



Public Share Purchase Offer

of

United Internet AG

Elgendorfer Straße 57, 56410 Montabaur, Germany

to its shareholders

for the acquisition of in the aggregate up to **9,000,000** no-par value registered shares of

United Internet AG (ISIN DE0005089031 / WKN 508903)

against payment of an amount in cash of

EUR 29.65

per no-par value registered share of United Internet AG

Offer Period:

December 10, 2019, 00:00 until and including December 18, 2019, 24:00

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1. General Information and Notices

1.1 Execution of the Share Purchase Offer pursuant to German Law

The share purchase offer described in this offer document (the “**Offer Document**”) and directed to the shareholders of United Internet AG with registered office in Montabaur (address: Elgendorfer Straße 57, 56410 Montabaur, Germany) (hereinafter “**United Internet**” or the “**Company**” and the shareholders of the Company each a “**United Internet Shareholder**” and together the “**United Internet Shareholders**”) is a public offer by the Company for the acquisition of up to 9,000,000 United Internet Shares (as defined in Section 2.1) (this corresponds to approx. 4.39% of all United Internet shares) (the “**Offer**”).

The Offer is exclusively carried out under the laws of the Federal Republic of Germany. According to the administrative practice of the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – “**BaFin**”), offers for the buyback of a company’s own shares do not fall within the scope of the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – “**WpÜG**”). Accordingly, this Offer has not been submitted to BaFin (or any other supervisory authority), neither for review nor for examination, and does not comply with the provisions of the WpÜG. No public acquisition offer pursuant to laws and regulations of jurisdictions other than those of the Federal Republic of Germany (“**Foreign Jurisdictions**”) is intended. In addition, no announcements, registrations, certifications or approvals of the Offer Document or the Offer have been requested or initiated outside the Federal Republic of Germany. Accordingly, United Internet Shareholders may not claim or rely on the applicability of Foreign Jurisdictions concerning the protection of investors.

1.2 Publication of Offer Document

The original German Offer Document will be published on December 9, 2019, on the website of United Internet (<http://www.united-internet.de>) under the heading “Investor Relations – Angebot” and uploaded to the Federal Gazette (*Bundesanzeiger*) (<http://www.bundesanzeiger.de>). Apart from these publications, no further publication or distribution of the Offer Document is intended. This English translation of the Offer Document has been prepared and published also on the Company’s website (www.united-internet.de) under the heading “Investor Relations – Offer.” However, only the original German Offer Document is legally binding.

1.3 Distribution and Acceptance of the Offer outside the Federal Republic of Germany

The publication of the Offer Document by the Company is exclusively based on the laws of the Federal Republic of Germany. A publication under the laws of any other jurisdiction has not occurred and is neither intended nor permitted by the Company. Any such non-permitted publication, dispatching, distribution or dissemination of the Offer Document may be subject to the provisions (particularly

restrictions) of Foreign Jurisdictions. This also applies to any summary or other description of the terms and conditions contained in the Offer Document.

In particular, the Offer will not be made either directly or indirectly in the United States of America. Therefore, neither the Offer Document nor its content may be published, dispatched, distributed or disseminated within the United States of America, and in each case neither by utilizing any postal service nor by any other means or instruments of business communication between single states or of foreign trade or any facilities of a national stock exchange of the United States of America. This includes, without limitation, submission by fax, electronic mail, telex, telephone and the Internet. Copies of the Offer Document or any other documents related thereto may not be sent or transmitted to or within the United States of America either.

To the extent a securities services provider with registered office in Germany or any German branch of a securities services provider (“**Custodian Bank**”) has information or transmission obligations vis-à-vis its customers in connection with this Offer based on the legal provisions governing the custodian relationship, the Custodian Bank is obliged to comply with the aforementioned restrictions and to examine the potential impact of Foreign Jurisdictions at its own responsibility. Any transmissions of the Offer Document, a summary of the Offer Document or any other description of the terms and conditions of this Offer Document or documents containing information related to the Offer to shareholders outside of Germany by Custodian Banks or third parties take place neither on behalf of nor upon initiation nor on the responsibility of the Company.

Apart from said restrictions, and subject to the terms and conditions of this Offer Document, the Offer may generally be accepted by all domestic and foreign shareholders. The Company advises its shareholders that acceptance of this Offer from outside the Federal Republic of Germany may be subject to legal restrictions. Shareholders intending to accept the Offer from outside the Federal Republic of Germany and/or who are subject to jurisdictions other than the Federal Republic of Germany are recommended to inform themselves about the applicable laws and restrictions thereunder and to comply with them. The Company makes no guarantee that the acceptance of this Offer from outside the Federal Republic of Germany is permitted. In addition, the Company cannot assume any responsibility for non-compliance with applicable laws or the restrictions of this Offer by third parties. The Company further advises its shareholders that declarations of acceptance that would directly or indirectly constitute an infringement of the aforementioned restrictions, in particular acceptance by shareholders with registered office, place

of residence or habitual abode in the United States of America, will not be accepted by the Company.

Subject to the above statements, this Offer may be accepted by all United Internet Shareholders.

1.4 Binding Commitments by Shareholders to Accept this Offer

Rocket Internet SE with registered office in Berlin ("**Rocket Internet**") has irrevocably made the commitment to the Company to accept the Offer for 8,135,804 United Internet Shares directly held by it (corresponding to 3.97% of all of the United Internet Shares); the allocation will be subject to Section 3.5.

1.5 Agreement with Rocket Internet SE

In addition, the Company has irrevocably undertaken to Rocket Internet to accept a public share buyback offer made by Rocket Internet (the "**Rocket Internet Offer**") for 11,219,841 shares in Rocket Internet (collectively the "**Rocket Internet Shares**" and individually a "**Rocket Internet Share**"), which the Company – via its subsidiary United Internet Investments Holding AG & Co. KG – holds in Rocket Internet (corresponding to 7.44% of all Rocket Internet Shares). The Rocket Internet offer relates to up to 15,076,729 Rocket Internet Shares at a purchase price of EUR 21.50 per Rocket Internet share and runs parallel to this offer in the same period of time. In the event that the public share buyback offer of Rocket Internet SE is oversubscribed, the declarations of acceptance will be considered proportionately, i.e. in proportion to the maximum number of Rocket Internet Shares to be acquired in connection with the public share buyback offer of Rocket Internet SE. Insofar as United Internet Investments Holding AG & Co. KG is not included in the allocation of the Rocket Internet Offer, Oliver Samwer personally acquires these shares at a price of EUR 21.50 per share until June 30, 2020. The shares will be delivered concurrently against payment of the purchase price. The purchase price receivable bears interest at a rate of 1.5% from January 1, 2020 until the respective payment date.

1.6 Publication of the Decision to Launch the Share Purchase Offer

United Internet published its decision to launch the Offer on December 9, 2019, by means of an ad-hoc disclosure pursuant to Art. 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. The ad-hoc disclosure is available on the Company's website at <http://www.united-internet.de> under the heading "Investor Relations – Publications – Announcements".

1.7 Status of the Information contained in this Offer Document

All information, opinions and intentions as well as all forward-looking statements contained in this Offer Document (together the "**Information**") are based, if not explicitly stated otherwise, on the currently available information, planning and certain assumptions of the Company at the time of the publication of this Offer

Document that may change in the future. In the event of a change in the information, plans and assumptions on which this Offer Document is based, United Internet is under no obligation to update this Offer Document.

2. Offer for Share Purchase

2.1 Subject Matter of the Offer

With this Offer, United Internet offers all United Internet Shareholders to purchase and acquire the no-par value registered shares held by them in the Company, each share representing a pro rata amount of the Company's share capital of EUR 1.00, (ISIN DE0005089031 / WKN 508903), including all rights pertaining to these shares, in particular any potential dividend rights (together the "**United Internet Shares**" and each a "**United Internet Share**"), for a purchase price of

EUR 29.65 per United Internet Share

("Offer Price"), subject to the terms and conditions of this Offer Document.

The Offer relates to up to 9,000,000 United Internet Shares representing a notional amount of the share capital of in total up to EUR 9,000,000. This corresponds to up to ca. 4.39% of the current share capital of the Company. In the event that more than the maximum number of United Internet Shares are tendered for buyback under this Offer ("**Over-Subscription**"), the declarations of acceptance will generally be considered on a pro rata basis in accordance with the provisions in Section 3.5.

2.2 Offer Period

The period for the acceptance of the Offer starts on December 10, 2019, 00:00, and expires on December 18, 2019, 24:00 ("**Offer Period**").

The legal provisions of the WpÜG are not applicable to this Offer; accordingly, the legal provisions of the WpÜG regarding a possible extension of the Offer Period are not applicable either. However, the Company reserves the right to extend the Offer Period. Should the Company decide to extend the Offer Period, such decision will be published prior to the expiration of the Offer Period in the Federal Gazette (*Bundesanzeiger*) (<http://www.bundesanzeiger.de>) and on the Company's website (<http://www.united-internet.de>) under the heading "Investor Relations – Offer." In

the event of an extension of the Offer Period, all dates specified in this Offer Document regarding the implementation of the Offer will be deferred accordingly.

2.3 Conditions

The completion of this Offer and the sale and transfer of ownership agreements concluded upon acceptance of this Offer are not subject to any conditions. No consents or approvals by public authorities are required.

3. Completion of the Offer

The Company has appointed Joh. Berenberg, Gossler & Co. KG, Hamburg, Germany, as its central settlement agent for the technical processing of the Offer (the “**Central Settlement Agent**”).

3.1 Declaration of Acceptance and Reclassification

United Internet Shareholders may only accept the Offer within the Offer Period by written declaration to their Custodian Bank. The declaration has to contain a statement as to the number of United Internet Shares for which the United Internet Shareholder accepts this Offer.

In addition, the relevant Custodian Bank has to be instructed to book the United Internet Shares for which the Offer is accepted from the custodian account of the shareholder to the interim class ISIN DE000A254005 / WKN A25 400 (“**Interim Class**”) with Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany (“**Clearstream**”).

The declaration of acceptance only becomes effective if the United Internet Shares for which acceptance has been declared are booked to the Interim Class in time. The reclassification process will be initiated by the Custodian Bank upon receipt of the declaration of acceptance. The United Internet Shares are deemed to be booked to the Interim Class in time if the process is effected by 18:00 (CET) on the second Banking Day (including) following the expiration of the Offer Period, i.e., and subject to an extension of the Offer, by December 20, 2019, 18:00 (CET).

Declarations of acceptance that are not received by the Custodian Banks within the Offer Period or that are filled in incorrectly or incompletely are not deemed as acceptance of the Offer and do not entitle the relevant United Internet Shareholders to receipt of the Offer Price.

3.2 Further Declarations of Accepting United Internet Shareholders

The Company does not assume any liability for the actions and omissions of Custodian Banks in connection with shareholders accepting this Offer. In particular, the Company will not assume any liability if any Custodian Bank fails to notify the Central Settlement Agent properly and in a timely manner of any

shareholder accepting the Offer or to book the tendered United Internet Shares properly and in a timely manner into the Interim Class.

Upon declaration of acceptance of the Offer,

- (a) each accepting United Internet Shareholder instructs its Custodian Bank (i) to book the United Internet Shares for which the Offer is accepted from the custodian account of the relevant shareholder to the Interim Class ISIN DE000A254005 / WKN A25 400 with Clearstream and (ii) to instruct and authorize Clearstream, taking into account a potential pro rata allocation in the event of Over-Subscription (see Section 3.5), to make the United Internet Shares for which acceptance has been effectively declared available on the custodian account of the Central Settlement Agent with Clearstream immediately following the expiration of the Offer Period to allow for a transfer of ownership to the Company;
- (b) each accepting United Internet Shareholder instructs and authorizes the Central Settlement Agent as well as its Custodian Bank (in each case releasing them from the prohibition of self-dealing pursuant to Sec. 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) to take all steps, and to issue and receive all declarations, required or useful for the processing of the Offer in accordance with this Offer Document and in particular to effect the transfer of ownership of the United Internet Shares tendered for buyback to the Company;
- (c) each accepting United Internet Shareholder instructs its Custodian Bank to instruct and to authorize Clearstream to make available to the Company on each trading day, either directly via the Central Settlement Agent or indirectly via the Custodian Bank, all information required for the publication of the results of this Offer, including in particular the number of United Internet Shares in the custodian account of the Custodian Bank with Clearstream that have been booked into the Interim Class;
- (d) each accepting United Internet Shareholder instructs and authorizes its Custodian Bank to transfer the United Internet Shares for which the Offer has been accepted, and in each case including all rights pertaining to them, to the Company in accordance with the terms and conditions of this Offer and concurrently (*Zug um Zug*) against payment of the Offer Price to the account of the Custodian Bank with Clearstream. In the event that the declarations of acceptance are considered on a pro rata basis, the declaration for the transfer of ownership only refers to the number of shares allocated under the allocation procedure as described in Section 3.5;
- (e) each accepting United Internet Shareholder declares (i) that it accepts the Offer of the Company to conclude a sale and purchase agreement – subject to the terms and conditions of this Offer Document – for the United Internet Shares specified in the declaration of acceptance and (ii) that it agrees with the transfer of ownership of the relevant United Internet Shares to the

Company concurrently (*Zug um Zug*) against payment of the Offer Price; and

- (f) each accepting United Internet Shareholder warrants by means of an independent guarantee irrespective of fault that it is the sole owner of the United Internet Shares tendered for buyback at the time of the transfer of ownership, that the United Internet Shares tendered for buyback are not subject to any restrictions on their disposal and that they are free from any third-party rights.

The instructions, orders, authorizations, declarations and assurances described in paragraphs (a) to (f) above shall be irrevocably issued and/or declared with the declaration of acceptance.

3.3 Legal Consequences of the Acceptance of the Offer

By accepting this Offer – subject to a potential pro rata allocation (if any) of declarations of acceptance (see Section 3.5) – a contract regarding the sale and transfer of ownership of the United Internet Shares tendered for buyback, including all rights pertaining to these shares (in particular any potential dividend claims), in accordance with this Offer Document is concluded between the accepting United Internet Shareholder and the Company.

Furthermore, by accepting the Offer, each United Internet Shareholder irrevocably issues the instructions, orders and authorizations described in Section 3.2 and makes the declarations and assurances described therein. The United Internet Shareholders who transfer their United Internet Shares to the Company in accordance with this Offer will no longer receive any dividends for those United Internet Shares.

3.4 Settlement of the Offer and Payment of the Purchase Price

The payment of the purchase price will be effected – subject to a potential pro rata allocation of declarations of acceptance pursuant to Section 3.5 – concurrently (*Zug um Zug*) against transfer of the United Internet Shares tendered for buyback to the custodian account of the Central Settlement Agent with Clearstream for transfer of ownership to the Company.

To the extent that not all tendered United Internet Shares are repurchased and a pro rata allocation of declarations of acceptance is effected, the Central Settlement Agent will instruct Clearstream to rebook the remaining United Internet Shares back to the former ISIN (Section 3.5).

The purchase price is expected to be available on the account of the respective Custodian Bank with Clearstream by December 31, 2019. Each Custodian Bank is instructed to credit the Offer Price to the account specified in the written declaration of acceptance of the relevant United Internet Shareholder. In the event of a pro rata allocation of declarations of acceptance, the payment of the purchase price may be

delayed by a few days due to technical processing reasons provided that, also in this case, the payment of the purchase price is to be effected without undue delay.

The obligation of the Company to pay the purchase price shall, however, be deemed fulfilled upon crediting the owed purchase price to each Custodian Bank's account with Clearstream.

3.5 Allocation in the Event of Over-Subscription of the Offer

If more than 9,000,000 United Internet Shares are tendered for buyback in this Offer (Over-Subscription), the declarations of acceptance will be considered on a pro rata basis, i.e., corresponding to the ratio of the maximum number of United Internet Shares that may be purchased pursuant to this Offer, i.e., 9,000,000 United Internet Shares, to the aggregate number of United Internet Shares tendered by the United Internet Shareholders for buyback.

In such case, the Company acquires from each United Internet Shareholder the pro rata number of United Internet Shares tendered by that United Internet Shareholder. The pro rata number is calculated as follows:

$$\text{Pro-rata Number} = \frac{A}{B} \times C$$

“A” is the maximum number of United Internet Shares that may be purchased in this Offer, i.e., 9,000,000 United Internet Shares;

“B” is the aggregate number of United Internet Shares tendered to the Company by the United Internet Shareholders in accordance with the terms and conditions of this Offer;

“C” is the number of United Internet Shares tendered by a United Internet Shareholder in accordance with the terms and conditions of this Offer.

The results of the calculation will be rounded down to the next natural number; fractions of United Internet Shares will be disregarded.

Following such pro rata allocation, any remaining United Internet Shares tendered but not accepted for buyback will be booked back into the original ISIN DE0005089031 / WKN 508903 by Clearstream. Such booking will occur between the fifth and eighth Banking Day after the expiration of the Offer Period.

3.6 Right of Withdrawal

Shareholders who have accepted this Offer are not entitled to any contractual right of withdrawal with respect to the agreements concluded upon acceptance of this purchase offer. The legal provisions of the WpÜG are not applicable to this Offer

and, accordingly, the legal provisions of the WpÜG regarding withdrawal rights do not apply either.

3.7 Costs of Acceptance

All costs related to the acceptance of the purchase offer and the transfer of the United Internet Shares, particularly any costs, expenses or fees imposed by the Custodian Banks, are to be borne by United Internet Shareholders themselves.

3.8 No Stock Exchange Trading with tendered United Internet Shares

United Internet has not and will not apply for admission to trading of the tendered United Internet Shares on any stock exchange or otherwise provide for any trading in these tendered United Internet Shares. Accordingly, United Internet Shareholders cannot sell their United Internet Shares tendered for buyback into ISIN DE000A254005 / WKN A25 400 over the stock market, irrespective of whether the United Internet Shares will be transferred to the Company under the Offer or whether they are returned due to Over-Subscription of the Offer.

The trading of the United Internet Shares booked under ISIN DE0005089031 / WKN 508903 remains unaffected.

4. Legal Basis for the Offer

4.1 Capital Structure of the Company

The share capital of the Company currently amounts to EUR 205,000,000.00 and is divided into 205,000,000 no-par value registered shares with a pro-rata amount of the share capital of EUR 1.00 per no-par value registered share. The shares are admitted to stock exchange trading at the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are being traded there.

4.2 Authorization to Buy Back the Company's Shares

The annual general meeting of the Company of May 18, 2017, authorized the management board of the Company under agenda item 6 to buy back United Internet Shares as follows (the “**Authorization**”):

- “a) The management board is authorized to acquire by September 18, 2020, pursuant to Section 71 (1) no. 8 AktG and for every permissible purpose within the scope of legal restrictions, treasury shares (“United Internet Shares”) of up to a total of 10% of the current share capital or – if lower – the share capital existing at the time of exercise of the stated authorization, subject to the following terms and conditions. The Authorization may be exercised by the Company once or several times in one or several amounts in pursuit of one or more objectives; it may also be exercised by companies that are controlled by the Company or in which it holds a majority interest or by third parties for the account of the Company or for the account of the aforementioned other companies. At no time may the acquired United Internet Shares together with other treasury United Internet Shares that are

held by the Company or are attributable to it under Secs. 71a et seqq. AktG account for more than 10 percent of the share capital at the relevant point in time. The Authorization must not be exercised for the purpose of trading in treasury shares.

- b) The United Internet Shares will be acquired, at the discretion of the management board, by way of a buyback (aa) through the stock exchange and/or (bb) based on a public purchase offer addressed to all shareholders.

[...]

- bb) In order to purchase United Internet Shares by way of a purchase offer addressed to all shareholders, the Company may (i) publish an offer addressed to all shareholders or (ii) publish an invitation to submit offers; (iii) the exclusion or restriction of the shareholders' tender rights requires a management board resolution and the approval of the supervisory board.

- i) If an offer made by the Company to all shareholders is published, the Company will set a purchase price or a purchase price range for each United Internet Share. If the Company sets a purchase price range, the final price will be calculated based on the declarations of acceptance received. The Offer may be subject to an Offer Period and to certain conditions and may provide for the possibility to adjust the purchase price range during the Offer Period if significant share price fluctuations occur after the publication of an offer addressed to all shareholders.

The purchase price or purchase price range per United Internet Share (excluding ancillary purchase costs) must not exceed or fall below the average closing price for a United Internet Share in the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) on the five trading days prior to the Cut-off Date by more than ten percent. In this context, the "Cut-off Date" is the day on which the management board takes its final decision on the Offer addressed to all shareholders. In the event of an amendment of the offer, such date will be replaced by the day of the final decision on the amendment by the management board.

If the number of tendered United Internet Shares exceeds the number of shares the Company intends to purchase, the shareholders' tender right may be excluded to the extent that the purchase will be made based on the proportion of the tendered United Internet Shares. Likewise, small quantities of shares (up to 150 tendered United Internet Shares per shareholder) may be taken into account on a preferential basis to make settlement easier and/or

to prevent fractions of shares; the shareholders' tender rights may be excluded also in this regard.

[...]

The unabridged text of the Authorization, together with an explanatory report of the management board, was published with the invitation to the 2017 annual general meeting in the Federal Gazette on April 6, 2017, and is available [in German] on the Company's website (<http://www.united-internet.de>) under the heading "Investor Relations – Annual General Meeting – 2017".

4.3 Resolution of the Management Board to Launch the Offer

Based on the Authorization, the management board resolved on December 9, 2019, with the approval of the supervisory board of that same day, to buy back up to 9,000,000 United Internet Shares by means of a public share purchase offer. The decision to launch the Offer was published as described in more detail in Section 1.2.

5. Previous Buybacks and Treasury Shares

United Internet currently holds 8,622,989 treasury shares. This corresponds to approximately 4.21 % of the Company's share capital.

The management board of United Internet decided on August 14, 2019, with the approval of the supervisory board, to exercise the Authorization of the annual general meeting of May 18, 2017, to buy back up to 6,000,000 United Internet Shares (corresponding to up to 2.93% of the share capital of the Company) at a total purchase price of up to EUR 192 million ("**Current Share Buyback Program**"). The buyback program started on August 16, 2019 and will end on March 31, 2020 at the latest. Until December 8, 2019 United Internet acquired 3,919,999 treasury shares under the Current Share Buyback Program. The Management Board of United Internet terminated this share buyback program with an ad hoc announcement dated December 9, 2019 with effect no later than the end of December 9, 2019.

The management board of United Internet decided on June 30, 2016, exercising the Authorization of the annual general meeting of May 22, 2014, to buy back up to 5,000,000 United Internet Shares (corresponding to up to 2.44% of the share capital of United Internet). The share buyback program ended on February 3, 2017, after 2,000,000 United Internet Shares had been bought back.

The management board of United Internet decided on June 13, 2014, exercising the Authorization of the annual general meeting of May 22, 2014, to buy back up to 2,000,000 United Internet Shares (corresponding to up to 1.03% of the share capital

of United Internet at that time). This share buyback program was ended at the same time as the share buyback program resolved upon on June 30, 2016.

Assuming complete acceptance and consummation of the Offer described in this Offer Document, the total number of treasury shares held by United Internet would be at least ca. 17.6 million. This would correspond to ca. 8.6% of the Company's current share capital.

6. Rights of the Company Regarding the Acquired United Internet Shares

United Internet will not be entitled to any rights with respect to the United Internet Shares acquired under this Offer. In particular, the Company will not be entitled to any voting or dividend rights. The influence of United Internet Shareholders who do not accept the Offer will therefore proportionately increase: Since no voting rights may be exercised from treasury shares held, the proportionate weight of the shareholding of each shareholder increases. Treasury shares held by the Company are also disregarded for the purpose of any dividend payment from net profits.

7. Financing of the Acquisition and Intended Utilization of the Acquired United Internet Shares

The Company has the financial means to fulfil the Offer in full at the time the claim for payment of the Offer Price becomes due.

The repurchased shares may be used for any purpose permitted under the authorization granted by the annual general meeting on May 18, 2017. The shares may also be cancelled.

8. Information on the Offer Price

The Offer Price of EUR 29,65 for a no-par value registered share of the Company takes into account the provisions of the Authorization for the determination of the purchase price. According to the Authorization, the purchase price per United Internet Share (excluding ancillary purchase costs) must not exceed or fall below the average closing price for a United Internet Share in the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) on the five trading days prior to the Cut-off Date by more than 10%. In this context, the "Cut-off Date" is the day on which the management board takes its final decision on the Offer addressed to all shareholders.

The time period relevant for the determination of the consideration comprises the trading days from December 2, 2019 until December 6, 2019 (the "**Reference**

Period”). The average closing price of the United Internet Share in the XETRA trading system for the Reference Period amounted to EUR 29.95.

The Offer Price in the amount of EUR 29.65 is thus 1% lower than the average closing price in the XETRA trading system for the Reference Period.

For the avoidance of doubt, the Company clarifies that the Offer Price will not be subject to any judiciary review upon application of a shareholder.

9. Impact of the Offer

The United Internet Shares admitted to trading on the Frankfurt Stock Exchange will remain tradable at the stock exchange under ISIN DE0005089031 during the whole Offer Period as well as after the consummation of the Offer.

It cannot be predicted how the stock market price of the United Internet Shares will develop during and after the Offer Period. It cannot be ruled out that, after the consummation of the Offer and depending on the acceptance quota, the supply and demand for United Internet Shares will be lower than today, which would negatively affect the trading liquidity of the United Internet Share.

A potential decrease in trading liquidity may also lead to higher price fluctuations than in the past.

10. Tax Notice

The acceptance of this Offer leads – pursuant to the terms and conditions of this Offer Document – to the disposal of United Internet Shares by the United Internet Shareholders who accept the Offer. United Internet recommends that United Internet Shareholders obtain tax advice prior to accepting the Offer regarding the tax consequences of such acceptance that takes into account their personal circumstances.

11. Publications

All supplements or amendments to the Offer will be published in the same manner as the Offer Document (see Section 1.2). The aforementioned other publications and notifications of the Company in connection with the Offer will be published exclusively online on the Company’s website at www.united-internet.de, unless applicable law provides for additional publication obligations.

The Company will – presumably on the second Banking Day following the expiration of the Offer Period – publish the final results of the share purchase offer at www.united-internet.de and in the Federal Gazette (<http://www.bundesanzeiger.de>). In case acceptances can only be considered on a

pro rata basis (see Section 3.5), the Company will also publish the relevant allocation quota.

12. Applicable Law and Place of Jurisdiction

The Offer and the share purchase and transfer of ownership agreements concluded upon acceptance of the Offer shall be exclusively governed by the laws of the Federal Republic of Germany.

If a United Internet Shareholder is a businessman (*Kaufmann*), a legal entity under public law or a special purpose fund under public law, the courts of Frankfurt am Main, Germany, shall have exclusive jurisdiction for all claims arising under or in connection with this Offer and the share purchase and transfer of ownership agreements concluded upon acceptance of this Offer. To the extent legally permissible, the same applies with regard to persons that have no general place of jurisdiction in the Federal Republic of Germany or persons that have relocated their domicile or common residential seat to a place outside of the Federal Republic of Germany following the conclusion of the share purchase and transfer of ownership agreements concluded upon acceptance of the Offer, or whose domicile or common residential seat is unknown at the time of filing of the lawsuit.

13. Miscellaneous

All times indicated in this Offer Document refer to Central European Time. References to a “Banking Day” refer to a day where banks in Frankfurt am Main, Germany, are open for general business and where the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) or a comparable system is ready to operate.

Montabaur, December 9, 2019

United Internet AG

– The Management Board –