

bet-at-home.com AG

Düsseldorf, Germany

ISIN DE000A0DN7Y5

Invitation for share holders' meeting

Hereby we would like to invite the share holders of our company to the ordinary share holder's meeting, which will be held on **31 August 2006, 10 am, in hotel Nikko Düsseldorf, Immermannstrasse 41, 40210 Düsseldorf, Germany.**

Agenda and decision proposals

1. Draft of the approved annual accounts of bet-at-home.com AG, the management report of the company as well as the report of the supervisory board on the financial year 2005.

The mentioned documents will be open for inspection at the registered office of the company, Kronprinzenstrasse 82-84, D-40217 Düsseldorf (Germany). The documents may also be found on the internet on the website www.bet-at-home.ag.

2. Decision on the discharge of the management board for the financial year 2005.

The supervisory board and the management board propose to grant discharge to the management board for the financial year 2005.

3. Decision on the discharge of the supervisory board for the financial year 2005.

The supervisory board and management board propose to grant discharge to the members of the supervisory board for the financial year 2005.

4. Decision on the appointment of auditors for the financial year 2006.

The supervisory board proposes to appoint

PKF Fasselt & Partner auditing company
Schifferstrasse 210, 47059 Duisburg, Germany,

as auditors for the financial year 2006.

5. Decision on the authorisation to acquire own shares and to dispose of own shares in another way than via offer to all share holders or via the stock market.

The management board and the supervisory board propose to take the following decisions:

- a. The management board shall be authorised to acquire, with the consent of the supervisory board a maximum of 350,900 shares of the company till 29th February 2008. The time limit is only applicable to the acquisition, not to the possession of the shares. It is not allowed to acquire own shares with the intention of trading them. The total of own shares that were acquired through this authorisation may not exceed 10 % of the nominal capital of the company. The authorisation may be exercised completely or in several partial amounts by the company and/ or by third parties authorised by the company within the framework of the restrictions which follow from the authorisation.
- b. The acquisition takes place on the stock market, through a public bid to the share holders of the company, or through a public invitation to the share holders of the company to make an offer for sale:
 - If the acquisition of shares takes place on the stock market, the price paid by the company for every share (without additional charges) shall not deviate more than 10% from the average closing price of the share at the Frankfurt Stock Exchange

from three days before entering into the commitment to acquire the share.

- If the acquisition of shares takes place through a public offer to all the share holders of the company or through a public invitation to the share holders of the company to make an offer for sale, the offered acquisition price resp. the selling price or the limit values of the offered acquisition resp. selling price ranges per share (without additional charges) shall not deviate more than 10% from the average closing price of the share at the Frankfurt Stock Exchange from three days before the publication of the offer.
- c. The management board shall be authorised to collect the shares that were acquired through the abovementioned authorisation with the consent of the supervisory board. This collection or the execution of such a collection does not need an additional decision of the share holders' meeting. The collection can be limited to a part of the acquired shares; the authorisation of collection may be used more than once. The collection may be realised by either diminishing the nominal capital by the value of the collected shares, or else without changing the nominal capital, by increasing the share capital ratio of the remaining shares. The management board will be authorised to change the declaration of the number of shares in the memorandum of association, in as far as the collection does not constitute a reduction in capital.
- d. The management board will be authorised to sell own shares, with the consent of the supervisory board, via a method different from via trade on the stock market or through an offer to all share holders, in particular in the case of shares that exclude the acquisition rights of the share holders

aa) to pay a third party in return for the acquisition of a share in a corporation or as a return service for other commodities or services;

bb) to sell to investors, whereby the number of shares that was alienated under exclusion of the acquisition right of the share holders and issued from the registered capital under exclusion of the subscription right according to the principle of § 186 section 3 sentence 4 Stock Corporations Act, may not exceed 10 % of the nominal capital

The selling price, resp. the price for which the shares are sold in accordance with the authorisation shall not deviate substantially from the stock market price in terms of § 186 section 3 sentence 4 Stock Corporations Act. A significant stock market price in this respect is the average closing price of the shares at the Frankfurt Stock Exchange on the last five days before the alienation of the relevant shares.

Notice from the management board according to §§ 71 section 1 nr. 8 sentence 5, 186 section 4 sentence 2 Stock Corporations Act about the exclusion of the right to acquire of share holders to TOP 5

In connection with point 5 of the agenda, the management board has informed the general share holders' meeting by means of a written message about the principle to authorise exclusion from the acquisition right, according to § 71 section 1 nr. 8 sentence 5 in relation to § 186 section 4 sentence 2 of the Stock Corporations Act. The message with essential information, which will also be available in the office of the company from the date of convocation of the general share holders' meeting, shall be made known as follows:

The requested authorisation shall more particularly provide the management board with a situation in which it can acquire, in appropriate cases, a share in corporations in return for shares of the company – also in the process of conversion, with approval of the supervisory board. Through this the company shall maintain the possibility to react fast and successful on profitable offers or other offered opportunities to acquire shares in corporations on the national and international market. Many times, results of negotiations lead to a situation in which not money, but shares have to be offered. To be able to act in these situations, the company should have to possibility to revert to available own shares if the need so arises.

The requested authorisation of the management board to, after consent of the supervisory board, exclude the acquisition right of the share holders, should bring the company also otherwise in a situation to react flexible and prompt to new market situations. In particular, raising of capital by the company should be facilitated. This is in the interest of the company. This allows a faster and more competitive placement of the shares than when the shares would have to be sold according to the regulations on the granting of acquisition rights to the share holders. In case of such an alienation of shares, the management board shall only be guided by the interests of the company and in particular seek to obtain a price which is as good as possible in relation to the actual value of the share of bet-at-home.com – AG on the stock exchange. In as far as no more grounds for an exclusion of the acquisition right arise, the number of shares that was alienated under exclusion of the acquisition right of the share holders and issued from the registered capital under exclusion of the subscription right according to the principle of § 186 section 3 sentence 4 Stock Corporations Act, may not exceed 10 % of the nominal capital.

Participation in the general share holders' meeting

According to § 20 section 1 of the Articles of Association, only the share holders that have deposited their shares, and whose shares will remain deposited until the end of the general share holders' meeting, by not later than Monday the 28th of August 2006 at the company (head office of bet-at-home.com AG, Kronprinzenstrasse 82-84, D-40217 Düsseldorf, Germany, telephone: +49 (0)211-17934770, fax: +49 (0)211-17934757, at a German notary public, at a central depository for securities or at the hereunder mentioned credit institution or one of its branches during the ordinary office hours are authorised to participate in the general share holders' meeting and to exercise their voting rights:

Bankhaus GbR Martin AG, Göppingen.

The deposit is also deemed to have occurred in proper form when the shares are kept blocked until the end of the general share holders' meeting at another credit institution if approval of one of the depositories was obtained in due time.

In case the deposit was made at a German notary public or at a central depository for securities, the certificate issued by the notary public or the depository should at the latest be submitted at the company on 29th August 2006.

Share holders who do not take part in the general share holders' meeting can exercise their voting rights by proxy, also by a credit institution or by an association of share holders. The company shall appoint a proxy holder (voting right representative) before the general share holders' meeting. When the appointed proxy holder will be authorised to represent the share holder, the proxy holder should receive a proxy together with an instruction on how to use the proxy.

Requests according to § 126 AktG (*Aktiengesetz*, Stock Corporations Act)

Requests according to § 126 AktG may exclusively be sent to the following address:

bet-at-home.com AG,
Kronprinzenstrasse 82-84,
D-40217 Düsseldorf,

The management board