

## BOARD RULES

### SIGNA SPORTS UNITED N.V.

ADOPTED AS OF DECEMBER 14, 2021

## INTRODUCTION

### Article 1

- 1.1** These rules govern the organisation, decision-making and other internal matters of the Board. In performing their duties, the Directors shall comply with these rules.
- 1.2** These rules shall be posted on the Website.

## DEFINITIONS AND INTERPRETATION

### Article 2

- 2.1** In these rules the following definitions shall apply:

<b>Affiliate</b>	An Affiliate ( <i>Aangeslotene</i> ) as defined in the Articles of Association.
<b>Annual Business Plan</b>	The Company's annual business plan as adopted by the Board.
<b>Article</b>	An article of these rules.
<b>Articles of Association</b>	The Company's articles of association.
<b>Audit Committee</b>	The Company's audit committee.
<b>Board</b>	The Company's board of directors.
<b>Board Meeting</b>	A meeting of the Board.
<b>CEO</b>	The Company's chief executive officer.
<b>Committee</b>	The Audit Committee, the Compensation Committee, the Nomination and Corporate Governance Committee and such other committee as the Board may establish from time to time.
<b>Committee Charter</b>	The charter of the relevant Committee.
<b>Company</b>	SIGNA Sports United N.V.
<b>Company Secretary</b>	The Company's company secretary.
<b>Compensation Committee</b>	The Company's compensation committee.
<b>Conflict of Interests</b>	A direct or indirect personal interest which conflicts with

	the interests of the Company and of the business connected with it.
<b>Director</b>	A member of the Board.
<b>Diversity Policy</b>	The Company's diversity policy.
<b>Chairman</b>	The chairman of the Board, who may carry the title of "Executive Chairman".
<b>Executive Director</b>	An executive Director.
<b>External Auditor</b>	The auditor or audit firm within the meaning of Section 2:393 of the Dutch Civil Code, engaged to audit the Company's annual accounts and annual report, or the Company's independent outside audit firm for purposes of U.S. laws and regulations (including applicable NYSE and/or SEC requirements), as the context may require.
<b>Family Member</b>	A Director's spouse, registered partner or other life companion, foster child or any relative or in-law up to the second degree.
<b>General Meeting</b>	The Company's general meeting.
<b>Internal Controls</b>	The Company's internal risk management and control systems.
<b>Nomination and Corporate Governance Committee</b>	The Company's nomination and corporate governance committee.
<b>Nomination Period</b>	The Nomination Period ( <i>Nominatieperiode</i> ) as defined in the Articles of Association.
<b>Non-Executive Director</b>	A non-executive Director.
<b>NYSE</b>	The New York Stock Exchange.
<b>Profile</b>	The Company's profile for the size, composition and independence of the group of Non-Executive Directors.
<b>SEC</b>	The U.S. Securities and Exchange Commission.
<b>Simple Majority</b>	More than half of the votes cast.
<b>SISH</b>	SIGNA International Sports Holding GmbH, a <i>Gesellschaft mit beschränkter Haftung</i> under the laws of Germany, having its registered office at Maximilianstrasse 12, 80333 Munich, registered with the commercial register in Munich, or its legal successors.
<b>SISH Interest Percentage</b>	The SISH Interest Percentage ( <i>SISH Belang Percentage</i> ) as

- defined in the Articles of Association.
- SISH Nominee** A Director appointed upon nomination by SISH.
- SSU** SIGNA Sports United GmbH, a *Gesellschaft mit beschränkter Haftung* under the laws of Germany, having its registered office at Kantstraße 164, Upper West, 10623 Berlin, Germany
- Vice-Chairman** The vice-chairman of the Board.
- Website** The Company's website.
- 2.2** References to statutory provisions are to those provisions as they are in force from time to time.
- 2.3** Terms that are defined in the singular have a corresponding meaning in the plural.
- 2.4** Words denoting a gender include each other gender.
- 2.5** References to the Company's issued and outstanding share capital are to the Company's issued share capital excluding shares held by the Company itself or any of its subsidiaries.
- 2.6** Except as otherwise required by law, the terms "written" and "in writing" include the use of electronic means of communication.

## COMPOSITION

### Article 3

- 3.1** The Board consists of one Executive Director and seven Non-Executive Directors.
- 3.2** The size, composition and independence of the Board shall be determined taking into consideration the provisions of the Diversity Policy and the Profile.
- 3.3** The Directors shall be appointed, suspended and dismissed in accordance with the Articles of Association and applicable law.
- 3.4** A person may be appointed as Executive Director for a term of up to four years, without limitation on the number of consecutive terms which an Executive Director may serve. A person may be appointed as Non-Executive Director for a maximum of up to eight consecutive years and, subsequently, for a maximum of two consecutive terms of up to two years each.
- 3.5** The Board shall elect an Executive Director to be the CEO. The Board may dismiss the CEO, provided that the CEO so dismissed shall subsequently continue his term of office as an Executive Director without having the title of CEO.
- 3.6** The Board shall elect a Non-Executive Director to be the Chairman and another Non-Executive Director to be the Vice-Chairman. The Board may dismiss the Chairman or the Vice-Chairman, provided that the Non-Executive Director so dismissed shall subsequently

continue his term of office as a Non-Executive Director without having the title of Chairman or Vice-Chairman, as the case may be. The Board may award the title "Executive Chairman" to the Chairman, in which case all references in the Company's governance documents to "Chairman" should be read as references to "Executive Chairman".

**3.7** A Director shall retire:

- a.** in the event of inadequate performance, structural incompatibility of interests, and in other instances where early retirement of the Director is considered necessary by the Board; and
- b.** in respect of a SISH Nominee, upon SISH being entitled under the Articles of Association to nominate less persons for appointment as a SISH Nominee than the number of SISH Nominees then serving as Directors, provided that if SISH at that time remains entitled under the Articles of Association to nominate at least one person for appointment as a SISH Nominee, SISH shall select – in consultation with the Board – which of the incumbent SISH Nominee(s) shall retire under this paragraph b.; and
- c.** in respect of each (or the only) SISH Nominee, upon expiry of the Nomination Period.

**3.8** The Board shall ensure that:

- a.** the Company has a sound plan in place for the succession of Directors which is aimed at retaining the appropriate balance in the requisite expertise, experience and diversity on the Board; and
- b.** a retirement schedule is prepared in order to avoid, as much as possible and practicable, Non-Executive Directors retiring simultaneously.

**3.9** The acceptance by an Executive Director of a position as supervisory director or non-executive director with another company or entity shall be subject to the approval of the Board. An Executive Director shall notify the Board in advance of any other position he wishes to pursue.

## **DUTIES AND ORGANISATION**

### **Article 4**

**4.1** The Board is charged with the management of the Company, subject to the restrictions contained in the Articles of Association, with the Executive Director being primarily charged with the Company's day-to-day operations and the Non-Executive Directors being primarily charged with the supervision of the performance of the duties of the Directors. In performing their duties, Directors shall be guided by the interests of the Company and of the business connected with it.

**4.2** The Board may obtain information from officers and external advisers of the Company in

order to perform their duties, and the Company shall facilitate this.

- 4.3** All Directors shall follow an induction programme geared to their role, covering general financial, social and legal affairs, financial reporting by the Company, specific aspects that are unique to the Company and its business, the Company's corporate culture, the Company's relationship with employees and the responsibilities of a Director under applicable law.
- 4.4** The Executive Director shall ensure that internal procedures are established and maintained which safeguard that relevant information is or becomes known to the Board in a timely fashion.
- 4.5** At least annually, the Board shall evaluate - outside the presence of the Executive Director - the functioning of the Board, the Committees and the functioning of the individual Directors, shall discuss the conclusions of such evaluations, and shall identify aspects where the Directors require further training or education. Each Non-Executive Director may require that all Non-Executive Directors be able to express their views confidentially during such evaluation. When performing the annual evaluation, the Non-Executive Directors shall at least consider:
  - a.** the mutual interaction among the Board;
  - b.** lessons learned from recent events; and
  - c.** the desired profile, composition, competency and expertise of the Board.

## **CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY**

### **Article 5**

- 5.1** The Chairman shall be tasked in particular with oversight of the formulation and execution on the Company's mission and strategy, and in regular consultation with SSU's executive officers, defining and shaping the Company's mission and strategy and actively pursuing potential M&A targets or other business opportunities for the benefit of the Company and its business.
- 5.2** The Chairman, in regular consultation with the CEO, shall also ensure that:
  - a.** the Non-Executive Directors have proper contact with the Executive Director, the Company's employee representatives (if any) and the General Meeting;
  - b.** the Board elects a Vice-Chairman;
  - c.** there is sufficient time for deliberation and decision-making by the Board;
  - d.** the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
  - e.** the Board and the Committees have a balanced composition and function properly;

- f.** the functioning of individual Directors is reviewed at least annually;
  - g.** the Directors follow their induction programme, as well as their education or training programme (if and when relevant);
  - h.** the Executive Director performs activities in respect of corporate culture;
  - i.** the Board is responsive to signs of misconduct or irregularities from the Company's business and ensures that any material misconduct and irregularities, or suspicions thereof, are reported to the Board without delay;
  - j.** the General Meeting proceeds in an orderly and efficient manner;
  - k.** effective communication with the Company's shareholders is assured; and
  - l.** the Non-Executive Directors shall be involved closely, and at an early stage, in any merger or takeover process involving the Company.
- 5.3** If the Chairman is absent or incapacitated, he may be replaced temporarily by the Vice-Chairman.
- 5.4** The Chairman shall act on behalf of the Board as the primary contact for Directors and shareholders regarding the functioning of Directors, except for the Chairman himself. The Vice-Chairman shall fulfil such role regarding the functioning of the Chairman.
- 5.5** The Board may be supported by a Company Secretary. The Company Secretary may be appointed and dismissed by the Board.

## **DECISION-MAKING**

### **Article 6**

- 6.1** The Board intends for the Company's place of effective management to be located in Germany and shall observe this principle when taking decisions.
- 6.2** The Board shall meet as often as any Director deems necessary or appropriate, but no less than once each quarter. Board Meetings shall, in principle, be held at the Company's head office in Germany, unless the Board decides otherwise.
- 6.3** Directors are expected to attend Board Meetings and the meetings of the Committees of which they are members. If a Director is frequently absent at such meetings, he shall be held accountable by the Board.
- 6.4** A Board Meeting may be convened by, or at the request of, any Director by means of a written notice sent to all Directors. Notice of a Board Meeting shall include the date, time, place and agenda for that Board Meeting. Board Meetings can be held through audio-communication facilities, provided that the location of the Company's place of effective management in Germany is not jeopardised.
- 6.5** All Directors shall be given reasonable notice of at least five days for all Board Meetings,

unless a shorter notice is required to avoid a delay which could reasonably be expected to have an adverse effect on the Company and/or the business connected with it.

- 6.6** To the extent permitted by applicable law, if and when SISH nominates a person pursuant to the Articles of Association for appointment as a SISH Nominee, the Board shall invite such nominee for its Board Meetings and the meetings of any Committee as an observer without voting rights until such individual has been appointed as a SISH Nominee, provided that such nominee agrees with the Company to be bound by customary confidentiality with respect to any information received by that individual as an observer.
- 6.7** If a Board Meeting has not been duly convened, resolutions may nevertheless be passed at that Board Meeting if all Directors not present or represented at that Board Meeting have waived compliance with the convening formalities in writing.
- 6.8** All Board Meetings shall be chaired by the Chairman or, in his absence, by the Vice-Chairman or, in his absence, by another Director designated by the Directors present at the relevant Board Meeting. The chairman of the Board Meeting shall appoint a secretary to prepare the minutes of the proceedings at such Board Meeting. The secretary does not necessarily need to be a Director.
- 6.9** Minutes of the proceedings at a Board Meeting shall be sufficient evidence thereof and of the observance (or waiver) of all necessary formalities, provided that such minutes are certified by a Director.
- 6.10** Without prejudice to Article 6.13, each Director may cast one vote in the decision-making of the Board. Invalid votes, blank votes and abstentions shall not be counted as votes cast.
- 6.11** A Director can be represented by another Director holding a written proxy for the purpose of the deliberations and the decision-making of the Board.
- 6.12** Resolutions of the Board shall be passed, irrespective of whether this occurs at a Board Meeting or otherwise, by Simple Majority, unless these rules provide differently.
- 6.13** Where there is a tie in any vote of the Board, the Chairman shall have a casting vote, provided that (i) there are at least three Directors in office and (ii) during the Nomination Period, the resolution concerned is passed with the affirmative vote of at least one SISH Nominee. Otherwise, the relevant resolution shall not have been passed.
- 6.14** Resolutions of the Board may, instead of at a Board Meeting, be passed in writing, provided that all Directors are familiar with the resolution to be passed and none of them objects to this decision-making process. Articles 6.10 through 6.13 apply mutatis mutandis.
- 6.15** Each Director, group of Directors, or Committee can validly pass resolutions in respect of matters which fall under the tasks and duties allocated to such Director, group of Directors, or Committee, respectively, pursuant to these rules or a Committee Charter.
- 6.16** The matters listed in Annex A to these rules shall require the approval of the Board.
- 6.17** The Board may require that officers and external advisers of the Company attend Board

Meetings. In particular, the Board shall request the External Auditor to attend the Board Meeting where the External Auditor's audit report regarding the Company's financial statements is discussed.

## **CONFLICT OF INTERESTS**

### **Article 7**

- 7.1** A Director shall promptly report any actual or potential Conflict of Interests in a transaction that is of material significance to the Company and/or such Director to the other Directors, providing all relevant information relating to such transaction, including the involvement of any Family Member.
- 7.2** The determination whether a Director has a Conflict of Interests shall primarily be the responsibility of that Director. However, in case of debate, that determination shall be made by the Board without the Director concerned being present.
- 7.3** A Director shall not participate in the deliberations and decision-making of the Board on a matter in relation to which he has a Conflict of Interests. If, as a result thereof, no resolution can be passed by the Board, the resolution may nevertheless be passed by the Board as if none of the Directors has a Conflict of Interests.
- 7.4** Transactions in respect of which a Director has a Conflict of Interests shall be agreed on arms' length terms. Any such transactions where the Conflict of Interests is of material significance to the Company and/or to the Director concerned shall be subject to the approval of the Board.
- 7.5** In order to avoid potential Conflicts of Interests, or the appearance thereof, Directors shall not:
- a.** enter into competition with the Company;
  - b.** demand or accept substantial gifts from the Company for themselves or for their respective Family Members;
  - c.** provide unjustified advantages to third parties to the detriment of the Company; or
  - d.** take advantage of business opportunities to which the Company would be entitled for themselves or for their respective Family Members.
- 7.6** The Company shall not grant its Directors or their respective Family Members any personal loans, guarantees or similar financial arrangements.

## **REPRESENTATION OF THE COMPANY**

### **Article 8**

- 8.1** In accordance with the Articles of Association, the Board is authorized to represent the



Company. The power to represent the Company also vests in the CEO and any other Director acting jointly.

- 8.2** Any Directors representing the Company shall keep the Board informed periodically of any matters of representation in relation to which such Directors have signed any document on behalf of the Company.

## **OWNERSHIP OF AND TRADING IN FINANCIAL INSTRUMENTS**

### **Article 9**

- 9.1** The Directors shall be subject to the Company's insider trading policy. In addition, each Director shall practice great reticence:
- a.** when trading in shares or other financial instruments issued by another listed company, if this could reasonably create the appearance of such Director violating applicable insider trading and/or market manipulation prohibitions; and
  - b.** when trading in shares or other financial instruments issued by another listed company which is a direct competitor of the Company.

## **COMMITTEES**

### **Article 10**

- 10.1** Each Committee shall be subject to this Article 10 and its respective Committee Charter.
- 10.2** Unless the relevant Committee Charter provides differently, Article 6 applies mutatis mutandis to the decision-making of each Committee, provided that references to the Chairman should be interpreted as being references to the chairman of the relevant Committee.
- 10.3** The Board shall regularly review and discuss the reports received from the respective Committees.

## **AMENDMENTS AND DEVIATIONS**

### **Article 11**

Pursuant to a resolution to that effect, the Board may amend or supplement these rules and allow temporary deviations from these rules, subject to ongoing compliance with applicable law and stock exchange requirements.

## **GOVERNING LAW AND JURISDICTION**

### **Article 12**

These rules shall be governed by and shall be construed in accordance with the laws of the Netherlands. Any dispute arising in connection with these rules shall be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

## ANNEX A

### MATTERS REQUIRING BOARD APPROVAL

The following matters shall always require the approval of the Board, except if the Board expressly delegates such matters to one or more Directors or a committee of Directors:

1.	Adoption of, or amendments to, the Company's long-term strategy.
2.	Adoption of, or amendments to, the Annual Business Plan.
3.	Adoption of, or amendments to, the Company's corporate mission, culture and values.
4.	Approval of the Company's annual accounts ( <i>jaarrekening</i> ) and annual board report ( <i>bestuursverslag</i> ).
5.	<p>Transactions by the Company (i) that are not already covered by the approved Annual Business Plan, (ii) that are not subject to any other matters requiring consent pursuant to this Annex A and (iii) that:</p> <ul style="list-style-type: none"> <li>i. lead to an amendment or deviation from the approved Annual Business Plan and/or an expense overrun of the approved Annual Business Plan by more than 5% but less than 15% in total relating to EBITDA (decrease), revenues (decrease) or capital expenditures (increase);</li> <li>ii. involve capital expenditure investments or divestments representing an amount in excess of EUR 5m but less than EUR 50m per financial year; or</li> <li>iii. involve M&amp;A transactions representing an enterprise value in excess of EUR 5m but less than EUR 100m,</li> </ul> <p>provided, in each case, that a series of related transactions shall be deemed to be the same transaction and, provided further, that the definition of "transactions" shall include the making of acquisitions, disposals, investments, divestment, the entering into of financing arrangements (whether as lender, borrower, guarantor or obligor), the creation of security rights or other encumbrances, the granting of suretyships, joint liabilities, indemnities and guarantees, and the making of private offerings of shares, bonds or other financial instruments. encumbrances, the granting of suretyships, joint liabilities, indemnities and guarantees, and the making of private offerings of shares, bonds or other financial instruments; unless the full Board has determined that such transactions may be approved by two or more Non-Executive Directors.</p>
6.	Transactions by the Company (i) that are not already covered by the approved Annual Business Plan, (ii) that are not subject to any other matters requiring consent pursuant to this Annex A and (iii) that:

	<ul style="list-style-type: none"> <li>i. lead to a substantial amendment or deviation from the approved Annual Business Plan and/or an expense overrun of the approved Annual Business Plan by more than 15% in total relating to EBIDTA (decrease), revenues (decrease) or capital expenditures (increase);</li> <li>ii. require the approval of the General Meeting;</li> <li>iii. involve capital expenditure investments or divestments representing an amount in excess of EUR 50m per financial year; or</li> <li>iv. involve M&amp;A transactions representing an enterprise value in excess of EUR 100m,</li> </ul> <p>provided, in each case, that a series of related transactions shall be deemed to be the same transaction and, provided further, that the definition of "transactions" shall include the making of acquisitions, disposals, investments, divestment, the entering into of financing arrangements (whether as lender, borrower, guarantor or obligor), the creation of security rights or other encumbrances, the granting of suretyships, joint liabilities, indemnities and guarantees, and the making of private offerings of shares, bonds or other financial instruments.</p>
7.	Approving, on behalf of the Company as a shareholder or member of any subsidiary of the Company, any matter which, under applicable law, the articles of association or other organizational documents of such subsidiary, requires such approval, unless the full Board has determined that such transactions may be approved by two or more Non-Executive Directors.
8.	Incurring, altering and termination of financial indebtedness exceeding EUR 10m.
9.	Granting of loans and credits (and economically equivalent financing instruments) as well as assignment and transfer of claims (intercompany loans are excluded).
10.	Speculative treasury transactions, in particular transactions in derivatives and currency forwards; treasury transactions are to be regarded as speculative if they are not based on a corresponding operating business and, as a result, do not serve to hedge existing risks in an appropriate manner; an investment type whose rating is worse than "investment grade" is also regarded to be speculative.
11.	Public offerings and/or the admission to listing and trading of shares, bonds or other financial instruments on any stock exchange (except to the extent it concerns the admission to listing and trading of shares, bonds or other financial instruments of the class and type already admitted to listing and trading on the stock exchange concerned), or the termination of any such listing.

12.	Proposing resolutions to the General Meeting concerning a merger, demerger or dissolution of the Company, amendments to the Articles of Association or the appointment, reappointment or dismissal of the External Auditor.
13.	Approval of the External Auditor's engagement.
14.	Oversight of the Audit Committee's tasks and responsibilities in respect of the appointment, compensation, retention and oversight of the External Auditor.
15.	Appointment and dismissal of the Company's senior internal auditor (if any).
16.	Approval of the Company's internal audit plan (if and when applicable).
17.	Appointment or removal of a managing director ( <i>Geschäftsführer</i> ) of SSU.
18.	Approval of procedures established for reporting of actual or suspected misconduct or irregularities, such as the Code of Conduct.
19.	Approval of deviations from the Company's code of ethics (whether or not such deviations are of a temporary or continuous nature) and oversight of the Audit Committee's tasks and responsibilities in respect of administering and reviewing the Company's code of ethics (including the procedure for complaints included therein).
20.	Approval of changes to the Internal Controls and oversight of the Audit Committee's tasks and responsibilities in respect of monitoring and reviewing the Internal Controls.
21.	Approval of changes to the arrangements and procedures in relation to the External Auditor.
22.	Appointment and dismissal of any of the Company's officers or employees as the Company Secretary (if any).
23.	Appointment and dismissal of members of a Committee and, more generally, evaluating the composition of the Committees.
24.	Determination of a Director's independence and qualifications for purposes of applicable NYSE and SEC requirements and for purposes of the Dutch Corporate Governance Code.
25.	Approval of acceptance of a supervisory board position by an executive director of the Company (if and when applicable).
26.	Entering into, amending, terminating or extending Related Person Transactions (as defined in the Company's related party transaction policy (if any)).