

This document is important and requires your immediate attention.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

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United Kingdom

Deutsche Bank AG
Taunusanlage 12
60325
Frankfurt am Main
Germany

To: Holders of awards ("**Awardholders**") under the Numis Long Term Incentive Plan 2021 (the "**LTIP**")

18 May 2023

Dear Awardholder,

RECOMMENDED CASH ACQUISITION OF NUMIS CORPORATION PLC BY DEUTSCHE BANK AG

Introduction

As you know, Numis Corporation plc ("**Numis**") and Deutsche Bank AG ("**Deutsche Bank**") announced on 28 April 2023 that they had reached agreement on the terms of a recommended cash offer pursuant to which Deutsche Bank will acquire the entire issued and to be issued ordinary share capital of Numis (the "**Acquisition**"). The Acquisition is intended to be effected by a scheme of arrangement (the "**Scheme**").

Under the terms of the Acquisition, Numis Shareholders will receive: (i) 339 pence in cash per Numis Share they hold (the "**Cash Consideration Amount**"); plus (ii) an additional interim dividend of 6 pence per Numis Share they hold on 19 May 2023 (the "**First Permitted Dividend**"); and (iii) of 5 pence per Numis Share they hold at the relevant record date, which is expected to be 6pm on the business day immediately after the date the Court sanctions the Scheme (the "**Second Permitted Dividend**") which is conditional upon the Acquisition becoming effective.

Subject to the terms of the LTIP and the completion of the Acquisition, you are therefore expected to receive in respect of any Numis Shares you receive on the exercise of any existing awards you hold under the LTIP (the "**LTIP Awards**"): (i) the Cash Consideration Amount; (ii) a cash bonus equal to all dividends paid in relation to such Numis Shares during the applicable vesting period, including the First Permitted Dividend (the "**Dividend Equivalent Payment**"); and (iii) the value of the Second Permitted Dividend (if you have exercised your LTIP Awards and received Numis Shares by the relevant record date).

The purpose of this letter is to explain the consequences of the Acquisition on any LTIP Awards you hold.

Summary of the impact of the Acquisition on LTIP Awards

As a consequence of the Acquisition, any LTIP Award you currently hold will vest and become exercisable subject to the application of performance conditions. You will be able to exercise your LTIP Award, to the extent that it vests, in the one-month period beginning on the date the Court sanctions the Scheme, at the end of which it will automatically lapse if not exercised.

If you exercise any existing LTIP Awards, to the extent they vest as a consequence of the Acquisition, conditional on Court sanction of the Scheme, you will become a Numis Shareholder and, along with all other Numis Shareholders, your Numis Shares will be sold to Deutsche Bank under the Scheme. You will receive the Cash Consideration Amount for your Numis Shares plus the Dividend Equivalent Payment. Separately, following the date the Scheme becomes effective, you will be entitled to the Second Permitted Dividend, which will also be paid to you in cash.

If you are granted any additional LTIP Awards after the date of this letter, subject to the terms of the LTIP such LTIP Awards will lapse on the date the Court sanctions the Scheme and be replaced by new awards of equivalent value over Deutsche Bank Shares (the "**New DB Awards**") granted under Deutsche Bank's Equity Plan rules. In order to grant any New DB Awards, Deutsche Bank will receive, hold and process data relating to you (including personal data) in accordance with Deutsche Bank's privacy notice, a copy of which will be available from [REDACTED] at [REDACTED] or [REDACTED] at [REDACTED].

Please remember that exercise of LTIP Awards is subject to Numis' share dealing policy, a copy of which will be available from [REDACTED] at [REDACTED] or [REDACTED] at [REDACTED].

Q&As and Tax summary

Appendix 1 to this letter contains a series of Q&As which explain in detail the impact of the Acquisition on your LTIP Awards, including the extent to which the LTIP Awards will vest and become exercisable, and the sale of the resulting Numis Shares.

Appendix 2 to this letter sets out a summary of the UK tax consequences of the exercise of LTIP Awards and selling the resulting Numis Shares in the context of the Acquisition.

Proposal in respect of your LTIP Awards

It is proposed that you exercise your LTIP Awards to the extent that they vest conditional on the Court sanctioning the Scheme. If you do so using the enclosed Form of Election, the Numis Shares which you receive will be sold to Deutsche Bank under the Scheme for the Cash Consideration Amount. You will receive such consideration in cash, subject to the deduction of PAYE income tax and employee national insurance contributions. The Dividend Equivalent Payment will also be made to you at the same time, again subject to the deduction of income tax and employee national insurance contributions. The Numis Shares you acquire as a result of your LTIP Awards will be entitled to the Second Permitted Dividend.

If you wish to exercise using the Form of Election and receive the Cash Consideration Amount and the Dividend Equivalent Payment (subject to the applicable deductions) at the earliest possible opportunity you need to complete the Form of Election as soon as possible and in any event to be received no later than 17:00 BST on 16 June 2023 (or such other date as is communicated to you).

What if you do nothing

If you do nothing, your LTIP Awards will lapse one month after the date the Court sanctions the Scheme (or if shorter, at the end of the normal exercise period for your LTIP Awards) and will be of no value.

Numis Directors' statement and recommendation

The Numis Directors, who have been so advised by Fenchurch Advisory Partners LLP, consider the proposal described in this letter and the appendices to be fair and reasonable. The Numis Directors recommend that LTIP Awardholders accept the proposal and exercise their LTIP Awards conditional on Court sanction of the Scheme. You should consider your own personal circumstances, including your tax position, when deciding your preferred timing for exercising your LTIP Awards. In providing advice as to the financial terms of the proposal to the Numis Directors, Fenchurch Advisory Partners LLP have taken into account the commercial assessments of the Numis Directors.

Yours faithfully



Chairman
for and on behalf of Numis Corporation Plc



Global Head of Human Resources and
Real Estate
for and on behalf of Deutsche Bank AG



Global Head of Performance and Reward
for and on behalf of DB Group Services
(UK) Limited

APPENDIX 1 - Q&A

1. What's happening?

As noted in the letter, Numis and Deutsche Bank have reached an agreement in relation to the Acquisition by Deutsche Bank of Numis. The Acquisition is intended to be effected via the Scheme.

To become effective, the Scheme must be approved by the Numis Shareholders and sanctioned by the Court. If the Scheme becomes effective, then for each Numis Share held, you will receive the Cash Consideration Amount and the value of the First Permitted Dividend (as part of the Dividend Equivalent Payment), and following the date the Scheme becomes Effective, the value of the Second Permitted Dividend.

The timing of the Acquisition will depend on a number of factors, including approval by the Numis Shareholders and certain regulatory clearances. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Effective Date (which is when the Acquisition completes) of the Scheme will take place before 31 March 2024. From the Effective Date Numis will be fully owned by Deutsche Bank. Any Numis Shares in issue at the Scheme Record Time will be transferred under the Scheme to Deutsche Bank. The Scheme Record Time is currently expected to be 6.00pm on the business day before the Effective Date.

2. How does the Scheme affect my existing LTIP Awards?

Your LTIP Awards are subject to certain performance conditions as set out in the award letters sent to you at the time of grant. The Numis Remuneration Committee will meet shortly before the date on which the Court sanctions the Scheme and apply the performance conditions. To the extent the Numis Remuneration Committee determines that the performance conditions have been satisfied, your LTIP Awards will vest and be exercisable for a one-month period following the date the Court sanctions the Scheme. Any portion of your existing LTIP Awards that do not vest following the application of such performance conditions will lapse.

Time pro-rating will not be applied to your existing unvested LTIP Awards.

3. When exactly do my existing LTIP Awards vest and what do I have to do to acquire Numis Shares?

Subject to the application of performance conditions, your existing LTIP Awards will vest and become exercisable following the Court sanctioning the Scheme. They will remain exercisable for one month, at the end of which they will automatically lapse if not exercised.

If you want to exercise your LTIP Awards and receive for each Numis Share you acquire the Cash Consideration Amount and Dividend Equivalent Payment (less applicable deductions) at the earliest possible opportunity you can do so by completing the Form of Election which is enclosed alongside this letter. If you exercise your LTIP Awards conditional on the Court sanctioning the Scheme, your LTIP Awards will be exercised following the Court sanctioning the Scheme but before the Scheme Record Time, and you will also be entitled to receive the Second Permitted Dividend (which will be paid if the Scheme is sanctioned by the Court).

If you wish to exercise your LTIP Awards using the Form of Election you need to complete the Form of Election as soon as possible and in any event to be received no later than 17:00 BST on 16 June 2023 (or such other date as is communicated to you).

In doing so, you should read this letter and the Appendices together with the Scheme Document sent to Numis Shareholders on 18 May 2023 (a copy of which is available on the Numis website at <https://www.numis.com/investors>) (the "**Scheme Document**") and the Form of Election.

4. Taxation

You will be responsible for paying any income tax and social security contributions ("**Employment Taxes**") arising as a result of the exercise of your LTIP Awards. A summary of the Employment Taxes arising on the exercise of your Awards is set out in Appendix 2.

5. What happens if my existing LTIP Awards vest before the Court sanctions the Scheme?

If and to the extent that your LTIP Awards have already vested or vest before the Court sanctions the Scheme, they will be exercisable and, if exercised, the Numis Shares subject to your LTIP Awards will be issued or transferred to you or your nominee in settlement of your vested LTIP Awards. Any Numis Shares that you continue to hold as at the Scheme Record Time will be acquired by Deutsche Bank pursuant to the terms of the Scheme, as described in the Scheme Document.

6. What will happen to any additional LTIP Awards I am granted before the Court sanctions the Scheme?

Subject to the terms of the LTIP, any additional LTIP Awards you may be granted prior to the Scheme Record Time will lapse on Court sanction of the Scheme and be replaced by New DB Awards over Deutsche Bank Shares.

The New DB Awards will be subject to certain standard performance conditions applicable to Deutsche Bank long-term equity incentive awards. The standard vesting periods that apply to Numis LTIP Awards will continue to apply to the New DB Awards to the extent

reasonably practicable, subject to such adjustments as are necessary to align with Deutsche Bank's next normal quarterly vesting cycle.

Any additional awards that you may receive after the Effective Date will be granted under a Deutsche Bank deferred compensation plan and will include the right to receive a dividend equivalent payment.

7. How will the New DB Award be calculated?

Any New DB Award you may receive will be calculated as follows:

$$\frac{(A \times B)}{C}$$

where:

A is the Number of Numis Shares subject to the proportion of any LTIP Award that will be replaced by a New DB Award;

B is the Cash Consideration Amount; and

C is the average closing price of a Deutsche Bank Share in GBP over the ten business days immediately prior to the date the Court sanctions the Scheme (calculated using the daily average closing FX rate).

The value of a New DB Award will be subject to the share price performance of Deutsche Bank Shares and any fluctuations in the foreign exchange rates between the euro and UK GBP.

8. Are my employment rights affected by anything in this letter?

No.

9. What if I leave Numis prior to the date the Court sanctions the Scheme?

The leaver provisions under the LTIP will apply in the normal way.

10. What if the Scheme is not approved by the Court?

If the Scheme is not approved by the Court, your LTIP Awards will remain unaffected and will continue as before. Your LTIP Awards will not vest early in such circumstances.

11. Who should I ask any questions I have in relation to the content of the letter and this Appendix?

To the extent that you have questions, please email [REDACTED] at [REDACTED] or [REDACTED] at [REDACTED].

APPENDIX 2 – TAX SUMMARY

This Appendix is intended as a general guide to the **UK tax** implications of your LTIP Awards being exercised and the resulting Numis Shares participating in the Scheme if you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise.

This Appendix does not cover the tax treatment of any Numis Shares you hold. To the extent that you hold any other Numis Shares which are being sold as part of the Acquisition, please refer to Part 6 of the Scheme Document (a copy of which is available on the Numis website at <https://www.numis.com/investors>).

If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.

1. Income tax and National Insurance Contributions

- 1.1 If you exercise your LTIP Award, an income tax and employee's National Insurance contributions charge will arise on the market value of any Numis Share you acquire (the "**Award Gain**"). The market value of Numis Shares will be equal to the Cash Consideration Amount (as the First Permitted Dividend will be paid to you as part of the Dividend Equivalent Payment).
- 1.2 The Dividend Equivalent Amount will also be liable to an income tax and employee's National Insurance contribution charge.
- 1.3 The income tax and employee's National Insurance contributions charges referred to in paragraphs 1.1 and 1.2 above are together the "**Tax Liability**".
- 1.4 The Tax Liability must be accounted for by Numis (or the relevant employing company) to HMRC on your behalf under the PAYE system (see paragraph 2 below).

2. Recovery of Income Tax and National Insurance Contributions through PAYE

- 2.1 Numis will deduct from the total Cash Consideration Amount (relating to the totality of the Numis Shares acquired as a result of the exercise of your LTIP Award) and the Dividend Equivalent Payment payable to you, an amount equal to the Tax Liability due and account for the same to HMRC under the PAYE system.
- 2.2 You will then receive the net amount due to you through the relevant Numis payroll.

3. Dividend Tax

- 3.1 You may also be liable to pay tax on the value of the Second Permitted Dividend. Such tax will be payable at up to 39.35% above the annual £1,000 dividend allowance (which is in addition to any personal allowance you may have).
- 3.2 Please note that this dividend tax will not be accounted for by Numis under the PAYE system. You will therefore need to account for it for under Self-Assessment (see 5 below).

4. Capital gains tax (CGT)

- 4.1 If you exercise your LTIP Awards and sell the resulting Numis Shares as part of the Acquisition, it is unlikely that you will become liable to CGT because it is unlikely that any further gain will be realised by you over and above the Award Gain (see 1.1 above).
- 4.2 In particular, the amount of any gain which is chargeable to CGT on the disposal of any Numis Shares acquired on the exercise of LTIP Awards conditional on Court sanction of the Scheme will be the amount (if any) by which the total Acquisition Price you receive on the disposal of the Numis Shares exceeds the market value of the Numis Shares at the time of exercise.

5. Accounting For Tax Under Self-Assessment

- 5.1 Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The calculation of tax may then be carried out either by the taxpayer or by HMRC. The time limit for filing a return on-line and paying your tax (if any) for the 2023/2024 tax year is 31 January 2025.
 - 5.2 If you exercise your LTIP Award whilst you continue to be an employee or director of Numis (or another company within the Numis group), the entire Tax Liability due will be accounted for under PAYE directly to HMRC (and if this is the case you should not need to complete a tax return unless you are required to do so in the ordinary course). If you exercise your LTIP Awards after you have ceased to be an employee or director of Numis, or another company within the group (and you are a higher or additional rate taxpayer), then there may be some further income tax to pay under the self-assessment regime described above (and if this is the case you must complete a tax return).
 - 5.3 Please note that for UK tax purposes, the lapse and re-issue of any LTIP Awards for New DB Awards is expected to be a tax-neutral event.
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Notes

- (i) Receipt of documents will not be acknowledged. Documents sent to or by a participant in the LTIP will be sent at the individual's own risk.
 - (ii) The proposal and, if applicable, acceptances in respect thereof shall be governed by and construed in accordance with English law.
 - (iii) A copy of the rules of the LTIP are available for inspection at 45 Gresham Street, London, EC2V 7BF during usual business hours or upon request to Numis' Company Secretary, [REDACTED], at the same address.
 - (iv) Unless the context otherwise requires, words and expressions defined in the Scheme Document have the same meaning in this letter.
 - (v) The Form of Election, including the instructions and notes thereon, shall be deemed an integral part of this letter and the proposal.
 - (vi) In the event of any differences between this letter and the rules of the LTIP or the applicable legislation, the rules or the applicable legislation (as appropriate) will prevail.
 - (vii) The Numis Directors, whose names are set out in paragraph 2.1, Part 7 in the Scheme Document, accept responsibility for the information contained in this document (including expressions of opinion), other than information for which responsibility is taken by the Deutsche Bank Management Board Members pursuant to paragraph (vii) below. To the best of the knowledge and belief of the Numis Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
 - (viii) The Deutsche Bank Management Board Members, whose names are set out in paragraph 2.2, Part 7 in the Scheme Document, accept responsibility for all the information (including expressions of opinion) contained in this document relating to Deutsche Bank and the Wider Deutsche Bank Group, the Deutsche Bank Management Board Members and their respective members of their immediate families, related trusts and persons connected with the Deutsche Bank Management Board Members, and persons acting in concert (as such term is defined in the Code) with Deutsche Bank. To the best of the knowledge and belief of the Deutsche Bank Management Board Members (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
 - (ix) Fenchurch Advisory Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting exclusively for Numis and no one else in connection with the subject matter of this letter and will not be responsible to anyone other than Numis for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this letter.
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- (x) Fenchurch Advisory Partners LLP has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
 - (xi) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposal is made or should be made, shall not invalidate the proposal in any way.
 - (xii) A copy of this document, together with all information incorporated by reference into this document, will be, available, free of charge, on Numis' website at <https://www.numis.com/investors>.
 - (xiii) Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. A hard copy of this document may be requested by such persons by contacting [REDACTED] using the contact details set out above.
 - (xiv) The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.
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