

I. General information

§ 1 Company, head office, financial year and duration of the Company

- (1) The Aktiengesellschaft [stock corporation] manages the company bet-at-home.com AG.
- (2) The Company's head office is located in Düsseldorf, Germany.
- (3) The financial year matches the calendar year. The first financial year is a short financial year. It starts upon entry of the Company in the commercial register and ends on the following 31 December.
- (4) The Company has been set up for an indefinite period of time.

§ 2 Purpose of the Company

- (1) The purpose of the Company is to acquire, hold and manage subsidiaries, affiliated companies and participations (hereinafter collectively referred to as "subsidiaries" throughout § 2 for own account in order to pursue a business strategy and promote the subsidiaries' long-term value. The main purpose of the Company is to participate in the operating activities of the subsidiaries through the receipt of the latter's distributions and/or profit transfers and thus generate income, but not revenue, through the sale of subsidiaries, which is generally permissible. The purpose of the Company is, in particular, to hold the participation in bet-at-home.com Entertainment GmbH, Linz, Austria.
- (2) Another purpose of the Company is to provide corporate consulting and all related services which do not require any special official licenses or authorisations.
- (3) The Company may acquire, participate in and manage other companies of an identical or similar nature and conduct all relevant business that is appropriate for promoting the purpose of the Company.

§ 3 Company announcements and notifications

- (1) The Company publishes all of its announcements in the Federal Gazette (Bundesanzeiger).
- (2) Notifications pursuant to Section 125 (1) of the German Stock Corporation Act (Aktiengesetz; AktG) are forwarded to shareholders pursuant to Section 128 (1) AktG by banks and similar companies pursuant to Section 128 (4) in conjunction with Section 125 (5) AktG by means of electronic communication only. Notifications pursuant to Section 125 (1) AktG to shareholders pursuant to Section 125 (2) AktG are also forwarded by the Company by means of electronic communication only. The Management Board may also send printed notifications, without this constituting an entitlement to receive such form of communication.

II. Share capital and shares

§ 4 Amount and division of share capital; approved capital

- (1) The share capital amounts to EUR 7,018,000.00.
- (2) It is divided into 7,018,000 no-par value shares.
- (3) The Management Board is entitled, with the Supervisory Board's consent, to increase the Company's share capital by 17 May 2021 by issuing up to 3,509,000 non-par value bearer shares for cash and/or non-cash contributions (approved capital I), once or several times, up to a maximum amount of EUR 3,509,000.00. The Management Board is authorised, upon approval by the Supervisory Board, to determine the further content of the share rights and the terms and conditions of the share issues. The new shares shall be offered to the shareholders for subscription (including the granting of an indirect subscription right in accordance with Section 186 (5) AktG). However, the Management Board is authorised, upon approval by the Supervisory Board, to exclude the shareholders' subscription right in the following cases:
 - for fractional amounts;
 - for capital increases in return for contributions in kind, particularly for the granting of shares for the purpose of acquiring or investing in companies;
 - for cash contributions up to an amount not exceeding one tenth of the share capital in existence on the effective date of this authorisation and at the time of the utilisation of this authorisation, if the shares are issued at a price that does not significantly fall below the stock market price of the Company's previously listed shares at the time of the final determination of the issue amount. This limit shall include shares which have been sold or issued or are to be issued (including shares issued on the basis of related rights and obligations arising from bonds and profit-sharing rights) during the term of this authorisation on the basis of other authorisations, directly or in accordance with Section 186 (3) Sentence 4 AktG, under exclusion of subscription rights.

The Supervisory Board may amend § 4 of the Articles of Association after a full or partial implementation of the capital increase in accordance with the respective utilisation of the approved capital as well as after the expiry of the authorisation period, should the approved capital have not, or not fully, been utilised by 17 May 2021.

§ 5 Shares

All shares are bearer shares.

§ 6 Type and content of the share certificates

- (1) The Management Board determines the type and content of the share certificates, interim certificates as well as profit share and renewal certificates, with the consent of the Supervisory Board.
- (2) Several shares may be securitised in one global certificate.
- (3) The entitlement to individual securitisations is excluded.

III. Management Board

§ 7 Composition of the Management Board and Company management

- (1) The Management Board comprises one or several persons. The Supervisory Board determines the number of the members of the Management Board and their potential deputies.
- (2) The Management Board conducts business in accordance with the law, Articles of Association and rules of procedure to be approved by the Supervisory Board.

§ 8 Resolutions

- (1) The Supervisory Board may appoint a member of the Management Board as chairperson.
- (2) The Management Board passes resolutions by unanimous vote.

§ 9 Legal representatives of the Company

- (1) If the Management Board consists of several persons, the Company is represented by two members of the Management Board or jointly by one member of the Management Board and one authorised representative.
- (2) If the Management Board consists of one person, this person acts as the sole representative of the company.
- (3) The Supervisory Board may decide to authorise individual members of the Management Board to act as sole representatives of the Company and/or relieve them of the restrictions of Section 181 of the German Civil Code (Bürgerliches Gesetzbuch; BGB) within the statutory limits.
- (4) Furthermore, the Company is represented by a member of the Management Board who has been authorised to act as a sole representative by the Supervisory Board.
- (5) Deputy members of the Management Board have the same powers of representation as members of the Management Board.

IV. Supervisory Board

§ 10 Composition and term in office

- (1) The Supervisory Board is comprised of three members.
- (2) The members are elected by the general meeting of shareholders and the longest possible term in office is the period until the close of the next general meeting of shareholders which resolves on the approval of the actions of the members of the Supervisory Board in the fourth financial year after the start of their term in office. The financial year in which the term in office starts is not counted.
- (3) Members of the Supervisory Board may be re-elected.
- (4) The members and deputy members of the Supervisory Board may retire from their office by giving three months' written notice to the Chairperson of the Supervisory Board. They may retire from their office immediately for good cause.

§ 11 Responsibilities, authorisations and resolutions

- (1) The Supervisory Board monitors the Company's management. Its individual responsibilities and authorisations are based on the provisions of the German Stock Corporation Act (Aktiengesetz; AktG) and the Articles of Association.
- (2) The Supervisory Board issues its own rules of procedure.
- (3) All three members of the Supervisory Board are required to participate in resolutions for them to be valid. Resolutions made by the Supervisory Board in writing, by telegram, telex or telephone are only permissible if all of the members of the Supervisory Board agree to such procedure.
- (4) The Supervisory Board may appoint one or several committees among its own members and determine their responsibilities, authorisations and procedures. The committees may also be authorised to assume some of the Supervisory Board's decision-making powers, insofar as permissible by law. Declarations of intent by the Supervisory Board and its committees are issued by the Chairperson in the name of the Supervisory Board or by their deputy in the case of the Chairperson being indisposed.

§ 12 Chairperson of the Supervisory Board and their deputy

- (1) The Supervisory Board shall appoint a Chairperson and Deputy Chairperson among its members. Their term in office is based on their term as a member of the Supervisory Board. The Supervisory Board shall re-elect a Chairperson or Deputy Chairperson immediately if either retires from office during their term in office.
- (2) Deputies shall commence their roles in the case of the Chairperson being indisposed, in the order determined by the Supervisory Board.
- (3) The Chairperson of the Supervisory Board may issue declarations of the Supervisory Board in the name of the latter.

§ 13 Calling of the Supervisory Board meetings

Unless determined otherwise, the meetings of the Supervisory Board are called and chaired by the Chairperson.

§ 14 Compensation for expenses and remuneration

- (1) The members of the Supervisory Board receive:
 - compensation for crucial expenses,
 - remuneration to be determined by the general meeting of shareholders.
- (2) Any VAT due on remuneration and compensation shall also be paid by the Company.

V. General meeting of shareholders

§ 15 Calling of the Supervisory Board meetings

- (1) The general meeting of shareholders takes place in the first eight months of each financial year.
- (2) The general meeting of shareholders is called by the Management Board and by the Supervisory Board, in the situations stated by law.
- (3) Extraordinary meetings of shareholders shall be called in the situations stated by law and in the Articles of Association as well as if and when required for the benefit of the Company.

§ 16 Location and announcement

- (1) The general meeting of shareholders is held in the location of the Company's head office, at the head office of a German stock exchange or in a German city with a population of more than 100,000.
- (2) The general meeting of shareholders is called in the form prescribed by law. Unless prescribed otherwise by law, the general meeting of shareholders shall be called at least 30 days before the date it is to be held. The day of the general meeting of shareholders and the day it was called are not included in this period. The minimum period stated in Sentence 2 is extended by the number of days of the registration period stated in § 17 Paragraph 1 Sentence 2 below.

§ 17 Right to participate

- (1) Shareholders planning to participate in the general meeting of shareholders and exercise their voting rights shall register for the general meeting of shareholders and provide evidence of their entitlement to participate in the latter. Both registration and evidence of entitlement shall reach the Company at the address stated in the call to the general meeting of shareholders no later than six days before the latter. The day of the general meeting of shareholders and the day of receipt are not included in this period.
- (2) Shareholders shall provide evidence of their entitlement to participate in the general meeting of shareholders and exercise their voting rights in the form of proof of shareholding issued by their depository bank. Such proof as well as written registrations shall be submitted in German or English and relate to the start of the 21st day before the general meeting of shareholders.
- (3) Authorised representatives may exercise voting rights. Authorisations shall be placed in writing, unless an easier option is provided by law.

§ 18 Voting rights

- (1) Each non-par value share entitles its bearer to one vote at the general meeting of shareholders.
- (2) If shares have not been fully paid, the voting right starts once the minimum deposit required by law or the higher minimum deposit required by the Articles of Association has been paid.

§ 19 Chair

- (1) The Chairperson of the Supervisory Board, or their Deputy in the case of them being indisposed, chairs the general meeting of shareholders. If the Deputy is also indisposed, the members of the Supervisory Board present at the general meeting of shareholders appoint another member of the Supervisory Board as Chairperson of the general meeting of shareholders. If none of the members of the Supervisory Board attend the general meeting of shareholders or are willing to chair the latter, the oldest shareholder opens the meeting, which then appoints the Chairperson.
- (2) The Chairperson leads the meeting and determines the order of the agenda items as well as the type of voting procedure.
- (3) The Chairperson of the general meeting of shareholders may approve the audio and video transmission of the general meeting of shareholders, in full or part thereof, as well as participation in the general meeting of shareholders, participation in voting procedures and the execution of other participation rights held by shareholders (if this was announced in the call to the general meeting of shareholders), directly or through representatives, including electronic broadcast and broadcast through other media.
- (4) At the start or during the general meeting of shareholders, the Chairperson may determine an appropriate time frame for the shareholders' overall right to ask questions and receive answers, the entire general meeting of shareholders, individual agenda items as well as individual speeches, questions and contributions. Notwithstanding the Chairperson's right to limit the shareholders' right to ask questions and receive answers, the Chairperson may order the close of the discussion at 10.30 p.m. on the day of the meeting and start the voting on the agenda items, taking into consideration the respective circumstances of the general meeting of shareholders. No further questions shall be asked once the close of the discussion has been announced.

§ 20 Resolutions

- (1) The resolutions of the general meeting of shareholders are made with a simple majority of the votes submitted, unless a larger majority is required by law.
- (2) If the law prescribes a majority of share capital represented at the time of the resolution in addition to the simple majority of votes submitted, a simple majority of the share capital represented shall be sufficient, unless stated otherwise by law. This shall apply, in particular, to resolutions pursuant to Section 103 AktG (recall of the members of the Supervisory Board), Section 179 AktG (amendments to the Articles of Association), Section 182 AktG (increase of share capital in return for contributions), Section 207 AktG (capital increase from a company's own funds) and Section 221 AktG (particular issuance of convertible bonds, income bonds).

§ 21 --

VI. Financial statements and appropriation of profits

§ 22 Financial statements and management report

- (1) In the first three months of each financial year, the Management Board shall initiate the preparation of the balance sheet and income statement (financial statements) for the past financial year. The Management Board shall present the financial statements and its proposal for the appropriation of profits to the Supervisory Board.
- (2) Once the Management Board and Supervisory Board approve the financial statements, they may pay all or part of the net income for the year remaining after deduction of the amount to be paid into statutory reserves and losses carried forward into other retained earnings. No more than half of the net income for the year may be paid in if other retained earnings would exceed half of the share capital once the net income has been added.

VII. Costs

§ 23 Foundation costs

The costs of founding the Company (legal fees, publication costs, notary fees and, if applicable, fees for preparatory consulting services) shall be carried by the Company up to a maximum amount of EUR 2,000.00.

VIII. Final provisions

§ 24 Amendments to the Articles of Association

The Supervisory Board may resolve amendments to the Articles of Association relating solely to its wording.