

*"Convenience translation. In the event of any differences in interpretation, the German version prevails."*

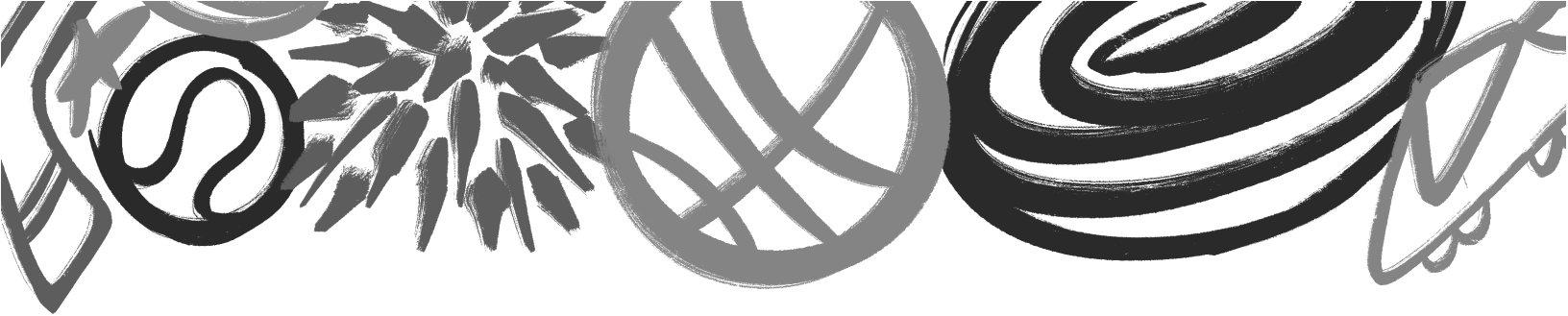
## **ARTICLES OF ASSOCIATION**

### **§ 1 Company Name, Place of Registered Office**

- (1) The name of the company is "adidas Foundation gGmbH".
- (2) It has its registered office in Herzogenaurach, Germany.

### **§ 2 Purpose of the Company**

- (1) The purpose of the company is the promotion of social and environmental progress, primarily through sport and physical activity.
- (2) The company is entitled to take any measures which directly or indirectly serve the purpose of the company or promote such purpose. It may participate in, acquire, or sell other companies with the same or a similar purpose.
- (3) The company exclusively and directly pursues charitable purposes within the meaning of the "tax-privileged purposes" (steuerbegünstigte Zwecke) section of the German Fiscal Code (Abgabenordnung – AO).
- (4) The purpose of the company is to promote:
  - a) Sport;
  - b) An international ethos and tolerance in all areas of culture as well as the concept of international understanding in general;
  - c) Nature conservation and landscape management within the meaning of the German Federal Nature Conservation Act (Bundesnaturschutzgesetz – BNatSchG) and the nature conservation acts of the German federal states, environmental

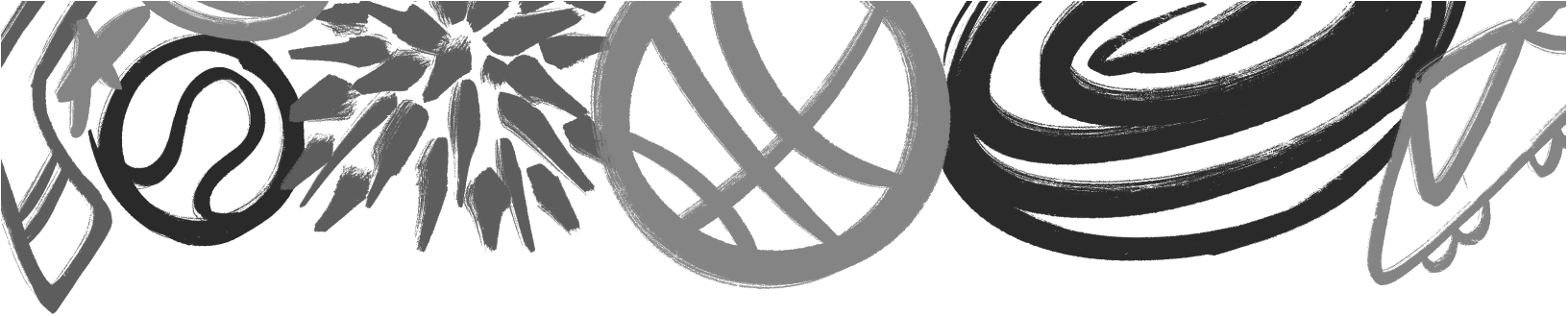


protection including climate protection, coastal defense and flood defense;

- d) Relief for people persecuted on political, racial or religious grounds, for refugees, displaced persons, ethnic German repatriates, ethnic German post-war repatriates migrating to Germany after January 1, 1993, war victims, dependents of deceased war victims, war disabled persons and prisoners of war, civilian casualties and people with disabilities as well as help for victims of crime; the commemoration of persecutees, war and disaster victims; the tracing service for missing persons, relief for people who are discriminated against due to their gender identity or their sexual orientation;
- e) Public welfare, in particular the purposes of the officially recognized voluntary welfare associations, their subsidiary associations and their affiliated organizations and institutions;
- f) Equal rights for women and men; and
- g) Science and research.

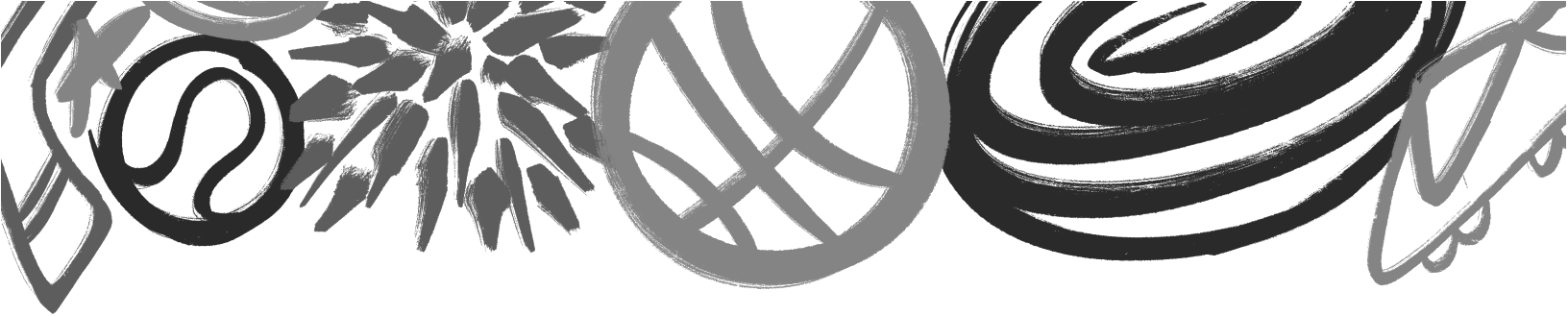
(5) The purpose of the company is realized through the following measures in particular:

- a) Supporting the organization of sport programs or sport events for international understanding, social cohesion or children's' and young adults' ability to exercise, e.g. in the form of sport events or sport competitions with teams of different cultural groups, religions or ethnicities participating;
- b) Promoting opportunities for all groups that lack access, equity, or safety in sport to participate in and benefit from it, e.g. initiatives to increase participation of and the assumption of leadership roles by women in sport;
- c) Establishing sport as a means of building peace and to promote sustainable development, particularly for socioeconomically disadvantaged groups, e.g. by developing and carrying out sport programs with integrated psychosocial support sessions for young adults in alternative care to improve social cohesion and decrease young adults unemployment;
- d) Supporting the preservation and provision of sport venues for grassroots sports, in particular also by converting them for more sustainable natural resource



management to secure the long-term existence of sport facilities and to design these so that they are sustainable and fit for the future;

- e) Supporting local communities with measures to preserve nature as a space for outdoor exercise on a permanent and sustainable basis, e.g. by preserving existing forests and green spaces or creating space for the installation of outdoor fitness and sport equipment, forest trails, freely accessible hiking trails or similar facilities;
  - f) Supporting environmental protection with the goal of preserving community access to nature in the long term, e.g. by educating the local population about environmental protection and enabling them to implement environmental protection measures such as replacing single-use plastic or establishing community forest management and conservation;
  - g) Supporting initiatives with the goal of developing an inclusive system of sport, ensuring full access to and participation in sport for marginalized and vulnerable groups, thus making sport more inclusive on a lasting and sustainable basis. This also includes promoting the involvement of women, e. g. through targeted support of sport activities among young women or supporting campaigns that increase awareness of gender or group-specific discrimination in sport clubs, associations, and groups, etc. and reduce the risk of discrimination;
  - h) Supporting disaster and crisis response measures for communities in need of immediate relief and reconstruction, e.g. through financial support for expert nonprofit partners for their field missions in the areas affected; an
  - i) Conducting and supporting research to evaluate and further develop the measures carried out and supported by the company to ensure and improve the further accomplishment of the company's charitable goals and purposes.
- (1) This is not an exhaustive list of examples. Rather, the company can also adopt other measures that are suited to achieving the purposes set out in the Articles of Association.
- (2) The purposes and the promotion of the above-mentioned measures will be achieved, among others, through the procurement and donation of financial or material resources (e.g. donations or products) to another tax-privileged body or a legal entity under public law set up for tax-relief purposes within the meaning of § 58 No. 1 AO, whereby the donation of funds to a private corporation with limited or unlimited tax liability requires that the



corporation itself is taxprivileged.

- (6) The purposes mentioned can be achieved domestically and abroad. The Shareholder Meeting can decide on a set of rules that defines grantmaking directives and documentation obligations in more detail; according to this, in particular, sufficient evidence of the use of funds for tax-privileged purposes must be provided.
- (7) The company is non-profit-making. It does not primarily pursue its own financial goals.

### **§ 3 Financial Year**

- (1) The financial year is the calendar year.
- (2) The first financial year begins upon entry of the company in the commercial register (Handelsregister) and ends on December 31 of the same year.

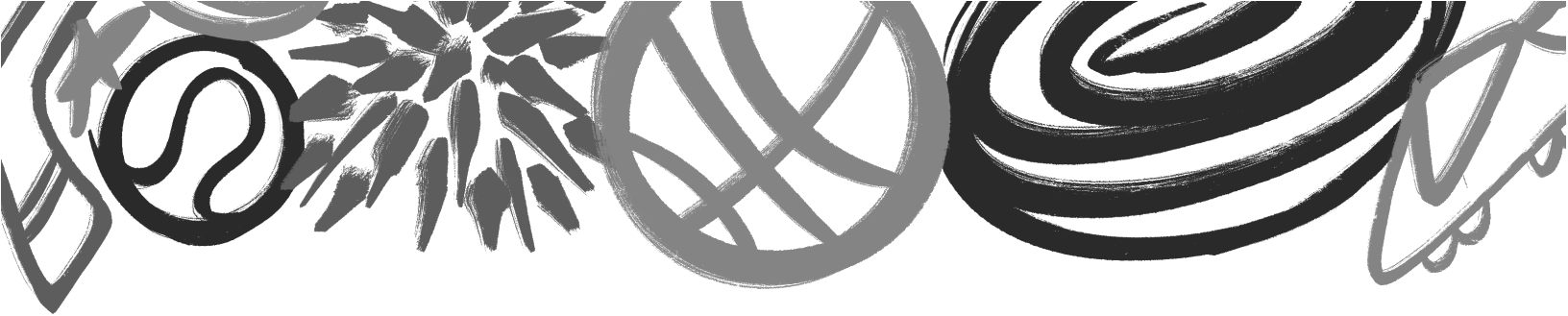
### **§ 4 Nominal Capital**

- (1) The company's nominal capital amounts to €25,000.00 (in words: twenty-five thousand euros).
- (2) The nominal capital is divided into 25,000 shares with a nominal value of €1.00 each with the consecutive numbers 1 to 25,000 and is immediately paid in in cash.
- (3) adidas Stiftung with its registered office in Herzogenaurach, Germany, will provide the nominal capital and hold all shares with the consecutive numbers 1 – 25,000 with a value of €1.00 each.

### **§ 5 Duration of the Company**

The company is established for an unlimited period of time.

### **§ 6 Annual Financial Statements, Retained Earnings**



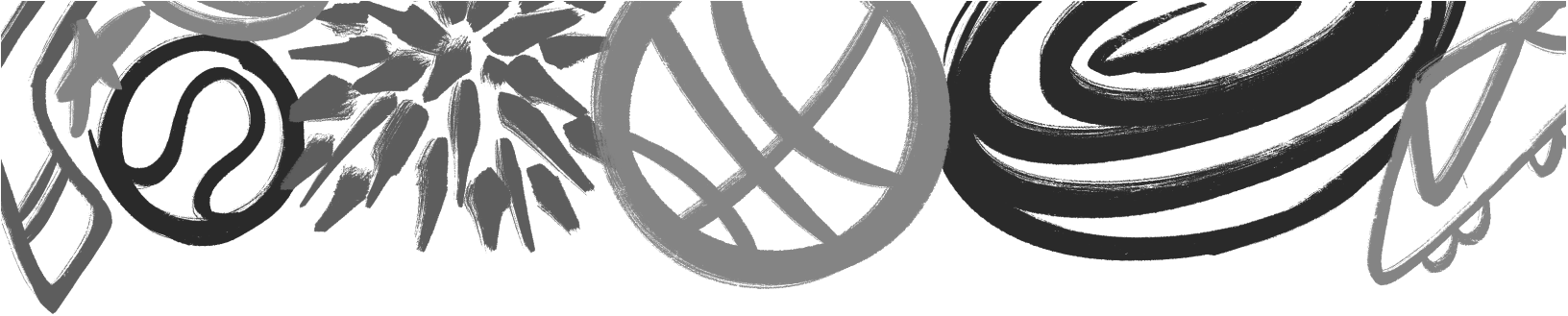
- (1) The Managing Directors must prepare the annual financial statements and – if required – the management report within the statutory deadline and have it audited by an auditor.
- (2) Funds of the company may only be used for the purposes set out in the Articles of Association. The Shareholder must not receive any profit shares or, in its capacity as Shareholder, any other payments from the company's funds.
- (3) The Shareholder Meeting decides upon the appropriation of retained earnings, taking the purposes set out in the Articles of Association into account.
- (4) The annual net profit following from the annual financial statements can be allocated to a reserve in accordance with the statutory provisions and, in particular, also with non-profitmaking regulations.
- (5) The retained earnings remaining after any reserve allocation following from the annual financial statements may only be used for the purposes defined in § 2 section 4. The nonprofit-making regulations on the use of funds must be observed in any case.
- (6) No person may benefit from expenditure not related to the company's purpose or from disproportionately high compensation.

## **§ 7 Bodies**

The company's bodies are: (a) the Managing Board, (b) the Advisory Board – if the Shareholder Meeting makes use of its authorization under § 9 section 1 – and (c) the Shareholder Meeting.

## **§ 8 Managing Board, Representation**

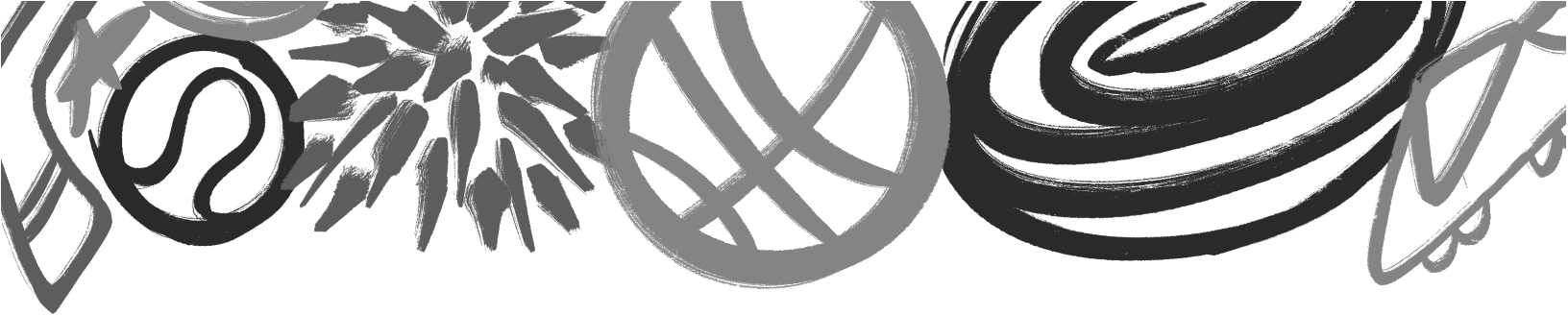
- (1) The company's Managing Board consists of one or several Managing Directors. If there is only one Managing Director, they represent the company alone; if there are several Managing Directors, the company is represented jointly by two Managing Directors or by one Managing Director together with one representative with a general commercial power of attorney (Prokurist).
- (2) The Shareholder Meeting may grant individual Managing Directors the right to represent the company alone. Likewise, all or individual Managing Directors may be released from the restrictions stipulated in § 181, second alternative, German Civil Code (Bürgerliches Gesetzbuch – BGB).



- (3) The Managing Directors manage the company's business with the duty of care of a proper and conscientious manager subject to statutory provisions, the provisions of the Articles of Association, the Rules of Procedure of the Managing Board to be adopted by the Shareholder Meeting, the resolutions of the Shareholder Meeting and the Advisory Board, and their managing director agreements. The Managing Directors must ensure that the company's non-profit status is maintained.
- (4) The above paragraphs are also applicable for the liquidators.

## **§ 9 Advisory Board**

- (1) The Shareholder may set up an Advisory Board.
- (2) The Advisory Board is neither directly nor analogously subject to the provisions of § 52 section 1 of the Act on Limited Liability Companies (Gesetz betreffend die Gesellschaften mit beschränkter Haftung – GmbHG) nor the provisions of the German Stock Corporation Act (Aktiengesetz – AktG) concerning supervisory boards. Instead, to the extent legally permissible, the regulations of these Articles of Association, the Rules of Procedure of the Advisory Board to be issued by the Shareholder, and the other regulations stipulated in the Shareholder's appointment resolution are applicable.
- (3) The Advisory Board consists of at least 5 members. The Shareholder Meeting is entitled to appoint and dismiss members of the Advisory Board at any time at its equitable discretion. The regular term of office of an Advisory Board member expires at the end of the day on which the ordinary Shareholder Meeting adopts the annual financial statements for the third consecutive financial year after the financial year of appointment to the Advisory Board. Members of the Managing Board may not be members of the Advisory Board at the same time.
- (4) Each Advisory Board member may resign from office by written notice with a notice period of four weeks to the end of the month; the right to resign from office for good cause remains unaffected.
- (5) The members of the Advisory Board serve on a voluntary basis, but are entitled to reimbursement of their necessary expenses. For the material and time expenditure of the members of the Advisory Board, the Managing Board can unanimously decide on a reasonable flat-rate fee, which is based on the allowances for the assumption of honorary



positions according to § 3 No. 26a German Income Tax Act (Einkommensteuergesetz – EStG).

### **§ 10 Rights of the Advisory Board**

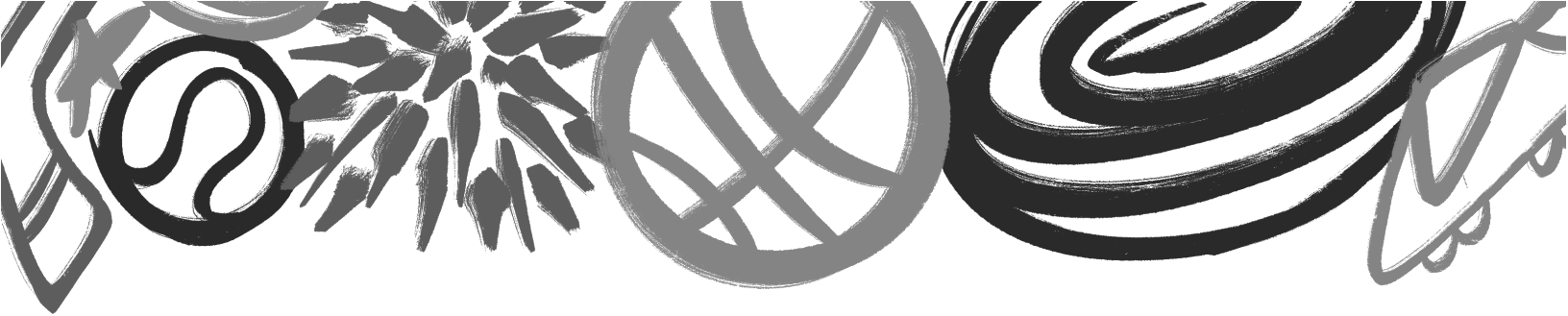
- (1) The Advisory Board supports the Managing Board in all matters concerning the company, its business activities, and the development of such business activities, and makes use of the rights assigned to it in these Articles of Association.
- (2) In the Rules of Procedure of the Managing Board and/or by resolution, the Shareholder Meeting may determine certain transactions and measures which may only be carried out by the Managing Board after obtaining the approval of the Shareholder Meeting and/or the Advisory Board.

### **§ 11 Due Diligence Obligations and Liability of the Advisory Board**

- (1) The Advisory Board members fulfill their tasks with the duty of care of a proper and conscientious manager.
- (2) The Advisory Board members' liability is restricted to willful misconduct, to the extent legally permissible. The company exempts the Advisory Board and each Advisory Board member from any liability which may arise or has arisen from their activities as Advisory Board members, to the extent that this is legally permissible and there is no deliberate misconduct.

### **§ 12 Internal Structure of the Advisory Board**

- (1) The Advisory Board elects a Chairperson and a Deputy Chairperson from among its members. The Chairperson convenes the Advisory Board meetings and chairs them. The Chairperson represents the Advisory Board vis-à-vis the Managing Board, the Shareholder Meeting and third parties. In case of incapacity to act, they are represented by the Deputy Chairperson.
- (2) Meetings of the Advisory Board take place as often as required by the company's business activities but at least once in the first six months and once in the second six months of a financial year. The more specific modalities of the meetings and their convocation as well as



the resolution-taking are stipulated in the Rules of Procedure of the Advisory Board to be resolved by the Shareholder Meeting.

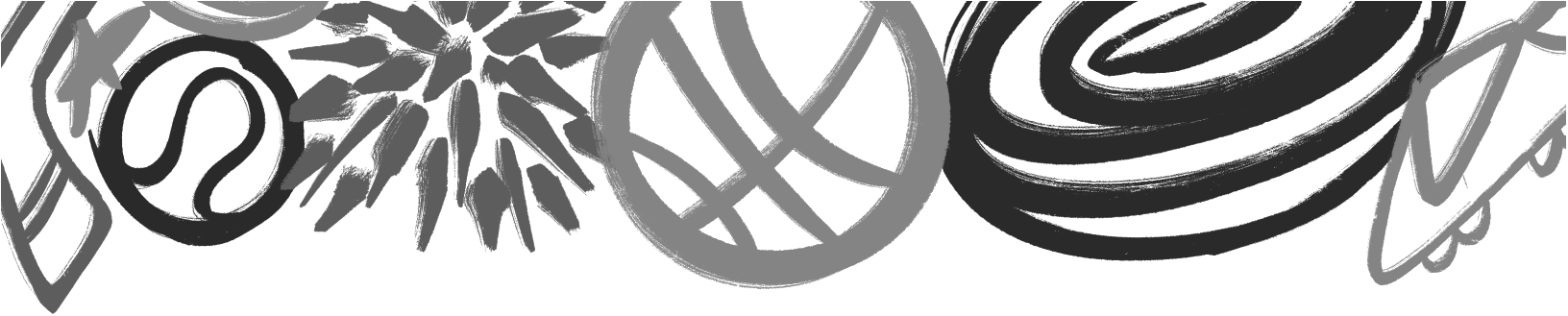
### **§ 13 Shareholder Meetings**

- (1) The ordinary Shareholder Meeting is to take place annually, immediately following the preparation and audit of the annual financial statements for the last financial year in accordance with § 6 section 1 of these Articles of Association. Extraordinary Shareholder Meetings may be convened if requested by the Managing Board or if the Shareholder directs a corresponding request at the Managing Board.
- (2) Observance of statutory due form and time for the convocation and/or conduct of a Shareholder Meeting may be waived if the Shareholder agrees to this. In particular, if all shareholders agree, resolutions of the Shareholder Meeting may be passed outside of meetings in writing (including in text form, § 126b BGB), by telephone, by video conference or by a combination of the above options.

### **§ 14 Resolutions of the Shareholder Meeting; Voting Rights**

- (1) In particular, the Shareholder Meeting resolves upon:
  - a) the adoption of the annual financial statements pursuant to § 46 no. 1 GmbHG and the approval of consolidated financial statements prepared by the Managing Directors pursuant to § 46 no. 1b GmbHG;
  - b) the appropriation of retained earnings pursuant to § 46 no. 1 GmbHG or a restructuring of reserves;
  - c) if required, the appointment of the auditor;
  - d) the appointment, suspension, and dismissal of Managing Directors and the conclusion and termination of managing director agreements;
  - e) the adoption and amendment of Rules of Procedure of the Managing Board and Rules of Procedure of the Advisory Board;





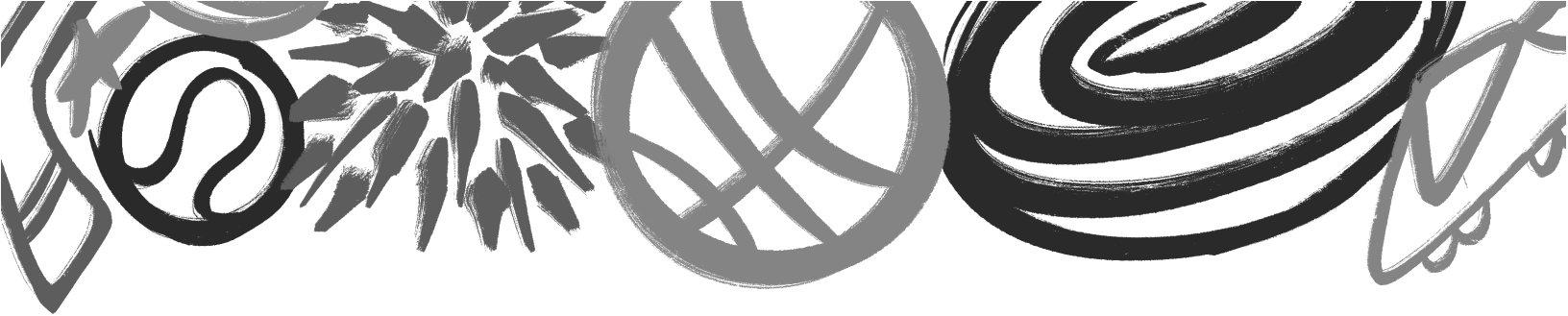
- f) the discharge of the Managing Directors;
  - g) the discharge of the Advisory Board members.
- (2) If no notarized minutes are prepared of the deliberations of the Shareholder Meeting, minutes of the proceedings of the Shareholder Meeting are to be prepared, stating the place and time of the meeting, the participants, the agenda items, the main content of the deliberations, and the shareholder resolutions. The minutes must be signed by a representative of the Shareholder Meeting.
- (3) In particular, the Shareholder Meeting may resolve that the Managing Board may carry out particular transactions or measures only after obtaining the approval of the Shareholder Meeting. More details may be stipulated in the Rules of Procedure of the Managing Board. To the extent legally possible, the Shareholder Meeting may transfer individual responsibilities to the Advisory Board by means of resolution and/or Rules of Procedure of the Advisory Board.

## **§ 15 Dissolution**

- (1) The company may only be dissolved if the fulfillment of the company's purpose has become impossible or economically pointless.
- (2) The company can only be dissolved by unanimous resolution of the Shareholder Meeting.
- (3) In the event of the company's dissolution, the liquidation is carried out by the Managing Director(s) under their current power of representation, unless other liquidators are appointed by shareholder resolution.
- (4) If the Shareholder leaves or if the entity is dissolved or tax-privileged purposes cease to apply, the Shareholder receives no more than the capital shares paid in and the fair market value of its contribution in kind.

## **§ 16 Asset Commitment**

- (1) If the company is dissolved or tax-privileged purposes cease to apply, the company's assets are transferred to a legal entity under public law or another tax-privileged entity for use for the purposes stipulated in § 2 section 4, to the extent that they exceed the Shareholder's



capital shares paid in and the fair market value of the Shareholder's contributions in kind.

- (2) The legal entity under public law or the other tax-privileged entity as well as the purpose in accordance with § 2 section 4 is to be determined by the Shareholder Meeting. Resolutions about the future use of the assets must only be passed following a binding confirmation from the competent financial authority regarding the tax privilege of the beneficiary.

### **§ 17 Announcements**

Official announcements of the company must be published in the German Federal Gazette (Elektronischer Bundesanzeiger) or in the company register (Unternehmensregister).

### **§ 18 Formation Expenses**

The formation expenses (for notarization, entry in the register, and announcement) are borne by the company up to a maximum amount of €2,500.00 (in words: two thousand five hundred euros).

### **§ 19 Final Provisions, Written Form Requirement**

- (1) If any of the provisions of these Articles of Association become or will become wholly or partially invalid or unenforceable, the validity of the remaining provisions is not affected. The same applies in case of gaps in the Articles of Association. An appropriate provision replacing the ineffective or unenforceable provision or covering the gap in the Articles of Association must be adopted, which comes closest to what the Shareholder would have wanted, had it been aware of or recognized the ineffectiveness, unenforceability or the gap in the Articles of Association, and which does not impair the tax-relevant non-profit status.
- (2) All agreements between the Shareholder and the company concerning them require the written form. This also applies to changes of this written form clause. If these Articles of Association require the written form, the electronic form (e.g. simple electronic signature via DocuSign) is sufficient, unless a more stringent form is prescribed by law.
- (3) If grounds for dissolution pursuant to §§ 60 et seq. GmbHG arise, the Shareholder is obligated to first seek solutions under corporate law which prevent a dissolution of the company allowing the company's purpose to be continued to the widest extent, or alternatively a solution in the context of a new corporate form which comes as close as possible to a continuation of the company.