

The logo for Tipp24de, featuring the text "Tipp24de" in a bold, white, sans-serif font on a dark grey rectangular background with rounded corners.

Tipp24 SE

Hamburg, Germany

– ISIN DE0007847147 –

The shareholders in our Company are hereby invited to attend the

Annual General Meeting

on Wednesday, 29 June 2011, at 10.30 a.m. (admission from 9:30 a.m.) at the Curiohaus, Rothenbaumchaussee 11, 20148 Hamburg, Germany.

AGENDA

with proposals for resolutions

- 1. Presentation of the adopted annual financial statements and management report of Tipp24 SE as at 31 December 2010, presentation of the approved consolidated annual financial statements and Group management report as at 31 December 2010, as well as the report of the Supervisory Board and the Executive Board's explanatory report on the disclosures required under Takeover Law pursuant to Sections 289, (4) and 315 (4) of the German Commercial Code (HGB)**

The Supervisory Board approved the annual financial statements and consolidated annual financial statements prepared by the Executive Board on 24 March 2011. The annual financial statements are thus adopted. In accordance with statutory regulations, therefore, no resolution shall be adopted by the Annual General Meeting with regard to this agenda item. The other documents mentioned under this agenda item are also to be presented for inspection by the Annual General Meeting without the need for a resolution of the Annual General Meeting.

- 2. Resolution on the formal approval of the acts of the Executive Board in the fiscal year 2010**

The Supervisory Board and the Executive Board propose that the acts of the members of the Executive Board holding office in the fiscal year 2010 be formally approved for that period.

3. Resolution on the formal approval of the acts of the Supervisory Board in the fiscal year 2010

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board holding office in the fiscal year 2010 be formally approved for that period.

4. Resolution on the appointment of the auditor of the financial statements and group financial statements for the fiscal year 2011

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, be appointed auditor of the annual financial statements and consolidated annual financial statements for the fiscal year 2011.

5. Resolution on the authorisation to acquire and use treasury shares pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) with the possible exclusion of shareholders' subscription and tendering rights

The authorisation granted by the Annual General Meeting of 16 June 2009 to acquire and use treasury shares pursuant to Section 71 (1) No. 8 AktG expired on 16 December 2010. Tipp24 SE does not currently hold any treasury shares.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

- a) The Executive Board is authorised to acquire shares of the Company amounting to a total of 10% of the share capital existing at the time of the resolution, with the proviso that the shares purchased by virtue of this authorisation, together with any other shares which were previously acquired and are still held by the Company, at no time account for more than 10% of the Company's share capital. This authorisation may be exercised by the Company in whole or in part, at one time or on several occasions. The acquisition may also be effected by any dependent group company or by any third party on behalf of such dependent group company or the Company itself. The acquisition will be effected either on a stock exchange or by way of a public purchase offer to all shareholders, as the Executive Board deems fit. In the event that the acquisition is effected on a stock exchange, the purchase price for the acquisition of one share (exclusive of any ancillary costs) must not exceed the average stock exchange closing price of the Company's share in the XETRA trading system (or any comparable successor system) of the Frankfurt Stock Exchange during the three trading days preceding the date of acquisition by more than 10%, nor fall below said price by more than 10%. In the event that the acquisition is effected by way of a public purchase offer, neither the offering or selling price per share nor the upper and lower limits of the range of purchase prices offered (in each case exclusive of any ancillary costs) may exceed the average stock exchange closing price in the XETRA trading system (or any comparable successor system) of the Frankfurt Stock Exchange on the ninth, eighth, sixth and fifth trading day prior to the launching of the public purchase offer by more than 10%, or fall below said price by more than 10%. If the public purchase offer is over-subscribed, acceptance must be made according to the proportion of offered shares; the right of the shareholders to tender shares in relation to their shareholdings is thus excluded. Orders pertaining to limited numbers of shares (up to 100 shares per shareholder), however, may be given preferential treatment.

The authorisation is effective as of 30 June 2011 and is valid until 29 December 2012.

- b) The Executive Board is authorised, subject to the consent of the Supervisory Board, to sell treasury shares acquired by virtue of the authorisation under subsection a) or an earlier authorisation other than on a stock exchange or by way of an offer for sale to all shareholders, provided that the shares are sold against payment in cash at a price which is not more than 5% below the average stock exchange closing price of the Company's share in the XETRA trading system (or any comparable successor system) of the Frankfurt Stock Exchange on the three trading days immediately preceding the binding agreement of the sale. In this case, the total number of shares to be sold, together with new shares issued since this authorisation was granted under the exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG, may not exceed 10% of the Company's share capital existing at the time of adoption of the resolution by the Annual General Meeting.
- c) Moreover, the Executive Board is authorised, subject to the consent of the Supervisory Board, to use the Company shares acquired by virtue of the authorisation under subsection a) or an earlier authorisation as consideration in connection with business combinations or the acquisition of enterprises or interests therein.
- d) Moreover, the Executive Board is authorised, subject to the consent of the Supervisory Board, to use the Company shares acquired by virtue of the authorisation under subsection a) or an earlier authorisation to service subscription rights resulting from the option plan adopted according to agenda item 5 of the Annual General Meeting of 7 September 2005 as well as from the Stock Option Plan 2011 adopted according to agenda item 7 of the Annual General Meeting of 29 June 2011.
- e) Shareholders' subscription rights to treasury shares are excluded to the extent that these shares are used in accordance with the above authorisations in subsections b) to d).
- f) The authorisations in subsections b) to d) may be exercised individually or collectively, in whole or in part, once or several times, also by dependent subsidiaries of the Company or by any third party on behalf of the Company or its subsidiaries.

Written report of the Executive Board concerning item 5 of the agenda

The sale of treasury shares is to be made possible in the following cases with the exclusion of shareholders' subscription rights:

In addition to the sale of shares on a stock exchange or via an offer to all shareholders – thereby securing the equal treatment of shareholders within the meaning of the legal definition – the authorisation proposed under item 5 of the agenda provides the Executive Board with the possibility to exclude subscription rights pursuant to Section 186 (3) Sentence 4 AktG also with regard to those shares acquired on the basis of this authorisation. The option to exclude shareholders' subscription rights, as provided for in law, will enable the Company to quickly exploit favourable opportunities arising as a result of prevailing stock exchange conditions. The sales proceeds that can be realized by way of fixing a price that is near market will result in a higher inflow of funds per share, thus ensuring the highest possible inflow of equity. By using this possibility also for treasury shares, there is more scope to strengthen equity also in times of less receptive markets. The authorisation ensures that even together with the issue of new shares, no more than 10% of the share capital can be sold or issued with the exclusion of shareholders' subscription rights based on Section 186 (3) Sentence 4 AktG. The administration will keep any deduction from the stock exchange price as low as possible; the maximum deduction permitted is 5%.

The resolution proposal also provides for treasury shares being made available to the Company

for use as consideration in connection with business combinations or the acquisition of enterprises or interests therein. International competition and the globalisation of the economy increasingly require such form of consideration. The authorisation proposed here is therefore intended to give the Company the necessary flexibility to quickly utilise opportunities arising to acquire enterprises or interests therein. There are no concrete plans at present to utilise this authorisation. The Executive Board will provide the Annual General Meeting with a report on each utilisation of this authorisation.

The Stock Option Plan 2005 adopted by the Annual General Meeting of 7 September 2005 can be serviced by the Conditional Capital adopted at the same Annual General Meeting, which is to be reduced by the resolution under item 7 of this year's agenda. The resolution proposed in agenda item 5 of this year's Annual General Meeting is intended to give the Company the possibility to service both the Stock Option Plan 2005 and the Stock Option Plan 2011 proposed for resolution under agenda item 7 of this agenda also by means of the prior purchase of treasury shares. The key features of the Stock Option Plan 2005 were adopted by the Annual General Meeting of 7 September 2005. They are available for inspection at the commercial register of Hamburg as part of the notarial record of the Annual General Meeting of 7 September 2005. A copy of excerpts from the notarial record is also available for inspection at the offices of the Company's headquarters at Straßenbahnring 11, 20251 Hamburg, and on the Internet at www.tipp24-se.de. A copy of the aforementioned documents will be sent to any shareholder upon request without delay and free of charge. The decision as to how options are to be serviced in individual cases will be made by the bodies of the Company responsible for such decisions; they will base their decision solely on the interests of the shareholders and the Company and report their decision to the next respective Annual General Meeting.

In addition to the purchase of treasury shares on a stock exchange, the Company is also to be given the possibility to acquire them by means of a public purchase offer. Shareholders willing to sell their shares in the Company may decide how many shares they wish to sell and, in the case of a price range, at what price they wish to sell. If the number of shares offered at the set price exceeds the amount demanded by the Company, the acceptance of offers must be performed according to an allocation process. It shall be possible in such cases to give preferential treatment to small offers or small parts of offers of up to 100 shares. This possibility serves to avoid fractional amounts when determining the proportions to purchase, as well as small remainders, and thus simplifies technical processing.

6. Resolution on the creation of a new Authorised Capital 2011/I with the possibility to exclude subscription rights, inter alia when utilised in exchange for contributions in kind and corresponding amendments to the Company's Articles

The Executive Board and Supervisory Board propose that the following resolution be adopted:

A new Authorised Capital 2011/I is to be created as follows:

- a) The Executive Board is authorised, subject to the approval of the Supervisory Board, to increase share capital in the period up to 28 June 2016 by up to a total of € 1,597,017 (in words: one million five hundred and ninety-seven thousand and seventeen euros) by issuing on one or more occasions in whole or in partial amounts new no-par value shares in return for cash or contributions in kind (Authorised Capital 2011/I). Shareholders shall be granted subscription rights. The new shares can also be accepted by one or several credit institutes with the obligation to offer them to shareholders (indirect subscription right). However, the Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude the rights of shareholders to subscribe in the following cases:

- (a) to exclude fractional amounts from subscription rights;

- (b) in order to raise share capital in return for contributions in kind, providing the shares issued for contribution in kind during the term of Authorised Capital 2011/I under exclusion of shareholders' subscription rights due to this authorisation do not exceed 10% of the Company's share capital at the time the authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised;
- (c) to grant subscription rights to holders of options, convertible bonds or convertible profit participation rights that are to be issued;
- (d) for capital increases in exchange for cash contributions, if the issue price of the new shares is not significantly lower than the market price of shares carrying the same rights at the time the issue price is fixed. The shares issued under exclusion of shareholders' subscription rights, pursuant to Sections 203 (1), 186 (3) Sentence 4 AktG, due to this authorisation shall not exceed 10% in total of the Company's share capital at the time the authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised. The limit of 10% of the Company's share capital is reduced by such proportion of the Company's share capital that is represented by any treasury shares held by the Company which are sold during the term of Authorised Capital 2011/I under exclusion of shareholders' subscription rights pursuant to Sections 71 (1) No. 8 Sentence 5, 186 (3) Sentence 4 AktG. The limit is also reduced by such proportion of the Company's share capital that is represented by those shares to be issued in order to service convertible bonds or bonds with warrants, with option or conversion rights or option or conversion obligations, providing the bonds are issued during the term of Authorised Capital 2011/I under exclusion of subscription rights in corresponding application of Section 186 (3) Sentence 4 AktG.

- b) The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the capital increase and in particular the details of the rights conveyed by the shares and the terms and conditions of the share issue.
- c) The Supervisory Board is authorised to amend the text of the Company's Articles after the capital increase from Authorised Capital has been fully or partially implemented or on expiry of the authorisation's term in accordance with the scope of the capital increase from Authorised Capital.
- d) Section 4 subsection (2) of the Company's Articles shall be reformulated as follows:

“The Executive Board is authorised, subject to the approval of the Supervisory Board, to increase share capital in the period up to 28 June 2016 by up to a total of € 1,597,017 (in words: one million five hundred and ninety-seven thousand and seventeen euros) by issuing on one or more occasions in whole or in partial amounts new no-par value shares in return for cash or contributions in kind (Authorised Capital 2011/I). Shareholders shall be granted subscription rights. The new shares can also be accepted by one or several credit institutes with the obligation to offer them to share-holders (indirect subscription right). However, the Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude the rights of shareholders to subscribe in the following cases:

- (a) *to exclude fractional amounts from subscription rights;*
- (b) *in order to raise share capital in return for contributions in kind, providing the shares issued for contribution in kind during the term of Authorised*

Capital 2011/I under exclusion of shareholders' subscription rights due to this authorisation do not exceed 10% of the Company's share capital at the time the authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised;

- (c) *to grant subscription rights to holders of options, convertible bonds or convertible profit participation rights that are to be issued;*
- (d) *or capital increases in exchange for cash contributions, if the issue price of the new shares is not significantly lower than the market price of shares carrying the same rights at the time the issue price is fixed. The shares issued under exclusion of shareholders' subscription rights, pursuant to Sections 203 (1), 186 (3) Sentence 4 AktG, due to this authorisation shall not exceed 10% in total of the Company's share capital at the time the authorisation becomes effective or – if this value is lower – at the time this authorisation is exercised. The limit of 10% of the Company's share capital is reduced by such proportion of the Company's share capital that is represented by any treasury shares held by the Company which are sold during the term of Authorised Capital 2011/I under exclusion of shareholders' subscription rights pursuant to Sections 71 (1) No. 8 Sentence 5, 186 (3) Sentence 4 AktG. The limit is also reduced by such proportion of the Company's share capital that is represented by those shares to be issued in order to service convertible bonds or bonds with warrants, with option or conversion rights or option or conversion obligations, providing the bonds are issued during the term of Authorised Capital 2011/I under exclusion of subscription rights in corresponding application of Section 186 (3) Sentence 4 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 and in particular the details of the rights conveyed by the shares and the terms and conditions of the share issue. The Supervisory Board is authorised to amend the text of the Company's Articles after the capital increase from Authorised Capital has been fully or partially implemented or on expiry of the authorisation's term in accordance with the scope of the capital increase from Authorised Capital."

Written report of the Executive Board concerning item 6 of the agenda

Under item 6 of the agenda, the Executive Board and Supervisory Board propose to the Annual General Meeting that the Executive Board be authorised, subject to the approval of the Supervisory Board, to increase the Company's share capital by up to € 1,597,017 by issuing no-par value shares in return for cash and/or contributions in kind (Authorised Capital 2011/I). The scope of the Authorised Capital to be adopted therefore represents almost 20% of the current share capital. The authorisation is limited to the period ending 28 June 2016. The Executive Board is authorised to determine the further details.

The Authorised Capital is intended to enable the Company to quickly and flexibly raise equity capital as required and at favourable conditions.

Shareholders are in principle granted the right to subscribe for new shares should Authorised Capital be utilised. However, the Executive Board is authorised, subject to the approval of the Supervisory Board, to exclude subscription rights when utilising Authorised Capital in certain cases:

- a) The exclusion of shareholders' subscription rights for fractional amounts is a measure which is necessary and appropriate for technical reasons when implementing a capital increase, especially in order to create a practicable subscription ratio. The exclusion of subscription

rights for fractional amounts facilitates the allocation of subscription rights and their execution.

- b) The resolution also proposes that the Executive Board be authorised, subject to the approval of the Supervisory Board, to exclude subscription rights in order to access contributions in kind. This includes the acquisition of companies, parts of companies, interests in companies or other assets. The Company intends to use acquisitions in order to strengthen its competitiveness and thus enable long-term and continual income growth. The Company shall receive the possibility to react swiftly and flexibly on national and international markets should favourable offers or other opportunities arise to acquire companies, parts of companies or interests in companies. Experience shows that owners of interesting acquisition targets often do not demand cash as compensation for the sale but rather a consideration in the form of shares (wholly or in part). In the competition for attractive equity interests, it may therefore be an advantage if a seller can be offered new shares in the Company as compensation. The acquisition of companies, parts of companies, interests in companies or other assets in exchange for shares instead of a consideration entirely in the form of cash may also be in the direct interest of the Company as acquirer: unlike cash payments, the transfer of shares imposes no strain on liquidity and thus often represents a cheaper form of financing. Since shares have to be issued quickly due to competition with other potential buyers when executing acquisition transactions with often complex transaction structures, creating Authorised Capital and granting authorisation to issue shares from it is essential. As soon as acquisition possibilities become firmer, the Executive Board shall carefully examine each case in order to ascertain whether it should make use of the authorisation to use Authorised Capital with the exclusion of shareholders' subscription rights. The subscription rights of shareholders will only be excluded if the acquisition in exchange for issuing Company shares is in the best interests of the Company and the shareholders. Moreover, the exclusion of shareholders' subscription rights is only possible for capital increases in return for contributions in kind amounting to a total of up to 10% of the share capital. The issue price for the new shares would be set by the Executive Board, with the consent of the Supervisory Board, taking account of the Company's best interests. There are currently no concrete plans for acquisitions that would require an increase in share capital with the exclusion of subscription rights.
- c) Finally, the proposed resolution provides authorisation to exclude subscription rights when issuing new shares for cash contribution pursuant to Section 186 (3) Sentence 4 AktG. This authorisation does not apply to the total amount of Authorised Capital, but to a maximum of 10% of the share capital. The 10% limit pursuant to Section 186 (3) Sentence 4 AktG may only be used once in total. This means that, when and insofar as the Company, according to the resolution of the Annual General Meeting under agenda item 6 during the term of this authorisation, makes use of simultaneously existing authorisations to exclude subscription rights pursuant to Section 186 (3) Sentence 4 AktG, for example in the course of reselling treasury shares or issuing convertible bonds and/or bonds with warrants, the number of shares that can be issued when implementing a capital increase from Authorised Capital 2011/I with the exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG is reduced accordingly. Moreover, the law only permits the exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG if the issue price does not fall significantly below the market price of already listed shares with generally similar rights. A discount of 3% to 5% on the prevailing market price is not generally regarded as significant. However, the discount should be kept as small as possible. The Executive Board and Supervisory Board consider the authorisation to exclude subscription rights pursuant to Section 186 (3) Sentence 4 AktG as necessary in order to respond to future capital market opportunities quickly and flexibly and without having to adhere to the formal steps and statutory deadlines required for a capital increase with subscription rights. Issuing shares at prices closely linked to the stock exchange price also protects the interests of shareholders. They are not exposed to the risk of significant price declines and are able to purchase additional shares at comparable prices on a stock exchange in order to maintain their shareholding where necessary. The ability to

exclude subscription rights pursuant to Section 186 (3) Sentence 4 AktG enables the administration to quickly take advantage of favourable stock market opportunities. Moreover, a greater increase in equity can be achieved by avoiding the subscription right discount which would be required for a capital increase with subscription rights.

The Executive Board will provide a report on the details of using this authorisation at the Annual General Meeting which follows any issue of Company shares from Authorised Capital under exclusion of subscription rights.

7. Resolution on the reduction of Conditional Capital I, the authorisation to establish a new Stock Option Plan 2011, the creation of Conditional Capital 2011/I and the corresponding amendments to the Company's Articles

Pursuant to Section 4 (4) of the Company's Articles, Conditional Capital I in an amount of up to € 500,000 serves the purpose of securing subscription rights from stock options issued by the Company in the period ending 31 December 2010 on the basis of an authorisation adopted on 7 September 2005 as part of the Stock Option Plan 2005. As a result of the Stock Option Plan 2005, a total of 18,000 stock options were granted during the authorisation period, of which 4,000 were serviced from the Company's stock of treasury shares and 2,000 were redeemed via cash settlement, a further 2,000 can no longer be exercised due to expiry of the option term and thus 10,000 exercisable stock options still exist. Further tranches can no longer be issued from the Stock Option Plan 2005 due to the expiry of its term. As a result, Conditional Capital I can be reduced accordingly.

The Executive Board and Supervisory Board also believe it would be beneficial to renew the expired Stock Option Plan 2005 by creating a new Stock Option Plan 2011. There is currently a volume of € 298,508 available, which is calculated as follows: the amount of conditional capital adopted pursuant to Section 192 (2) No. 3 AktG for the creation of stock option plans may not exceed 10% of the share capital. Share capital currently amounts to € 7,985,088. One tenth of this amount is € 798,508. The existing Conditional Capital I at the time of the Annual General Meeting in the amount of € 500,000 must be deducted. The remaining amount for the new Conditional Capital 2011/I is thus a maximum of € 298,508. However, only € 150,000 of this amount is to be used.

The Executive Board and Supervisory Board propose that the following resolution be adopted:

- a) The Conditional Capital I pursuant to Section 4 (4) of the Company's Articles shall be reduced to an amount of € 10,000, i.e. to the issue of 10,000 registered no-par value shares.

All other regulations governing the Conditional Capital I shall remain unchanged.

- b) Section 4 (4) Sentence 1 of the Company's Articles shall be reformulated accordingly as follows:

"The share capital has been contingently increased by a further € 10,000 (Conditional Capital I)."

- c) The Executive Board is authorised, subject to the approval of the Supervisory Board, to issue up to 150,000 stock options with subscription rights to Company shares with a maturity of up to five years in the period ending 31 May 2016 in accordance with the following provisions and within the framework of the Stock Option Plan 2011 ("option plan") on condition that each stock option grants the right to subscribe for one Company share. The stock options are intended exclusively for issue to selected executives and other key employees of the Company as well as the general management, selected executives and key employees of

associated companies as defined by Section 15 AktG ("Group companies"). The stock options can also be accepted by a credit institute with the obligation to transfer them on instruction from the Company to those beneficiaries according to the following subsection (1) who are solely entitled to exercise the subscription rights.

Shareholders do not have any right to subscribe.

The following applies for the issue of stock options as part of the option plan:

(1) Beneficiaries

Under the option plan, stock options may only be issued to the general management of Group companies, as well as selected executives and other key employees of the Company and its Group companies. The exact group of beneficiaries and the amount of stock options to be offered to them for subscription shall be determined by the Company's Executive Board.

Stock options may be issued to

- members of the general management of Group companies in a total amount of up to 75,000 stock options and
- selected executives and other key employees of the Company and its Group companies in an amount of up to 75,000 stock options.

(2) Subscription rights

The stock options grant the bearer the right to subscribe for registered no-par value bearer shares of the Company with voting rights. Each stock option grants the right to subscribe for one share of the Company against payment of the exercise price pursuant to subsection (5). The new shares are entitled to profits from the beginning of the business year for which, at the time of the subscription right being exercised, the Annual General Meeting has not yet adopted a resolution regarding the appropriation of net earnings. The terms and conditions of the options may permit the Company to choose to satisfy the subscription rights by granting the beneficiary either treasury shares or a cash payment instead of new shares from Conditional Capital 2011/I. The cash payment shall correspond to the difference between the exercise price and the closing price of Company shares in XETRA trading (or a comparable successor system) of the Frankfurt Stock Exchange on the day the subscription right is exercised or, if the day of exercise is not a stock exchange trading day, on the first stock exchange trading day thereafter.

(3) Purchase periods

Stock options shall be issued in no less than three annual tranches on the condition that no tranche accounts for more than 50% of the total volume. The issue of stock options is excluded in the time between the tenth day of the last month in each quarter and the day of the subsequent announcement of the respective preliminary quarterly results (including the aforementioned days themselves), as well as in the period between 10 March of each year and the day of the Company's Annual General Meeting (including the aforementioned days themselves). The day of issuance is the day on which the beneficiary's subscription notice is accepted by the Company or the bank engaged by the Company for processing.

(4) Lock-up period, exercise periods and option term

The subscription rights from the stock options can only be exercised after the lock-up period has expired. The lock-up period lasts at least four years. It begins

on the day following issue of the respective stock options (day on which the beneficiary's subscription notice is accepted by the Company or the bank engaged by the Company for processing). The subscription rights from the stock options can only be exercised each year within a period of two weeks, beginning on the sixth trading day of the Frankfurt Stock Exchange

- following the Annual General Meeting of the Company or
- following the day on which Deutsche Börse AG makes the Company's quarterly report available to the public.

Subscription rights can be exercised within a period of five years, beginning on the day on which the stock option is issued.

(5) Exercise price

The exercise price for one Company share corresponds to 20 percent above the arithmetic mean of the closing auction prices of the Company shares in XETRA trading (or a comparable successor system) of the Frankfurt Stock Exchange on the last twenty trading days prior to the respective stock option being issued (day on which the beneficiary's subscription notice is accepted by the Company or the bank engaged by the Company for processing).

The stock option terms and conditions may provide that if, during the term of the stock options, the Company's share capital is increased by the issue of new shares or treasury shares are sold or bonds with conversion rights or warrant rights in respect of Company shares are issued, the exercise price shall be reduced in such proportion as the average price of the shareholders' subscription rights over all trading days on the Frankfurt Stock Exchange stands to the closing auction price of the Company's shares in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last trading day prior to the deduction of the subscription rights value. Such a reduction is not made if the bearers of stock options are granted a subscription right equivalent to the subscription rights of the shareholders.

The stock option terms and conditions may also provide for an adjustment in the case of capital measures (share consolidation or split, capital increase from retained earnings, capital decrease) during the term of the subscription rights.

However, the minimum exercise price is always the lowest issue price as defined by Section 9 (1) AktG.

(6) Performance target

Subscription rights from the stock options may only be exercised if the ratio of the arithmetic mean of the closing auction prices of the Company's shares in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange on the last twenty trading days prior to the exercise of the subscription rights to the arithmetic mean of the closing auction prices of the Company's shares in XETRA trading (or any comparable successor system) on the Frankfurt Stock Exchange prior to the issue of the stock options has outperformed the SDAX index (or a comparable successor index) in the same period.

(7) Non-transferability

The stock options are not transferable. The subscription rights from the options may only be exercised as long as the bearer of the stock options has an employment contract with the Company or a Group company for which no notice of termination has been given. Notwithstanding this rule, subscription rights for which the lock-up period according to subsection (4) has already expired at the time the

letter containing notice of termination is received or – in the event that the employment contract comes to an end for reasons other than termination – at the time the employment contract comes to an end, may be exercised by the bearer within a subsequent period of three months from the day on which the letter containing notice of termination is received or the contract of employment comes to an end, subject to the lock-up periods according to subsection (4). These subscription rights expire at the end of this subsequent period if they have not been exercised by this time. Subscription rights for which the lock-up period according to subsection (4) has not yet expired at the time the letter containing notice of termination is received or – in the event that the employment contract comes to an end for reasons other than termination – at the time the employment contract comes to an end, expire at this time. Subscription rights can be bequeathed. The terms and conditions of the plan may provide that the heirs of the beneficiary may only exercise the subscription rights within a term following inheritance which is shorter than the usual exercise period, no earlier however than after expiry of the lock-up period. Special rules may be put in place to cover retirement or an employee's departure by mutual agreement and for cases of hardship. The same applies if the Company sells participations in Group companies to third parties.

(8) Further regulations

The Executive Board is authorised, subject to the approval of the Supervisory Board, to decide further details of the terms and conditions of the options, as well as of the issue and the arrangements applicable to the stock options.

- d) Section 4 (3) of the Company's Articles shall be reformulated as follows:

"The share capital has been contingently increased by € 150,000 (Conditional Capital 2011/I). Conditional Capital 2011/I serves the purpose of securing subscription rights from stock options issued by the Company on the basis of an authorisation adopted on 29 June 2011 as part of the Stock Option Plan 2011. The contingent capital increase will only be implemented to the extent that the bearers of these stock options exercise their option rights and the Company does not grant treasury shares or a cash payment in order to satisfy the stock options. The new shares are entitled to profits from the beginning of the business year for which, at the time of the new shares being issued, the Annual General Meeting has not yet adopted a resolution regarding the appropriation of net earnings."

8. Resolution on the amendment of Section 9 Subsection (1) of the Company's Articles – Number of Supervisory Board members

The Executive Board and Supervisory Board submit the following resolution on the amendment of the Company's Articles for adoption:

Section 9 (1) of the Company's Articles shall be reformulated as follows:

"(1) The Supervisory Board consists of six members."

9. Elections to the Supervisory Board

Pursuant to Art. 40 (2), (3) SE Regulation, Section 17 (1) SE Implementation Act and Section 9 (1) of the Company's Articles, the Supervisory Board consists of three members, and when the resolution to amend the Company's Articles proposed under agenda item 8 is entered into the Commercial Register of six members, who are appointed by the Annual General Meeting. The Annual General Meeting is not bound by proposals for election.

The Chairman of the Supervisory Board, Mr. Klaus F. Jaenecke, retires from the Supervisory Board on completion of the Annual General Meeting. For the period until the proposed amendment to the Company's Articles pursuant to Section 8 of this agenda becomes effective, one further member must therefore be added to the Supervisory Board. The term of office of the new member shall be in line with the remaining term of office of the current members of the Supervisory Board.

The Supervisory Board therefore proposes that

Mr. Jens Schumann, Hamburg, businessman, former Chief Executive Officer of Tipp24 SE (until 30 September 2009),

be elected as a member of the Supervisory Board with effect from the completion of this Annual General Meeting to the completion of the Annual General Meeting which adopts the resolution on the formal approval of the fiscal year 2012.

Mr. Schumann is not a member of other domestic supervisory boards which must be formed pursuant to statutory law or of any similar domestic or foreign controlling committees.

Moreover, the Supervisory Board proposes, subject to the condition that the resolution to amend the Company's Articles proposed under agenda item 8 is entered into the Commercial Register, that the following additional persons are elected on an individual basis to the Supervisory Board until the completion of the Annual General Meeting which adopts the resolution on the formal approval of the fiscal year 2012:

1. Mr. Andreas de Maizière, Bad Homburg, Managing Partner Doertenbach & Co. GmbH, Frankfurt am Main,
2. Mr. Willi Berchtold, Überlingen, Managing Partner CUATROB GmbH, Überlingen,
3. Dr. Helmut Becker, Hamburg, Member of the Management Board, XING AG, Hamburg.

Mr. de Maizière is a member of the following other domestic supervisory boards which must be formed pursuant to statutory law:

- Conergy AG, Hamburg (Deputy Chairman of the Supervisory Board),
- Eisen- und Hüttenwerke Aktiengesellschaft, Andernach (Member of the Supervisory Board),
- Fürstlich Castell'sche Bank, Credit-Casse AG, Castell (Chairman of the Supervisory Board),
- Rheinische Bodenverwaltung Aktiengesellschaft, Düsseldorf (Chairman of the Supervisory Board).

Mr. de Maizière is also a member of the following comparable domestic and foreign controlling committees:

- Arenberg - Recklinghausen Gesellschaft mit beschränkter Haftung, Recklinghausen (Chairman of the Supervisory Board),
- Arenberg Schleiden GmbH, Schleiden (Chairman of the Supervisory Board),
- Commerz Real Spezialfondsgesellschaft mbH, Wiesbaden (Deputy Chairman of the Supervisory Board),
- Grundkredit- und Bodenverwaltung Gesellschaft mit beschränkter Haftung, Düsseldorf (Chairman of the Supervisory Board),

- Dr. Vogler GmbH & Co. KG, Bad Homburg v.d.Höhe (Member of the Advisory Council).

Mr. Berchtold is a member of the following other domestic supervisory boards which must be formed pursuant to statutory law, or other comparable domestic and foreign controlling committees:

- Bundesdruckerei GmbH, Berlin (Chairman of the Supervisory Board),
- Lufthansa Systems Aktiengesellschaft, Kelsterbach (Member of the Supervisory Board),
- Software Aktiengesellschaft, Darmstadt (Member of the Supervisory Board).

Dr. Becker is not a member of other domestic supervisory boards which must be formed pursuant to statutory law, or other comparable domestic and foreign controlling committees.

The incumbent Deputy Chairman of the Supervisory Board, Mr. Oliver Jaster, is independent and has the necessary knowledge in the fields of accounting or auditing as defined by Section 100 (5) AktG.

Pursuant to Section 5.4.3 Sentence 3 of the German Corporate Governance Code, notice is hereby given of the following: For the period until the resolution to amend the Company's Articles proposed under agenda item 8 becomes effective, Mr. Oliver Jaster shall be proposed as candidate for the chairmanship of the Supervisory Board. For the period after the resolution to amend the Company's Articles proposed under agenda item 8 becomes effective, Mr. Andreas de Maizière shall be proposed as candidate for the chairmanship of the Supervisory Board on condition that he is elected to the Supervisory Board.

10. Resolution on the amendment of Section 15 Subsections (1) to (4) of the Company's Articles – Remuneration of the Supervisory Board

The Executive Board and Supervisory Board submit the following resolution on the amendment of the Company's Articles for adoption, whereby the amended version shall first be applied to Supervisory Board remuneration for the fiscal year 2011:

Section 15 (1) to (4) of the Company's Articles shall be reformulated as follows:

- “(1) The members of the Supervisory Board shall receive for every full financial year a fixed annual remuneration of € 40,000. For their activities in one or several committees of the Supervisory Board, members of the Supervisory Board shall receive an additional annual remuneration of € 13,500.*
- (2) The remunerations determined in accordance with subsection (1) are increased to two and a half times the amount for the Chairman of the Supervisory Board or the chairman of one or more committees and to one and a half times the amount for the respective deputy chairman.”*
- (3) In the case of changes in the Supervisory Board and/or its committees, remuneration is calculated pro rata temporis rounded up to full months. If a member of the Supervisory Board fails to attend a meeting of the Supervisory Board, one third of the overall remuneration pursuant to subsection (1) shall be reduced by a percentage equal to the percentage of meetings the Supervisory Board member has not attended relative to the total number of meetings held in the fiscal year.*

- (4) *Remuneration pursuant to subsection (1) shall be payable after the completion of the Annual General Meeting at which the annual financial statements for the respective fiscal year are submitted or which resolves on the approval thereof.”*

Total number of shares and voting rights at the time of convening the Annual General Meeting

The Company's share capital amounts to € 7,985,088 and is divided into 7,985,088 no-par value shares. The total number of shares and voting rights at the time of convening the Annual General Meeting therefore amounts 7,985,088. At the time of convening the Annual General Meeting, the Company holds no treasury shares.

Notice of documents presented for inspection

1. Documents pertaining to agenda item 1

Shareholders can inspect the following documents at the offices of Tipp24 SE, Straßenbahnring 11, 20251 Hamburg, Germany, as well as during the Annual General Meeting. They are also published on the Company's website at www.tipp24-se.de:

- the annual financial statements and management report of Tipp24 SE as of 31 December 2010;
- the consolidated annual financial statements and Group management report as of 31 December 2010;
- the report of the Supervisory Board and the Executive Board's explanatory report on the disclosures required under Takeover Law pursuant to Sections 289 (4), 315 (4) HGB.

A copy of these documents will be sent immediately and without charge to shareholders on request.

2. Documents pertaining to agenda item 5

Shareholders can inspect the Executive Board's report on item 5 of the agenda at the offices of Tipp24 SE, Straßenbahnring 11, 20251 Hamburg, Germany, as well as during the Annual General Meeting. It is also published on the Company's website at www.tipp24-se.de.

A copy of this document will be sent immediately and without charge to shareholders on request.

3. Documents pertaining to agenda item 6

Shareholders can inspect the Executive Board's report on item 6 of the agenda at the offices of Tipp24 SE, Straßenbahnring 11, 20251 Hamburg, Germany, as well as during the Annual General Meeting. It is also published on the Company's website at www.tipp24-se.de.

A copy of this document will be sent immediately and without charge to shareholders on request.

Participation in the Annual General Meeting

In order to attend the Annual General Meeting and exercise their voting rights, shareholders must be registered in the Company's share registry and have notified the Company of their intention to attend by no later than **23 June 2011** at the following address:

Tipp24 SE
c/o Computershare HV-Services AG
Prannerstraße 8
80333 München
Germany
Fax: +49 89 30903-74675
E-mail: tipp24-hv2011@computershare.de

For reasons of technical processing, no changes can be performed in the share registry during the preparation of the Annual General Meeting. Purchasers of shares whose applications for change to the registry are received by the Company after **23 June 2011** cannot therefore exercise their participation and voting rights from these shares at the Annual General Meeting. In such cases, the attendance and voting rights shall remain with the shareholder entered in the share registry until the change is made.

Exercising voting rights by proxy

Shareholders who are registered in the share registry but do not attend the Annual General Meeting in person can also have their voting rights exercised by a proxy, e.g. a bank or a shareholders' association. Timely registration is also required in this case. The granting or revocation of a power of attorney, and the evidence of authorisation must be provided to the Company in text form. A proxy form will be sent to shareholders together with the registration form and entry ticket.

The text form requirement does not apply if a bank, a shareholders' association or any similar person or institution as described in Section 135 (8) and (10) AktG is to be given power of attorney. In such cases, however, the aforementioned persons or institutions are obliged to retain the authorisation so that it can be verified; it must also be complete and may only contain declarations in connection with exercising voting rights per proxy. Moreover, in these cases the provisions in Section 135 AktG and possibly other particulars are to be observed, which can be requested from the person or institution granted power of attorney.

Should a shareholder authorise more than one person, the Company may deny admission to one or more of these persons.

Shareholders or their proxies can transmit evidence of authorisation to one of the following addresses:

Tipp24 SE
c/o Computershare HV-Services AG
Prannerstraße 8
80333 München
Germany
Fax: +49 89 30903-74675
E-mail: tipp24-hv2011@computershare.de

The above mentioned methods of transmission are also available if the shareholder wishes to grant power of attorney by means of a notice provided to the Company itself; in this case, no separate evidence of granting power of attorney is required. A previously granted power of

attorney may also be revoked by means of a notice provided to the Company using the above mentioned methods of transmission.

Evidence of power of attorney may be provided in particular in such a way that the proxy or shareholder presents said authorisation on the day of the Annual General Meeting at the registration desk or exit control of the Annual General Meeting.

The Company also offers its shareholders the possibility of granting power of attorney to representatives appointed by the Company prior to the Annual General Meeting. These proxies will exercise the voting rights of shareholders according to their instructions; they are only authorised to exercise voting rights if they have received express instructions on the individual agenda items. Such authorisations and instructions must be transmitted in text form. Shareholders will receive the corresponding forms together with the registration documents and entry ticket. The powers of attorney granted to proxies and any corresponding instructions must be received by the Company by post, fax or e-mail, by the end of **28 June 2011** at the following address:

Tipp24 SE
c/o Computershare HV-Services AG
Prannerstraße 8
80333 München
Germany
Fax: +49 89 30903-74675
E-mail: tipp24-hv2011@computershare.de

Further details will be provided in the documents sent to shareholders.

Rights of shareholders

1. Request for supplementing the agenda of the Annual General Meeting, Article 56 Sentence 2 and Sentence 3 of the SE Regulation, Section 50 (2) of the SE Implementation Act, Section 122 (1) Sentence 1 and 122 (2) AktG, Sections 126, 126a German Civil Code (BGB)

Shareholders whose shares together reach one twentieth (5%) of the share capital, corresponding to € 399,255 or 399,255 shares (each rounded up to the nearest higher full Euro amount or nearest higher full number of shares), or the prorated amount of € 500,000 (corresponding to 500,000 shares), can demand that certain items are placed on the agenda and published. This quorum is required in the case of requests for additions to the agenda from shareholders of a European Company (SE) pursuant to Art. 56 Sentence 3 SE Regulation in conjunction with Section 50 (2) SE Implementation Act. The content of Section 50 (2) SE Implementation Act corresponds to the provision of Section 122 (2) Sentence 1 AktG.

Pursuant to Section 122 (1) Sentence 1 AktG, any new item for the agenda must be accompanied by a statement of reason or a resolution proposal. Pursuant to Section 122 (1) Sentence 1 AktG in conjunction with Sections 126, 126a BGB, the request must be addressed to the Executive Board of the Company in writing. Pursuant to Section 122 (2) Sentence 3 AktG, it must be received by the Company at least 30 days before the meeting, i.e. by the end of **29 May 2011**.

Any requests for supplementing the agenda must be transmitted in writing to the following address:

Tipp24 SE
– Vorstand –

Straßenbahnring 11
20251 Hamburg
Germany

Any supplements to the agenda requiring publication will be published immediately on receipt of the request in the electronic Federal Gazette and on the website www.tipp24-se.de.

2. Counter-motions and election proposals, Sections 126 (1), 127 AktG

Pursuant to Section 126 (1) AktG, each shareholder is entitled to send resolution proposals for the items of the agenda. If it is intended that counter-motions are made accessible by the Company, they must be sent to the following address at least 14 days prior to the meeting, i.e. by the end of **14 June 2011**:

Tipp24 SE
– Vorstand –
Straßenbahnring 11
20251 Hamburg
Germany
Fax: +49 40 325533-5239
E-mail: hv@tipp24.de

Subject to Section 126 (2) and (3) AktG, counter-motions from shareholders that are to be made accessible will be published on the website www.tipp24-se.de together with the name of the shareholder and the stated reason, as well as any comments from the administration.

Pursuant to Section 127 AktG, the above mentioned provisions also apply, mutatis mutandis, to a shareholder's proposal for the election of Supervisory Board members or auditors (providing these items are included on the agenda). However, no reasons have to be stated for proposals of this kind. In addition to the reasons stated in Section 126 (2) AktG, the Executive Board is not obliged to make an election proposal accessible if, among other things, the proposal does not contain the name, practiced profession and place of residence of the candidate. Proposals for the election of Supervisory Board members do not need to be made accessible even if they do not include information regarding membership of the proposed Supervisory Board candidates in other supervisory boards which must be formed pursuant to statutory law as defined in Section 125 (1) Sentence 5 AktG.

The Company shall not publish on the Internet any counter-motions and election proposals which are not addressed to one of the above mentioned Company addresses or which do not include evidence of the applicant's or proposer's identity as a shareholder, as well as any counter-motions which do not state reasons. In the cases stated in Section 126 (2) AktG, the Company is not obliged to make accessible a counter-motion or its reason nor an election proposal. It also states that a counter-motion does not need to be made accessible if, among other things, the Executive Board would be acting illegally by making it accessible or if the counter-motion would lead to the adoption of a proposal by the Annual General Meeting which contravenes valid law or the Company's Articles. The reason for a counter-motion or election proposal does not need to be made accessible if it contains more than 5,000 characters.

3. Right to information, Section 131 (1) AktG

Every shareholder or shareholder representative present at the Annual General Meeting may request information from the Executive Board on matters concerning the Company, as well as the position of the Group and any companies included in the consolidated financial statements, providing such information is required to help make an informed judgment about the relevant agenda item. The duty to provide information also extends to the Company's legal and business relations with an affiliated company, providing this information is also required

to make an informed judgment about the relevant agenda item. Requests for information must always be made orally at the Annual General Meeting during the general debate.

The Executive Board may elect not to answer individual questions for the reasons stated in Section 131 (3) AktG. A request for information may be refused, for example, if according to sound commercial judgement the information is suited to causing the Company or an affiliated enterprise a not inconsiderable disadvantage or if the Executive Board would be acting illegally by providing the information. Information may also be refused if it refers to valuations for tax purposes or the size of individual taxes or if the requested information has been accessible on the Company's website for at least seven days prior to and during the Annual General Meeting without interruption.

Publications on the website

Information pursuant to Section 124a AktG will be made available on the Company's website at www.tipp24-se.de as soon as the the Annual General Meeting is convened.

Hamburg, May 2011

Tipp24 SE

– The Executive Board –