

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 authorized, with the approval of the supervisory board, to increase until the expiry on 15 July 2029 the share capital of the Company by up to EUR 3,509,000 by issuing up to 3,509,000 no-par value bearer shares on one or more occasions in return for contributions in cash and/or in kind (Authorized Capital 2024). The management board is authorized, with the approval of the supervisory board, to determine the further details of the rights attaching to the shares and the conditions of the share issue. The new shares are to be offered to the shareholders for subscription (including the granting of an indirect subscription right in accordance with Section 186 (5) AktG, meaning that the new shares may also be acquired by credit institutions, securities institutions or companies operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act with the obligation to offer them to shareholders for subscription). However, the management board is authorized, with the approval of the supervisory board, to exclude shareholders' subscription rights in the following cases:
 - for fractional amounts;
 - in the case of capital increases against contributions in kind, in particular for the granting of shares to acquire companies or interests in companies;
 - in the case of contributions in cash, up to an amount not exceeding 20 % of the share capital existing at the time this authorization takes effect and at the time this authorization is exercised, if the new shares are issued at an issue price that is not significantly lower than the stock market price of the shares of the Company already listed on the stock exchange at the time the issue price is finally fixed. Shares, which are counted for the aforementioned 20 % threshold, are those which: (i) were sold or issued during the term of this authorization on the basis of other authorizations in direct or analogue application of Section 186 (3) sentence 4 AktG with the exclusion of subscription rights; (ii) furthermore, those shares, which were issued or to be issued to service bonds or profit participation rights with conversion or option rights or an option or conversion obligation, provided that these bonds or profit participation rights are issued during the term of this authorization by the Company or a company in which the Company directly or indirectly holds a majority interest on the basis of another authorization with the exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG. The maximum limit reduced in accordance with the preceding sentences of this bullet point shall be increased again after offsetting when a new other authorization to exclude subscription rights resolved by the annual shareholders' meeting takes effect in accordance with Section 186 (3) sentence 4 AktG, to the extent that subscription rights can be excluded in accordance with Section 186 (3) sentence

4 AktG under such a new alternative authorization, but up to a maximum amount not exceeding 20 % of the share capital existing at the time this authorization takes effect and at the time this authorization is exercised.

The supervisory board is authorized to amend the wording of § 4 of the Articles of Association after the full or partial implementation of the capital increase in accordance with the respective utilization of the Authorized Capital and, if the Authorized Capital has not been utilized or has not been fully utilized by 15 July 2029, after the expiry of the authorization period.

§ 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) Only shareholders who register prior to the meeting and provide proof of their entitlement are authorized to attend the shareholders' meeting and exercise their voting rights. Proof of entitlement must be provided in the form of a certificate of share ownership from the custodian bank, which must refer to the close of business on the 22nd day prior to the shareholders' meeting; a certificate pursuant to Section 67c (3) AktG is sufficient.
- (2) The registration and proof of entitlement must be submitted in German or English and must be received by the company under the address specified for this purpose in the convocation at least six days before the shareholders' meeting. A shorter period, calculated in days, may be stipulated in the convocation. The day of receipt and the day of the shareholders' meeting are not counted. The management board can specify details regarding the form and transmission of the registration and proof of authorization in the convocation, in particular whether these must be made in text form, by electronic transmission or in electronic and computer-readable formats (e.g. in the format of a transmission procedure used by intermediaries in accordance with Implementing Regulation (EU) 2018/1212).

- (3) Voting rights may be exercised by authorized persons. The granting of a proxy, its cancellation and proof of power of attorney vis-à-vis the company must be in text form, unless the convocation specifies any relief. Details on the granting of the power of attorney, its cancellation and proof of authorization vis-à-vis the company will be published with the convocation. Section 135 AktG remains unaffected.

§ 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.

- (5) The Supervisory Board members who do not chair the Annual General Meeting may participate in the Annual General Meeting by means of video and audio transmission, if (i) the physical presence does not appear justifiable, due to health risks for a member in question or other participants, (ii) participation of a member in question at the place of the Annual General Meeting would involve disproportionately high travel expenses, or (iii) the Annual General Meeting is held as a virtual Annual General Meeting. The Supervisory Board members chairing the general meeting shall always be present at the place of the general meeting.

§ 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 Virtual general meeting

The management board is authorized, subject to the approval of the supervisory board, to provide for the annual general meeting to be held without the physical presence of shareholders or their proxies at the venue of the annual general meeting (virtual annual general meeting). This authorization is valid for a period of two years following the registration of this provision in the company's commercial register. All provisions of these articles of association for shareholders' meetings, including Section 19 (4), shall apply to the virtual shareholders' meeting, unless otherwise stipulated by law or expressly provided for otherwise in these articles of association.

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.