

## ARTICLES OF ASSOCIATION OF

### XING SE

#### **1. Name and registered office of the Company**

1.1. The name of the Company is:

**XING SE**

1.2. The Company's registered office is in Hamburg.

1.3. The duration of the Company is unlimited.

#### **2. Purpose of the Company**

2.1. The purpose of the Company is to operate an online service, offer internet-based business referrals and organise informational and professional education events and other internet-based services to the extent such services do not require regulatory approval.

2.2. The Company is entitled to carry out all business transactions it deems appropriate to advance, directly or indirectly, the Company's purpose. To this end, the Company may establish branch offices domestically and abroad, incorporate, acquire, sell or participate in other companies of a similar or related nature and assume the management of or limit itself to the management of its interests in such companies. It may transfer all or parts of its business to affiliates.

#### **3. Financial year**

The Company's financial year is the calendar year.

#### **4. Public announcements, information and notices**

4.1. The Company's public announcements are published solely in the Federal Gazette for the Federal Republic of Germany.

4.2. The Company may also transmit information to holders of admitted securities via data telecommunication in line with statutory regulations.

4.3. Section 43 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*) does not apply.

#### **5. Share capital**

5.1. The Company has share capital of

EUR 5,620,435.00.

- 5.2. The Company's share capital consists of 5,620,435 shares with no par value. The Company's share capital has been contributed in full through the conversion of XING AG into a *societas Europaea* (SE).
- 5.3. Under a decision of the Annual General Meeting held on 16 May 2018, the Executive Board is authorised until 15 May 2023 to increase, with the approval of the Supervisory Board, the Company's share capital in an amount of up to EUR 2,810,217.00 by issuing on one or several occasions new registered no-par-value shares against cash or non-cash contributions (Authorised Capital 2018). To this end, the number of shares must increase proportionately to the share capital.

The shareholders have a subscription right with respect to these new shares. This subscription right may also be granted indirectly whereby new shares may also be subscribed to by one or several financial institutions or similar enterprises pursuant to Section 186(5) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*), subject to the proviso that they offer these new shares to the shareholders (indirect subscription right).

However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription right:

- (1) if necessary to exclude fractional amounts from the subscription right;
- (2) if the shares are issued on a non-cash basis, in particular for the purpose of acquisitions of companies, parts of companies, the acquisition of equity interests in companies, other assets, in connection with mergers or for the purpose of acquiring receivables, rights or industrial property rights;
- (3) if the shares of the Company are issued on a cash basis and the issue price of each share is not substantially lower than the stock market price of the existing listed shares of the same class at the time of final determination of the issue price. This authorisation shall apply only subject to the proviso that the new shares issued subject to exclusion of the subscription right pursuant to Section 203(1) sentence 1, Section 203(2) sentence 1, and Section 186(3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*) do not exceed 10% of the share capital, either at the time this authorisation takes effect or, if such value is less, at the time the shares are issued. The following shares count towards the aforementioned 10% cap: (i) new shares issued during the term of this authorisation until the time the shares are issued on the basis of a different authorisation from Authorised Capital pursuant to Section 203(1) sentence 1, Section 203(2) sentence 1 and Section 186(3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*) subject to exclusion of the subscription right, (ii) shares issued or to be issued for the purpose of servicing bonds with warrants or conversion rights or obligations or pre-emption rights of the issuer derived from bonds with warrants and/or convertible bonds (or combinations thereof) ("bonds") if the bonds were issued during the term of this authorisation up to the time the shares are issued pursuant to Section 221(4) sentence 2 and Section 186(3) sentence 4 of the German Stock Exchange Act (*Aktiengesetz*) subject to exclusion of the shareholders' subscription right, and (iii) treasury shares sold during the term of this authorisation up to the time the shares are issued pursuant to Section 71 (1) sentence 8, 2nd half-sentence and Section 186(3) sentence 4 of the German Stock

Corporation Act (*Aktiengesetz*) subject to exclusion of the subscription right. Such shares will not be counted if the Annual General Meeting again issues authorisations to issue new shares from Authorised Capital, to issue bonds or to sell treasury shares, Section 186(3) sentence 4 of the German Stock Corporation Act (*Aktiengesetz*) being applied correspondingly, following exercise of authorisations that led to them counting towards the 10% cap;

- (4) if the shares are issued for the purpose of servicing bonds with warrants or conversion rights or obligations or pre-emption rights of the issuer derived from bonds with a warrant or conversion right or obligation or pre-emption right of the issuer to shares of the Company;
- (5) if it is necessary to grant the owners or creditors of bonds with warrants or conversion rights or obligations or pre-emption rights of the issuer to shares of the Company to the extent they would be entitled if they had exercised their warrants or conversion rights, fulfilled their warrants or conversion obligations, or tendered shares as a shareholder;
- (6) if the shares are offered for sale or transferred to Company employees and/or employees and/or executive members of an affiliated company pursuant to Section 15 of the German Stock Corporation Act (*Aktiengesetz*). The new shares may also be issued to a suitable credit institution which then assumes the shares subject to the obligation that it only passes them on to persons entitled to receive them. The number of shares issued subject to exclusion of the subscription right may not exceed 2% of the share capital, neither at the time when this authorisation comes into effect nor at the time the shares are issued.

The total number of new shares issued under the above authorisations subject to exclusion of the subscription right from the Authorised Capital 2018 may not exceed 20% of the share capital, either at the time this authorisation takes effect or, if such value is less, at the time the shares are issued. The following shares count towards the aforementioned 20% cap (i) new shares issued during the term of this authorisation up to the time the shares are issued on the basis of a different authorisation from Authorised Capital subject to exclusion of the subscription right, (ii) shares issued or to be issued for the purpose of servicing bonds with warrants or conversion rights or obligations or pre-emption rights of the issuer derived from bonds if the bonds were issued during the term of this authorisation up to the time the shares are issued subject to exclusion of the shareholders' subscription right, and (iii) treasury shares sold during the term of this authorisation up to the time the shares are issued subject to exclusion of the subscription right. If, after exercising the authorisation to exclude the subscription right that led to the shares counting towards the aforementioned 20% cap, the Annual General Meeting grants such an authorisation again, the shares will not be counted towards the 20% cap.

The Executive Board is authorised to determine the further terms and conditions of the shares, details to the capital increases, as well as the conditions of the issuance of the shares, in particular the issue price, subject to the consent of the Supervisory Board.

- 5.4. The share capital of the Company has been contingently increased by up to EUR 1,124,087.00 through the issue of up to 1,124,087 no-par-value shares (Contingent Capital 2018). The purpose of the Contingent Capital is to grant shares to holders or creditors of bonds with warrants and/or convertible bonds (or combinations thereof) ("bonds") that are

issued subject to the authorisation granted on or before 15 May 2023 under item 7 of the agenda of the Annual General Meeting dated 16 May 2018. Said Contingent Capital increase is only to be effected to the extent that conversion or options rights from such bonds are used, if bonds with warrants or conversion obligations or the pre-emption right of the issuer derived from such bonds are met, or unless treasury shares or new shares issued from Authorised Capital are used.

New registered no-par-value shares under the Contingent Capital may only be issued at a conversion or option price in line with the terms set out in the authorisation granted under item 7 of the agenda of the Annual General Meeting on 16 May 2018. The new registered no-par-value shares shall be dividend-entitled from the start of the financial year in which they were issued as a result of exercising bonds with warrants or conversion obligations or the pre-emption right of the issuer. Where legally permitted, the Executive Board may, subject to the approval of the Supervisory Board, specify profit participation for the new shares that is in derogation of Section 60(2) German Stock Corporation Act (*Aktiengesetz*), including for a previous financial year.

The Executive Board is authorised, subject to the approval of the Supervisory Board, to decide on the further details of the contingent capital increase.

## **6. Shares, shareholders' register**

- 6.1. The Executive Board, with the approval of the Supervisory Board, determines the type of the share certificates. A shareholder's right to individual or multiple share certificates is excluded unless certification is required according to the rules of the stock exchange to which the shares are admitted for trading. The Company is entitled to issue share certificates representing individual or multiple shares if it is reimbursed for its costs.
- 6.2. The shares are registered shares. This also applies to new shares, unless the Annual General Meeting passes a resolution to the contrary. The Company keeps a shareholders' register in which the registered shares are entered, stating the shareholder's name, date of birth and address and the number of shares or the share numbers. For legal persons and business partnerships with a legal capacity, the registered office is entered instead of the date of birth. Shareholders may demand that the Company disclose to them any data relating to them that has been entered in the shareholders' register.
- 6.3. In the event of a capital increase, the participation in profits of new shares may be determined notwithstanding Section 60 German Stock Corporation Act (*Aktiengesetz*).

## **7. The Company's governance bodies**

The Company's governance bodies are:

- a) the Executive Board (the managing body)
- b) the Supervisory Board (the supervisory body)
- c) the Annual General Meeting

## **8. The Executive Board**

- 8.1. The Executive Board consists of one or more persons. The Supervisory Board determines the number of members of the Executive Board. The Supervisory Board may decide that

the Executive Board is to consist of a single member even if the share capital exceeds EUR 3,000,000.00.

The Supervisory Board may appoint a chairman of the Executive Board and a deputy chairman of the Executive Board.

The regular and deputy members of the Executive Board are appointed for a period of up to five (5) years. Reappointment is permitted.

- 8.2. The Supervisory Board issues and amends internal rules of procedure for the Executive Board.
- 8.3. Resolutions of the Executive Board are passed by a simple majority of votes, unless the law requires a unanimous vote.

## **9. Representation of the Company, management**

- 9.1. If only one (1) Executive Board member is appointed, that member represents the Company alone. If several Executive Board members are appointed, the Company is represented by two (2) Executive Board members or by one Executive Board member acting jointly with an authorised signatory (*Prokurist*). The Supervisory Board may grant one, several or all Executive Board members the right to represent the Company alone. The Supervisory Board may permit all, or individual Executive Board members and authorised signatories empowered to represent the Company when acting jointly with an Executive Board member, generally or in individual cases to conduct legal transactions both on behalf of the Company and as representatives for a third party (Section 181, second alternative of the German Civil Code (*Bürgerliches Gesetzbuch*). Section 112 German Stock Corporation Act (*Aktiengesetz*) continues to apply.
- 9.2. The Executive Board manages the Company in accordance with the law, the Articles of Association and the internal rules of procedure issued pursuant to Article 8.2.
- 9.3. The Supervisory Board must stipulate, in the internal rules of procedure of the Executive Board, that certain transactions or types of transaction require its approval.
- 9.4. The Supervisory Board may at any time make other transactions dependent on its approval. It may grant revocable advance approval for a certain group of transactions in general or in the event that the individual transaction meets certain conditions.

## **10. The Supervisory Board**

- 10.1. The Supervisory Board consists of six (6) members. The members of the Supervisory Board are elected by shareholders at the Annual General Meeting.
- 10.2. Substitute members may be elected for the Supervisory Board members who, in a sequence stipulated in their election, take the place of prematurely retiring Supervisory Board members. One (1) person may be appointed substitute member for several Supervisory Board members.
- 10.3. The term of office of the Supervisory Board members ends at the end of the Annual General Meeting that formally approves the actions of the Supervisory Board member concerned for the fourth financial year following the commencement of the member's term of office. This does not include the financial year in which the term of office

commences . Shareholders at the Annual General Meeting may stipulate a shorter term of office.

- 10.4. The members of the Supervisory Board may resign from their offices subject to four (4) weeks' prior written notice addressed to the Executive Board. In the event of good cause, the member may resign without notice. The Executive Board will notify the chairman of the Supervisory Board immediately.
- 10.5. If a Supervisory Board member is elected to replace a prematurely retiring member when no substitute member is available, the newly elected member remains in office for the remainder of the term of office of the retiring member. Only the chairman or – if the chairman is prevented from doing so – the chairman's deputy is authorised to accept declarations on behalf of the Supervisory Board.

## **11. Chairman and deputy**

- 11.1. The Supervisory Board elects a chairman and a deputy chairman from its members for the term of office stipulated in Article 10.3 of these Articles of Association. The election takes place under the chairmanship of the most senior member of the Supervisory Board present following the Annual General Meeting at which the Supervisory Board members have been appointed, in a meeting held without being specially convened. The same applies, accordingly, in the event of appointment by a court. If the chairman or their deputy retires, a reelection must be held immediately for the remainder of their term of office.
- 11.2. The deputy has the rights and obligations of the chairman of the Supervisory Board only when the latter is prevented from performing the chairman's duties.

## **12. Resolutions of the Supervisory Board**

- 12.1. The Supervisory Board makes its decisions by resolution. The chairman convenes the meetings upon fourteen (14) days' written notice delivered by mail, fax or e-mail and decides on the form of the meeting. In urgent cases, the meeting may also be convened orally or by telephone, with the period of notice being reduced appropriately. The invitation must include the items on the agenda and any proposals for resolutions as well as the place and time of the meeting. Outside of the meetings, resolutions may be passed by oral voting, by telephone or in writing, as well as by fax or e-mail or other usual means of telecommunication, if the chairman of the Supervisory Board stipulates this in the individual case. The members of the Supervisory Board do not have a right to object to this. The Supervisory Board has a quorum if at least three members vote on a resolution. A member is also deemed to have voted on the resolution if he or she abstains.
- 12.2. Unless otherwise stipulated by law or in these Articles of Association, resolutions of the Supervisory Board require a simple majority of the votes cast. In case of a tie, the chairman's vote decides.
- 12.3. Minutes of the deliberations and resolutions of the Supervisory Board shall be taken as proof, but not as a prerequisite for effectiveness. They must be signed by the chairman of the meeting or by the deputy chairman.
- 12.4. Declarations of intent by the Supervisory Board or its committees are issued in the name of the Supervisory Board by the chairman or, in the event he is prevented from doing so, by his deputy.

### **13. Remuneration**

- 13.1. The members of the Supervisory Board receive fixed remuneration of EUR 40,000 for each full financial year of membership in the Supervisory Board; the chairman of the Supervisory Board receives double the fixed remuneration pursuant to Article 12.1 first clause, first sentence. In addition to the fixed remuneration pursuant to Article 12.1 first sentence, members in actual committees also receive an additional fixed remuneration of EUR 5,000 for each committee membership and for each full financial year of their membership in the respective committee. Chairpersons in actual committees also receive double the fixed remuneration pursuant to section 12.1 first clause, second sentence for each committee chair.
- 13.2. The remuneration for each previous year pursuant to Article 13.1 is payable the day after the Annual General Meeting at which the actions of the Supervisory Board are formally approved. A Supervisory Board member elected or retiring during a financial year will be granted the annual remuneration pursuant to Article 13.1 on a pro rata basis.
- 13.3. The members of the Supervisory Board are reimbursed for their cash expenses. The Company reimburses the members of the Supervisory Board for any VAT incurred on their remuneration and expenses if the Supervisory Board member in question provides the Company with an invoice which entitles the Company to deduct input tax .

### **14. Annual General Meeting**

The ordinary Annual General Meeting passes resolutions, in particular, on

- the use of the unappropriated surplus;
- the approval of the actions of the Executive Board;
- the approval of the actions of the Supervisory Board;
- the appointment of the auditor.

### **15. Convening of and attendance at the Annual General Meeting, voting rights**

- 15.1. The Annual General Meeting is held at the Company's registered head office or at a town or city in which a German stock exchange is located. It is convened by the Executive Board or, in the cases stipulated by law, by the Supervisory Board.
- 15.2. Except where any other period is stipulated by law, the Annual General Meeting is convened at least thirty-six days (36) in advance of its intended date. The date of the Annual General Meeting and the date of the invitation are not included in calculating this period.
- 15.3. Only shareholders who are entered in the shareholders' register and who have registered for attendance at the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise their voting rights. The registration must be received by the Company, at the address stated for this purpose in the invitation, no later than by the end of the sixth day prior to the Annual General Meeting. The date of the Annual General Meeting and the date of the invitation are not included in the calculation of this period.

The registration must be submitted in writing, by fax or by electronic means specified in the invitation. No changes in the shareholders' register are made within the period from the beginning of the second day prior to the Annual General Meeting to the end of the Annual General Meeting.

- 15.4. Each non-par share entitles the holder to one vote.
- 15.5. Voting rights may also be exercised by an authorised proxy. Authorisation that is not given to a credit institution, shareholder's association or any other equivalent people or institutions in accordance with Section 135 German Stock Corporation Act (*Aktiengesetz*) must be issued in writing in accordance with Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*). Verification of this authorisation can be submitted to the Company via a form of electronic communication to be more specifically defined by the Executive Board. The details concerning the granting of authorisation will be provided together with the invitation to the Annual General Meeting.

## **16. Chairing of the Annual General Meeting**

- 16.1. The Annual General Meeting is chaired by the chairman of the Supervisory Board, the deputy chairman or another Supervisory Board member chosen by the Supervisory Board.
- 16.2. The chairman of the Annual General Meeting specifies the type and form of voting. The chairman also determines the order in which the items on the agenda are discussed; the order may depart from the invitation. The chairman may also determine the order of speakers. The chairman may limit the shareholders' rights to speak and ask questions to a reasonable amount of time. In particular, the chairman may, at the beginning of the Annual General Meeting or during its course, set a time limit for the entire Annual General Meeting, for individual items on the agenda or for individual speakers or persons raising questions.
- 16.3. The Executive Board is authorised to permit the audio and/or visual transmission of part or all of the Annual General Meeting. An announcement to this effect is included in the invitation to the Annual General Meeting.

## **17. Passing of resolutions**

Unless a larger majority is prescribed by law or the other provisions of these articles of association, the Annual General Meeting passes resolutions with a simple majority of the votes cast. Insofar as the Stock Corporation Act further requires for a stock corporation formed according to national law a majority of the share capital represented at the time the resolution is passed, a simple majority of the share capital represented is sufficient, unless the law stipulates a larger capital majority. Abstentions do not count as votes.

## **18. Annual financial statements, ordinary Annual General Meeting, use of profits**

- 18.1. During the first three (3) months of the financial year, the Executive Board shall prepare the annual financial statements, the group financial statements and – where required by law – the respective management reports for the previous financial year and submit these to the auditor for inspection. Following receipt of the auditor's report, the annual financial statements, the group financial statements, the management reports and the auditor's report shall be submitted to the Supervisory Board. At the same time, the Executive Board shall submit to the Supervisory Board the proposal which it intends to submit to the Annual General Meeting concerning the use of the unappropriated surplus. The

Supervisory Board shall examine the annual financial statements, the group financial statements, the management reports and the proposal for the use of the unappropriated surplus and report in writing to shareholders at the Annual General Meeting on its conclusions. It shall submit its report to the Executive Board within one month of receipt of the documents. At the end of the report, the Supervisory Board shall declare whether it approves the annual financial statements and group financial statements drawn up by the Executive Board. If the Supervisory Board approves the annual financial statements following its inspection, they are adopted.

- 18.2. After receiving the Supervisory Board's report on the result of its inspection, the Executive Board shall immediately convene the ordinary Annual General Meeting, which is required to take place within the first six (6) months of each financial year. It passes resolutions on the appointment of the auditor, the approval of the actions of the Executive Board and of the Supervisory Board as well as on the use of unappropriated surplus.
- 18.3. The Executive Board and Supervisory Board are authorised, upon adoption of the annual financial statements, to retain part or all of the annual net income remaining after deduction of the amounts to be transferred to the legal reserves and any loss carried forward. No more than half of the annual net income may be retained if such other revenue reserves exceed half of the share capital as a result.
- 18.4. Shareholders at the Annual General Meeting pass a resolution on the use of the unappropriated surplus shown in the adopted annual financial statements. They may stipulate a use other than that provided for in Section 58 para. 3 (1) German Stock Corporation Act (*Aktiengesetz*). Instead of, or as well as a cash distribution, the Annual General Meeting may also resolve a non-cash distribution. At the end of a financial year, the Executive Board may, with the approval of the Supervisory Board, pay out to the shareholders an advance on the anticipated unappropriated surplus pursuant to Section 59 German Stock Corporation Act (*Aktiengesetz*).

#### **19. Amendment of the wording of these Articles of Association**

The Supervisory Board is authorised to pass resolutions to amend these Articles of Association which solely relate to their wording. The same applies to the amendment of the Articles of Association as a result of a change in the share capital.

#### **20. Incorporation costs, costs of change of legal form and raising of the share capital**

- 20.1. The Company was formed from a limited liability company named OPEN Business Club GmbH through the conversion of its legal form. OPEN Business Club GmbH bore its incorporation costs (notary's fees and commercial register fees, costs of announcement and advice on foundation) up to the amount of EUR 2,500.00.
- 20.2. The share capital was provided in the amount of EUR 52,050.00 through the change of legal form of OPEN Business Club GmbH in accordance with the resolution regarding the change of legal form of 19 July 2006. The share capital of the Company originally corresponded to the share capital of OPEN Business Club GmbH, the shareholders of the Company participated in the share capital of the Company in the same proportion as in the share capital of OPEN Business Club GmbH at the time of conversion.
- 20.3. The Company bears the costs of the change of legal form estimated to amount to a total of EUR 20,000.00, but limited to amount by which the value of the Company's assets at the

time the change of legal form comes into effect exceeds the amount of the share capital after deduction of liabilities and reserves.

- 20.4. The Company shall bear the expense in the amount of up to EUR 200,000.00, of founding XING SE by conversion of XING AG into a *societas Europaea* (SE).