

# BY-LAWS THE CANCOM SE

with the registered office in Munich

As of 7 June 2023

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(Version as of: 24 May 2023)

## I. Company, object and announcements

### § 1 General Provisions

- (1) The Company is a European Company.  
The name of the company is  
**CANCOM SE.**
- (2) It shall have its seat in Munich.
- (3) The financial year shall be the calendar year.

### § 2 Object of the Company

- (1) The object of the company is/are
  - a) the acquisition, holding and disposal
    - I) of participations in other companies at home and abroad which are active primarily using digital media, in particular in the trade of hardware and software products as well as similar products, provide services in the field of information technology and develop and distribute software;
    - II) of economically exploitable rights
  - b) the management of these companies, the leasing and provision of real estate, facilities and logistics services and other business-related services;
  - c) the raising of capital for the investee companies and all activities related to the raising of capital
  - d) the mediation of national and international business contacts.
- (2) The Company shall be entitled to carry on the activities referred to in (1) a) I) itself.  
In addition, it shall be entitled to take all actions which directly or indirectly serve the aforementioned purpose, to establish branch offices and to participate in similar enterprises in Germany and abroad.

### § 3 Announcements

The announcements of the Company shall be published in the Federal Gazette (Bundesanzeiger), unless publication in other journals or media is also mandatory due to implementation regulations under commercial law or stock exchange law.

## II. Share capital and shares

### § 4 Amount and division of the share capital

- (1) The share capital of the Company amounts to 38,871,850.00 euros.  
The share capital of the Company was raised by way of conversion of CANCOM AG into a European Company (SE).  
It is divided into 38,871,850 no-par value shares.
- (2) The shares are made out to the bearer; they are securitised in global certificates. The shareholder's claim to securitisation is therefore excluded.
- (3) In the case of capital increases, the profit participation of new shares may be determined in deviation from § 60 of the Stock Corporation (AktG).
- (4) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until 13 June 2023 once or several times by up to a total of € 3,508,728.00 by issuing up to 3,508,728 new no-par value bearer shares against cash contributions and/or contributions in kind (Authorised Capital 1/2018). In this context, the shareholders shall generally be granted a subscription right; the statutory subscription right may also be granted in such a way that the new shares are taken over by a credit institution or an equivalent institution pursuant to section 186, paragraph 5, sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them for subscription to the shareholders of the Company. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases:
  - for fractional amounts;
  - if a capital increase against cash contributions does not exceed 10 percent of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price (section 186, paragraph 3, sentence 4 of the German Stock Corporation Act); when exercising this authorisation under exclusion of subscription rights pursuant to section 186, paragraph 3, sentence 4 of the German Stock Corporation Act, the exclusion of subscription rights on the basis of other authorisations pursuant to section 186, paragraph 3, sentence 4 of the German Stock Corporation Act shall be taken into account;
  - in the case of capital increases against contributions in kind for the granting of new shares for the purpose of acquiring companies or interests in companies or parts of companies or for the purpose of acquiring claims against the Company.

The shares issued in total on the basis of the above authorisation under exclusion of subscription rights in the case of capital increases against contributions in cash and/or in kind may not exceed a pro rata amount of 20 percent of the share capital either at the time of the resolution or at the time of the utilisation of this authorisation. This maximum limit of 20 percent of the share capital shall include the pro rata amount of the share capital (i) attributable to shares of the Company issued by the Executive Board during the term of the authorised capital with the exclusion of subscription rights pursuant to section 186, paragraph 3, sentence 4 of the German Stock Corporation Act or against contributions in kind or sold as treasury shares, and (ii) attributable to shares of the Company which are issued or are to be issued during the term of the authorised capital from conditional capital for the purpose of servicing bonds with warrants or convertible bonds, which in turn are issued by the Executive Board during the term of the authorised capital with the exclusion of subscription rights in accordance with section 186, paragraph 3, sentence 4 of the German Stock Corporation Act or against contributions in kind.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions for the implementation of capital increases from the Authorised Capital 1/2018. Finally, the Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase.

- (5) The provision of section 43 paragraph 1 of the German Securities Trading Act (WpHG) does not apply to the Company.
- (6) The share capital of the Company is conditionally increased by up to a further € 1,500,000.00 through the issue of up to 1,500,000 new no-par value bearer shares (Conditional Capital 1/2018). The conditional capital increase will only be implemented to the extent that holders of share options issued by the Company in the period up to 13 June 2023 on the basis of the authorisation resolution of the Annual General Meeting of 14 June 2018 exercise their subscription rights to shares in the Company and the Company does not grant treasury shares or a cash settlement in fulfilment of the subscription rights. The new shares of the Company resulting from the exercise of these subscription rights shall participate in the profits from the beginning of the financial year in which they are issued. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

### III. Corporate Governance and Control

#### § 5 Organs of the Company

The governing bodies of the Company are

- the Executive Board,
- the Supervisory Board and
- the Annual General Meeting.

### IV. Executive Board

#### § 6 Composition

- (1) The Executive Board shall consist of one or more persons. The Supervisory Board shall determine the number of members of the Executive Board. The Supervisory Board may appoint a chairman and a deputy chairman of the Executive Board.
- (2) The members of the Executive Board are appointed by the Supervisory Board for a period of five years. Reappointments are permissible.

#### § 7 Rules of procedure, transactions requiring consent

- (1) The Executive Board shall require the consent of the Supervisory Board before the Company undertakes the following transactions:
  - a) Acquisition and disposal of companies, participations in companies and parts of companies, if in the individual case the acquisition or disposal price exceeds 3 percent of the equity capital reported in the last consolidated financial statements of the company approved by the Supervisory Board. This does not apply to acquisitions and disposals within the group;
  - b) the inclusion of new business areas and the discontinuation of existing business areas, insofar as this is of material importance for the Group as a whole;
  - c) issuing bonds and comparable financial instruments, taking out and granting long-term loans and assuming sureties, guarantees or similar liabilities, insofar as these exceed 3 percent of the equity capital reported in the last consolidated financial statements of the company approved by the Supervisory Board in an individual case. This does not apply to the taking out and granting of loans and the assumption of collateral within the group.

- (2) The consent of the Supervisory Board required under paragraph 1 may also take the form of a general authorisation for certain types of transactions referred to in paragraph 1. Such authorisations shall specify the transactions under consideration as well as their purpose and the time within which they must be carried out.
- (3) Within the framework of the mandatory statutory provisions and the provisions of these Articles of Association, the Supervisory Board shall issue rules of procedure to the Executive Board. The rules of procedure of the Executive Board may stipulate that, in addition to the types of transactions mentioned in section 7, paragraph 1, further types of transactions may only be undertaken with its consent.

## **§ 8 Representation**

If the Executive Board consists of more than one person, the Company shall be represented by two Executive Board members jointly or by one Executive Board member jointly with an authorised signatory (Prokurist). However, the Supervisory Board may also grant each member of the Executive Board individual power of representation as well as exemption from the prohibition of multiple representation (section 181 2nd alternative BGB).

## **V. Supervisory Board**

### **§ 9 Composition, Term of Office, Resignation from Office**

- (1) The Supervisory Board shall consist of six members. The members of the Supervisory Board shall be appointed by the General Meeting, unless otherwise stipulated in the agreement pursuant to the SE Employee Involvement Act. It may adopt rules of procedure within the framework of the mandatory statutory provisions and the provisions of these Articles of Association.
- (2) The members of the Supervisory Board shall be elected for the period until the end of the general meeting resolving on the discharge for the fourth business year after the beginning of the term of office, not counting the business year in which the term of office begins, but for a maximum of six years. The general meeting may, at the time of election, determine a shorter term of office for some or all of the members to be elected by it. Re-election is possible.
- (3) At the same time as the Supervisory Board members, substitute members may be appointed for one or for several specific Supervisory Board members of the shareholders. They shall become members of the Supervisory Board in an order to be determined at the time of election if Supervisory Board members of the shareholders as whose substitute members they were elected resign from the Supervisory Board before the expiry of the term of office without a successor having been appointed. If a substitute member takes the place of the retired member, his office shall expire, if a new election for the retired member takes place at the next or the next but one general meeting after the occurrence of the case of substitution, at the end of this general meeting, otherwise at the end of the remaining term of office of the retired member. If the office of the substitute member replacing the departed member expires as a result of the by-election, this shall require a majority of three quarters of the votes cast. If the substitute member who resigned as a result of the by-election had been appointed for several specific members of the Supervisory Board, his appointment as substitute member shall be revived.
- (4) If a member of the Supervisory Board is elected to replace a member who retires prematurely, his office shall continue for the remainder of the term of office of the retiring member, unless a shorter term of office is determined at the time of the election.

- (5) Any member of the Supervisory Board and any substitute member may resign from office by giving four weeks' written notice to the Chairman of the Supervisory Board or to the Executive Board.
- (6) Immediately following its election, the Supervisory Board shall elect a Chairperson and Deputy Chairperson from among its members.
- (7) If the chairman or his deputy retires from office prematurely, the supervisory board shall immediately hold a new election for the remaining term of office of the retiring person.

## **§ 10 Convening and passing resolutions of the Supervisory Board**

- (1) The meetings of the Supervisory Board shall be convened in writing by the Chairperson or, if the Chairperson is prevented from doing so, by the Deputy Chairperson, subject to a notice period of fourteen days, as often as required by law or the Rules of Procedure. In calculating the period of notice, the day of dispatch of the invitation and the day of the meeting shall not be counted. The individual items on the agenda and any proposed resolutions shall be communicated with the invitation.  
In urgent cases, the period of notice may also be shortened and the meeting may be convened by telegraph, telex, telephone or any other technically customary means of communication. In such cases, however, there must be a period of at least four days between the day on which the invitation is sent or issued and the day of the meeting; paragraph 1 sentence 2 shall apply mutatis mutandis.
- (2) The chairman or, if he is prevented, his deputy shall preside over the meeting and determine the order in which the items on the agenda shall be discussed as well as the type and order of voting. Items or motions not on the agenda or not duly communicated to the members of the Supervisory Board shall only be admitted for resolution if no member of the Supervisory Board present at the meeting objects and absent members of the Supervisory Board are given the opportunity to subsequently cast their vote in writing within a period to be determined by the Chairman.
- (3) As a rule, resolutions of the Supervisory Board shall be passed in meetings. If the Chairman of the Supervisory Board so determines for the individual case, meetings may also be held using only telecommunication means or individual members of the Supervisory Board may participate in meetings using telecommunication means (mixed participation).  
However, resolutions may also be adopted outside meetings by order of the Chairman of the Supervisory Board orally, verbally, in writing, by fax, by e-mail or by other means.  
The proceedings shall be conducted by common means of telecommunication, in particular by videoconference, if no member objects to this procedure within a reasonable period of time determined by the chairperson.  
There shall be no right of objection if the resolution is passed in such a way that the members of the Supervisory Board participating in it are in communication with each other by means of telecommunication in the sense of seeing and hearing each other simultaneously and can discuss the subject matter of the resolution.
- (4) The Supervisory Board shall constitute a quorum if at least half of the members of which it must consist participate in the adoption of the resolution in person or in any other admissible manner.  
Absent Supervisory Board members may also participate in the resolutions of the Supervisory Board by having other Supervisory Board members submit written votes. In addition, absent members of the Supervisory Board may cast their votes during the meeting or subsequently within a reasonable period of time to be determined by the chairman of the meeting orally, by telephone, in writing, by fax, by e-mail or by other common means of telecommunication, in particular by video conferencing, provided that no member present at the meeting objects to this procedure. There shall be no right of objection if the absent and the present members of the Supervisory Board are in communication with each other by way of all-round and simultaneous seeing and hearing and can discuss the subject matter of the resolution.

- (5) Resolutions of the Supervisory Board shall require a majority of the votes cast, unless otherwise provided by law. In the event of a tie, the Chairman of the meeting concerned shall have the casting vote.
- (6) Minutes shall be taken of the discussions and resolutions of the Supervisory Board, which shall be signed by the chairman of the meeting. The minutes of the resolutions pursuant to paragraph 4 shall be signed by the Chairman of the Supervisory Board.  
The minutes shall indicate the place and date of the meeting, the participants, the items on the agenda, the main content of the proceedings and the resolutions.
- (7) The Chairperson is authorised to make the declarations necessary for the implementation of the resolutions on behalf of the Supervisory Board and to receive declarations addressed to the Supervisory Board.

## **§ 11 Amendment of the wording of the Articles of Association**

The Supervisory Board is authorised to and decides on amendments to the Articles of Association that affect only the wording.

## **§ 12 Committees**

The Supervisory Board may form Supervisory Board committees from among its members and define their tasks and powers in rules of procedure. To the extent permitted by law, decisive powers of the Supervisory Board may also be delegated to the committees of the Supervisory Board.

## **§ 13 Remuneration of the Supervisory Board**

- (1) Each member of the Supervisory Board shall receive a fixed annual remuneration of € 30,000.00. The Deputy Chairman of the Supervisory Board shall receive twice and the Chairman of the Supervisory Board four times the fixed annual remuneration.
- (2) In addition to the fixed remuneration, the members of the Supervisory Board shall receive an attendance fee for attending meetings of the Supervisory Board. This shall amount to € 1,000.00 per member and € 2,000.00 for the Chairman of the Supervisory Board.
- (3) For membership of the Nomination Committee, the members of the Supervisory Board shall also receive annual remuneration of € 1,000.00 and the Chairman of the Committee € 2,000.00. For membership of the Audit Committee, the members of the Supervisory Board shall also receive an annual remuneration of € 2,000.00 and the Chairman of the Committee shall receive an annual remuneration of € 4,000.00. The additional remuneration according to this paragraph requires that the committee had at least one meeting in the respective financial year.
- (4) The fixed remuneration as well as the remuneration for the membership in committees shall be payable in each case after the end of the business year. The attendance fee shall be payable promptly after the end of each meeting.

- (5) Members of the Supervisory Board who have only belonged to the Supervisory Board or one of its committees for part of the financial year shall receive the remuneration pro rata temporis; in this case, the remuneration shall be rounded up to full months.
- (6) The Company shall reimburse the members for expenses directly related to the performance of their office. The turnover tax shall be reimbursed by the Company insofar as the members of the Supervisory Board are entitled to invoice the turnover tax separately to the Company and exercise this right.
- (7) The members of the Supervisory Board shall be included - with an agreed deductible - in a pecuniary loss liability insurance (D&O insurance) maintained by the Company in the interest of the Company in an appropriate amount, insofar as such an insurance exists. The premiums for this insurance shall be paid by the Company.

## **VI. Annual General Meeting**

### **§ 14 Place and convening**

- (1) The Annual General Meeting of the Company shall be held:
  - a) at the registered office of the company or
  - b) at another location within a radius of the registered office of up to 100 kilometres or
  - c) in a major German city with more than 100,000 inhabitants or
  - d) at the registered office of a domestic stock exchange.
- (2) The Annual General Meeting shall be held annually during the first six months of the financial year.
- (3) The statutory regulations apply to the convocation period.

### **§ 15 Participation and voting rights**

- (1) Only those shareholders who register prior to the meeting shall be entitled to attend the general meeting and to exercise their voting rights. The registration must be received by the Company in German or English at the address specified for this purpose in the convening notice at least six days before the general meeting, not including the day of receipt and the day of the general meeting. The notice convening the general meeting may provide for a shorter period to be measured in days. In addition, the shareholders must prove their entitlement to participate in the general meeting and to exercise their voting rights. For this purpose, proof of share ownership in text form in German or English by the ultimate intermediary pursuant to section 67c paragraph 3 of the German Stock Corporation Act (AktG) shall be sufficient. The proof of shareholding must refer to the beginning of the 21st day prior to the General Meeting and must be received by the Company at the address specified for this purpose in the convening notice at least six days prior to the General Meeting, whereby the day of receipt and the day of the General Meeting shall not be counted. The notice convening the general meeting may provide for a shorter period to be measured in days. In relation to the Company, only those persons shall be deemed to be shareholders for the purpose of attending the general meeting or exercising voting rights who have provided such proof.
- (2) At the General Meeting, each no-par share grants one vote.



- (3) The resolutions of the General Meeting shall require a majority of the votes cast, unless the articles of association or mandatory legal provisions require a different majority. Resolutions to amend the articles of association shall require a majority of two-thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. In cases where the law additionally requires a majority of the share capital represented when the resolution is adopted, a simple majority of the share capital represented when the resolution is adopted shall suffice, unless another majority is mandatory by law.
- (4) The voting right may be exercised by a proxy. The granting of the proxy, its revocation and the proof of the authorisation must be submitted in text form to the Company. The details for the granting of the proxy, its revocation and its proof shall be communicated to the Company together with the convening of the General Meeting, in which also a simplification compared to the text form may be determined. Paragraph 135 AktG remains unaffected.
- (5) The Company shall be entitled, with the consent of the holders of admitted securities of the Company, to transmit information by means of remote data transmission.
- (6) Cancelled without replacement.
- (7) The Executive Board is authorised to provide that shareholders may participate in the general meeting without being present at its location and without a proxy and exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Executive Board is also authorised to determine the scope and procedure of participation and exercise of rights pursuant to sentence 1.
- (8) The Executive Board is authorised to provide that shareholders may cast their votes, even without attending the meeting, in writing or by way of electronic communication (postal vote). The Executive Board is also authorised to make more detailed provisions on the procedure.

## **§ 16 Procedure of the General Meeting**

- (1) The General Meeting shall be chaired by the chairman of the Supervisory Board and, if he is prevented from doing so, by the deputy chairman of the Supervisory Board or, if the chairman so determines, by another member of the Supervisory Board. Should the latter also be prevented, a chairman of the meeting elected by the general meeting shall preside over the meeting.
- (2) The chairman shall determine the order in which the agenda is dealt with and the manner and order of voting. In doing so, the chairman may reasonably limit the shareholders' right to ask questions and to speak in terms of time. In particular, he shall be entitled, at the beginning of the general meeting or during its course, to determine an appropriate time frame for the entire course of the general meeting, for the debate on individual agenda items and for individual speeches or questions. In addition, the chairman may order the end of the debate if this is necessary for the proper conduct of the general meeting.
- (3) The chairman of the meeting is authorised to permit the video and audio transmission of the general meeting in whole or in part in a manner to be determined by him. The transmission may also be made in another form to which the public has unrestricted access.

## **VII. Annual accounts**

### **§ 17 Annual financial statement**

- (1) After the end of the financial year, the Executive Board shall prepare the annual financial statements and the management report and, if necessary, the consolidated financial statements and the consolidated management report for the previous financial year within the statutory time limits and, after their preparation, submit them without delay to the Supervisory Board and the auditor with a proposal for the appropriation of the balance sheet profit to the General Meeting in accordance with the relevant statutory provisions. The Supervisory Board shall immediately instruct the auditor to audit the annual financial statements and - if necessary - the consolidated financial - statements. After receipt of the audit report by the Supervisory Board, the annual financial statements, the management report and - if necessary - the consolidated financial statements and the Group management report, the proposal for the appropriation of the balance sheet profit and the audit report shall be submitted to the General Meeting of Shareholders. The proposal for the appropriation of the balance sheet profit as well as the audit report shall be brought to the attention of all members of the Supervisory Board for examination in due time.
- (2) The Supervisory Board shall examine the annual financial statements, the management report and - if necessary - the consolidated financial statements and the group management report and the proposal for the appropriation of the balance sheet profit. The Supervisory Board shall prepare a written report on the results of the examination. The Supervisory Board shall forward this report to the Executive Board within one month of receiving the documents. If the report is not forwarded to the Executive Board within the time limit, the Executive Board shall immediately set the Supervisory Board another time limit of not more than one month. If the report is not forwarded to the Executive Board before the expiry of the further deadline, the annual financial statements and - if required - the consolidated financial statements shall be deemed not to have been approved by the Supervisory Board.  
If the Supervisory Board approves the annual financial statements, they shall be adopted, unless the Executive Board and the Supervisory Board decide to leave the adoption of the annual financial statements to the General Meeting. The resolutions of the Executive Board and the Supervisory Board shall be included in the report of the Supervisory Board to the General Meeting.
- (3) Upon receipt of the report of the Supervisory Board on the result of its audit, the Executive Board shall without delay convene the ordinary General Meeting to receive the adopted annual financial statements and the management report, to pass a resolution on the appropriation of the balance sheet profit and - if necessary - to receive the consolidated financial statements approved by the Supervisory Board and the group management report; the resolution shall set out in detail the appropriation of the balance sheet profit. The general meeting may resolve a distribution in kind instead of or in addition to a cash distribution.
- (4) The annual financial statements, the management report, the report of the Supervisory Board, the proposal for the appropriation of the balance sheet profit and - if required - the consolidated financial statements and the group management report shall be made available for inspection by the shareholders at the offices of the company from the time of the convening of the ordinary general meeting.

## VIII. Foundation expenses

### § 18 Formation expenses

The formation expenses for the conversion of CANCOM AG into CANCOM SE by means of a change of legal form into a European Company (SE) and its formation will be borne by the Company up to an amount of € 800,000.00.

When CANCOM AG was founded, it was determined

The company shall bear the costs associated with the formation up to a total amount of DM 18,000.00.

**- End of the Statutes -**

This is a translation of CANCOM SE's statute. Every effort was made to ensure the accuracy of the translation, however, no warranty is made as to the accuracy of the translation and the company assumes no liability with respect thereto. The company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.