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bet-at-home.com AG, Düsseldorf

Annual shareholders' meeting

on Tuesday, May 18, 2021

Reports on agenda items 6 and 7

Report of the management board on agenda item 6 concerning the authorization to exclude subscription rights in respect of Authorized Capital I pursuant to section 203 (2) sentence 2 in conjunction with section 186 (4) sentence 2 AktG

The management board and the supervisory board propose that the annual shareholders' meeting adopt a resolution on the creation of a new Authorized Capital I with the option to exclude subscription rights by amending section 4 (3) of the articles of association accordingly.

The management board is to be authorized, with the approval of the supervisory board, to increase the share capital of the Company by up to EUR 1,403,600 by May 17, 2026 by issuing up to 1,403,600 no-par value bearer shares on one or more occasions in return for cash contributions and/or contributions in kind (Authorized Capital I).

When utilizing the proposed Authorized Capital I, the shareholders generally have a statutory subscription right. In addition to a direct issue of the new shares to the shareholders, it shall be possible under Authorized Capital I to offer the new shares to the shareholders for subscription in such a way that they are initially taken over by financial institutions or comparable entities pursuant to section 186 (5) sentence 1 AktG, which undertake to offer them to the shareholders for subscription. The intermediation of credit institutions or equivalent companies pursuant to section 186 (5) sentence 1 AktG facilitates the technical processing of the share issue. It does not lead to an actual exclusion of shareholders' subscription rights, which is also the understanding of legislator introducing section 186 (5) sentence 1 AktG.

The management board shall also be authorized, with the approval of the supervisory board, to exclude shareholders' subscription rights in the following cases: (i) for fractional amounts; (ii) in the case of capital increases against contributions in kind; (iii) in the case of cash contributions up to an amount not exceeding10 % of the share capital existing at the time this authorization becomes effective or - if lower - at the time this authorization is exercised, provided that the issue price of the shares is not significantly lower than the stock market price of the Company's shares already listed at the time the issue price is finally fixed.

<u>Exclusion of subscription rights for fractional amounts</u>

The authorization to exclude subscription rights for fractional amounts facilitates the handling of the capital increase by facilitating the establishment of a technically feasible subscription quota. The new shares excluded from the shareholders' subscription rights as fractional shares are either sold on the stock exchange or otherwise realized in the best possible way for the Company. A possible dilution effect is low due to the restriction to fractional amounts.

<u>Exclusion of subscription rights in the case of share issues against contributions in kind</u>

In the event of a capital increase against contributions in kind using Authorized Capital, the management board shall be authorized, with the approval of the supervisory board, to exclude shareholders' subscription rights. This will enable the management board to use shares in the Company in appropriate individual cases as consideration for contributions in kind, in particular in connection with the acquisition of companies, business divisions or participations in companies, without having to resort to the capital market. The Company is in competition with other companies. It must therefore be able to act quickly and flexibly in changing markets. This also includes, if necessary, the acquisition of companies, parts of companies or interests in companies, or intellectual property such as patents or licenses or other assets. In such cases, the consideration cannot or should not be paid in cash. On the one hand, this may be due to the fact that the seller requires shares in the acquiring company as consideration; on the other hand, it may be in the interest of the Company to create a lasting bond with the Company by offering shares, particularly to key persons on the seller's side. The issue of shares in the case of company acquisitions can also protect the Company's liquidity. The proposed authorization gives the Company the scope required to quickly and flexibly exploit opportunities which arise to acquire companies or business divisions or participations in companies as well as other assets. There are currently no specific plans to utilize this authorization. If specific acquisition opportunities arise, the management board will examine them carefully and only use the authorization granted to it in the well-understood interests of the Company. In making its decision, the management board will consider alternative courses of action which would not affect the rights of the shareholders of the Company or at least to a lesser extent than a capital increase with exclusion of subscription rights. It will only make use of the authorization excluding shareholders' subscription rights if, in its view, the exclusion of subscription rights is suitable, necessary and, in view of the impaired shareholders' interests, appropriate for achieving the purpose pursued with the respective measure and in the interests of the Company. Only if these conditions are met will the supervisory board also grant its approval. The basis for the valuation of the shares in the Company to be granted on the one hand and of the asset to be acquired on the other will in principle be neutral appraisals, e.g. by auditing firms and/or investment banks, so that any undermining of the value of the Company through the use of the authorization is avoided.

<u>Facilitated exclusion of subscription rights pursuant to section 186 (3) sentence 4 AktG</u>

In the case of Authorized Capital I, subscription rights may also be excluded in accordance with section 186 (3) sentence 4 AktG in the event of a cash capital increase. This authorization is intended to make use of the possibility of the so-called simplified exclusion of subscription rights within the meaning of section 186 (3) sentence 4 AktG. The possibility of excluding subscription rights as provided for by law in section 186 (3) sentence 4 AktG puts the Company in a position to take advantage of opportunities that arise quickly and flexibly as well as cost-effectively on account of the respective stock market situation. By dispensing with the time-consuming and costly processing of subscription rights, any equity requirements can be covered in a timely manner. New groups of shareholders can be recruited both in Germany and abroad. This option is also important for the Company because it must be able to exploit market opportunities in its markets quickly and flexibly and cover any resulting capital requirements at very short notice. However, in accordance with section186 (3) sentence 4 AktG, the authorization is limited to a maximum amount of up to 10 % of the lower share capital existing at the time this authorization becomes effective and at the time this authorization is exercised.

Shares which (i) were sold or issued during the term of this authorization on the basis of other authorizations in direct or analogous application of section 186 (3) sentence 4 AktG with exclusion of subscription rights shall be counted towards the aforementioned 10% limit (counting towards); furthermore, (ii) those shares shall be counted which are issued or are 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 or are to be issued during the term of this authorization on the basis of another authorization with exclusion of subscription rights in direct or analogous application of section 186 (3) sentence 4 AktG. an option or conversion obligation, insofar as 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 excluding subscription rights in corresponding application of section 186 (3) sentence 4 AktG. The correspondingly reduced maximum limit shall be increased again after offsetting when a new other authorization to exclude subscription rights in accordance with section 186 (3) sentence 4 AktG resolved by the annual shareholders' meeting becomes effective, to the extent that subscription rights can be excluded in accordance with section 186 (3) sentence 4 AktG under the new other authorization, but at most up to an amount not exceeding 10 % of the share capital existing at the time this authorization becomes effective and at the time this authorization is exercised.

In the interests of the shareholders, this ensures that the use of the authorization does not result in a dilution of their shareholding that could not be compensated for by a subsequent purchase of shares on the stock exchange, which is also the understanding of the legislator introducing section 186 (3) sentence 4 AktG. For this reason, the management board will only make use of the authorization if, at the time it is exercised, there is stock exchange trading in shares of the Company which justifies the assumption that subsequent purchases via the stock exchange would actually be possible to an expected extent. The authorization to exclude subscription rights pursuant to section 186 (3) sentence 4 AktG in the event of a cash capital increase also applies subject to the proviso that the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed. The issue price for the new shares will therefore be based on the stock market price of the shares already listed and will not fall significantly (generally by more than 5%) below the current stock market price, so that there is no reason to fear any significant economic dilution of the shareholders.

Presentation of the Company's reserve capital

In the event that the authorization requested under agenda item 6 is granted and becomes effective, the Company's reserve capital would develop as follows:

(i) Authorized Capital I

Authorized Capital I would exist in an amount of EUR 1,403,600. The aforementioned options for excluding subscription rights would apply to the new Authorized Capital I.

(ii) Conditional capital

The Company currently has no conditional capital.

Following the granting of the requested authorization, the total reserve capital would thus amount to EUR 1,403,600, corresponding to approximately 16.67% of the share capital after full utilization of the reserve capital and corresponding to 20% of the current share capital.

If the authorization is utilized, the management board will inform the next annual shareholders’ meeting of such utilization.

Report of the management board on agenda item 7 concerning the authorization to exclude tender rights and subscription rights when acquiring and using treasury shares pursuant to section 71 (1) No. 8 Sentence 5 in conjunction with section186 (4) Sentence 2 AktG

The management board and supervisory board intend to propose to the annual shareholders’ meeting on May 18, 2021 that the Company be authorized to acquire treasury shares up to a maximum proportionate amount of 10% of the share capital attributable to these shares. The authorization shall take effect upon adoption of the resolution by the annual shareholders’ meeting and shall be valid until May 17, 2023.

When acquiring treasury shares, the principle of equal treatment pursuant to section 53a AktG must be observed. The proposed acquisition of the shares via the stock exchange or by means of a public purchase offer or a public invitation to submit offers for sale takes account of this principle. If the quantity offered at the fixed price exceeds the number of shares demanded by the Company, acceptance of the offers to sell must be allocated. In this context, the reallocation may be made on the basis of the proportion of shares tendered (tender quotas) rather than on the basis of participation quotas, because the acquisition procedure can thus be technically handled more easily within an economically reasonable framework.

To the extent that the management board is to be authorized, with the consent of the supervisory board, to exclude shareholders' subscription rights for fractional amounts in the event of a sale of treasury shares as part of an offer for sale to shareholders, this serves to enable the disposal of acquired treasury shares by way of an offer to shareholders to be carried out without technical difficulty. The treasury shares excluded from shareholders' subscription rights as fractional shares would be realized either by sale on the stock exchange or otherwise in the best possible way for the Company.

The management board is also to be authorized, with the approval of the supervisory board, to sell the acquired treasury shares to third parties against non-cash consideration, excluding shareholders' subscription rights, in particular for the purpose of implementing business combinations or acquiring companies, business divisions and/or participations in companies. This is intended to enable the Company to have treasury shares available to offer as consideration in the acquisition of companies or equity interests in companies. This form of consideration is often required in international and national competition for interesting acquisition targets. In addition, by offering shares in company acquisitions, the liquidity of the company can be preserved. Frequently, sellers of companies also demand a shareholding in the buyer as consideration in order to be able to participate in the further success of the company. The proposed authorization will give the Company the necessary flexibility to use treasury shares as acquisition currency and thus to respond flexibly to advantageous offers to acquire companies or interests in companies. In the case of contributions in kind, the value of the contribution in kind must be appropriate when assessed as a whole, so that there is therefore no reason to fear any relevant impairment of shareholders' assets. If concrete acquisition opportunities arise, the management board will examine them carefully in the interests of the Company and will only use the authorization granted to it if the exclusion of shareholders' subscription rights is suitable and necessary in the interests of the Company to achieve the purpose pursued by issuing the shares and is appropriate in view of the shareholders' interests. The basis for the valuation of the treasury shares of the Company to be granted on the one hand and of the asset to be acquired on the other hand will in principle be neutral appraisals, e.g. by auditing firms and/or investment banks, so that an undermining of the value of the Company through the use of the authorization is avoided. There are currently no concrete plans to make use of this authorization.

In addition, the management board is to be authorized, subject to the approval of the supervisory board, to sell the shares for cash other than via the stock exchange or by way of an offer to shareholders, excluding shareholders' subscription rights. Adequate equity capitalization is of particular importance for the future business development of the Company. This also includes the ability to raise equity capital on the market at any time on reasonable terms and, if necessary, to sell treasury shares flexibly within the above framework. In this respect, the Company must also be in a position to tap further investor groups. In individual cases, this may also require the sale of treasury shares to specific investors. By setting a price close to the market price, the highest possible proceeds from the sale and the greatest possible strengthening of equity are achieved.

The treasury shares acquired may only be sold to third parties for cash at a price which does not differ significantly from the stock market price of the Company's shares of the same class at the time of the sale. The final selling price for treasury shares is determined by the management board with the approval of the supervisory board shortly before the sale of the treasury shares. The discount on the stock market price at the time the authorization is exercised will generally not exceed 5% of the current stock market price. There is therefore no reason to fear any relevant impairment of shareholders' assets.

The interests of shareholders are further protected in the event of the sale of treasury shares to third parties against payment in cash by the fact that the treasury shares sold with exclusion of subscription rights may not exceed 10% of the share capital, either 10% of the share capital existing at the time the authorization is granted or - if this value is lower - 10% of the share capital existing at the time the authorization to exclude subscription rights is exercised. In this case, the authorization to exclude shareholders' subscription rights shall also apply subject to the proviso that the treasury shares sold subject to the exclusion of subscription rights may not exceed 10% of the share capital, i.e. neither 10% of the share capital existing at the time the authorization is granted nor 10% of the share capital existing at the time the authorization to exclude subscription rights is exercised. Shares which (i) were sold or issued during the term of this authorization on the basis of other authorizations in direct or analogous application of section 186 (3) sentence 4 AktG with exclusion of subscription rights shall be counted towards the aforementioned 10% limit (counting towards); furthermore, (ii) those shares shall be counted which were issued to service bonds or profit participation rights with conversion or option rights or an option or conversion obligation. an option or conversion obligation, insofar as 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 excluding subscription rights in corresponding application of section 186 (3) sentence 4 AktG. A maximum limit reduced in accordance with the above sentences shall be increased again after deduction has been made 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 the new other authorization, but up to a maximum amount not exceeding 10 % of the share capital existing at the time this authorization takes effect and at the time this authorization is exercised. In the interests of the shareholders, this ensures that any exclusion of subscription rights does not result in a dilution of their shareholding which could not be compensated for by a subsequent purchase of shares on the stock exchange, which is also the underlying assessment of the legislator in section 186 (3) sentence 4 AktG. There are currently no concrete plans to make use of this authorization.

If the authorization is utilized, the management board will inform the next annual shareholders' meeting of such utilization.

Düsseldorf, March 2021

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The Management Board