

## **freenet AG**

### **Supervisory Board rules of procedure**

At its meeting on 09 December 2021, the Supervisory Board adopted its

### **Rules of procedure**

as follows:

#### **I. Supervisory Board and Supervisory Board members**

##### **Article 1**

##### **Supervisory Board tasks**

- (1) The Supervisory Board advises the Executive Board with regard to the management of the company and oversee the Executive Board's management activities.
- (2) The Supervisory Board works closely together with the Executive Board for the benefit of the company in a relationship based on mutual trust.
- (3) The Supervisory Board regularly reviews the efficiency of its activities, doing so at least once after its members have held their seats for half of their normal term of office.

##### **Article 2**

##### **Supervisory Board membership**

- (1) All Supervisory Board members are to have the knowledge, skills, and professional experience required to duly perform their duties, and are to be sufficiently independent. To this end, at least four members of the Supervisory Board representing the shareholders shall be independent of the company and the Executive Board within the meaning of the German Corporate Governance Code. Each member of the Supervisory Board shall ensure that he or she has

sufficient time to fulfil his or her mandate.

- (2) At least one Supervisory Board member must possess expertise in the field of financial reporting and at least one other member must have expertise in the field of auditing.
- (3) A Supervisory Board member who also holds a seat on the Executive Board of a listed company may not hold a total of more than three supervisory board seats for listed companies that are not part of the corporate group of that company for which the Executive Board seat is held.
- (4) No more than two former members of the company's Executive Board may hold seats on the Supervisory Board. Their positions on the Executive Board must have ended more than two years prior, except where their election ensues from a nomination by shareholders who hold at least 25% of the voting rights in the company. Supervisory Board members may not be officers or directors of or serve in an advisory capacity for any of the company's principal competitors or a group company.
- (5) The foregoing rules are to be taken into account with respect to nominations for election to the Supervisory Board. Only persons who are not older than 70 years shall be proposed for election as members of the Supervisory Board. Election proposals shall take into account a standard limit for membership of the Supervisory Board of 12 years at the time of the new election. The shareholders are to be notified of the candidates nominated for the position of chairman of the Supervisory Board.
- (6) A Supervisory Board member whose professional activity changes significantly compared to the time of his election shall hold a discussion with the Chairman of the Supervisory Board on the possible termination of his mandate.

### **Article 3**

#### **Supervisory Board members' rights and duties**

- (1) All members of the Supervisory Board have the same rights and duties unless otherwise provided by law, by the company's articles of association, or by resolutions adopted at the Annual General Meeting. Supervisory Board members are not bound by orders or instructions.
- (2) The members of the Supervisory Board must maintain secrecy – even after their term of office has ended – in regards to the company's confidential disclosures and corporate secrets, specifically, business and trade secrets, to which they have become privy through their activities on the Supervisory Board. This applies in particular to confidential reports and confidential consultations. Any member of

the Supervisory Board wanting to provide information to third parties must notify the chairman of the Supervisory Board thereof, in advance, and give him the opportunity to comment if they cannot say with certainty whether such information is confidential or concerns secrets of the company. All members of the Supervisory Board are to ensure that the employees or advisers they consult will comply with the duty of confidentiality in the same manner.

- (3) All members of the Supervisory Board are bound by the company's best interests. No member of the Supervisory Board may pursue personal interests in their decisions or exploit for themselves business opportunities to which the company is entitled. All members of the Supervisory Board shall inform the personnel committee (article 11 (4)) of any conflicts of interest, particularly if they could arise as a result of an advisory or governing body function at clients, suppliers, lenders or other business parties.
- (4) All members of the Supervisory Board are deemed to be persons discharging managerial responsibilities within the meaning of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse (Market Abuse Regulation) and are to be specially instructed by the company regarding the resultant duties arising when executing managers' transaction ("directors' dealings"). Directors' dealings are to be reported within two business days of execution of the relevant transaction pursuant to the stipulations in the Market Abuse Regulation.

#### **Article 4**

##### **Chairman and vice chairman**

- (1) The Supervisory Board is to elect a chairman and vice chairman from among its members. The election is to be held in a Supervisory Board meeting that follows the Annual General Meeting at which the Supervisory Board members to be chosen by the shareholders have been elected; the Supervisory Board meeting may be held without being specially convened. The Supervisory Board member most senior in age is to preside over the election. The chairman and vice chairman are each elected for the duration of their membership on the Supervisory Board.
- (2) If the chairman or one of the deputy chairmen leave the Supervisory Board before the end of their term of office, the Supervisory Board shall immediately hold a new election for the departed member's remaining term of office.
- (3) The vice chairman has the rights and duties of the chairman only where the chairman is unable to discharge the duties of that office and as specified by the law, the articles of association, or these rules of procedure.

- (4) The chairman will take the lead in the cooperation between the Supervisory Board and the Executive Board. The chairman will consult regularly with the Executive Board, especially with the chairman of the Executive Board, regarding the corporate group's strategy, performance and risk management.
- (5) Inside information relating to the Executive Board or the Supervisory Board is to be immediately communicated to the freenet AG Insider Officer by the chairman or, respectively, where the chairman is unable to discharge the duties of that office or the inside information involves the chairman, by the vice chairman.
- (6) If the chairman and the vice chairmen are unable to discharge their duties, their duties shall, for the duration of said inability, be assumed by the Supervisory Board member most senior in age.

## **Article 5 Meetings**

- (1) The chairman of the Supervisory Board or, where the chairman is unable to discharge the duties of the office, the vice chairman is to call a meeting of the Supervisory Board at least twice during each half-year of the calendar. Additionally, the Supervisory Board is to be convened if a request indicating the purpose and reasons is made by a Supervisory Board member or by the Executive Board. Any such meeting must be held within two weeks of the date of the notice of the meeting. In the event the request is not met, the Supervisory Board member or the Executive Board can themselves call a meeting of the Supervisory Board, indicating the pertinent facts and stating the agenda in the notice.
- (2) The meetings of the Supervisory Board are to be held in person. In situations where there are legitimate grounds for an exception, the Supervisory Board chairman or, where the Supervisory Board chairman is unable to discharge the duties of the office, the vice chairman can decide that individual members of the Supervisory Board may participate in the meeting via video- and/or teleconference, or that the entire meeting may be held in the form of a video- and/or teleconference.
- (3) The meetings of the Supervisory Board are to be called with fourteen days' notice by means of a notice containing the agenda sent in writing, via written telecommunications, or by e-mail. This notice period shall not include the day on which the notice of meeting is sent out and the day of the meeting itself. In urgent situations, the chairman can reduce the notice period appropriately or call the meeting verbally, by telephone, or via other common means of telecommunication.

- (4) Where the Supervisory Board passes resolutions despite not having been called to meet in accordance with the usual rules, such resolutions shall be effective provided none of the members in attendance objects to the vote. In such case, absent Supervisory Board members are to be given the opportunity within a reasonable cut-off period set by the chairman, however no later than within eight days, to either object to the vote on the resolution in writing or to cast their vote retroactively in writing. The period begins as soon as the absent Supervisory Board members have received notification of the vote from the chairman in writing, via fax, or by e-mail. The resolution is effective once the absent Supervisory Board members have failed to object to the vote in writing within the cut-off period, or where they have cast their vote in writing in favour of the resolution retroactively. The objection(s) or vote(s) are to be sent to the Supervisory Board chairman.
- The same process applies with respect to votes regarding agenda items that were not communicated in accordance with the usual rules, in particular where they were not communicated by the deadline.
- (5) Documents or information required to assess individual agenda items do not need to be sent at the same time that the meeting is called. Sending the documents and information to Supervisory Board members in a timely manner or making them available by another means such that the members are able to appropriately prepare for the specific meeting agenda items is sufficient. A complaint that the voting process is defective due to documents or information being sent or supplied at too late a date can be raised only where a Supervisory Board member immediately reports such complaint to the chairman in writing, via fax, or by e-mail, while simultaneously objecting to the vote.
- (6) The chairman may, at the chairman's discretion, cancel or postpone a meeting that has been called. The chairman appoints the individual who will take the minutes, and makes decisions on calling in experts and individuals who provide information for deliberations regarding individual agenda items.
- (7) The members of the Executive Board participate in Supervisory Board meetings unless the Supervisory Board chairman decides otherwise.

## **Article 6**

### **Votes on resolutions and declarations**

- (1) The Supervisory Board shall generally adopt its resolutions in its meetings. However, at the chairman's instructions, resolutions may also be adopted outside of meetings in writing, by telephone, by fax, by e-mail, or by any other common means of communication. The members of the Supervisory Board have no right to object. Resolutions adopted in accordance with the above sentence 2 shall be recorded in writing by the chairman and forwarded to all members. The provisions

set out article 6 (2) to (9) shall apply to resolutions adopted outside of meetings analogously. The Supervisory Board may also vote on resolutions via a process that combines voting both in and outside of meetings.

- (2) Where notice of a meeting has been sent to all of the members at their last known address and at least half of the members participate in the voting, they shall constitute a quorum of the Supervisory Board. A member shall be deemed to have participated in the vote even if that member abstained.
- (3) Supervisory Board members who do not attend a Supervisory Board meeting may participate in a vote taken by the Supervisory Board at the meeting by having other Supervisory Board members submit their written ballots. The second vote by the Supervisory Board chairman pursuant to (4) can also be cast via written ballot. Votes sent via fax, by e-mail, or other common means of communication are also deemed ballots cast in writing provided they contain a reproduction of the Supervisory Board member's signature. A member may cast a vote retroactively only where doing so has been approved by all of the members in attendance or where the conditions set out in article 5 (4) have been met.
- (4) Unless otherwise provided by law, resolutions by the Supervisory Board are adopted by a simple majority of votes. This also applies to elections. Abstentions are not considered votes cast. In the event of a tie, the chairman will decide whether a new vote will be held regarding the item and whether the new vote will be held at the same or at a separate Supervisory Board meeting, provided the Supervisory Board does not decide to proceed in a different manner. Where a new vote regarding the same item once again results in a tie, the chairman may cast two votes. The vice chairman is not entitled to cast two votes.
- (5) In the event that not all Supervisory Board members are present for a vote and the absent members have not submitted written ballots, the voting is to be postponed if so requested by two Supervisory Board members in attendance. In the event of a postponement, the new vote will be held at the next regularly scheduled meeting provided that no special Supervisory Board meeting is called. When the new vote is held, a second postponement at the request of a minority of members is not permitted.
- (6) The chairman presides over the meeting. Where the chairman is unable to discharge the duties of the office, the vice chairman presides over the meeting. The person chairing the meeting determines the sequence in which the agenda items are discussed, as well as the type and sequence of the votes. In the event that the number of Supervisory Board members participating in the voting would not include an equal number of members elected by the shareholders and employees, or where there is another substantial reason for postponement, the chairman may postpone individual or all agenda items for a maximum of four weeks, at the chairman's discretion. The chairman does not have the authority

to postpone a second time.

- (7) A Supervisory Board member will be barred from casting a vote where the vote relates to a transaction in which the Supervisory Board member in question is involved, or where a resolution is to be adopted regarding the commencement or settlement of a legal dispute between the company and the Supervisory Board member in question.
- (8) The chairman is to prepare and implement the resolutions adopted by the Supervisory Board.
- (9) The chairman has the authority to submit on behalf of the Supervisory Board any such declarations of intent as are required for the implementation of the resolutions adopted by the Supervisory Board. Other declarations by the Supervisory Board are also issued by the chairman on behalf of the Supervisory Board. Unless otherwise provided by statutory provisions that cannot be waived, solely the chairman has the authority to accept declarations and notices on behalf of the Supervisory Board.

## **Article 7**

### **Minutes of meetings and resolutions**

- (1) Minutes of Supervisory Board meetings are to be taken and are to be signed by the respective individual presiding over the meeting. The minutes are to specify the place and date of the meeting, the participants, the agenda items, as well as the material content of the deliberations and resolutions of the Supervisory Board. A copy of the minutes is to be sent to every Supervisory Board member without undue delay. Sentence three notwithstanding, where the minutes refer to negotiations or votes on resolutions concerning the remuneration of Executive Board members or decisions pursuant to section 87 (2) sentence 1 of the German Stock Corporation Act (*Aktiengesetz – AktG*), Supervisory Board members are not to receive a copy. The Supervisory Board members can view the original minutes retained by the Supervisory Board chairman.
- (2) Minutes of resolutions not voted on at meetings are to be taken by the chairman. The provisions set out in (1) apply to such analogously.
- (3) Minutes as described in (1) or (2) are deemed approved where no Supervisory Board member who participated in the voting has objected in writing within one month of the minutes being sent out by the chairman. Where no copy is issued in accordance with (1) sentence four, such portion of the minutes is deemed approved where the option to view the minutes has been provided no later than by the next meeting and no objection to the minutes is immediately raised. Nothing in the foregoing prevents duly adopted resolutions from becoming

effective.

- (4) Resolutions adopted by the Supervisory Board can be recorded in the minutes verbatim and signed on the spot by the chairman. Where resolutions are separately recorded in this form at a meeting, an objection can be raised only during the meeting.

## **Article 8**

### **Transactions requiring approval**

The Supervisory Board stipulates which measures and resolutions require approval in the Executive Board's rules of procedure.

## **II. Committees**

### **Article 9**

#### **General provisions**

- (1) The Supervisory Board is to establish a steering committee (article 10), a personnel committee (article 11), an audit committee (article 12), a mediation committee (article 13), and a nomination committee (article 14) among its members. Further committees are to be set up as needed. The terms of office of the members of such committees shall correspond to their terms of office as members of the Supervisory Board.
- (2) Each committee is to appoint from among its members one member to be the committee chairman, provided the law, the articles of association, or these rules of procedure do not set out rules in this regard.
- (3) Committee meetings are to be called by the respective committee chair. Each member has the right to request that a meeting be called, stating the reason in the request.
- (4) With respect to committees that make decisions in the Supervisory Board's stead, only where half of their members, but at minimum three members, participate in the voting shall such members constitute a quorum. Where the chairman of the Supervisory Board holds the seat of chair for such committees, the chairman is entitled to the second vote in analogous application of article 6 (4).
- (5) The respective committee chairmen report regularly to the Supervisory Board on the work of the committees.



- (6) With respect to the orderly conduct of committee business, the provisions set out in Part I of these rules of procedure also apply analogously unless otherwise provided in this Part II.

### **Article 10** **Supervisory Board steering committee**

- (1) The steering committee is to be comprised of the chairman of the Supervisory Board and three other Supervisory Board members to be elected by the Supervisory Board. The Supervisory Board chairman is to be the steering committee chairman.
- (2) The steering committee discusses focal topics and prepares Supervisory Board resolutions. The steering committee can take the place of the Supervisory Board in a meeting, with the required approval of the Executive Board in accordance with the latter's rules of procedure, in deciding on measures and transactions of the Executive Board, insofar as the matter in question cannot be deferred and it is not possible for the Supervisory Board to make an appropriate decision in a meeting within the time available.

### **Article 11** **Personnel committee**

- (1) The personnel committee is to be comprised of four members, specifically, the chairman of the Supervisory Board and three other Supervisory Board members to be elected by the Supervisory Board. The Supervisory Board chairman is to be the personnel committee chairman.
- (2) The personnel committee prepares the Supervisory Board's personnel decisions. It submits to the Supervisory Board proposals for decisions on the Executive Board's remuneration including pension arrangement, the remuneration system and regular review of that system. The committee adopts resolutions in the Supervisory Board's stead regarding the following, except where the Supervisory Board's jurisdiction over such cannot be waived:
- a) Entering into, modifying and terminating employment agreements with the members of the Executive Board insofar as the Supervisory Board is not required by law to decide on such matters; this applies in particular to setting remuneration and making decisions pursuant to section 87 (2) of the Stock Corporation Act
  - b) Other transactions with Executive Board members pursuant to section 112 of the Stock Corporation Act, and approving business transactions valued at more than EUR 25,000 between the company or an affiliated

company on the one hand and an Executive Board member or persons or business enterprises closely related to an Executive Board member on the other

- c) Approving business activities pursued by an Executive Board member outside of that member's board duties pursuant to section 88 of the Stock Corporation Act and approving other secondary employment, in particular supervisory board seats and seats on comparable control bodies for commercial entities not part of the corporate group
  - d) Granting loans to the individuals identified in sections 89 and 115 of the Stock Corporation Act, and
  - e) Approving contracts with Supervisory Board members pursuant to Section 114 of the Stock Corporation Act
- (3) The personnel committee is to discuss the long-term succession planning for the Executive Board at regular intervals. When doing so, the committee is to take into consideration the company's executive talent management. Furthermore, the committee is to discuss the Executive Board's remuneration structure.
- (4) Members of the Executive Board or Supervisory Board are to disclose conflicts of interest to the personnel committee in lieu of the Supervisory Board. The committee chair is responsible for accepting such statements.

## **Article 12**

### **Audit committee**

- (1) The audit committee is to be comprised of four Supervisory Board members elected by the Supervisory Board. At least one member must possess expertise in the field of financial reporting and at least one other member must have expertise in the field of auditing. All members are to be familiar with the sector in which the company operates. Neither the chairman of the Supervisory Board nor former members of the company's Executive Board whose appointment ended less than two years prior shall be appointed as audit committee chairman.
- (2) The audit committee concerns itself with financial reporting issues, specifically the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal auditing system, and auditing of financial statements, in the latter case especially with regard to the choice of auditor and their independence and the additional services rendered by the auditor, the awarding of the audit engagement to the auditor, the determination of key audit matters and the fee agreement, and compliance. The audit committee is to prepare the Supervisory Board's resolutions on the annual

financial statements and consolidated financial statements, the proposal for the appropriation of profits and the agreements with the auditor (in particular the audit engagement letter, the establishment of the items the audit will focus on, the fee agreement, and any additional services). The committee is to take appropriate steps to ascertain and monitor the independence of the auditor. On each occasion, the committee is to submit to the Supervisory Board a proposal for the election of the auditor, which is to serve as a basis for the Supervisory Board's proposal for the election of the auditor. The audit committee may submit recommendations or proposals aimed at ensuring the integrity of the financial reporting process.

- (3) The audit committee is responsible for approving permitted non-audit services to be rendered by the auditor. The committee can specify a list of non-audit services generally pre-approved by the committee.
- (4) The audit committee is to discuss the Executive Board's corporate planning.
- (5) Each member of the audit committee may obtain information directly from the heads of those central departments of the Company which are responsible in the Company for the tasks which concern the audit committee pursuant to paragraph 2, via the chairman of the committee. This mainly concerns the areas of accounting, internal audit, risk management and compliance. The chairman of the committee shall inform all members of the audit committee of the information obtained and shall inform the Executive Board thereof without delay.

### **Article 13 Mediation committee**

- (1) The Supervisory Board is to establish a mediation committee as a standing committee, the function of which is to fulfil the responsibilities set out in Section 31 (3) sentence 1 of the German Co-Determination Act of 1976 (*Mitbestimmungsgesetz – MitbestG*) pursuant to Section 27 (3) of the same.
- (2) The mediation committee is to be comprised of the chairman of the Supervisory Board, the vice chairman, and one member each from among the Supervisory Board members elected by the employees and the Supervisory Board members elected by the shareholders, each of these to be elected to the committee by a majority of votes cast.
- (3) The Supervisory Board may decide, on a case-by-case basis, that the personnel committee (article 11) is to simultaneously serve as the mediation committee, provided the requirements set out in (2) above are met with regard to the filling of personnel committee seats. In such case, the personnel committee must also fulfil the responsibilities set out in section 31 (3) sentence 1 of the Co-Determination Act in addition to those delegated as per article 11 herein.

## **Article 14 Nomination Committee**

- (1) The Nomination Committee consists of the Chairman of the Supervisory Board, as well as two other Supervisory Board members to be elected by the shareholder representatives on the Supervisory Board. The Chairman of the Supervisory Board is the Chairman of the Committee.
- (2) The Nomination Committee deals with the selection of suitable candidate proposals for the election of shareholder representatives to the Supervisory Board and prepares the resolution of the plenum.

## **Article 15 Miscellaneous**

- (1) The Supervisory Board and the Executive Board are to jointly report on the company's corporate governance every year in the annual report.
- (2) These rules of procedure become effective upon approval of the resolution.