

**B Y L A W S**

of the

**SUPERVISORY BOARD**

of

**CECONOMY AG**

(registered in the commercial register of the local court  
(*Amtsgericht*) Duesseldorf under file no. HRB 39473)

(as amended on 25 March 2021)

Pursuant to Sec. 12 para. (1) of the statutes of the Company the Supervisory Board adopts the following bylaws of the Supervisory Board:

## **Sec. 1**

### **General Provisions**

- (1) The Supervisory Board performs its activities in accordance with the law, the statutes and these bylaws in trustful cooperation with the Management Board to the best interest of the Company as controlling company of its dependent companies according to Sec. 17 German Stock Corporation Act (*Aktiengesetz – AktG*) (jointly "Group"). Its members<sup>1</sup> have the same rights and duties and are not subject to any instructions.
- (2) The Management Board and the Supervisory Board of the Company orient themselves towards the recommendations of the German Corporate Governance Code as currently valid in each case and deviate from the recommendations of the Code only in justified exceptional cases. In case the Management Board or the Supervisory Board intend to deviate from any one of the recommendations the boards will advise each other of the intended procedure in advance.
- (3) The Supervisory Board defines concrete targets for its composition pursuant to the German Corporate Governance Code. The regular limit for length of membership in the Supervisory Board as set forth in one recommendation of the German Corporate Governance Code is ten (10) years. The term of office for representatives of the shareholders in the Supervisory Board shall as a rule be three (3) years. For first election as member of the Supervisory Board in principle only candidates shall be proposed who at the time of their first election are not older than 65 years. In general, only candidates shall be proposed for election as member of the Supervisory Board who at the time of their election are not older than 71 years. The determination of justified exceptional cases in the sense of sentences 2 through 5 is in each case made by the Supervisory Board in its sole due discretion.

## **Sec. 2**

### **Chairman of the Supervisory Board**

#### **Deputy Chairman**

- (1) From among its members the Supervisory Board elects a Chairman and a Deputy Chairman with the legally prescribed majority. The election is made in each case for the duration of the term of office of the Supervisory Board member elected. The election of the Chairman of the Supervisory Board is chaired by the member of the Supervisory Board oldest in years, unless the elected Deputy Chairman assumes the chairing of the election.
- (2) In case the Chairman or the Deputy Chairman leave the Supervisory Board or resign from office, the Supervisory Board without undue delay carries out a new election for this office.
- (3) The Chairman coordinates the work of the Supervisory Board and represents the interests of the Supervisory Board externally. Under appropriate conditions, he should be prepared to engage into discussions with investors on Supervisory Board-related topics.

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<sup>1</sup> For ease of reading, only the masculine form is used to refer to persons. This always refers to persons of both male and female gender.

The Chairman maintains the contact between the Supervisory Board and the Management Board, especially its Chairman, between the meetings of the Supervisory Board.

### **Sec. 3**

#### **Convocation of Meetings of the Supervisory Board**

- (1) The meetings of the Supervisory Board shall take place at the seat of the Company or at any other venue to be stated in the invitation.
- (2) The meetings of the Supervisory Board are – notwithstanding Sec. 110 para. 2 AktG – convened by the Chairman of the Supervisory Board, in case of the Chairman being prevented by the Deputy Chairman, with a period of fourteen (14) calendar days in writing, by fax, by telex, by telegraph or by electronic or other media. In urgent cases, the Chairman may reduce the period and also convene the meeting orally or by telephone. In this case, however, the period should in principle be no less than three (3) working days (Monday to Saturday). The period starts on the day the invitation is sent and ends on the day before the meeting.
- (3) In the invitation the items of the agenda shall be communicated. The meeting documents should in principle be sent no later than one week before the meeting, but at least in such good time that the members of the Supervisory Board can with the diligence required to fulfil their professional duties prepare adequately for the items of the agenda. Under these circumstances, in exceptional cases documents may be presented only in the meeting itself.
- (4) Items of the agenda that have not been communicated in good time can only be resolved upon effectively in a meeting if no Supervisory Board member objects to this procedure. In such cases, absent Supervisory Board members have to be given the opportunity of objecting to the resolution or casting their votes in writing within an adequate period of time to be determined by the Chairman. The respective resolution becomes only effective in case the absent members of the Supervisory Board have not objected within the period of time determined.
- (5) In case the Management Board intends to discuss current topics with the Supervisory Board outside a Supervisory Board meeting by way of a telephone or video conference or by way of any similar media, this must in deviation from para. (2) in principle, be announced 24 hours before the beginning of the telephone or video conference. As far as necessary, all most recently communicated contact data must be used for the announcement.

### **Sec. 4**

#### **Resolutions of the Supervisory Board**

- (1) As a general rule the resolutions of the Supervisory Board are passed in meetings. The Chairman of the Supervisory Board can also allow members of the Supervisory Board to participate in meetings and resolutions by way of telephone or video conferences. At the instruction of the Chairman of the Supervisory Board resolutions can also be passed outside of meetings by casting votes in writing, by telephone, by fax, electronically or in any other comparable form. The following provisions apply analogously to votes taken outside of meetings.

- (2) The Supervisory Board has a quorum when its members have been invited under their most recently communicated contact data and at least half of the members that the Supervisory Board in total has to consist of participate in the resolution-taking. A member also takes part in the resolution-taking when it abstains from voting.
- (3) The Chairman of the Supervisory Board determines the sequence in which the items of the agenda are dealt with as well as the type and sequence of the taking of votes. He can adjourn the discussion and the resolution-taking on individual items of the agenda on the application of the Management Board or for other important reasons. He can cancel or postpone a convened meeting for important reasons. The Chairman of the Supervisory Board appoints the keeper of the minutes. He decides on the involvement of experts and persons who can give information to the discussion of individual items of the agenda. The members of the Management Board participate in the meetings of the Supervisory Board unless the Chairman of the Supervisory Board determines otherwise.
- (4) To the extent that the law does not mandatorily specify otherwise resolutions of the Supervisory Board are passed with the simple majority of the votes cast. Abstentions are not deemed to be votes cast. In case a taking of votes ends in a tie, the Chairman of the Supervisory Board in a second taking of votes on the same topic has two votes if also this second taking of votes ends in a tie. Also the second vote can be cast in writing and submitted by messenger. The Deputy Chairman is not entitled to the special vote of the Chairman of the Supervisory Board.
- (5) Absent Supervisory Board members can participate in a taking of votes of the Supervisory Board by having other members of the Supervisory Board submit their votes in writing, by fax, electronically or in any other comparable form (messenger votes). Subsequent casting of votes by an absent member is only possible if it is accepted by the Chairman of the Supervisory Board.
- (6) The Chairman of the Supervisory Board – or in case of the Chairman being prevented the Deputy Chairman – is authorized to on behalf of the Supervisory Board make the declarations that are necessary to carry out the resolutions of the Supervisory Board and of its committees. Only the Chairman of the Supervisory Board – and in in cases of the Chairman being prevented the Deputy Chairman – is authorized to on behalf of the Supervisory Board receive declarations.
- (7) Minutes are to be kept on the meetings of the Supervisory Board which have to be signed by the chairman of the meeting. The minutes have to list the venue and date of the meeting, the participants, the items of the agenda, the major contents of the negotiations and the resolutions passed by the Supervisory Board. Resolutions that are not passed in a meeting are to be ascertained in a protocol by the chairman of the taking of votes and communicated to the members of the Supervisory Board.

## **Sec. 5 Committees**

- (1) For the performance of the tasks outlined in Sec. 31 para. 3 German Codetermination Act (*Mitbestimmungsgesetz* - MitbestG) the Supervisory Board forms a committee pursuant to Sec. 27 para. 3 MitbestG whose members are the Chairman of the Supervisory Board and his Deputy, as well as one member each elected with the majority of the votes cast by the Supervisory Board members of the shareholders and the Supervisory Board members of the employees respectively.

- (2) From among its members the Supervisory Board can form additional committees, especially those mentioned in Sec. 6 through Sec. 8, which shall be staffed on the basis of parity, and endow them with tasks and authorities by way of a special resolution. Resolution-taking authorities of the Supervisory Board may be transferred to the committees as far as is legally permissible. Unless the Supervisory Board determines otherwise, the committees shall consist of between four (4) to six (6) members each.
- (3) The Chairman of a committee may involve members of the Supervisory Board who are not members of the committee for consultation. The committees come together for joint meetings as required.
- (4) The provisions for the Supervisory Board as set forth in the statutes and in these bylaws apply analogously to the internal order of the committees unless these bylaws or special bylaws for the respective committee stipulate otherwise. In any case, three (3) members must participate in any resolution-taking.

## **Sec. 6**

### **Presidential Committee**

- (1) The Supervisory Board has a Presidential Committee. The Chairman of the Supervisory Board and his Deputy are in their respective capacity members of the Presidential Committee. The Chairman of the Supervisory Board is also at the same time the Chairman of the Presidential Committee.
- (2) The Presidential Committee in lieu of the Supervisory Board resolves upon the following matters:
  - a) Resolution-taking on elements qualifying as non-compensation-relevant of the employment contracts of members of the Management Board;
  - b) Approval of other activities of a member of the Management Board within the meaning of Sec. 88 AktG as well as approval of the assumption of secondary occupations, especially supervisory board mandates in companies outside the Group;
  - c) Succession planning for the Management Board;
  - d) Legal transactions with members of the Management Board pursuant to Sec. 112 AktG;
  - e) Granting of loans to the group of people defined in Sec. 89 and Sec. 115 AktG (especially Management Board and Supervisory Board members); insofar as the granting of a loan to a member of the Management Board is to be deemed to be part of the compensation, the Presidential Committee will become active only preparatorily;
  - f) Approval of contracts with Supervisory Board members pursuant to Sec. 114 AktG,
  - g) Legal transactions which require the approval of the Supervisory Board according to Sec. 6 para. (1) lit. d) of the bylaws of the Management Board of the Company;

- h) The postponement of the disclosure of inside information pursuant to Art. 17 para. 4 of the Market Abuse Regulation (EU) No. 596/2014 with respect to such information that is within the original scope of responsibility of the Supervisory Board, so that a resolution of the Board of Directors on the postponement does not appear to be appropriate.
  - i) In consideration of Sec. 107 para. 3 sentence 7 AktG resolution-taking in such cases in which, in order to prevent the Company from considerable disadvantages, a suspension until the next meeting of the Supervisory Board deems unacceptable and also with a voting of the Supervisory Board within the required time frame cannot be brought about; the resolution must be reported in the next meeting of the Supervisory Board;
  - j) Resolution-taking on other matters that the Supervisory Board transferred the Presidential Committee by resolution.
- (3) The Presidential Committee becomes active in a preparatory function for the Supervisory Board as regards the following topics and, as the case may be, gives recommendations for resolutions:
- a) Appointment and dismissal of Management Board members; in its considerations the committee takes into account that the term of office of a member of the Management Board of the Company as a rule should not extend beyond the age of 65;
  - b) Determination of the remuneration system for the members of the Management Board as well as the fixation and if necessary the reduction of the individual remuneration of the members of the Management Board pursuant to Sec. 87 para. 1 and para. 2 AktG.
  - c) Supervision of the application of the German Corporate Governance Code as well as preparation of the yearly compliance statement.

## **Sec. 7**

### **Audit Committee**

The Supervisory Board has an Audit Committee. The details regarding this committee are settled by the Supervisory Board in special bylaws for this committee.

## **Sec. 8**

### **Nomination Committee**

- (1) The Supervisory Board has a Nomination Committee. In deviation from Sec. 5 para. (2) sentence 1, the committee is composed exclusively of members of the shareholder representatives and consists of at least three (3) members. The Chairman of the Supervisory Board is in his capacity member of the Nomination Committee and at the same time the Chairman of that committee. The committee is to be composed by the majority of independent members of the Supervisory Board.
- (2) The Nomination Committee proposes to the Supervisory Board suitable candidates to be suggested to the General Meeting for the elections of members of the Supervisory

Board. In this respect, the committee takes into consideration the legal requirements as well as the recommendations of the German Corporate Governance Code as regards the composition of the Supervisory Board. With its proposal, the committee also observes that a functionally qualified staffing of the committees as set forth in these bylaws can be made.

## **Sec. 9**

### **Transactions Requiring Approval**

The Supervisory Board has determined transactions of the Management Board requiring approval in the bylaws for the Management Board.

## **Sec. 10**

### **Duty of Confidentiality**

- (1) Irrespective of the compliance with the duty of confidentiality pursuant to Sec. 25 par 1 No. 1 Co-determination Act in connection with Sec. 116 sentence 1, 93 para 1 sentence 3 and Sec. 116 sentence 2 AktG as well as the potential criminal liability according to Sec. 404 para. 1 No. 1 AktG the following rules and regulations on the duty of confidentiality apply.
- (2) Supervisory Board members – also subsequent to their retirement from office – have to maintain silence as regards any confidential information and secrets of the Company and/or company of the Group, especially operating or business secrets that they have become aware of in the course of their activity in the Supervisory Board or in its committees. Subject to the commandment to maintain silence are particularly the voting, the course of the debate, the statements as well as any other personal remarks of the individual Supervisory Board members.
- (3) In case a member of the Supervisory Board intends to pass on information to third parties where it cannot be safely ruled out that such information is of a confidential nature or relates to secrets of the Company and/or a company of the Group the member is obliged to inform the Chairman of the Supervisory Board ahead of time and wait for his opinion. If the Chairman of the Supervisory Board comes to the conclusion that the information is confidential or relates to secrets of the Company and/or a company of the Group, the information in question must not be passed on.
- (4) When retiring from office, the members of the Supervisory Board are obliged to immediately return to the Company any and all documentation still in their possession such as written documents, correspondence, recordings and the like that refer to matters of the Company and/or a company of the Group. This obligation is limited to such documentation which was not published by the Company and/or a company of the Group and which were received by the members of the Supervisory Board in their function as member of the board or a committee of the Supervisory Board. These obligations also extend to duplicates and photocopies and apply analogously to electronic data. The members of the Supervisory Board are not entitled to any right of retention with regard to such documentation and electronic data.

## **Sec. 11**

### **Rules for Conflicts of Interest and Personal Businesses**

- (1) Every member of the Supervisory Board is committed to the interests of the company. In its decisions, it may neither pursue personal interests nor use for himself or for persons or companies closely associated to him/her business opportunities that are rightly due to the Company and/or a company of the Group.
- (2) Every member of the Supervisory Board shall disclose vis-à-vis the Supervisory Board, represented by the Chairman or his Deputy, any and all conflicts of interest without undue delay. The Chairman of the Supervisory Board or his Deputy shall pass this information on to the members of the Supervisory Board in the due form. In the meeting of the Supervisory Board in which a resolution is to be taken on matters that may involve the personal interests of a member of the Supervisory Board, the respective member of the Supervisory Board must abstain from voting in the resolution-making process to the extent that in the individual case also the participation in the relevant debate and resolution-taking should be refrained from.
- (3) The performance of board functions and consulting tasks as well as memberships in controlling bodies of German and international companies that are significant direct competitors to the Company are not compatible with the membership in the Supervisory Board of the Company.

## **Sec. 12**

### **Coming into Effect**

These bylaws shall come into effect as from 25 March 2021 and replace any potential previously enacted bylaws of the Supervisory Board of the Company.