

# Articles of Association of ZEAL Network SE

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## I. General provisions

### § 1

#### Company Name, Registered Office and Fiscal year

- (1) The name of the Company is ZEAL Network SE.
- (2) The registered office of the Company is in Hamburg.
- (3) The fiscal year is the calendar year.

### § 2

#### Object of the Company

- (1) The object of the Company is the activity of a managing holding company, i.e. the consolidation of companies under uniform management, the rendering of advice as well as the assumption of other services and business management tasks for companies which are active in particular in the development, provision and sale of products and services in the field of electronic media, especially the internet-based brokerage of the participation in lotteries.
- (2) The Company may also engage itself in the areas of activity specified in paragraph (1) particular by carrying out individual transactions.
- (3) The Company shall be entitled to take all measures and perform all transactions which appear necessary or useful for the attainment and achievement of the object pursuant to paragraph (1). In particular, it may establish branches in Germany and abroad, establish, acquire or participate in companies, sell equity interests in companies or enter into intercompany agreements.

### § 3

#### Announcements

- (1) The Company's announcements shall be published in the Federal Gazette (*Bundesanzeiger*).
- (2) The Company may also transmit information to the holders of listed securities by means of remote data transmission to the extent permitted by law.

## II. Share Capital and Shares

### § 4 Amount and Division of Share Capital

- (1) The Company's share capital amounts to EUR 22,396,070. The share capital is divided into 22,396,070 no-par value shares. The original share capital of EUR 7,985,088 was provided by way of transformation of Tipp24 AG into the legal form of a European Company (SE) through the merger of Egela Beteiligungsverwaltungs AG, Vienna, Austria, into Tipp24 AG.
- (2) The Management Board is authorised, subject to the approval by the Supervisory Board, to increase the share capital on one or more occasions until 21 June 2021 by up to a total of EUR 1,197,017 (Authorised Capital 2019) by issuing new no-par value shares against cash or non-cash contributions, in whole or in part. In principle, shareholders are to be granted subscription rights. The new shares may also be subscribed by one or more banks or by companies operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act, as determined by the Management Board, with the obligation to offer them to the shareholders (indirect subscription right). However, the Management Board is authorised, subject to the approval by the Supervisory Board, to exclude shareholders' subscription rights in the following cases:
  - (a) to exclude fractional amounts from the subscription right;
  - (b) to increase the share capital against contributions in kind, provided that the shares issued against contributions in kind under exclusion of shareholders' subscription rights on the basis of this authorisation during the term of the Authorised Capital 2019 do not exceed 10% of the Company's share capital at the time this Authorisation becomes effective or – if that value is lower – at the time this Authorisation is exercised;
  - (c) in order to grant subscription rights to holders of options, convertible bonds or convertible profit participation rights as issued by the Company;
  - (d) in the case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the market price for shares of the Company of the same class at the time the issue price is determined. The shares issued under exclusion of subscription rights pursuant to Sections 203 (1), 186 (3) sentence 4 of the German Stock Corporation Act (AktG) on the basis of this authorisation may not exceed a total of 10% of the Company's share capital at the time this authorisation becomes effective or – if that value is lower – at the time this authorisation is exercised. The limit of 10% of the share capital shall be reduced by the proportionate amount of the

share capital attributable to such treasury shares of the Company that are sold during the term of the Authorised Capital 2019 under exclusion of shareholder subscription rights pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 of the German Stock Corporation Act (AktG). The limit shall also be reduced by the proportionate amount of the share capital attributable to such shares issued to satisfy warrant bonds or convertible bonds with option or conversion rights or option or conversion obligations if the bonds are issued during the term of Authorised Capital 2019 under exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Furthermore, the number of new shares issued under exclusion of shareholders' subscription rights on the basis of this authorisation in accordance with Sections 203 (1) and 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) may not exceed 838,508 shares.

The Management Board is authorised, subject to the approval by the Supervisory Board, to determine the further details of the implementation of the capital increase, in particular the content of the share rights and the conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from authorised capital or after the expiration of the authorisation period.

- (3) The shares are issued as registered shares. The shareholders are entered in the share register.
- (4) If, in the case of a capital increase, the resolution on the increase does not determine whether the new shares shall be bearer shares or registered shares, they shall be registered shares.
- (5) The form of share certificates, dividend coupons and renewal coupons as well as bonds and interest coupons and renewal coupons shall be determined by the Management Board subject to the approval by the Supervisory Board. A claim to individual or multiple certification of the shares is excluded insofar as this is legally permissible and a certification is not required according to the rules of a stock exchange on which the shares are admitted to trading. The Company is entitled to issue share certificates relating to one or more shares against reimbursement of costs.
- (6) In the event of a capital increase, the profit participation of new shares may be determined in deviation from Section 60 (2) sentence 3 of the German Stock Corporation Act (AktG).

### **III. Organs**

#### **§ 5 Organs**

The Company is an SE with a two-tier system within the meaning of Art. 38 lit. b) first alternative SE Regulation. It has a Management Board (management organ), a Supervisory Board (supervisory organ) and a general meeting of shareholders.

### **IV. Management Board**

#### **§ 6 Composition and Rules of Procedure**

- (1) The Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board.
- (2) The members of the Management Board are appointed by the Supervisory Board for a maximum period of five years. Re-appointments, each for a maximum of five years, are permitted.
- (3) The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board. Deputy members of the Management Board may be appointed.
- (4) The Supervisory Board may issue rules of procedure for the Management Board. The Management Board's schedule of responsibilities is subject to its approval.

#### **§ 7 Representation of the Company**

- (1) If only one member of the Management Board is appointed, he/she shall represent the Company alone. If several members of the Management Board are appointed, the Company shall be represented by two members of the Management Board or by one member of the Management Board together with an authorised signatory. Deputy members of the Management Board shall have the same power of representation as ordinary members of the Management Board.

- (2) The Supervisory Board may determine that members of the Management Board are authorised to represent the Company alone. If the Management Board consists of only one person, that person always represents the Company alone.
- (3) The Supervisory Board may exempt all or individual members of the Management Board and authorised signatories entitled to legal representation together with a Management Board member from the prohibition of representing more than one party pursuant to Section 181 second alternative BGB; Section 112 of the German Stock Corporation Act (AktG) remains unaffected.

## **§ 8 Management**

- (1) The Management Board may carry out the following transactions only subject to the approval by the Supervisory Board:
  - (a) Determining the budget for the following fiscal year;
  - (b) Establishing or winding up companies or undertakings as well as acquiring or selling interests in other undertakings (with the exception of acquisitions of interests as a result of which the Company will not directly or indirectly hold more than 5% of the capital of another undertaking, disposals of interests if the Company holds neither directly nor indirectly 5% or more of the capital of the other respective undertaking prior to the disposal, any acquisitions or disposals of interests for a consideration of up to EUR 1 million and any acquisitions or disposals of interests relating to dormant companies or undertakings);
  - (c) Granting security, sureties or guarantees as well the acceptance of bills of exchange outside the ordinary course of business;
  - (d) Internal organisational changes of significant importance.
- (2) The Supervisory Board may at any time make further transactions subject to its approval. It may give revocable consent in advance to a certain group of transactions in general or in the event that the individual transaction satisfies certain conditions.

## V. Supervisory Board

### § 9 Composition, Term of Office, Resignation from Office

- (1) The Supervisory Board shall consist of six members.
- (2) The members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting which resolves on the formal discharge of the members of the Supervisory Board for the fourth fiscal year after the commencement of the term of office, but for a maximum of six years. The fiscal year in which the term of office begins shall not be counted. The Annual General Meeting may determine a shorter term of office. Single or multiple re-appointments are permitted. The appointment of a successor to a member who retired before the end of his term of office shall be for the remainder of the term of office of the retired member, unless the General Meeting determines a different term of office of the successor.
- (3) When a member of the Supervisory Board is appointed, a substitute member can be appointed at the same time, who becomes a member of the Supervisory Board if the Supervisory Board member retires before the end of his term of office without a successor being appointed. The term of office of a substitute member who has joined the Supervisory Board shall expire as soon as a successor has been appointed for the retired Supervisory Board member, at the latest upon expiry of the term of office of the retired Supervisory Board member.
- (4) The members and the substitute members of the Supervisory Board may resign from office by giving four weeks' notice in writing to the Management Board and notifying the Chairman of the Supervisory Board. The Chairman of the Supervisory Board – or in the case of a resignation of the Chairman, the Deputy Chairman of the Supervisory Board – may shorten or waive the notice period. The right to resign from office for cause with immediate effect remains unaffected.

### § 10 Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect a Chairman and at least one Deputy Chairman from among its members for the term of office specified in § 9 (2) of these Articles of Association. The election shall take place under the chairmanship of the oldest member of the Supervisory Board present in terms of age following the Annual General Meeting at which the Supervisory Board members were appointed, in a meeting not requiring specific convening. The same shall apply *mutatis mutandis* in the event of an appointment by court order. If the Chairman or his Deputy retire

from their office before the end of their term of office, the Supervisory Board shall hold a new election for the remaining term of office of the retired member.

- (2) The Deputy Chairman of the Supervisory Board shall only have the statutory rights and duties of the Chairman in accordance with the Articles of Association if the latter is unavailable.

## **§ 11**

### **Rules of Procedure**

The Supervisory Board shall determine its rules of procedure in accordance with the law and the Articles of Association.

## **§ 12**

### **Meetings**

- (1) As a rule, the Supervisory Board shall hold one meeting per calendar quarter; it must hold two meetings per calendar half-year.
- (2) The meetings of the Supervisory Board shall be convened in text form by the Chairman of the Supervisory Board with a notice period of fourteen days, specifying the form of the meeting. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the notice period. In urgent cases, the meeting may also be convened orally or by telephone and the notice period reasonably shortened.
- (3) The convening notice for the meeting shall include the place, date and time of the meeting as well as the agenda items.
- (4) The meeting shall be chaired by the Chairman of the Supervisory Board or, in his absence, by his deputy or, alternatively, by the oldest or by another member of the Supervisory Board unanimously appointed for this purpose. The chairperson shall determine the order in which the agenda items are dealt with and the manner and order of the resolutions.

## **§ 13**

### **Resolutions**

- (1) As a rule, resolutions of the Supervisory Board are passed at meetings. If an agenda item has not been duly announced, resolutions may only be passed on it if no member of the Supervisory Board present at the meeting objects. In the absence of an objection by a Supervisory Board member present, absent Supervisory Board members shall in this case be given the opportunity to cast their vote within a reasonable period to be determined by the chairman of the meeting in



text form or by means of customary telecommunications or to object to the resolution in the same form. The resolution shall only become effective if the absent members of the Supervisory Board have agreed to the resolution before expiry of the set period or have not objected within this period.

- (2) Outside of meetings, resolutions may be passed by casting votes in text form or through customary means of telecommunication if the Chairman of the Supervisory Board so determines in individual cases. The members of the Supervisory Board have no right of objection. Such resolutions shall be recorded in writing by the supervisor of the vote, who shall be determined in accordance with § 12 (4), and forwarded to all members.
- (3) The Supervisory Board constitutes a quorum if at least half of its statutory number of members, but in no case less than three members, participate in the resolution. A member shall also participate in a resolution in this sense if it abstains from voting or votes in accordance with paragraph (2) or (4)
- (4) Absent members of the Supervisory Board may participate in resolutions of the Supervisory Board by having other members of the Supervisory Board submit their written votes. In addition, absent Supervisory Board members may cast their vote before the meeting, during the meeting or subsequently within a reasonable period to be determined by the chairperson, in writing or by customary means of telecommunication, provided that no member present at the meeting objects; however, an objection may not be raised if the absent member(s) and the present Supervisory Board member(s) are in contact with each other by way of mutual and simultaneous sight and hearing and are able to discuss the subject of the resolution. Decisions taken in the form of mixed resolutions shall be recorded in writing by the chairperson and forwarded to all members.
- (5) Votes on agenda items may be repeated within a meeting. In the event of a decision derogating from the prior vote, the prior vote shall be deemed not to have taken place. Any further repetition of a vote at the same meeting is only permitted if all members of the Supervisory Board present at the previous vote(s) agree.
- (6) Resolutions of the Supervisory Board require a majority of the votes cast, unless the Articles of Association or the law require a different majority. Abstentions do not count as votes. If a vote results in a tie, the Chairman shall have two votes in the event of a new vote on the same item if that also results in a tie. This also applies to elections.
- (7) The Chairman and – if the Chairman is unavailable – the Deputy Chairman are authorised to make declarations required to implement the resolutions of the Supervisory Board and its committees on behalf of the Supervisory Board and to receive declarations on behalf of the Supervisory Board.
- (8) Minutes shall be prepared of the negotiations and resolutions of the Supervisory Board as evidence, but not as a requirement for their effectiveness, which shall

be signed by the chairperson of the meeting or, in the case of votes taken outside of a meeting, by the supervisor of the vote, and forwarded to all members.

#### **§ 14**

##### **Committees**

- (1) To the extent permitted by law, the Supervisory Board may form committees from among its members and delegate tasks and powers to them in its rules of procedure or by special resolution. The Supervisory Board is to be informed regularly about the proceedings of the committees.
- (2) The provisions set forth in § 11, § 12 (2) to (4) and § 13 (1), (2), (4) to (6) and (8) shall apply *mutatis mutandis* to Supervisory Board committees; subject to the rules of procedure of the Supervisory Board stipulating otherwise to the extent permitted by law. In the event of a tie, the Chairman of the committee shall have a casting vote in votes and elections.
- (3) The Chairman of a committee shall be authorised to make the declarations required to implement the resolutions of the Supervisory Board committee on its behalf.

#### **§ 15**

##### **Remuneration**

- (1) For each full fiscal year, the members of the Supervisory Board shall receive a fixed annual remuneration of EUR 45,500, which shall be multiplied by three for the Chairman and by two for the Deputy Chairman.
- (2) For their service on one or more Supervisory Board committees, the members of the Supervisory Board shall receive an additional annual compensation of EUR 17,500, which shall be multiplied by two for the respective Chairman.
- (3) In the case of changes in the Supervisory Board and/or its committees during the year, compensation shall be paid *pro rata temporis*, rounded up to full months. If a member of the Supervisory Board does not attend one or more meetings of the Supervisory Board, one third of the total remuneration to which he is entitled in accordance with paragraph (1) shall be reduced pro-rata according to the number of meetings missed out of the total number of meetings during the relative fiscal year. This shall apply *mutatis mutandis* to the committee remuneration pursuant to paragraph (2) if a committee member does not attend one or more meetings of the committee.
- (4) The remuneration pursuant to paragraph (1) shall become due at the end of the Annual General Meeting which receives the consolidated financial statements for the respective fiscal year or decides on their approval.

- (5) The members of the Supervisory Board shall also be reimbursed for all out-of-pocket expenses and any value-added tax incurred on their remuneration and out-of-pocket expenses.
- (6) The Company may take out D&O insurance for the benefit of the members of the Supervisory Board at customary and reasonable terms, covering the statutory liability arising from the Supervisory Board membership.
- (7) The Annual General Meeting shall resolve on any other types of remuneration as well as on benefits with pecuniary character granted to the members of the Supervisory Board.

## **§ 16**

### **Amendments to the Articles of Association**

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

## **VI.**

### **General Meeting**

## **§ 17**

### **Venue, Convening and Attendance of the Annual General Meeting; Video and Audio Transmission**

- (1) The General Meeting shall be held at the Company's registered office, at the place of a German stock exchange where the Company's shares are admitted to trading on a regulated market, or in a German city with a population of more than 250,000, at the discretion of the convening body.
- (2) The General Meeting shall be convened by the Management Board, subject to the rights of the Supervisory Board and other authorised persons provided for by law or the Articles of Association. The convening of the Annual General Meeting must be effected in sufficient time to comply with the required statutory period.
- (3) Only those shareholders are entitled to attend the Annual General Meeting and exercise their voting rights who are entered in the Company's share register on the day of the Annual General Meeting and whose registration has been received by the Company at the address specified for this purpose in the invitation in German or English in text form or by an electronic means specified in the invitation at least six days prior to the meeting. The convening notice may provide for a shorter time, expressed in days, for registration. The day of the Annual General Meeting and the day of receipt shall not be taken into account.

- (4) If announced in the convening notice of the Annual General Meeting, the chairman of the meeting may permit the video and/or audio transmission of the Annual General Meeting in a manner to be specified by him.

## **§ 18**

### **Entitlement to Vote**

- (1) Each share entitles the holder to one vote at the Annual General Meeting.
- (2) Voting rights may be exercised by proxy. The granting of proxies, their revocation and proof to the Company must be made in text form, provided that the convening notice does not specify a less strict form. The details for the granting of proxies, their revocation and proof to the Company will be announced with the convening of the Annual General Meeting. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

## **§ 19**

### **Chair of the Annual General Meeting**

- (1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or another chairman of the meeting as appointed by the Supervisory Board. In the event that none of these persons assumes the chairmanship, the chairman of the meeting shall be elected by the general meeting under the chairmanship of the shareholder with the highest shareholding at the general meeting or by his representative.
- (2) The chairman of the meeting shall conduct the negotiations and determine the order in which the items on the agenda are to be discussed, as well as the type, form, order and other details of the votes.
- (3) The chairman of the meeting may determine the sequence of speakers and reasonably limit the shareholders' right to ask questions and speak. In particular, he may at the beginning of or during the General Meeting determine the time frame for the entire meeting or for the discussion of individual agenda items as well as the time available for speaking and asking questions, either generally or for the individual speaker; this also includes, in particular, the possibility of closing the list of requests to speak prematurely if necessary and ordering the end of the debate.

## **§ 20**

### **Resolutions**

- (1) Unless otherwise stipulated in the Articles of Association or mandatory statutory provisions, resolutions of the General Meeting are passed by a simple majority of the valid votes cast. Unless mandatory statutory provisions provide otherwise,

amendments to the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. Insofar as the law prescribes a majority of the represented share capital for resolutions of the Annual General Meeting in addition to a majority of votes, a simple majority of the share capital represented at the passing of the resolution shall suffice, to the extent permitted by law.

- (2) The votes cast shall not include votes associated with shares whose holders did not take part in the vote or abstained from voting or cast an empty or invalid ballot.

## **VII.**

### **Annual Financial Statements and Appropriation of Profit**

#### **§ 21**

##### **Annual Financial Statements and Appropriation of Profit**

- (1) The Management Board shall prepare the annual financial statements, the consolidated financial statements and the respective management reports for the past fiscal year within the statutory periods and submit them to the auditor for examination. Upon receipt of the audit report, the annual financial statements, the consolidated financial statements, the respective management reports and the audit report shall be submitted to the Supervisory Board. At the same time, the Management Board shall submit the proposal for the appropriation of the distributable profit to the Supervisory Board.
- (2) The Supervisory Board shall examine the annual financial statements, the management report and the proposal for the appropriation of the distributable profit as well as the consolidated financial statements and the group management report and report the results of its examination in writing to the Annual General Meeting. It shall forward its report to the Management Board within the statutory period. At the end of the report, the Supervisory Board shall declare whether it approves the annual financial statements and consolidated financial statements prepared by the Management Board. If, after examination, the Supervisory Board approves the annual financial statements, they are adopted.
- (3) If the Management Board and Supervisory Board adopt the annual financial statements, they may allocate part or all of the net income for the year remaining after deduction of the amounts to be transferred to the statutory reserve and any loss carried forward to other retained earnings. The appropriation of more than half of the net income for the year is not permissible if the other retained earnings exceed half of the share capital or would exceed half of the share capital after the appropriation.

- (4) If the Annual General Meeting adopts the annual financial statements, one quarter of the net income for the year remaining after deduction of the amounts to be transferred to the statutory reserve and a loss carried forward shall be transferred to other retained earnings.
- (5) The Annual General Meeting resolves on the appropriation of the distributable profit resulting from the adopted annual financial statements. The Annual General Meeting may resolve a dividend in kind instead of or in addition to a cash dividend. After the end of a fiscal year, the Management Board may, with the approval of the Supervisory Board, make an interim payment out of the prospective distributable profit to the shareholders in accordance with Section 59 of the German Stock Corporation Act (AktG).

## **§ 22**

### **Costs of Formation**

- (1) ZEAL Network SE was created by the transformation of Tipp24 AG into the legal form of a European Company (SE) through the merger of Egela Beteiligungsverwaltungs AG, Vienna, Austria, into Tipp24 AG. Tipp24 AG bears the costs related to the merger of Egela Beteiligungsverwaltungs AG into Tipp24 AG (notary, court, publication costs, legal and tax consultancy costs, shareholder meeting costs) up to a maximum amount of EUR 150,000.
- (2) Tipp24 AG was created from a limited liability company by way of a change of legal form. This limited liability company has borne the costs and levies associated with the formation up to a maximum amount of EUR 1,500. Tipp24 AG bore the costs of the change of legal form (notary, court, publication costs, legal and tax consultancy costs including costs of the formation audit, costs of the shareholders' meeting) up to a maximum amount of EUR 15,000.