

CONVENIENCE TRANSLATION

(only the German version has legal authority)

**Articles of Association
of**

flatexDEGIRO SE

Frankfurt am Main

Version dated 2 June 2025

(registration of flatexDEGIRO SE in the commercial register on 29 December 2025)

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**ARTICLES OF ASSOCIATION
of
flatexDEGIRO SE**

I. General provisions

§ 1

Company name, registered office, and financial year

- (1) The company name is:

flatexDEGIRO SE

- (2) The company is a European company (SE).
(3) The company has its registered office in Frankfurt am Main.
(4) The financial year is the calendar year.

§ 2

Purpose of the company

- (1) The purpose of the company is
- a) the development, manufacture, distribution, and maintenance of software and hardware, telematic products (in the sense of wireless data transmission and evaluation), and office technology equipment of all kinds;
 - b) data processing and the provision of office, accounting, and other services, in particular for the business and organizational handling of financial transactions, especially securities transactions, and payment transactions of all kinds;
 - c) the acquisition, management, and sale of participations in companies, in particular in the financial services sector, as well as the provision of management, consulting, and other services, in particular for the aforementioned companies and third parties, in particular in the financial services sector;
 - d) as well as all activities related to the aforementioned activities.
- (2) The company is also entitled to engage in all transactions and measures that are directly or indirectly conducive to the purpose of the company. To this end, it may establish domestic and foreign branches, found or acquire other

companies of all kinds, or acquire interests in them. The company may manage companies and conclude corporate agreements with them or limit itself to the management of its shareholdings. It may also realize its purpose indirectly, in whole or in part.

§ 3

Announcements

- (1) The company's announcements are published in the Federal Gazette, unless otherwise expressly stipulated by law. If announcements are voluntary in nature, they may also be published exclusively on the company's website.
- (2) The company is entitled to transmit information to shareholders by means of electronic communication with their consent.

II. Share capital and shares

§ 4

Amount and classification of share capital

- (1) The company's share capital amounts to EUR 110,134,548.00.
- (2) It is divided into 110,134,548 no-par value shares.
- (3) The share capital was contributed through the conversion of flatexDEGIRO AG, Frankfurt am Main, which assumed the legal form of an SE as the acquiring legal entity in the merger with flatex Projektgesellschaft Alpha AG, Vienna/Austria.
- (4) The Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to a total of EUR 11,013,454.00 by issuing on one or more occasions up to a total of 11,013,454 new registered no-par value shares against cash and/or non-cash contributions (**Authorized Capital 2025**).

Shareholders must generally be granted subscription rights. The subscription right may also be granted in such a way that new shares are taken over in accordance with Section 186 (5) of the German Stock Corporation Act (AktG) by a credit institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) (financial institution) or a consortium of such credit or financial institutions with the obligation to offer them to the shareholders of the company for

subscription. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the following cases:

- to compensate for fractional amounts;
- if the capital increase is made against cash contributions and the total proportionate amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the existing share capital, both at the time of this resolution and at the time of issue of the new shares, and the issue price of the new shares does not significantly fall below the stock market price of shares of the same class and with the same features already included in trading at the time the final issue price is determined by the Management Board within the meaning of Sections 203 (1) and (2) and 186 (3) sentence 4 of the German Stock Corporation Act (AktG); when calculating the 10% limit, the proportionate amount of the share capital attributable to new or repurchased shares that have been issued or sold since June 2, 2025, under simplified exclusion of subscription rights in accordance with or corresponding to Section 186 (3) sentence 4 AktG shall be deducted. For the purposes of this authorization, the issue price shall be deemed to be the amount payable by the third party or parties when the new shares are acquired by an issuing agent with the simultaneous obligation on the part of the issuing agent to offer the new shares for purchase to one or more third parties designated by the company;
- in the case of capital increases against contributions in kind, in particular for the granting of shares for the purpose of acquiring companies, parts of companies or interests in companies;
- to the extent necessary to grant the holders or creditors of bonds issued by the company or its group companies with option or conversion rights or obligations a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfilling an option or conversion obligation.

The Management Board may only make use of the individual authorizations granted above to exclude subscription rights to the extent that the proportionate amount of the total shares issued under exclusion of subscription rights does not exceed 10% of the share capital (10% limit), neither at the time of the resolution on this authorization nor at the time of its utilization. If, during the term of this authorization until its utilization, other authorizations to issue shares of the company or to issue rights that enable or oblige the holder to subscribe

for shares of the company are exercised and subscription rights are excluded, this shall be counted toward the aforementioned 10% limit.

The Management Board is also authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions for the issue of shares when implementing capital increases from the Authorized Capital 2025. The Supervisory Board is authorized to amend the wording of the Articles of Association after a capital increase from Authorized Capital 2025 has been implemented in full or in part, or after the authorization period has expired, in accordance with the scope of the capital increase from Authorized Capital 2025.

- (5) The company's share capital is conditionally increased by up to EUR 5,501,627.00 through the issuance of up to 5,501,627 new registered no-par value shares (**Conditional Capital 2024**). The Conditional Capital 2024 serves exclusively to secure subscription rights that are issued to members of the Management Board and employees of the company as well as members of the management and employees of entities affiliated with the company in the period up to and including June 3, 2029, based on the authorization of the Annual General Meeting on June 4, 2024, as part of the 2024 stock option plan. The conditional capital increase will only be carried out to the extent that subscription rights have been or will be issued and their holders exercise their subscription rights to shares in the company and the company does not grant its own shares or provides cash compensation or cash settlement in fulfillment of the subscription rights. The new shares participate in profits from the beginning of the financial year in which the subscription rights are exercised. The Management Board is authorized to determine further details of the implementation of the conditional capital increase. Insofar as the Management Board is affected, the Supervisory Board is exclusively authorized to do so. The Supervisory Board is also authorized to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2024.
- (6) The company's share capital is conditionally increased by up to EUR 22,026,909.00 through the issuance of up to 22,026,909 new registered no-par value shares (**Conditional Capital 2025**).

The conditional capital increase will only be carried out to the extent that, on the basis of convertible or option bonds, profit participation rights or profit bonds (or combinations of these instruments) with conversion or option rights or conversion or option obligations, which are issued by flatexDEGIRO AG or by group companies of flatexDEGIRO AG within the meaning of Section 18 of

the German Stock Corporation Act (AktG) until June 1, 2030, based on the authorization granted by the Annual General Meeting on June 2, 2025,

- conversion or option rights are exercised, or
- holders of bonds obliged to convert or exercise options fulfill their obligation to convert or exercise options, or
- the company exercises its right to grant the holders of the respective partial bonds, in whole or in part, shares in the company instead of paying the amount due when the bonds mature,

and insofar as other forms of fulfillment are not used.

The new shares shall be issued at the conversion or option price to be determined in accordance with the above authorization resolution. The new shares issued shall participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Management Board may, with the approval of the Supervisory Board, deviate from this and determine that the new shares shall participate in profits from the beginning of the financial year for which a resolution on the appropriation of profits has not yet been passed by the Annual General Meeting at the time of exercise of the conversion or option right or fulfillment of the conversion or option obligation. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2025.

§ 5 Shares

- (1) The shares are registered. Shareholders must provide the company with the information specified in Section 67 (1) of the German Stock Corporation Act (AktG) for entry in the share register, as well as the number of shares they hold. Shareholders must notify the company immediately of any changes to the information specified in the preceding sentence.
- (2) The form of the share certificates and any profit participation certificates and renewal certificates shall be determined by the Management Board with the approval of the Supervisory Board.
- (3) The company may issue certificates for several shares (collective shares) or for all shares held by a shareholder (multiple certificates).

- (4) In the event of a capital increase, the profit participation of new shares may be determined in deviation from Section 60 of the German Stock Corporation Act (AktG).
- (5) To the extent permitted by law and unless certification is required under any applicable rules, shareholders shall have no right to certification of their shares and profit participations. Certification is excluded altogether for shares that are registered as electronic shares in an electronic securities register.

III. Company bodies

§ 6

Two-tier management system

- (1) The company has a two-tier management and supervisory system consisting of a management body (Management Board) and a supervisory body (Supervisory Board).
- (2) The organs of the company are the Management Board, the Supervisory Board, and the Annual General Meeting.

IV. Management Board

§ 7

Composition and rules of procedure

- (1) The company's Management Board consists of at least two members. The exact number of members of the Management Board is determined by the Supervisory Board.
- (2) The members of the Management Board are appointed by the Supervisory Board for a maximum term of five years. Reappointments or extensions of the term of office are possible.
- (3) The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board.
- (4) Deputy members of the Management Board may be appointed.
- (5) Unless otherwise provided by law, the Articles of Association, or the rules of procedure of the Management Board, resolutions of the Management Board are passed by a simple majority of the members of the Management Board

participating in the resolution. In the event of a tie, the Chairman has the casting vote if the Management Board consists of more than two persons.

- (6) The following types of transactions may only be carried out with the approval of the Supervisory Board:
- a) Transactions and measures that are material to the corporate strategy or lead to a significant change in the company's development, in particular the addition of new lines of business and the discontinuation or significant reduction of existing lines of business,
 - b) the acquisition, sale, or other disposal of real estate or rights equivalent to real estate,
 - c) significant transactions between the company on the one hand and the Management Board and persons closely associated with it or companies closely associated with them on the other.

The Supervisory Board may subject other types of transactions to its approval.

- (7) The Management Board may adopt rules of procedure if the Supervisory Board has not issued any. The Management Board's business distribution plan requires the approval of the Supervisory Board.

§ 8

Representation of the company

- (1) The company is represented by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with an authorized signatory.
- (2) The Supervisory Board may grant members of the Management Board the right of sole representation.
- (3) The Supervisory Board may exempt individual members of the Management Board from the restrictions of Section 181 alternative 2 German Civil Code (BGB); this does not apply to the representation of the company vis-à-vis the Management Board (Section 112 AktG).
- (4) Deputy members of the Management Board have the same powers of representation as full members of the Management Board.

V. Supervisory Board

§ 9

Composition, term of office, resignation

- (1) The Supervisory Board consists of five members elected by the Annual General Meeting.
- (2) The members of the Supervisory Board are generally elected for the period until the end of the Annual General Meeting that decides on their discharge for the second financial year after the beginning of their term of office, provided that this is their first election as a member of the company's Supervisory Board. The financial year in which the term of office begins is not counted. Re-election is permitted. In the event of re-election of a member of the Supervisory Board, the members of the Supervisory Board are generally elected for the period until the end of the Annual General Meeting that decides on their discharge for the fourth financial year after the beginning of their term of office. The financial year in which the term of office begins is not counted. Re-election is permitted. In individual cases, the Annual General Meeting may deviate from the terms of office specified in sentences 1 and 4 and resolve on a shorter or longer term of office that does not exceed the statutory maximum limits. The election of a successor to a member who has resigned before the end of his or her term of office shall only be for the remainder of the term of office of the member who has resigned, unless the Annual General Meeting decides otherwise.
- (3) At the same time as the election of the ordinary members of the Supervisory Board, substitute members may be elected for one or more specific members of the Supervisory Board. They shall become members of the Supervisory Board in the order to be determined at the election if the members of the Supervisory Board for whom they were elected as substitutes resign from the Supervisory Board before the end of their term of office. If substitute members are elected, the substitute member shall take the place of the resigning ordinary member for the remainder of the term of office.
- (4) Each member of the Supervisory Board may resign from office without notice if there is good cause. If there is no good cause for resignation, a notice period of one month must be observed. Resignation from office shall be effected by written declaration to the Management Board, notifying the Chairman of the Supervisory Board, or, in the case of resignation by the Chairman, to the Deputy Chairman of the Supervisory Board. The recipient may agree to a reduction of the notice period or a waiver of the notice period.

- (5) A member of the Supervisory Board elected by the Annual General Meeting may be dismissed from office before the end of the term for which he or she was elected by a resolution of the Annual General Meeting passed by a majority of three-quarters of the votes cast.

§ 10

Chairperson and Deputy Chairperson

- (1) Following the Annual General Meeting at which the Supervisory Board members representing the shareholders have been elected, the Supervisory Board shall, at a meeting held without special convocation, elect a Chairman and a Deputy Chairman from among its members for the term of office specified in § 9 para. (2), unless a shorter term is specified.
- (2) If the Chairman or Deputy Chairman resigns from office before the end of their term of office, the Supervisory Board shall immediately elect a new Chairman or Deputy Chairman for the remainder of the term of office of the person who has resigned.
- (3) If the Chairman is unable to perform his or her duties, the Deputy Chairman shall perform the Chairman's duties on the Supervisory Board and shall have all the rights and obligations of the Chairman of the Supervisory Board under the law or these Articles of Association.
- (4) Declarations of intent by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman. The Chairman shall be authorized to accept declarations on behalf of the Supervisory Board.

§ 11

Meetings/Convening

- (1) The Supervisory Board shall hold meetings as often as required by law or business. As a rule, one meeting shall be held per calendar quarter, but at least two meetings must be held per calendar half-year. The Supervisory Board shall meet in person to hold the meeting at which it decides on the approval of the annual financial statements.
- (2) Meetings of the Supervisory Board shall be convened by its Chairman or, in his absence, by his Deputy, either verbally, by telephone, in writing, or by other common means of communication (e.g., by e-mail) or a combination thereof.
- (3) The Chairman shall determine the form of the convocation, the venue, and the time of the meeting.

- (4) The agenda items and proposed resolutions shall be communicated with the convocation; the individual items on the agenda shall be specified so clearly that Supervisory Board members who are absent from the meeting can exercise their right to vote in writing in accordance with § 12 para. (3).
- (5) At the invitation of the Supervisory Board, members of the Management Board shall participate in Supervisory Board meetings in an advisory capacity. The invitation may be limited to the discussion of individual items on the agenda.
- (6) The chair of the meeting shall determine whether and which third parties shall be consulted on specific agenda items. The auditor shall attend the annual balance sheet meeting.

§ 12

Resolutions

- (1) The Supervisory Board shall have a quorum if all members of the Supervisory Board have been duly invited and at least three members of the Supervisory Board participate in the resolution; votes cast in writing in accordance with paragraph (3) shall be deemed participation in the resolution. The Supervisory Board shall also have a quorum without having been convened in due form and time if all members of the Supervisory Board appear and convene for a plenary meeting, unanimously waiving all requirements as to time and form.
- (2) A member of the Supervisory Board shall also participate in the resolution if he or she abstains from voting.
- (3) Resolutions of the Supervisory Board are generally passed at meetings. The Chairman may also allow individual or all members of the Supervisory Board to participate in a meeting and resolution by means of a telephone or video conference. Absent members of the Supervisory Board may participate in the Supervisory Board's decision-making by having their written vote submitted by another member of the Supervisory Board or by a person authorized to attend the meeting in accordance with Section 109 (3) of the German Stock Corporation Act (AktG). This also applies to the casting of the second vote of the Chairman of the Supervisory Board. A vote cast using common means of communication (e.g., by email) shall also be considered a written vote.
- (4) The Chairman of the Supervisory Board chairs the meeting. The chair of the meeting determines the order in which the items on the agenda are discussed and the method and order of voting; he or she may postpone the discussion of individual agenda items until the next meeting.

- (5) A resolution on items or motions that are not on the agenda and have not been communicated to the members of the Supervisory Board at least three days before the meeting may only be passed if no member of the Supervisory Board objects.
- (6) Resolutions of the Supervisory Board are passed by a majority of the votes cast, unless otherwise required by law. Abstentions do not count as votes cast. This also applies to elections.
- (7) If a vote results in a tie, a new discussion and a new vote shall take place immediately, unless the Supervisory Board decides to adjourn by a majority of the votes cast. If this immediate new vote also results in a tie, the Chairman of the Supervisory Board shall have two votes.
- (8) Minutes shall be taken of resolutions passed at Supervisory Board meetings and shall be signed by the chair of the respective meeting. The chair of the meeting may appoint a minute-taker who is not a member of the Supervisory Board and who is bound to secrecy, and who shall also sign the minutes. The minutes shall record the place and date of the meeting, the participants, the items on the agenda, the essential content of the proceedings, and the resolutions of the Supervisory Board.
- (9) Outside of meetings, resolutions may be passed in writing, by telephone, or using other common means of communication (e.g., by email) or combinations thereof, if the Chairman of the Supervisory Board so determines in individual cases, subject to a reasonable notice period. Resolutions by written, telephone, or other common means of communication (e.g., by email) or combinations thereof are always permissible if the resolution is passed unanimously with all votes cast. Resolutions passed outside of meetings shall be recorded in writing by the Chairman, and these minutes shall be forwarded to all members of the Supervisory Board without delay.
- (10) The invalidity of a Supervisory Board resolution can only be asserted by legal action within one month of becoming aware of the resolution.

§ 13

Rules of procedure, committees

- (1) The Supervisory Board may adopt rules of procedure within the framework of the statutory provisions and the provisions of these Articles of Association.
- (2) The Supervisory Board may form committees from among its members and determine their tasks and powers. Decision-making powers may also be delegated to the committees.

- (3) The Supervisory Board and the committees may enlist the support of experts in the performance of their duties. They may call on experts and knowledgeable persons to attend their meetings.
- (4) § 11 paras. (5) and (6) apply to the committees accordingly.

§ 14

Duties and powers of the Supervisory Board

- (1) The Supervisory Board has all the duties and rights conferred to it by law, by these Articles of Association, or in any other way; in particular, the Supervisory Board monitors and advises the Management Board and is directly involved in decisions of fundamental importance to the company. The Supervisory Board also has the right to convene the Annual General Meeting.
- (2) The Supervisory Board has the right at any time to monitor the entire management of the Management Board and, accordingly, to inspect and examine all books and records as well as the assets of the company. The Supervisory Board shall decide that certain management measures require its approval.
- (3) The Management Board must report to the Supervisory Board on an ongoing basis; the Supervisory Board may determine the frequency, content, and type of reporting from time to time within the limits permitted by law. Reporting must cover, in particular, the company's legal and business relationships with affiliated entities and the business transactions of these entities.
- (4) The Supervisory Board may issue rules of procedure for the Management Board within the framework of the statutory provisions and the provisions of these Articles of Association. § 7 para. (6) sentence 2 of these Articles of Association remains unaffected.
- (5) The Supervisory Board is authorized to make amendments to the Articles of Association that only affect the wording.

§ 15

Remuneration

- (1) Each member of the Supervisory Board receives a fixed annual remuneration. The respective amount of the fixed remuneration for the members of the Supervisory Board is determined by the Annual General Meeting. The most recently approved remuneration remains valid until the Annual General Meeting approves a change in remuneration.

- (2) The remuneration is payable after the end of a financial year on the day after the Annual General Meeting at which a resolution on the discharge of the members of the Supervisory Board was passed.
- (3) Supervisory Board members who have only been members of the Supervisory Board for part of the financial year receive one twelfth of the remuneration for each month or part thereof that they have been in office.
- (4) The company may take out financial loss liability insurance (D&O insurance) for the benefit of the members of the Supervisory Board with a market standard insurance amount at a reasonable level or include the members of the Supervisory Board in such insurance, which covers the liability of the members of the Supervisory Board arising from their activities on the Supervisory Board. The company shall bear all insurance premiums and taxes for such insurance attributable to the members of the Supervisory Board.
- (5) The company shall reimburse the members of the Supervisory Board for the sales tax attributable to their remuneration and for any necessary expenses.

VI. Annual General Meeting

§ 16

Location and convocation

- (1) The Annual General Meeting shall take place at the company's registered office, at the seat of a German stock exchange, in a German city with more than 100,000 inhabitants or in its vicinity within a radius of 50 km.
- (2) The Annual General Meeting shall be convened by the Management Board in a number authorized to represent the company or, in the cases prescribed by law, by the Supervisory Board.
- (3) The Annual General Meeting shall be convened at least within the statutory period.

§ 17

Right to participate

- (1) Shareholders who are entered in the share register and have registered for the Annual General Meeting in good time are entitled to participate in the Annual General Meeting and to exercise their voting rights. The registration must be made in writing in German or English and must be received by the company at

the address specified in the invitation at least six days before the Annual General Meeting. The day of the Annual General Meeting and the day of receipt are not included in the calculation. The notice convening the Annual General Meeting may specify a shorter registration period measured in days.

- (2) The Management Board is authorized to provide that shareholders may participate in the Annual General Meeting without being present at the venue and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The Management Board is also authorized to make provisions regarding the scope and procedure for participation and the exercise of rights in accordance with sentence 1. If the Management Board makes use of the authorization under this provision, the details must be disclosed in the notice of meeting.
- (3) The Management Board is authorized, with the approval of the Supervisory Board, to provide that the meeting be held without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting (virtual Annual General Meeting). The authorization applies to the holding of virtual Annual General Meetings for a period of two years after this provision of the Articles of Association has been entered in the company's commercial register. The requirements to be met when holding a virtual Annual General Meeting and the detailed provisions governing its form or possible forms and the relevant requirements are set out in the law. Any use of this procedure and the provisions adopted for this purpose must be announced when the Annual General Meeting is convened.
- (4) The Management Board is authorized to provide that shareholders may cast their votes in writing or by electronic means (mail vote) even without attending the meeting. The Management Board is also authorized to make more detailed provisions for mail voting in accordance with sentence 1. Any use of this procedure and the provisions made in this regard must be announced when the Annual General Meeting is convened.
- (5) The Management Board is authorized to permit the complete or partial image and/or sound transmission of the Annual General Meeting for shareholders and/or the public in a manner specified by it, provided that this has been announced in the notice convening the Annual General Meeting.
- (6) Members of the Supervisory Board are permitted, in consultation with the Chairman of the Supervisory Board, to participate in the Annual General Meeting by means of image and sound transmission in cases where, due to legal or health restrictions, their residence abroad, their necessary stay at another location in Germany, or other circumstances that make travel appear

unreasonable, it would not be possible for them to be physically present at the location of the Annual General Meeting, or only with considerable effort, or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the location of the Annual General Meeting.

§ 18

Chair of the Annual General Meeting

- (1) The Chairman of the Supervisory Board shall chair the Annual General Meeting. If he is unable to attend, the meeting shall be chaired by his deputy or a member of the Supervisory Board elected by a majority vote of the Supervisory Board.
- (2) The chairman shall preside over the meeting and determine the voting procedure. He shall determine the order in which the items on the agenda are to be discussed and the manner and order of voting; in doing so, he may also determine an order of discussion that differs from that specified in the invitation.
- (3) The chairman may reasonably restrict the shareholders' right to ask questions, make inquiries, and speak; in particular, at the beginning of the Annual General Meeting or during its course, he or she may reasonably set the time frame for the meeting, the discussion of the items on the agenda, and the individual questions, inquiries, and speeches. When determining the time available for individual questions, requests for clarification, and comments, the chairman may distinguish between initial and repeated requests to speak and apply other appropriate criteria.

§ 19

Voting rights; resolutions of the Annual General Meeting

- (1) Each no-par value share grants one vote at the Annual General Meeting.
- (2) Unless mandatory statutory provisions or these Articles of Association stipulate otherwise, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast (majority of votes). In cases where the German Stock Corporation Act (AktG) also requires a majority of the share capital represented to pass a resolution, a simple majority of the capital represented (majority of capital) is sufficient, insofar as this is legally permissible. Unless mandatory statutory provisions require a different majority, amendments to the Articles of Association require a two-thirds majority of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast.

- (3) In the event of a tie, except in elections, a motion shall be deemed rejected.
- (4) If a simple majority of votes is not achieved in the first ballot, a runoff election shall be held between the two persons who received the highest number of votes. In the event of a tie in the second ballot, the decision shall be made by lot.
- (5) Voting rights may be exercised by proxy. If neither an intermediary nor any other institution or person specified in Section 135 (8) of the German Stock Corporation Act (AktG) is authorized, the granting of this power of attorney, its revocation, and proof of authorization to the company must be in text form (Section 126b of the German Civil Code (BGB)). The details for granting the power of attorney, its revocation, and the transmission of proof will be announced together with the convocation of the Annual General Meeting.
- (6) If all shareholders are present or represented, the Annual General Meeting may, to the extent permitted by law, pass resolutions without complying with the statutory and by-law provisions on the convening and holding of the Annual General Meeting, provided that no shareholder objects to the resolution.

VII. Annual financial statements

§ 20

Accounting and appropriation of profits

- (1) The Management Board shall prepare the annual financial statements and, if necessary, the management report for the past financial year within the period prescribed by law and submit them to the auditor without delay.
- (2) The Management Board shall submit the annual financial statements, if required the management report, and the proposal for the appropriation of profits to the Supervisory Board without delay. The auditor shall submit its audit report to the Supervisory Board after giving the Management Board the opportunity to comment.
- (3) The Supervisory Board shall review the annual financial statements, if applicable the management report, the Management Board's proposal for the appropriation of profits, and the auditor's audit report, and report the results of its review in writing to the Annual General Meeting.
- (4) The annual financial statements are adopted with the approval of the Supervisory Board, unless the Management Board and Supervisory Board decide to

put the adoption of the annual financial statements to the Annual General Meeting.

- (5) Upon receipt of the Supervisory Board's report on the results of its review, the Management Board shall immediately convene the Annual General Meeting, which must take place within the first six months of each financial year. The Annual General Meeting shall decide in particular on the appropriation of profits, the discharge of the Management Board and the Supervisory Board, and the appointment of the auditor.
- (6) If the Management Board and Supervisory Board approve the annual financial statements, they may transfer all or part of the profit for the year to other retained earnings. However, the transfer of more than half of the profit for the year is not permitted if the other retained earnings exceed half of the share capital or insofar as they would exceed half of the share capital after the transfer. Amounts to be transferred to statutory reserves and any loss carryforwards must be deducted from the profit for the year in advance.
- (7) The shareholders' participation in profits is determined by their share in the share capital. In the event of a capital increase, the profit participation may be determined in deviation from Section 60 (2) German Stock Corporation Act (AktG).

VIII. Transmission of information and formation expenses

§ 21

Transmission of information, formation expenses

- (1) The company is entitled to transmit information to shareholders by means of remote data transmission with their consent.
- (2) The expenses incurred for the conversion of the company into an SE by way of merger, consisting of court and notary fees as well as the costs of publication and all consulting fees (legal and tax advisor fees, costs for auditors), shall be borne by flatEXDEGIRO SE up to an amount of EUR 500,000.00.

§ 22

Adoption of provisions from previous articles of association

The company shall bear the expenses associated with its formation up to a total amount of EUR 5,000.00.