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## **Articles of Association of Tipp24 SE**

### **I. General Provisions**

#### **Article 1 Company, Domicile and Financial Year**

- (1) The Company is registered under the name Tipp24 SE.
- (2) The Company is domiciled in Hamburg.
- (3) The financial year is the calendar year.

#### **Article 2 Purpose of the Company**

- (1) The Purpose of the Company is the acquisition, sale, holding and administration of interests in other companies in Germany and abroad.
- (2) The Company is authorised to undertake all measures and transactions which are necessary or appear useful in achieving and realising the Purpose pursuant to Paragraph (1). To this end, it may in particular set up branch offices in Germany and abroad and found or acquire companies, or interests therein, as well as sell interests in companies and conclude intercompany agreements.

#### **Article 3 Notices**

- (1) Notices by the Company are published in the electronic Bundesanzeiger (Federal Gazette).
- (2) In accordance with legal regulations, the Company may also submit information to bearers of listed share certificates by means of remote date transmission.

### **II. Share Capital and Shares**

#### **Article 4 Amount and Composition of Share Capital**

- (1) The Company's share capital amounts to " 7,985,088.00 (in words: seven million nine hundred and eighty-five thousand eighty-eight euros). The share capital is composed of 7,985,088 (in words: seven million nine hundred and eighty-five thousand eighty-eight) no-par value shares. Share capital is provided by means of a change in legal form of Tipp24 AG to Tipp24 SE through the merging of Egela Beteiligungsverwaltungs AG, Vienna, Austria, with Tipp24 AG.
- (2) The Executive Board is authorised to increase the Company's share capital on one or more occasions in the period up to 31 July 2010, with the consent of the Supervisory Board, by up to a total of " 3,331,136.00 (in words: three million three hundred and thirty-one thousand one hundred and thirty-six euros) by issuing up to 3,331,136 new no-par value registered shares against cash or contributions in kind (Authorised Capital I). Shareholders' subscription rights are excluded in the case of contributions in kind, in particular to grant shares for the purpose of acquiring companies, parts of companies, or equity investments in companies. In addition, shareholders' subscription rights are excluded in the following cases:
  - (a) to eliminate fractions
  - (b) to grant subscription rights to holders of options, convertible bonds, or convertible profit participation rights that are to be issued

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- (c) if the new shares issued subject to the exclusion of subscription rights do not exceed 10% of the share capital at the time the authorisation is entered, or . if this value is lower . at the time the new shares are issued and the issue price of the new shares is not significantly lower, within the meaning of section 203(1) and (2) and section 186(3) sentence 4 of the Aktiengesetz (AktG . German Stock Corporation Act), than the market price of the same class of shares already listed and carrying the same rights, at the time the issue price is conclusively fixed by the Executive Board in calculating this 10% threshold, the Company's share capital is to be reduced by such proportion of the Company's share capital that is represented by any newly issued shares or shares bought back that have respectively been issued or sold subject to the simplified exclusion of subscription rights pursuant to or in accordance with section 186(3) sentence 4 of the AktG since 7 September 2005, and by such proportion of the Company's share capital that is subject to options or conversion rights or duties relating to bonds issued since 7 September 2005 by application mutatis mutandis of section 186(3) sentence 4 of the AktG.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the capital increase, in particular further details of the rights conveyed by the shares, and the terms and conditions of the share issue.

- (3) [blank]
- (4) The share capital has been contingently increased by up to " 500,000 (Contingent Capital I). Contingent Capital I serves to ensure that subscription rights can be exercised for stock options to be issued by the Company between 1 January 2006 and 31 December 2010 (inclusive) under the 2005 stock option plan, on the basis of the authorising resolution of 7 September 2005. The contingent capital increase will only be implemented to the extent that the holders of these stock options exercise their option rights and the Company does not grant its treasury shares or make a cash payment in order to satisfy the stock options. The new shares carry dividend rights from the beginning of the financial year for which no resolution has been passed by the Annual General Meeting on the appropriation of net retained profits at the time the new shares are issued.
- (5) The shares shall be issued as registered shares. The shareholders shall be entered in the share register.
- (6) If the resolution on a capital increase does not specify whether the new shares should be bearer or registered shares, they shall be registered shares.
- (7) The Executive Board, with the approval of the Supervisory Board, determines the type of share certificates, coupons and renewal coupons, as well as bonds and interest coupons. The right to individual or multiple certification of shares is excluded to the extent that this is permitted by law and where a certification is not required in accordance with the regulations of a stock market to which the shares have been admitted for trading. The Company is entitled to issue share certificates incorporating one or more shares in return for a reimbursement of the costs.
- (8) In the case of a capital increase, the dividend rights of the new shares may be regulated differently from section 60(2) sentence 3 of the AktG.

### **III. Executive Bodies**

#### **Article 5 The Company's Executive Bodies**

The Company's executive bodies are:

- (a) the Executive Board;
- (b) the Supervisory Board;
- (c) the Annual General Meeting.

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**IV.  
Executive Board**

**Article 6  
Composition and By-laws**

- (1) The Executive Board consists of one or more persons. Otherwise, the Supervisory Board determines the number of members of the Executive Board.
- (2) The members of the Executive Board are appointed by the Supervisory Board for a period of no more than five years. Members may be re-appointed for further periods of no more than five years.
- (3) The Supervisory Board may appoint a Chairman of the Executive Board and a Deputy Chairman of the Executive Board. Deputy Executive Board members may be appointed.
- (4) The Supervisory Board may lay down by-laws for the Executive Board. The Executive Board's schedule of responsibilities requires its approval.

**Article 7  
Representation of the Company**

- (1) The Company shall be legally represented by two members of the Executive Board or by one member of the Executive Board acting jointly with a Prokurist (authorised signatory). Deputy Executive Board members are on an equal footing with ordinary Executive Board members in terms of power of representation.
- (2) The Supervisory Board may grant individual members of the Executive Board power of sole representation.
- (3) The Supervisory Board may exempt all or individual members of the Executive Board and Prokurists authorised to legally represent the Company together with an Executive Board member from the prohibition against multiple representation in accordance with section 181(2) of the Bürgerliches Gesetzbuch (BGB . German Civil Code); section 112 of the AktG is not affected by this.

**Article 8  
Management**

- (1) The Executive Board may only conduct the following transactions with the prior consent of the Supervisory Board:
  - (a) The foundation and winding up of companies or undertakings, the acquisition and sale of investments in other companies (excluding the acquisition of investments which result in the Company directly or indirectly holding no more than 5% of capital in another company, as well as the sale of investments provided that the Company does not directly or indirectly hold 5% or more of the capital of the respective other company prior to the sale);
  - (b) The establishment, acquisition, closure and sale of operations, divisions or branch offices;
  - (c) Significant changes to the internal organisation.
- (2) The Supervisory Board can make further transactions dependent on its consent at any time. It may grant revocable advance approval for a certain group of transactions in general or in the case that the individual transaction complies with certain conditions.

**V.  
Supervisory Board**

**Article 9  
Composition, Term of Office, Resignation**

- (1) The Supervisory Board consists of three members.

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- (2) The appointment of the members of the Supervisory Board lasts until the close of the Annual General Meeting that resolves on the approval of the Supervisory Board's activities for the fourth financial year after the beginning of their term of office. The financial year in which their term of office begins is not included. The Annual General Meeting may specify a shorter term of office. Where a successor is appointed for a member who has retired from the Supervisory Board before the end of his or her terms of office, the appointment is for the remaining term of the member who has retired, unless the General Shareholders Meeting specifies a different term of office.
  - (3) When a Supervisory Board member is appointed, a substitute member may also be appointed to replace this member if he or she retires before the end of his or her term of office without a successor being appointed. The term of a substitute Supervisory Board member expires as soon as a successor for the retired Supervisory Board member has been appointed, at the latest with the expiry of the retired member's term of office.
  - (4) The members and substitute members of the Supervisory Board may resign from their office by addressing a statement in writing to the Executive Board, and notifying the Chairman of the Supervisory Board, giving four weeks notice. The Chairman of the Supervisory Board or the Deputy Chairman, in the case of the Chairman's resignation, may declare a reduction in or waiver of the notice period. The possibility of resigning from office with immediate effect for good cause is not affected by this.

**Article 10**  
**Chairman and Deputy Chairman**

- (1) The Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members for the term of office stipulated in Article 9 (2) of these Articles of Association. The election shall be chaired by the eldest Supervisory Board member (in terms of age) present and shall take place following the Annual General Meeting in which the Supervisory Board members are appointed, in a meeting that does not have to be specially convened. This also applies mutatis mutandis in the case of judicial appointments. If the Chairman or the Deputy Chairman retire from their posts before the end of their terms of office, the Supervisory Board must hold a new election for the remainder of the term of the retiree.
- (2) The Deputy Chairman of the Supervisory Board has the rights and duties of the Chairman in accordance with the law and the Articles of Association only if the Chairman is prevented from discharging his office

**Article 11**  
**By-laws**

The Supervisory Board shall draw up its own by-laws subject to the law and the Articles of Association.

**Article 12**  
**Meetings**

- (1) The Supervisory Board should generally meet once every calendar quarter, and must meet twice every calendar half-year. The Supervisory Board must convene in person for the meeting resolving on the approval of the annual financial statements.
- (2) The meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board in writing, by fax, or by e-mail, giving 14 days notice and specifying the form of the meeting. When calculating the period of notice required, the day on which the invitation was sent and the day of the meeting are not included. In urgent cases, the period may be shortened appropriately and the meeting convened verbally or by telephone.
- (3) The place, date and time of the meeting, as well as the individual agenda items, must be announced at the time the meeting is convened.
- (4) The meeting shall be chaired by the Chairman of the Supervisory Board or, if he is prevented from doing so, by his Deputy or failing this by the eldest Supervisory Board member or by an

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other Supervisory Board member to be determined unanimously. The Chairman of the meeting determines the order of discussion of the agenda items, as well as the type and order of the voting.

**Article 13  
Resolutions**

- (1) Resolutions by the Supervisory Board are generally passed at meetings. The Chairman of the meeting determines the order of discussion of the agenda items, as well as the type and order of the voting. If an agenda item has not been duly announced, it may only be resolved if no Supervisory Board member present at the meeting objects. If no present Supervisory Board member objects, absent Supervisory Board members shall be given the opportunity in this case to submit their votes, within an appropriate period to be determined by the Chairman of the meeting, in writing, by fax, by e-mail, or via another common telecommunication medium, or to object to the resolution in the same form. The resolution shall only come into effect if the absent Supervisory Board members have agreed to the resolution before the end of the specified period or have not objected to it at the end of such period.
- (2) Outside the meetings, resolutions are permitted by way of votes cast verbally, by telephone, in writing, by fax, by e-mail, or by another common telecommunication medium, if the Supervisory Board Chairman specifies this in individual cases. The members of the Supervisory Board do not have the right to object. Such resolutions shall be confirmed in writing by the chief teller, who is determined analogously to Article 12 (4), and circulated to all members.
- (3) The Supervisory Board is quorate if at least one half of the members of which it consists, but no less than three members, take part in the vote on a resolution. A member also takes part in the vote on a resolution by abstaining.
- (4) Absent Supervisory Board members may take part votes on resolutions by the Supervisory Board by submitting a written vote via another Supervisory Board member. In addition, absent Supervisory Board members may also submit their vote during the meeting or subsequently within an appropriate period determined by the Chairman of the meeting verbally, by telephone, in writing, by fax, by e-mail, or via another common telecommunication medium, provided that no member present at the meeting objects; however, no objection may be raised if the present and absent Supervisory Board members are all in visual and audio contact with one another and can discuss the item for resolution. Resolutions passed in mixed form shall be confirmed in writing by the Chairman of the meeting and circulated to all members.
- (5) Within a meeting, votes on agenda items may be repeated. In the case of a resolution that differs from the previous vote, the previous vote is deemed not to have taken place. Another repetition of the vote in the same meeting is only permitted if all Supervisory Board members present at the previous vote(s) agree.
- (6) The resolutions of the Supervisory Board require a majority of the votes cast, unless another majority is stipulated by the Articles of Association or by law. Abstentions are not counted as votes. In the event of a tie, the Chairman has two votes in a second vote on the same matter if a tie also results. This also applies to elections.
- (7) The Chairman and . if he is prevented from doing so . his Deputy are authorised to submit declarations of intent required to implement the resolutions of the Supervisory Board and its committees on behalf of the Supervisory Board, and to accept declarations on behalf of the Supervisory Board.
- (8) Minutes must be taken of the proceedings and resolutions of the Supervisory Board as evidence, although they are not required for the validity of such proceedings and resolutions, and must be signed by the Chairman of the meeting . or by the chief teller in the case of votes taken outside the meetings . and circulated to all members.

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#### **Article 14 Committees**

- (1) The Supervisory Board may, subject to the statutory provisions, form committees from among its members and assign them tasks and powers in its by-laws or via special resolutions. The Supervisory Board shall be informed regularly in writing about the work of the committees.
- (2) The provisions of Article 11, Article 12 (2) to (4) and Article 13 (1), (2), (4) to (6) and (8) apply to Supervisory Board committees; the by-laws of the Supervisory Board may stipulate otherwise subject to the statutory requirements. In the event of ties in votes and elections, the Chairman of the committee has the deciding vote.
- (3) The Chairman of a Supervisory Board committee is authorised to submit the declarations of intent required to implement the resolutions of the committee on its behalf.

#### **Article 15 Remuneration**

- (1) The members of the Supervisory Board shall receive for every full financial year
  - (a) a fixed remuneration of " 13,800 gross payable after the end of the financial year;
  - (b) an annual performance-related remuneration of " 1.00 for each full " 1,000 by which consolidated EBIT (defined as earnings from ordinary activities after amortisation and depreciation of intangible assets and property, plant and equipment and before financial result) for the previous financial year exceeds " 1 million, plus an annual remuneration of " 1.00 for each full " 5,000 by which net revenues for the past financial year exceed net revenues for the financial year prior to that, with the remuneration in accordance with (b) being limited to no more than " 7,000 in total;
  - (c) an annual remuneration based on the long-term success of the company and amounting to " 250 for each 1% by which consolidated earnings per share of the past fiscal year exceed the average consolidated earnings per share of the two preceding fiscal years. This remuneration in accordance with (c) is limited to no more than " 7,000.

The provisions of section 113 (3) sentence 1 of the AktG are not affected by this.

- (2) The Chairman receives two and a half times and the Deputy Chairman one and a half times the remuneration determined in accordance with (1). Supervisory Board members who belong to one or more committees receive in total an additional half of the remuneration in accordance with (1) for this.
- (3) Supervisory Board members who only belong to the Supervisory Board for part of the financial year receive remuneration in proportion to the length of their membership.
- (4) Remuneration in accordance with (1)(b) and (1)(c) becomes due after the Annual General Meeting that is presented with the consolidated financial statements for the relevant financial year or resolves on their approval.
- (5) In addition, the members of the Supervisory Board are reimbursed for all cash expenses as well as for any value added tax incurred on their remuneration and expenses.
- (6) The Company can obtain pecuniary loss insurance for members of the Supervisory Board at appropriate normal market conditions in an amount of up to " 2.5 million per member, covering the statutory liability resulting from their Supervisory Board membership.
- (7) The Annual General Meeting decides by resolution on other types of remuneration or on remuneration in kind for members of the Supervisory Board.

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**Article 16**  
**Amendments to the Articles of Association**

The Supervisory Board is authorised to resolve amendments to the Articles of Association that only concern the formal wording.

**VI.**  
**Annual General Meeting**

**Article 17**  
**Location and Convening**

- (1) The Annual General Meeting is held at least once per calendar year, no later than six months after completion of the financial year. It is held at the Company's domicile, at the location of a German stock exchange where the Company's shares are admitted to trading on the Regulated Market, or in a German city with more than 250,000 residents.
- (2) The convening of the Annual General Meeting must be announced, along with the details of the agenda, in the electronic Bundesanzeiger (Federal Gazette) at least 30 days prior to the date by the end of which the shareholders must have been registered in accordance with Article 18, the day on which the announcement is made and the last day of the notification period are not included in calculating this period.

**Article 18**  
**Participation in the Annual General Meeting, Video and Audio Broadcast**

- (1) Only those shareholders who are entered in the Company's share register on the day of the Annual General Meeting for the registered shares and whose registration is received by the Company at the address stated for that purpose in writing, by fax, or electronically, at least five days prior to the meeting, are entitled to attend the Annual General Meeting and exercise their voting rights. The day of receipt shall not be included in calculating this period.
- (2) The Annual General Meeting may be broadcast in audio and video format in part or in full. The broadcast may also be via a medium to which the public has unrestricted access. The details of the broadcast shall be announced when the Meeting is convened.

**Article 19**  
**Voting Rights**

- (1) Each share entitles the holder to one vote at the Annual General Meeting.
- (2) The voting rights begin with the full payment of the contribution.
- (3) Voting rights may be exercised by proxies. The authorisation must be granted in writing. Where Company-appointed proxies are authorised to exercise voting rights, an authorisation may also be given by fax or by an electronic method to be specified in more detail by the Company. The details of how to issue this authorisation shall be announced when the Annual General Meeting is convened.

**Article 20**  
**Chairing of the Annual General Meeting**

- (1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or by another member of the Supervisory Board to be determined by the Supervisory Board. If no member of the Supervisory Board takes the chair, the officiating notary shall open the Annual General Meeting and arrange for the Chairman of the Meeting to be elected.
- (2) The Chairman of the Meeting chairs the proceedings and determines the order of discussion of the agenda items, as well as the type, form and order of the voting.

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**Article 21  
Resolutions**

- (1) Unless otherwise prescribed by law, the resolutions of the Annual General Meeting shall be passed with a simple majority of the valid votes cast. Unless otherwise prescribed by law, amendments to these Articles require a majority of two thirds of votes cast or, providing half the share capital is represented, a simple majority of the votes cast. Insofar as the law provides for a capital majority in addition to the majority of votes cast, a simple majority of the share capital represented at the time of resolution is sufficient, providing it is legally permissible.
- (2) Votes cast do not include those votes connected with shares whose owners did not participate in the vote, or abstained from voting, or submitted a blank or invalid voting slip.

**VII.  
Annual Financial Statements and Appropriation of Retained Profit**

**Article 22  
Annual Financial Statements and Ordinary Annual General Meeting**

- (1) The Executive Board shall prepare the annual financial statements, the consolidated financial statements and the respective management reports for the previous financial year and present it immediately to the Supervisory Board and the auditor within the first three months of the financial year. At the same time, the Executive Board shall submit to the Supervisory Board its proposal for the appropriation of the net retained profit.
- (2) The Supervisory Board shall inspect the annual financial statements, the management report and the proposal for the appropriation of the net retained profit, as well as the consolidated financial statements and the Group management report, and shall report in writing on the results of its inspection to the Annual General Meeting. It shall circulate its report to the Executive Board within one month of receipt of the documents. At the end of the report, the Supervisory Board shall declare whether it approves the annual financial statements and the consolidated financial statements prepared by the Executive Board. If the Supervisory Board approves the annual financial statements following its inspection, these are adopted.
- (3) After receiving the Supervisory Board's report of the result of its inspection, the Executive Board shall immediately convene the ordinary General Meeting, which is required to take place no later than six months after the end of each financial year. The Meeting resolves on the approval of the activities of the Executive Board and the Supervisory Board, the election of the auditor and the appropriation of the net retained profit. The annual financial statements, the management report of the Executive Board, the consolidated financial statements, the Group management report, the report of the Supervisory Board and the proposal for the appropriation of the net retained profit must be made available for shareholders inspection in the Company's offices as from the date the meeting is convened.

**Article 23  
Reserves**

- (1) If the Executive Board and the Supervisory Board adopt the annual financial statements, they may transfer up to half of the net profit for the year to the other revenue reserves after deducting the amounts required to be transferred to the legal reserve and accumulated losses brought forward. Furthermore, they may transfer additional amounts of up to no more than one quarter of the net profit for the year to the other revenue reserves, provided that the other revenue reserves do not exceed half of the share capital and would not do so after the transfer.
- (2) If the Annual General Meeting adopts the annual financial statements, one quarter of the net profit for the year shall be transferred to other revenue reserves.



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**Article 24**  
**Appropriation of Retained Profit**

- (1) The Annual General Meeting resolves on the appropriation of the net retained profit resulting from the adopted annual financial statements. It may also determine to appropriate them in a different manner than that prescribed in section 58(3) sentence 1 of the AktG.
- (2) The Annual General Meeting may resolve a non-cash dividend instead of or in addition to a cash dividend.
- (3) After the end of a financial year, the Executive Board, with the approval of the Supervisory Board, may pay an advance on the expected net retained profit to the shareholders, subject to the provisions of section 59 of the AktG.

**Article 25**  
**Formation Expenses**

- (1) Tipp24 SE arose by way of a change of legal form of Tipp24 AG to Tipp24 SE through the merger of Egela Beteiligungsverwaltungs AG, Vienna, Austria, with Tipp24 AG. Tipp24 SE shall bear the costs with regard to the merger of Egela Beteiligungsverwaltungs AG with Tipp24 AG (notary, judicial and publication costs, legal and tax advisory costs, costs of the shareholders meeting) up to a maximum amount of " 150,000.00 (in words: one-hundred-and-fifty thousand).
- (2) Tipp24 AG arose by way of a change of legal form from a Gesellschaft mit beschränkter Haftung (limited company). This Gesellschaft mit beschränkter Haftung bore the costs and charges relating to formation up to a maximum amount of " 1,500.00. Tipp24 AG bore the costs of the legal change of form (notary, judicial and publication costs, legal and tax advisory costs, including costs of the formation audit and the shareholders meeting) up to a maximum amount of " 15,000.00 (in words: fifteen thousand euros).