorp's investors and employees. Klaus Holse mentioned that SimCorp's results and ability to realize future potential strongly depend on its talented employees, from whom he has seen a very dedicated effort during 2020.

Ulla Lundqvist, Danish Shareholder's Association ("DAF") mentioned that SimCorp is one of the shares the association follows with interest. DAF is impressed by SimCorp's solid performance in the recent four years, and has also noticed the increased revenues, order intake and demonstration of a robust business model during the Covid 19 pandemic. At the same time SimCorp has systematically reduced CO2 emissions. DAF is also satisfied with the development in the share price in 2020.

Ulla Lundqvist mentioned that succession is a company's capacity to nurture talents for strong future leadership, is a key issue for Danish Shareholders in 2021. She appreciated SimCorp's focus on increased female leadership and that the Board proposes Susan Standiford as shareholder elected member of the board to reach the target for gender diversity in the board. Ulla Lundqvist asked how the board will ensure development and retention of strong female leadership candidates for the company in the future?

Ulla Lundqvist mentioned that another DAF issue is the whistleblower systems, which have become significantly more relevant in 2020, and will be introduced as an EU legal requirement in all companies in 2021. She asked whether SimCorp's whistleblower system has been used more during the recent 12 months and whether the board has taken measures to ensure whistleblowers from being marginalized at the workplace.

Peter Schütze and Klaus Hølse answered the questions raised and mentioned that the board and management is committed to make SimCorp a truly diverse and inclusive workplace. A workplace where all employees have equal opportunities, feel included, and are valued for the different perspectives and competencies they bring. Specifically, SimCorp wants to build an inclusive culture, boost diverse talent, and increase female leadership. SimCorp commit to increase the share of women at all management levels and on the Board. As an IT company SimCorp has a special obligation to help increase the share of women especially at management levels, where women are underrepresented across the industry. To measure the achievements, SimCorp has set specific goals for women in management to be reached by the end of 2023.

In respect of the whistleblower question, SimCorp is very aware that it must be clear to all employees that using the whistleblower hotline will have no adverse consequences. It is clear from the whistleblower policy that no employment consequences will be taken, and whistleblowers may stay anonymous. During 2020, as part of the public discussions about sexual harassment, management has emphasized that in SimCorp we treat each other with respect and all employees were encouraged to report any kind of abusive behavior. It was also mentioned that the whistleblower hotline could be a way of reporting this.

SimCorp does not have many whistleblower cases, and the level of reports are quite steady over time. No rise or decline has been seen in 2020.

The general meeting noted the report of the Board of Directors and approved the annual report and the proposal for distribution of a dividend of DKK 7.50 per share of DKK 1 or a total distribution of EUR 40,100,000.

Re 4:

Peter Schütze had presented the Remuneration Report under item 1.

The Remuneration Report 2020 was approved by the general meeting.

Re 5:

Peter Schütze mentioned that as part of its annual wheel activities the board of directors had carried out its self-assessment in 2020 internally with participation from the executive management. The board also evaluated, whether the total number of management functions, including their level and complexity, taken on by each board member was considered appropriate. It had been concluded that the Board's work is effective, and that with the addition of Susan Standiford, proposed as new member of the Board, the members collectively contribute to the

required areas of expertise, and none of the directors are over-boarded. It was also concluded that the cooperation and dialogue between the Board of Directors and the Executive Management Board is well-functioning, and that each member of the Board of Directors is capable of fulfilling its duties as a board member. The Board also concluded that the geographies represented by its members, i.e. Northern Europe, Southern Europe, the UK, and North America, reflect an extensive coverage of SimCorp's markets. The Board concluded that SimCorp complies with the Danish Corporate Governance recommendations in respect of independence.

Peter Schütze, Morten Hübbe, Simon Jeffreys, Hervé Couturier, Adam Warby and Joan Binstock were recommended by the Board for re-election. In addition, the Board of directors recommended election of Susan Standiford as new member of the Board.

The Chairman informed the general meeting about the managerial posts held by the candidates in other Danish and foreign-owned enterprises, other than wholly owned subsidiaries.

The proposal was adopted.

Following the resolution, the Board of Directors consists of:

Peter Schütze (Chairman)

Morten Hübbe (Vice-Chairman)

Joan A. Binstock

Simon Jeffreys

Hervé Couturier

Adam Warby

Susan Standiford

Else Braathen (employee-elected)

Vera Bergforth (employee-elected)

Hugues Chabanis (employee-elected)

Peter Schütze thanked the shareholders for the election as Chairman and for the trust.

Re 6:

The Board of Directors proposed that PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, be re-elected as auditors in accordance with the Audit Committees recommendation. The Audit and Risk Committee has not been influenced by a third party and no clause of a contract entered into with a third party has been imposed upon it, which restricts the general meeting's choice of certain auditors or audit firms.

The proposal was adopted.

Re 7a:

In order to simplify tax reporting for board and committee members with residence outside of Denmark, the board of directors proposes to amend the remuneration policy by adding the following:

"Instead of receiving the one third of the total base remuneration in SimCorp Shares, board and committee members with residence outside of Denmark may choose to receive a cash payment instead. Such cash payment shall be invested in SimCorp shares and the requirement to hold the shares applies as set out below."

The above paragraph is proposed to be added to the remuneration policy under the heading "Conversion into SimCorp shares". Provided the proposal is adopted, it shall have effect on board remuneration for 2021 and going forward.

The proposal was adopted.

Re 7b:

The board of directors proposes to increase the remuneration payable to the directors by 12% from 2020 as follows:

The Board of Directors proposes to increase the annual cash remuneration as follows:

- (i) to ordinary board members from DKK 250,000 to DKK 280,000,
- (ii) to the Chairman of the Board of Directors from DKK 750,000 to DKK 840,000,
- (iii) to the Vice Chairman of the Board of Directors from DKK 500,000 to DKK 560,000,
- (iv) to the chairman of the Audit and Risk Committee from DKK 187,500 to DKK 210,000,
- (v) to ordinary members of the Audit and Risk Committee from DKK 93,750 to DKK 105,000,
- (vi) to the Chairman of the Nomination and Remuneration Committee from DKK 93,750 to DKK 105,000, and
- (vii) to ordinary members of the Nomination and Remuneration Committee from DKK 46,875 to DKK 52,500.

The Board of Directors proposes to increase the total market value of the annual allotment of SimCorp shares (or the cash amount to be paid to board and committee members with residence outside of Denmark as the case may be) as follows:

- (viii) to ordinary board members from DKK 125,000 to DKK 140,000,
- (ix) to the Chairman of the Board of Directors from DKK 375,000 to DKK 420,000,
- (x) to the Vice Chairman of the Board of Directors from DKK 250,000 to DKK 280,000,
- (xi) to the chairman of the Audit and Risk Committee from DKK 93,750 to DKK 105,000,
- (xii) to ordinary members of the Audit and Risk Committee from DKK 46,875 to DKK 52,500,
- (xiii) to the Chairman of the Nomination and Remuneration Committee from DKK 46,875 to DKK 52,500, and
- (xiv) to ordinary members of the Nomination and Remuneration Committee from DKK 23,438 to DKK 26,250

The number of SimCorp shares allotted is based on a price corresponding to the average price of the SimCorp share in a period of three business days after publication of SimCorp's 2020 annual report. The number of SimCorp shares as calculated will be transferred to the directors immediately after the publication of SimCorp's 2021 annual report. The directors must keep the shares for at least one year after the shares were transferred, provided, however, that they remain members of the board of directors of SimCorp throughout this period.

The amendment to the remuneration policy in proposal 7a. shall, if adopted, apply to the proposed remuneration in this proposal 7b.

The proposal was adopted.

Re 7c:

- A. It is proposed by the Board of Directors to update the objects of SimCorp in the articles of association by allowing related activities that support the objects of SimCorp.

Accordingly, it is proposed to amend article 2 of the articles of association to the following:

"Article 2

The objects for which the Company is established are to develop, market, sell, implement and deploy software and related services to companies, institutions and administrative bodies whose activities are within or related to the management of securities and/or other assets and any other related activities. The Company's objects may be carried out directly or through investments, including through share-holdings in other companies."

The Chairman ascertained that the proposal had been adopted by more than 2/3 majority of the votes cast and of the share capital represented at the general meeting. As less than 50% of the share capital was represented at the general meeting the proposal had not been finally adopted, but may be approved at a new general meeting which is convened within 14 days for the adoption of the proposal.

- B. The board of directors asks the general meeting to authorise the board of directors on behalf of the company, in the period until 31 December 2022, to purchase own shares of a total nominal value of 10% of the company's share capital, inclusive of the company's current holding of own shares, see section 198 of the Danish Companies Act. The consideration may not deviate by more than 10% from the bid price quoted at Nasdaq Copenhagen at the time of acquisition.

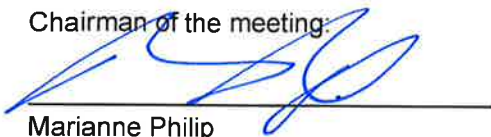
The proposal was adopted.

Re 7:

The general meeting unanimously authorised Marianne Philip, attorney-at-law, to register the proposals adopted by the meeting with the Danish Business Authority (Erhvervsstyrelsen) and to make such additions, alterations or amendments thereto or therein, including to the Articles of Association, and to take any other action as the Danish Business Authority may require for registration.

The Chairman announced that there was no further business to transact and the general meeting was closed.

Chairman of the meeting:


Marianne Philip