

Declaration of Conformity by United Internet AG with regard to the recommendations of the German Corporate Governance Code in accordance with Section 161 German Stock Corporation Act (AktG)

In accordance with Section 161 German Stock Corporation Act (AktG), the Management Board and Supervisory Board of United Internet AG declare that:

Since its last Declaration of Conformity issued on December 30, 2019, United Internet AG has complied with the recommendations of the German Corporate Governance Code (the "Code") in the version dated February 7, 2017 with the stated exceptions. United Internet AG complies, and will continue to comply, with the recommendations of the Code in the version dated December 16, 2019, which came into force on publication in the Federal Gazette ("Bundesanzeiger") on March 20, 2020, with the following exceptions:

Formation of committees (Recommendation D.2 of the Code)

In view of its current size with six members, the Supervisory Board has not formed any committees and fulfills all its duties as a whole. At its meeting in December, the Supervisory Board resolved to set up an Audit and Risk Committee, which will commence its activities on January 1, 2021. As of this date, therefore, the Company will comply with recommendation D.2/D.3 of the Code.

Management Board remuneration - Remuneration system (Recommendations G.1 to G.5 inclusive of the Code)

The recommendations G.1 to G.5 inclusive of the Code refer to a system of remuneration for members of the Management Board as defined by Section 87a AktG ("Remuneration system"), which, following the amendment of the German Stock Corporation Act (AktG) by the second Shareholders' Rights Directive (ARUG II), must now be resolved by the Supervisory Board and submitted to the Annual Shareholders' Meeting for approval. The remuneration system will be presented for approval to the Annual Shareholders' Meeting of United Internet AG for the first time at the Annual Shareholders' Meeting 2021.

The Supervisory Board is currently working on a remuneration system which will be presented to the Annual Shareholders' Meeting 2021 for approval. The remuneration system will only be used as the basis for future Management Board remuneration after it has been presented to the Annual Shareholders' Meeting. As the recommendations in G.1 to G.5 of the Code presuppose the existence of a remuneration system, the Company declares a deviation in this respect. The remuneration system currently being developed will take into account the recommendations in G.1 to G.5 of the Code without restrictions.

**Management Board remuneration – Long-term variable remuneration
(Recommendation G.10 of the Code)**

According to G.10 of the Code, variable remuneration granted to members of the Management Board is to be predominantly invested in company shares or granted correspondingly as share-based remuneration. Moreover, the respective Management Board member should only be able to receive such amounts after a period of four years. As a long-term variable remuneration program for the Management Board, the Company provides share-based remuneration in the form of its Stock Appreciation Rights (SARs) program. This program has a total term in each case of six years. Within these six years, the respective Management Board member can already exercise a part (25%) of the allocated SARs at specified times – no earlier, however, than after two years. Thus, Management Board members can already receive part of their long-term variable remuneration after two years. The Supervisory Board believes that this long-term variable remuneration system has proved effective and sees no reason to further postpone the granting of remuneration earned under this program. By linking remuneration to the share price of United Internet AG and the possibility to add shares in order to meet claims arising from the program, the Supervisory Board believes that Management Board members already participate adequately in the risks and opportunities of United Internet AG as a company. Since the program has a term of six years and the SARs are allocated pro rata over this period, and no earlier than after two years, the Supervisory Board believes that the program is ideally suited to maintaining loyalty and steering incentives in the interests of United Internet AG, and thus does not require any alteration.

**Management Board remuneration – Retaining/reclaiming variable remuneration
(Recommendation G.11 of the Code)**

According to G.11 of the Code, the Supervisory Board shall have the possibility to withhold or reclaim variable remuneration in justified cases. The current service agreements of Management Board members do not include such provisions. However, the Company intends to include a so-called “claw-back clause” in its remuneration system, and in future also in the service agreements of Management Board members, which will enable it to reclaim variable compensation.

**Management Board remuneration – Benefits on contract termination
(Recommendation G.13 of the Code)**

According to G.13 of the Code, any payments made to Management Board members due to early termination of their Management Board activity shall not exceed twice the annual remuneration and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, such severance payments shall be taken into account in the calculation of any compensation payments. The current service agreements of Management Board members do not include an option to take this into account. However, the Company intends to provide for this in the remuneration system and in future also in the service agreements of Management Board members (and any related termination agreements).

**Consideration of the Deputy Chair when setting compensation for Supervisory Board members
(Recommendation G.17 of the Code)**

When setting compensation for Supervisory Board members, the position of the Deputy Chair of the Supervisory Board is not considered. The Deputy Chair of the Supervisory Board does not currently undertake any additional duties which would represent a greater burden compared to those of a regular Supervisory Board member. With the setting up of an Audit and Risk Committee and the resulting additional tasks, the remuneration system for the Supervisory Board is to be expanded with the addition of a function-related element. The new remuneration system for the Supervisory Board is to be submitted to the Annual Shareholders' Meeting of United Internet AG for approval at the Annual Shareholders' Meeting 2021.

Montabaur, December 16, 2020

For the Management Board
Ralph Dommermuth

For the Supervisory Board
Kurt Dobitsch