

**Articles of Association  
of  
The Social Chain AG**

**I. General Provisions**

**Section 1 Business Name, Registered Office and Financial Year**

- (1) The business name of the company is **The Social Chain AG**.
- (2) The registered office of the company is Berlin.
- (3) The financial year is the calendar year.

**Section 2 Object of the Company**

- (1) The object of the company is the acquisition, management and sale of shareholdings in companies - exclusively in its own name and for its own account and not as a service for third parties - in the sense of an internationally operating media company with a focus on the acquisition, development and management of social media brands, as well as the provision of support and advice to the shareholdings and the provision of services to the shareholdings and third parties without a license, in particular in the areas of IT, marketing, accounting and financial reporting.
- (2) In this context the company is entitled to conduct all transactions that are useful for achieving the corporate purpose stated under 1) and do not require an official permit. The purpose of the company may also be pursued through participation in subsidiaries.

**Section 3 Amount and Division of the Registered Share Capital**

- (1) The Registered Share Capital of the Company amounts to EUR 15,755,343.00 (in words: EUR fifteen million seven hundred and fifty-five thousand three hundred and forty-three). It is divided into 15,755,343 non-par value shares.
- (2) The shares are registered shares.
- (2a) The Company may also issue certificates for several shares (collective shares) instead of individual certificates. A claim of the shareholders for certification is excluded, unless certification is required according to the regulations of a stock exchange on which the shares are admitted to trading.
- (3) The shareholders shall provide the Company for registration in the share register with their name, address and date of birth, if they are natural persons, and with their company name, business address and registered office, if they are legal persons, as well as the number of shares held by them and their electronic postal address, if they have one.
- (4) Each shareholder shall inform the Company without undue delay of any change of address. Notices shall always be sent by the Company to the last address notified by the shareholder.
- (5) In the event of capital increases, the profit participation of new shares may be determined in deviation from section 60 of the German Stock Corporation Act (AktG).
- (6) The Management Board is authorized until 7 June 2027, with the consent of the Supervisory Board, to increase the Share Capital by a total of up to EUR 7,536,319.00 by issuing a total of up to

7,536,319.00 new registered non-par value shares against cash contributions and/or contributions in kind on one or more occasions (Authorised Capital 2022/I). The authorisation may be used in instalments.

Shareholders shall be granted a subscription right to the new shares as a rule. The new shares may also be handled by one or more banking institution(s) or one or more companies operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) German Banking Act (financial institution) or a syndicate of these banking or financial institutions with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Management Board is authorised, however, with the consent of the Supervisory Board, to cancel the shareholders' subscription right for one or more capital increase(s) within the framework of the Authorised Capital 2022/I,

- aa) inasmuch as is necessary to exclude any fractional amounts from the subscription right;
- bb) inasmuch as is necessary to protect against dilution such that the holders of conversion or option rights that have been or will be issued by the Company or by companies in which the Company directly or indirectly holds a majority interest, may be granted subscription rights to new shares in the amount to which they would be entitled after exercising the conversion or option rights or after fulfilling conversion obligations;
- cc) in the event of a capital increase against contributions in kind, in particular within the scope of mergers or for the (also indirect) acquisition of companies, businesses, parts of companies, interests or other assets such as receivables, including receivables against the Company or its group companies;
- dd) if, in the event of a capital increase against cash contributions, the issue price of the new shares is not significantly lower than the stock exchange price of listed shares and the proportionate amount of the Share Capital attributable to the shares issued against cash contributions under exclusion of the subscription right pursuant to or in analogous application of Section 186 (3) sentence 4 AktG does not exceed 10% of the total Share Capital during the term of this authorisation, neither at the time this authorisation becomes effective nor at the time it is exercised, whereby the stock exchange price shall be equivalent to the price of an American Depository Share ("ADS") listed on the New York Stock Exchange or on the NASDAQ Stock Exchange multiplied by the number of ADS representing one share. It shall be at the discretion of the Company to select which stock exchange price shall be authoritative if the Company's share is listed on the Regulated Market of the Frankfurt Stock Exchange and, at the same time, ADS of the Company are listed on the New York Stock Exchange or on the NASDAQ Stock Exchange. The described limit of 10% of the Share Capital shall be offset against those shares (i) which are or will be issued to service bonds with conversion or option rights, insofar and inasmuch as the bonds are issued during the term of this authorisation in analogous application of Section 186 (3) sentence 4 AktG, and (ii) which are sold during the term of the Authorised Capital 2022/I on the basis of an authorisation to sell treasury shares pursuant to Sections 71 (1) no. 8 sentence 5, 186 (3) sentence 4 AktG, excluding the subscription right; or
- ee) for the purpose of listing the shares of the Company on a foreign stock exchange, if applicable in the form of ADS, and in this connection also for the purpose of creating the shares, if applicable in the form of ADS, which are to be used for settlement or in connection with an over-allotment option.

The Management Board is authorised, with the consent of the Supervisory Board, to determine all other details of the capital increase and the terms of the share issue; included in this is the determination of a dividend entitlement for the new shares, which, notwithstanding Section 60 (2) AktG, may be determined for a past financial year as well. The Supervisory Board is authorised, proportionate to the respective utilisation of the authorised capital and after the expiry of the authorisation period, to amend the Articles of Association following complete or partial implementation of the Share Capital increase.

(7) The Registered Share Capital of the Company is conditionally increased by up to EUR 76,000.00 through the issue of up to 76,000 non-par value registered shares (Conditional Capital 2017/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorisation of the Annual General Meeting of 29 August 2017 in accordance with the resolution on agenda item 9. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued under the Lumaland Stock Option Plan 2017 exercise their right to subscribe for shares in the Company and the Company does not deliver treasury shares or grant a cash settlement to satisfy the subscription rights. The new shares will participate in the profits from the beginning of the financial year for which no resolution on the appropriation of profits exists at the time of their issue.

The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorisation of the Annual General Meeting of 29 August 2017 in accordance with the resolution on agenda item 9, amended by the resolution of the Annual General Meeting of 28 August 2018 under agenda item 7.

(8) The Registered Share Capital of the Company is conditionally increased by up to EUR 6,211,110.00 by issuing up to 6,211,110 non-par value registered shares (Conditional Capital 2022/II). The conditional capital increase serves exclusively to grant new shares to holders of conversion or option rights that are issued (i) on the basis of the authorisation of the Annual General Meeting of 11 May 2020 pursuant to the resolution on agenda item 2 or (ii) on the basis of the authorisation of the Annual General Meeting of 8 June 2022 pursuant to the resolution on agenda item 8. The conditional capital increase serves exclusively to grant new shares to holders of conversion or option rights that are granted or have already been granted by the Company or by companies in which the Company directly or indirectly holds a majority interest (i) on the basis of the authorisation of the Annual General Meeting of 11 May 2020 pursuant to the resolution on agenda item 2 or (ii) on the basis of the authorisation of the Annual General Meeting of 8 June 2022 pursuant to the resolution on agenda item 8. The shares shall be issued at the conversion or option price to be determined or already determined in accordance with the aforementioned resolutions. The conditional capital increase shall only be carried out to the extent that the holders of the conversion or option rights exercise their conversion or option rights or fulfill conversion obligations from such bonds. The new shares shall participate in the profits from the beginning of the financial year for which no resolution on the appropriation of profits has been passed at the time of their issue; in deviation from this, the Management Board may, if legally permissible and with the consent of the Supervisory Board, determine that the new shares shall participate in the profits from the beginning of the financial year for which, at the time of the exercise of conversion or option rights or the fulfillment of conversion obligations, no resolution of the General Meeting on the appropriation of profits has been passed.

(9) The Registered Share Capital of the Company is conditionally increased by up to EUR 242,000 by issuing up to 242,000 non-par value registered shares (Conditional Capital 2019/II). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorisation of the Annual General Meeting of 19 August 2019 in accordance with the resolution on agenda item 11. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the Lumaland Share Option Plan 2019 exercise their right to subscribe for shares in the Company and the Company does not deliver treasury shares or grant a cash settlement to satisfy

the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which no resolution on the appropriation of profits exists at the time of their issue.

(10) The Registered Share Capital of the Company is conditionally increased by up to EUR 700,971.00 by issuing up to 700,971 non-par value registered shares (Conditional Capital 2020/II). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorisation of the Annual General Meeting of 11 May 2020 in accordance with the resolution on agenda item 3. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued within the framework of the Social Chain Stock Option Plan 2020 exercise their right to subscribe to shares of the Company and the Company does not deliver own shares or grant a cash settlement to fulfill the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which no resolution on the appropriation of profits exists at the time of their issuance. The Supervisory Board is authorised to amend the wording of section 3 para. 10 of the Articles of Association in accordance with the respective issuance of subscription shares and to make all other amendments to the Articles of Association in connection therewith which only affect the wording. The same applies in the event of non-utilisation of the authorisation to issue subscription rights after the expiry of the authorisation period and in the event of non-utilisation of the conditional capital after the expiry of the deadlines for exercising subscription rights; in this case, the Supervisory Board is also authorised to completely delete section 3 para. 10 of the Articles of Association.

(11) The Registered Share Capital of the Company is conditionally increased by up to EUR 125,877.00 by issuing up to 125,877 non-par value registered shares (Conditional Capital 2021/I). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorisation of the Annual General Meeting of 30 July 2021 in accordance with the resolution on agenda item 7. The conditional capital increase will only be carried out to the extent that the holders of the subscription rights issued within the framework of the Social Chain Stock Option Plan 2021 exercise their right to subscribe to shares of the Company and the Company does not deliver own shares or grant a cash settlement to fulfill the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which no resolution on the appropriation of profits has been passed at the time of their issue. The Supervisory Board is authorised to amend the wording of section 3 para 12 of the Articles of Association in accordance with the respective issue of subscription shares and to make all other amendments to the Articles of Association in connection therewith which only affect the wording. The same applies in the event of non-utilisation of the authorisation to issue subscription rights after the expiry of the authorisation period and in the event of non-utilisation of the conditional capital after the expiry of the deadlines for exercising subscription rights; in this case, the Supervisory Board is also authorised to completely delete section 3 para. 12 of the Articles of Association.

(12) The Registered Share Capital of the Company is conditionally increased by up to EUR 407,929.00 by issuing up to 407,929 non-par value registered shares (Conditional Capital 2022/I). The conditional capital increase serves exclusively to fulfill subscription rights to shares of the Company granted to members of the Company's Management Board, to members of the management of affiliated domestic and foreign companies and to employees of the Company and its affiliated domestic and foreign companies on the basis of the authorisation of the Annual General Meeting of 8 June 2022 in accordance with the resolution on agenda item 7. The conditional capital increase shall only be carried out to the extent that the holders of the subscription rights issued within the framework of the Social Chain Stock Option Plan 2022 exercise their right to subscribe to shares of the Company and the Company does not deliver its own shares or grant a cash settlement in order to fulfill the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which no resolution on the appropriation of profits has been passed at the time of their issue. The Supervisory Board is authorised to amend the wording of section 3 para 12 of the Articles of Association in accordance with the respective issue of subscription shares and to make all other amendments to the Articles of Association in connection therewith which only affect the wording. The same applies in the

event of non-utilisation of the authorisation to issue subscription rights after the expiry of the authorisation period and in the event of non-utilisation of the conditional capital after the expiry of the deadlines for exercising subscription rights; in this case, the Supervisory Board is also authorised to completely delete section 3 para. 12 of the Articles of Association.

#### **Section 4 The Composition of the Management Board**

(1) The Management Board shall consist of one or more persons. Even if the Registered Share Capital of the company exceeds EUR 3,000,000.00, the Management Board may consist of one person. The Supervisory Board shall appoint the members of the Management Board and determine their number. The appointment of deputy members of the Management Board is permissible.

(2) The Management Board is authorised to acquire and sell participations in other companies.

(3) The Supervisory Board may appoint a member of the Management Board as Chairman or Spokesman of the Management Board and other members of the Management Board as Deputy Chairmen or Deputy Spokesmen. It is not necessary to appoint a spokesperson or chairman or deputy chairman.

(4) The resolutions of the Management Board shall be adopted by a simple majority of votes. In the event of a tie, the resolution shall be deemed not to have been passed.

(5) The Management Board shall determine its rules of procedure by unanimous resolution of its members.

#### **Section 5 Representation of the Company**

(1) The Company shall be legally represented by two members of the Management Board or by one member of the Management Board together with an authorised signatory (Prokurist). If there is only one member of the Management Board, he/she shall represent the Company alone. Prokurists (authorised signatories) of the Company may only be appointed in such a way that they are entitled to represent the Company together with a member of the Management Board or another authorised signatory.

(2) The Supervisory Board may grant one, several or all members of the Management Board as well as authorised signatories authorised to represent the Company jointly with a member of the Management Board the power of sole representation and/or grant exemption from the prohibition of multiple representation under section 181 Alt. 2 German Civil Code (BGB). The authorisation to act as sole representative and/or the exemption from the prohibition of multiple representation of § 181 Alt. 2 German Civil Code (BGB) may be revoked at any time. Section 112 of the German Stock Corporation Act remains unaffected.

### **II. Supervisory Board**

#### **Section 6 Composition, Term of Office, Resignation**

(1) The Supervisory Board shall consist of 3 members.

(2) The election shall be made at the longest for the period until the end of the General Meeting which resolves on the discharge for the fourth business year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted.

(3) A substitute member may be elected for each ordinary member of the Supervisory Board. The substitute member shall take the place of the retiring ordinary member for the remaining term of office.

(4) Each member of the Supervisory Board may resign from office by giving one month's notice to the end of the month, even without good cause, by written notice to the Company, represented by the Management Board.

(5) Members of the Supervisory Board who have been elected by the General Meeting may be dismissed by the General Meeting before the end of their term of office by a simple majority of the votes cast.

### **Section 7 Chairmanship**

Following the General Meeting which elected it, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members for the duration of its term of office. If the chairman or his deputy resigns before the end of the term of office, a successor shall be elected without delay for the remaining term of office.

### **Section 8 Convening and Resolutions**

(1) The meetings of the Supervisory Board shall be convened by the chairman or, if he is prevented from doing so, by a deputy, subject to a notice period of at least two weeks. This period may be shortened in urgent cases. Meetings may be convened in writing, by telephone, by telefax or by other customary means of communication (e.g. by e-mail), provided that such means are suitable to provide proof of receipt.

(2) Meetings and resolutions held in writing, by telephone, fax or other common means of communication (e.g. e-mail) or the participation of individual members of the Supervisory Board in meetings and resolutions using common means of communication are permissible, unless the Chairman of the Supervisory Board orders otherwise in individual cases.

(3) The Supervisory Board meeting shall be chaired by the Chairman or his Deputy.

(4) The Supervisory Board shall constitute a quorum if two thirds of its members, but at least three members of which it must consist in total, participate in the adoption of the resolution and if the Chairman or his Deputy is among them.

(5) Resolutions of the Supervisory Board shall require a majority of the votes cast.

(6) Minutes of the meetings of the Supervisory Board shall be drawn up and signed by the Chairman or, if he is prevented from doing so, by his deputy. This shall apply mutatis mutandis to resolutions adopted in writing, by telephone, by fax or by other customary means of communication (e.g. by e-mail or video conference).

(7) Declarations of intent of the Supervisory Board shall be made in the name of the Supervisory Board by the Chairman or, if he is prevented from doing so, by his Deputy.

### **Section 9 Duties and Authorisation of the Supervisory Board**

(1) The Supervisory Board shall supervise the management of the Company by the Management Board. The Supervisory Board may adopt its own rules of procedure.

(2) The Supervisory Board shall adopt a catalogue of decisions or measures of the Management Board for which the Management Board requires the prior consent of the Supervisory Board.

(3) The Supervisory Board shall be authorised to make amendments to the Articles of Association that only affect the wording.

### **Section 10 Remuneration**

(1) In addition to reimbursement of expenses, each member of the Supervisory Board shall receive an appropriate remuneration to be determined by resolution of the General Meeting. The Company shall reimburse each member of the Supervisory Board for the value added tax payable on his or her remuneration.

(2) A resolution on remuneration for the first Supervisory Board may only be passed after the end of its term of office (section 113 para (2) of the Stock Corporation Act (AktG)).

## **III. The General Meeting**

### **Section 11 Place of the General Meeting**

The General Meeting of the Company shall be held at the registered office of the Company or in its vicinity or at the registered office of a German stock exchange.

### **Section 12 Convening of the General Meeting**

(1) The General Meeting shall be convened by the Management Board or the Supervisory Board.

(2) Unless a shorter period is permitted by law, the convocation must be published in the electronic Federal Gazette (Bundesanzeiger) at least 30 days before the expiry of the registration period specified in section 13, stating the agenda, not counting the day of publication and the day on which the registration period expires.

(3) Insofar as all shareholders are known to the Management Board by name, the convocation and announcement of the agenda may be made in the legally prescribed form with the period of notice specified in paragraph (2) by registered letter, in which case the day of posting shall replace the day of announcement.

(4) If the e-mail or fax addresses of all shareholders are known to the Management Board, the meeting may also be convened by e-mail or fax with notification of the agenda in the legally prescribed form with the period of notice specified in paragraph (2).

(5) Resolutions may be passed without formal notice if all shareholders are present or represented and no shareholder objects to the passing of a resolution.

(6) The Management Board is entitled, but not obliged, to provide information on the Company's website prior to the General Meeting. The information must be available there, if necessary, at least seven days before the beginning of the general meeting and until the end of the general meeting and must be continuously accessible during the general meeting.

### **Section 13 Requirements for participation**

(1) Only those shareholders who are registered in the company's share register and who have registered for the general meeting with the company prior to the general meeting shall be entitled to participate in such general meeting, to exercise their voting rights and to submit motions.

(2) The Management Board may provide that shareholders may participate in the general meeting without being present at its location and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The board of directors shall also determine the further details of the procedure, which it shall make known with the convening of the general meeting.

#### **Section 14 Voting rights**

(1) Each non-par value share shall entitle the holder to one vote at the general meeting. The voting right may be exercised by proxy. Unless otherwise provided by law, the proxy must be granted in text form (section 126b of the German Civil Code (BGB)); proof of proxy may also be submitted to the company by electronic means of communication to be specified by the Management Board.

(2) The Management Board may provide that shareholders may cast their votes in writing or by means of electronic communication even without attending the general meeting (postal vote). The Management Board shall also determine the further details of the procedure, which shall be announced with the convening of the general meeting. The Management Board may provide for the partial or complete transmission of the general meeting in picture and sound. It shall make this known when convening the General Meeting.

#### **Section 15 Chairmanship of the General Meeting**

(1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is unable to do so, by his deputy. If both the chairman of the supervisory board and the deputy chairman are unable to attend, the chairman of the meeting shall be elected by the general meeting.

(2) The chairman shall determine the course of the general meeting, in particular the form and order of voting, within the framework of the statutory provisions.

(3) The chairman of the meeting may impose reasonable time limits on the shareholders' right to ask questions and to speak. In particular, he shall be entitled, at the beginning of the general meeting or during its course, to set an appropriate time limit for the entire course of the general meeting, for the individual item on the agenda or for the individual speaker.

#### **Section 16 Passing of Resolutions**

Resolutions of the general meeting shall be passed by a simple majority of the votes cast, unless mandatory provisions of the Stock Corporation Act provide otherwise. Insofar as the Stock Corporation Act also prescribes a majority of the Registered Share Capital represented at the time the resolution is adopted, a simple majority of the Registered Share Capital represented shall suffice, insofar as this is legally permissible.

#### **Section 17 Annual General Meeting**

An Annual General Meeting shall be held within the first eight months of each financial year, which shall in particular resolve on:

- the adoption of the annual financial statements in the cases provided for by law,
- the appropriation of the balance sheet profit,



- the discharge of the Management Board and the Supervisory Board,
- the election of the auditor in the cases provided for by law

#### **IV. Annual accounts and appropriation of profits**

##### **Section 18 Annual Financial Statements**

(1) The Management Board shall prepare the annual financial statements and the management report for the preceding business year within the statutory time limits and submit them to the auditor who may be appointed by the Supervisory Board to audit the financial statements. After receipt of the auditor's report, the annual financial statements, the management report, the auditor's report and the proposal for the appropriation of the balance sheet profit shall be submitted to the Supervisory Board without delay.

(2) The Supervisory Board shall examine the annual financial statements, the management report and the proposal for the appropriation of the balance sheet profit within one month after receipt of the auditor's report. The report of the supervisory board shall be forwarded to the Management Board.

(3) In the resolution on the appropriation of the balance sheet profit, the general meeting may allocate further amounts to the revenue reserves or carry them forward as profit.

(4) The Management Board shall be authorised, with the prior consent of the Supervisory Board, to pay a discount on the anticipated distributable profit after the end of the financial year.

(5) A discount may only be paid if the provisional financial statements show a net profit for the year. The deduction may not exceed half of the amount remaining from the net profit for the year after deduction of the amounts to be allocated to retained earnings according to the law or the articles of association. In addition, the deduction may not exceed half of the previous year's net profit.

#### **V. Final Provisions**

##### **Section 19**

##### **Publications, Exemption from Notification Requirements for Holders of Significant Shareholdings and Formation Expenses**

(1) Publications of the Company shall be made exclusively in the Federal Gazette (Bundesanzeiger).

(2) Section 43 paragraph 1 of the German Securities Trading Act (WpHG) shall not apply.

(3) The Company shall bear the costs associated with its formation, in particular court and notary fees as well as the costs of publication up to a maximum amount of EUR 2,500.00.