

## **Rules of Procedure for the Management Board of Bike24 Holding AG**

(Adopted by resolution of the Supervisory Board on 19 June 2021)

### **Article 1    General**

- (1) The Management Board is solely responsible for managing the enterprise. It runs the Company's business with the care of a prudent and conscientious director in line with the law, the articles of association and these rules of procedure, with all its members bearing equal responsibility.
- (2) The Management Board cooperates with the Company's other corporate bodies and the employees' representative(s) on a basis of mutual trust in the Company's best interests.
- (3) When taking decisions, members of the Management Board must not pursue personal interests nor exploit business opportunities open to the Company for their own benefit. All Management Board members must disclose any existing or impending conflicts of interest to the other Management Board members and the Supervisory Board without undue delay.

### **Article 2    Overall responsibility and individual areas of responsibility**

- (1) The members of the Management Board are collectively responsible for the overall management of the business. Pursuant to article 8 of these rules of procedure, specific areas of responsibility have been defined within the Management Board.
- (2) The members of the Management Board work as a team and keep one another informed of important business, measures and other matters falling within their respective areas of responsibility. Any Management Board member who has serious concerns about a matter falling within another Management Board member's area of responsibility and is unable to resolve these concerns by talking to the relevant Management Board member is obliged to present the matter to the Management Board for resolution. In this case, the measure in question must not be taken until the Management Board has passed a decision.
- (3) The overall interests of the Company take precedence over the interests of the individual areas of responsibility, unless otherwise stipulated by law.
- (4) A resolution must be passed by the Management Board on all matters which, by law or under the articles of association or these rules of procedure, require a resolution by the Management Board including, without limitation,
  - a) any fundamental issues relating to business policy and/or corporate strategy as well as other matters of fundamental significance;

---

*\* This is a translation of a document into English. Allen & Overy LLP has taken reasonable care to ensure that it is accurate. However, you should be aware that words and legal concepts used in one language may not have exact equivalents in another. Allen & Overy LLP therefore cannot guarantee that the translation will have exactly the same meaning as the original.*

- b) any measures relating to the establishment and supervision of a monitoring system within the meaning of section 91 (2) of the German Stock Corporation Act (*Aktiengesetz*; **AktG**);
  - c) the annual planning and multi-year planning for the Company and the group;
  - d) the preparation of the annual financial statements and consolidated financial statements, the management report and group management report as well as their submission to the Supervisory Board;
  - e) the declaration of compliance pursuant to section 161 AktG;
  - f) the convocation of the General Meeting;
  - g) resolution proposals for the General Meeting;
  - h) the submissions to the Supervisory Board and the General Meeting required by law or under the articles of association;
  - i) any measures and transactions requiring the consent of the Supervisory Board;
  - e) all matters submitted to the Management Board for resolution by its chair or a member.
- (5) Each member of the Management Board will be solely responsible for managing the area of responsibility assigned to them in line with the Management Board resolutions. This does not constitute any authority to represent the Company alone. Insofar as measures and transactions falling within one area of responsibility also affect one or more other areas of responsibility, the relevant Management Board member must consult the relevant other Management Board member(s) in advance. If no agreement can be reached, each Management Board member involved will be obliged to secure a resolution by the Management Board. In this case, the measure in question must not be taken until the Management Board has passed a decision.
- (6) Any transactions and measures falling within a particular area of responsibility which are of exceptional significance for the Company or which pose an exceptional financial risk require prior approval by the Management Board. The same applies to any measures and transactions for which the chair of the Management Board requests that a prior resolution be passed by the Management Board.
- (7) Each member of the Management Board is entitled to carry out any transactions and measures of the types specified in paragraph (5) sentence 2 and paragraph (6) without the prior approval of the Management Board or – in the case of paragraph (5) sentence 2 – without prior consultation with the other members involved if such member at their due discretion believes this is necessary in order to avoid imminent material disadvantages for the Company. The Management Board must be informed without undue delay (*unverzüglich*) if such transactions or measures are taken on this basis.
- (8) The Management Board may also instruct individual members of the Management Board to implement the resolutions and to carry out the measures and transactions that are incumbent on the Management Board, or form committees of the Management Board.

### **Section 3 Reporting to the Supervisory Board**

- (1) Without prejudice to the information duties incumbent on the chair of the Management Board pursuant to article 4 paragraph (4) of these rules of procedure, the Management Board will report to the

Supervisory Board in a regular, timely and comprehensive manner in compliance with section 90 AktG.

- (2) Without prejudice to the Supervisory Board's right to request additional reports, the Management Board must also report to the Supervisory Board at least once every calendar quarter on issues relevant to the Company regarding its:
  - a) strategy;
  - b) planning;
  - c) business development; and
  - d) risk situation, risk management and compliance.
- (3) The Management Board must ensure that a compliance officer appointed by the Management Board will directly report to the audit committee on a quarterly basis, in the event of matters of importance and upon its request and also attend the meetings of the audit committee at the request of the chair of the audit committee.
- (4) The Management Board submits the annual planning and multi-year planning to the Supervisory Board and reports on any ways in which the course of business deviated from the defined plans and targets, stating the corresponding reasons.

#### **Section 4      Chair, Deputy**

- (1) The chair of the Management Board is responsible for coordinating the handling of affairs across all of the Management Board's factual areas of responsibility. The chair must seek to procure that the management of all areas of responsibility is uniformly aligned towards achieving the objectives determined by the resolutions of the Management Board.
- (2) The chair of the Management Board must be kept informed by the other members of the Management Board of all important matters within their areas of responsibility and may request to be informed of certain transactions or types of transactions in advance.
- (3) The chair represents the Management Board and the Company in interactions with the public, in particular with public authorities, associations, business organisations and publishing media. The chair may assign such duties to another member of the Management Board with respect to certain types of matters or in individual cases.
- (4) The chair is responsible for coordinating the Management Board in its cooperation with the Supervisory Board and its members. The chair of the Management Board will regularly inform the chair of the Supervisory Board of the status of the Company's business transactions and its position. The chair of the Management Board must inform the chair of the Supervisory Board without undue delay of any events of importance and any business matters which may significantly impact the Company's position.
- (5) If the chair is indisposed, the deputy will assume the duties and powers assigned to the chair outside of article 9 of these rules of procedure. The deputy chair is not entitled to a casting vote (article 6 paragraph (2) sentence 3 of these rules of procedure).

## **Article 5 Meetings**

- (1) Management Board meetings are held if decisions relating to multiple areas of responsibility need to be taken, if so required in the interests of the Company or if a Management Board member requests that such meeting be convened. Each member may request the convocation of a meeting, stating the matters to be discussed. Each member also has the right to request that an item be added to the agenda.
- (2) Meetings will be convened by the chair or, in their absence, by their deputy sending an invitation in writing or by fax, e-mail or other standard means of communication, with 7 days' notice being given. The day on which the invitation is sent and the day on which the meeting is to be held do not count toward the notice period. In urgent cases, the chair may shorten the notice period and also call the meeting orally, by telephone or by any other appropriate means of electronic communication. The agenda must be communicated in the invitation and the resolution proposals relating to the agenda items should also be sent.
- (3) The Management Board members will agree one or more methods for ensuring that the invitation is received by the respective member.
- (4) The meetings will generally be held in person. Meetings can be held in person, virtually (via reciprocal electronic audio/video link) or in the form of a conference call, or individual members may participate via reciprocal electronic audio/video link, by telephone or by conference call. In such cases, without prejudice to article 6 of these rules of procedure, resolutions can also be passed via reciprocal electronic audio/video link, by telephone or by conference call. The chair will decide on the format in which the meeting is to be held and should communicate this format or possible formats in the convocation.
- (5) The chair will chair the meetings. This involves in particular determining the order in which the agenda items are to be addressed, as well as the order and type of voting to be held at the meeting. The chair may postpone discussion and voting on individual agenda items unless the majority of the Management Board members is of the opinion that the agenda item in question cannot be postponed.
- (6) The chair may determine that persons who are not members of the Management Board should be invited to advise on particular agenda items.

## **Article 6 Resolutions**

- (1) If the Management Board comprises only two persons, the Management Board will constitute a quorum if all its members participate in passing the resolution, unless otherwise mandatorily prescribed by law or the articles of association. If the Management Board comprises more than two persons, it will constitute a quorum if more than half of its members participate in passing the resolution.
- (2) Management Board resolutions should be passed unanimously as far as possible. If unanimity cannot be achieved, resolutions must be passed by the majority of votes cast, unless otherwise mandatorily prescribed by the law, the articles of association or these rules of procedure. If the Management Board comprises only two persons, resolutions can only be passed unanimously. If the Management Board comprises more than two persons, the chair of the Management Board, if such chair has been appointed by the Supervisory Board, will have the casting vote should a vote be tied (final vote).

- (3) On the instruction of the chair, resolutions may also be passed outside of meetings by way of votes prepared in writing or in text form and sent by post, e-mail or other electronic means or via other standard means of communication or by way of votes communicated by telephone, electronically or via other standard means of communication, or via a combination of these formats or by combining the passing of a resolution at a meeting and outside of a meeting. The chair will send a request to the members in writing, in text form, electronically or using other standard means of communication, that they vote on a particular resolution proposal, with the format for passing the resolution being specified. A voting deadline of 7 days may be set. The day on which the request is sent and the day on which the voting declaration is received do not count toward the deadline. The chair may shorten the deadline in urgent cases. If a member fails to cast either a yes or no vote and does not issue an express declaration of their intention to abstain before the deadline, this will be deemed non-participation when determining the quorum pursuant to paragraph (1).

#### **Article 7 Minutes**

- (1) Minutes must be prepared of all meetings of the Management Board and must be signed by the chair of the meeting.
- (2) The minutes must specify the place, date and time (beginning and end) of the meeting, the attendees, the agenda items, the material content of the discussions and the resolutions passed by the Management Board. The minutes should be sent to all Management Board members within one week of the meeting. At its next meeting, the Management Board will pass a resolution on approving the minutes, which resolution is not a prerequisite for the effectiveness of the other resolutions passed.
- (3) Minutes must also be kept of the passing of resolutions pursuant to article 6 paragraph (4) above, and must be signed by the chair. These minutes must contain details of the format for passing resolutions, the date on which the request for votes was issued, the date on which each vote declaration or the express declaration of the intention to abstain was received, the date on which the number of declarations required to achieve quorum was received and the date on which the majority required to pass the resolution was achieved, and the result of the voting. Paragraph (2) sentences 2 and 3 apply *mutatis mutandis*.

#### **Article 8 Distribution of Responsibilities**

- (1) Without prejudice to the Management Board's overall responsibility, the individual members of the Management Board are assigned individual areas of responsibility comprising the respective tasks set out below:
- a) CEO (chair): group strategy and organisation, corporate communication, marketing, logistics, procurement and all other tasks that do not fall within the financial resort's scope of responsibilities,
  - b) CFO: financing, financial assets, controlling, audits, risk management, accounting, law and taxes, capital markets information, investor relations, IT, HR, customer service and local stores.
- (2) The Management Board will determine the rules pursuant to which its members will act as deputies for absent members.

- (3) If the respective area of responsibility for a particular matter is unclear, the Management Board may allocate the matter to a particular area of responsibility by passing a unanimous resolution. The Supervisory Board must be informed and given the opportunity to amend these rules of procedure at its next achievable meeting.

## **Article 9 Transactions subject to approval**

- (1) The Management Board requires Supervisory Board approval for the following types of transaction:

- a) the annual planning and multi-year planning for the Company and the group;
- b) any acquisition and/or disposal of companies, business units and equity interests, including participation in capital increases or decreases, and transformation measures, including in particular mergers and demergers, insofar as the fair market value of the company, business unit, equity interest or the legal entity or asset being transferred is equal to or greater than EUR 5 million. Supervisory Board approval can be granted by the general committee for transactions relating to an amount of up to EUR 10 million;
- c) the adoption of new business fields and the limitation or surrender of existing business fields, insofar as such business fields account for revenues representing at least 2 % of the total group revenues for the last full financial year;
- d) any acquisition and/or disposal of movable fixed assets, insofar as the value of the investment or divestment is equal to or greater than EUR 5million. Supervisory Board approval can be granted by the general committee for transactions relating to an amount of up to EUR 10 million;
- e) any acquisition, construction work on and/or disposal or encumbrance of real property, rights equivalent to real property and rights to real property, insofar as the value in the individual case is equal to or greater than EUR 5 million. Supervisory Board approval can be granted by the general committee for transactions relating to an amount of up to EUR 10 million;
- f) any borrowing of funds, in particular in the form of loans, any assumption of securities, guarantees or similar liability arrangements, creation of security or execution of other financial transactions, insofar as the resulting value of the liability, liabilities or security in the individual case is equal to or greater than EUR 10 million. Supervisory Board approval can be granted by the general committee for transactions relating to an amount of up to EUR 20 million;
- g) any termination of court or arbitral proceedings concerning a value in dispute in excess of EUR 5 million by way of a waiver or settlement or out-of-court settlement with a settlement value in excess of EUR 5 million. Supervisory Board approval can be granted by the general committee for transactions relating to an amount of up to EUR 10 million;
- h) any conclusion of business transactions with related parties, insofar as the value of the transactions with the respective related party account for a value greater than 1.5% of the Company's sum of the fixed and current assets of pursuant to section 266 paragraph 2 letters A and B of the German Commercial Code (*Handelsgesetzbuch*) in accordance with the most recently adopted annual financial statements of the Company;

- i) any conclusion, amendment or termination of employment contracts with a basic annual salary of at least EUR 250,000. Supervisory Board approval can be granted by the general committee for transactions relating to an amount of up to EUR 500,000.
  - j) the conclusion, amendment or termination of inter-company agreements (Unternehmensverträge) as defined in sections 291 and 292 AktG.
- (2) The Management Board must ensure that affiliates (*verbundene Unternehmen*) may perform the transactions specified in paragraph (1) only with the approval of the relevant corporate body controlled by the Company. The Management Board may grant its approval within downstream affiliates only with the approval of the Supervisory Board.
  - (3) The Supervisory Board's approval may be granted in advance for an individual case or for a particular group or type of measures. Such approval may already be granted upon the granting of approval for the annual planning as set out in paragraph (1) letter (a) above.
  - (4) Section 89 AktG will apply to any loans granted to members of the Management Board.
  - (5) The Supervisory Board's right to make other measures taken by the Company or its affiliates subject to its approval is not affected by this article 9.

#### **Article 10 Approval of and Amendments to these Rules of Procedure**

- (1) The Supervisory Board hereby adopts these rules of procedure for the Management Board with the majority of its members' votes. They apply with immediate effect.
- (2) Amendments to these rules of procedure can only be resolved by the Supervisory Board and only with the majority of its members' votes.

Dresden, 22 June 2021

For the Supervisory Board of Bike24 Holding AG

---

Ralf Kindermann  
(Chairman of the Supervisory Board)