

Invitation to Annual General Meeting 2019

2019

We hereby invite the shareholders of our company to the annual general meeting (AGM) of the company, which will take place at

11 am
on Thursday 23 May 2019
at the Alte Oper,
Opernplatz 1,
Mozartsaal,
60313 Frankfurt am Main.

United Internet AG, Montabaur
ISIN DE0005089031

Overview Agenda Items

- Item 1.** Presentation of: the adopted annual financial statements and the approved consolidated financial statements; the combined management report for the company and the group, including the explanatory report on the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB); and the report of the supervisory board for the fiscal year 2018
- Item 2.** Resolution on the assignment of retained earnings for the 2018 financial year
- Item 3.** Passing a resolution on the discharge of the members of the board of managing directors
- Item 4.** Resolution on the discharge of the members of the supervisory board
- Item 5.** Resolution on the appointment of the auditor for the financial statements and the consolidated financial statements for fiscal year 2019 and, in the event of a review, the auditor for interim financial reports for fiscal year 2019 and for the first quarter of fiscal year 2020

1. Presentation of: the adopted annual financial statements and the approved consolidated financial statements; the combined management report for the company and the group, including the explanatory report on the disclosures pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB); and the report of the supervisory board for the fiscal year 2018

No resolution is planned for this agenda item, as the supervisory board has already approved the annual and consolidated financial statements.

The above documents will be available on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section from the day on which the AGM is convened. They will also be available for inspection at the AGM.

2. Resolution on the assignment of retained earnings for the 2018 financial year

The management board and supervisory board refer to the fact that the outcome of the current auction for the allocation of mobile radio frequencies in the 2 GHz and 3.6 GHz ranges („5G frequency auction“), and the additional investment required in the event of a successful auction of frequencies, will have an impact on the assignment of net retained profits.

2.1 In the event that Drillisch Netz AG, an indirect subsidiary of the company, purchases frequencies in the course of the 5G frequency auction by 20 May 2019, the proposed appropriation of profits for the 2018 financial year is as follows:

“The management board and the supervisory board propose that United Internet AG's unappropriated surplus of € 2,579,262,280.97 reported for the 2018 financial year be assigned as follows:

- Distribution of a dividend of € 0.05 per no-par value share entitled to dividend for the past 2018 financial year (total of 200,297,010 no-par value shares entitled to dividend). The proposed amount is based on the minimum dividend provided for in § 254 (1) of the German Stock Corporation Act (AktG) **€ 10,014,850.50**
- Carried forward to new account **€ 2,569,247,430.47”**

2.2 In the event that Drillisch Netz AG has not purchased any frequencies in the 5G frequency auction by 20 May 2019, the proposed appropriation of profits for the 2018 financial year is as follows:

“The management board and the supervisory board propose that United Internet AG's unappropriated surplus of € 2,579,262,280.97 reported for the 2018 financial year be assigned as follows:

- Distribution of a dividend in the amount of € 0.90 for the expired financial year 2018 per dividend-bearing no-par value share (total of 200,297,010 dividend-bearing share) **€ 180,267,309.00**
- Carried forward to new account **€ 2,398,994,971.97”**

Each of the two alternative profit assignment proposals takes into account the 4,702,990 treasury shares, as held by the company at the time of preparation of the annual financial statements by the executive board, that are not entitled to dividends pursuant to Section 71b AktG. The number of dividend-bearing shares may change before the AGM. In this case, an appropriately adjusted proposal for the appropriation of profits will be submitted to the AGM with an unchanged distribution per no-par value share entitled to dividends.

Pursuant to section 58 (4) sentence 2 AktG, the entitlement to the dividend is due on the third business day following the resolution of the AGM, i.e. 28 May 2019.

3. Passing a resolution on the discharge of the members of the board of managing directors

The executive board and the supervisory board proposes that the members of the executive board of the company who were in office in fiscal year 2018 be discharged for this period.

4. Resolution on the discharge of the members of the supervisory board

The executive board and the supervisory board propose that the members of the supervisory board of the company who were in office in fiscal year 2018 be discharged for this period.

5. Resolution on the appointment of the auditor for the financial statements and the consolidated financial statements for fiscal year 2019 and, in the event of a review, the auditor for interim financial reports for fiscal year 2019 and for the first quarter of fiscal year 2020

The supervisory board proposes that the Stuttgart-based auditors Ernst & Young GmbH (Eschborn/Frankfurt am Main branch) be appointed as auditor and group auditor for the 2019 financial year and - if such an auditor is to be appointed - for the review of interim financial reports for the 2019 financial year and the first quarter of the 2020 financial year.

Before submitting the election proposal, the supervisory board obtained a declaration of independence from Ernst & Young GmbH as required by the German Corporate Governance Code.

Participation in the Annual General Meeting

Total number of shares and voting rights

At the time the AGM is convened, the company's share capital will amount to EUR 205,000,000. It is divided into 205,000,000 no-par value registered shares with a notional interest in the share capital of EUR 1.00 per share. Each share carries one vote. The total number of voting rights at the time the AGM was convened thus amounted to 205,000,000. At the time the annual financial statements were adopted by the management board, United Internet AG held 4,702,990 treasury shares, from which United Internet AG has no rights.

Attendance at the Annual General Meeting and technically relevant balance sheet date

Shareholders who have registered with the company by **midnight on May 16 2019** and are entered in the share register as shareholders of the company on the day of the AGM are entitled to participate in the AGM and exercise their voting rights and submit motions. Decisive for the timeliness of the application is the receipt thereof.

Registration can be carried out via the shareholder portal on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section in accordance with the procedure laid down by the company. Shareholders who wish to register via the Internet require their shareholder number and password.

Shareholders who have registered to receive invitations electronically should use their self-created password for this purpose.

All other shareholders entered in the share register will receive their shareholder number and password with the letter inviting them to the AGM.

Applications may also be sent to the following address:

United Internet AG
c/o Computershare Operations Center
80249 Munich
Fax-Nr. +49 89 309037-4675
hv2019@united-internet.de

A form that can be used for this purpose will be sent by post to the shareholders entered in the share register together with the invitation letter to the AGM, unless they have registered to receive the invitation via email. For further information on the registration procedure, please refer to the information on the registration form or the invitation email or to the relevant information on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

On registering, the shareholder can request an admission ticket to the AGM. Shareholders who register via the shareholder portal on the company's website can print out their admission ticket directly themselves or to have it sent to them via email. Please bring your ticket with you to the AGM. However, the receipt and presentation of an admission ticket are not a prerequisite for attending the AGM or for exercising voting rights; tickets are issued solely for administration purposes. Voting cards will be handed out at the meeting prior to the AGM.

Voting rights are based on the number of shares entered in the share register on the day of the AGM. For technical reasons, no transcriptions may be made in the share register between **May 17 2019, 00:00 hours** and the day of the AGM (inclusive). The technical record date is therefore 16 May 2019, 24:00 hours.

Free availability of shares

Shareholders may freely dispose of their shares even after registration. For their right to participate and voting rights, however, it is decisive that on the day of the AGM the shareholders are entered in the share register as shareholders of the company. The scope of their voting rights is determined by the number of shares entered in the share register on the day of the AGM.

Proxy voting

Shareholders who do not wish to attend the AGM in person may also have their voting rights exercised by a proxy, e.g. a bank, a shareholders' association or the company's proxy bound by instruction, by granting the appropriate power of attorney.

In the event of proxy authorisation, the shareholder or the proxy must be registered. If the shareholder authorises more than one person, the company may reject one or more of them.

The granting of the power of attorney, its revocation and proof of the power of attorney vis-à-vis the company require text form (Section 126b BGB) and can be communicated to the company via the shareholder portal on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section in accordance with the procedure laid down by the company. For this purpose, shareholders should use their access data as sent to them by post in the invitation letter as described above. The addresses given for registration (postal address, fax number and email address) can also be used for the submission of proof.

Together with their admission ticket, shareholders are sent a proxy form which can be used to grant power of attorney. The proxy form can also be sent separately to shareholders at any time on request and is also available on the Internet at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section. Shareholders are requested to grant a proxy by means of the proxy form provided.

The granting and revocation of proxies to banks, shareholders' associations or other persons or institutions of equal standing pursuant to Section 135 AktG, and the corresponding proof submitted to the company, shall be subject to statutory provision, in particular Section 135 AktG, as well as, under certain circumstances, to supplementary requirements established by the proxies. In this regard, we ask our shareholders to consult with their respective proxies.

On the day of the AGM, the entrance and exit points to and from the meeting at the Alte Oper, Opernplatz 1, Mozartsaal, 60313 Frankfurt am Main will also be available for the granting, proof and revocation of authorisation.

The appearance in person of any shareholder at the AGM does not in itself constitute a revocation of a previously issued power of attorney. Rather the shareholder must then declare a revocation at the AGM in the required form and provide evidence to the company. At the AGM, the company will provide shareholders with revocation forms that have been prepared for them.

In addition, we offer our shareholders the opportunity to authorise proxies appointed by the company and bound by instruction to exercise shareholders' voting rights. If proxies nominated by the company are so authorised, they must be given instruction for exercising the voting right. The proxies nominated by the company do not accept instruction on procedural issues. Nor do they accept orders to speak, to file objections to resolutions of the AGM or to ask questions or submit motions. The proxies are obliged to vote as instructed: they cannot exercise voting rights at their own discretion. In the event of the authorisation of a proxy appointed by the company, punctual registration is required.

The granting, revocation and amendment of proxies and instructions to the company's proxies must be made:

- (i) on the shareholder portal on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section by midday on 23 May 2019; or
- (ii) at the postal address given for registration by midnight on 22 May 2019; or
- (iii) to the fax number or email address given for registration by midday on 23 May 2019.

Otherwise the entrance and exit points of the AGM at the Alte Oper, Opernplatz 1, Mozartsaal, 60313 Frankfurt am Main will also be available on the day of the AGM until shortly before voting begins.

Further details on the granting of power of attorney and instructions to the proxies nominated by the company can be found on the forms provided for this purpose on the Internet at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section along with further information on the AGM.

Shareholders' rights

(disclosures pursuant to § 122 (2), § 126 (1), § 127, § 131 (1) AktG)

1. Addition to the agenda (§ 122 para. 2 AktG)

Supplementary motions to the agenda pursuant to Section 122 (2) AktG must be received by the company in writing at the following address by **midnight on April 22 2019**:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Fax-Nr. +49 2602 96-1013

Further explanations on supplementary motions to the agenda pursuant to Section 122 (2) AktG and their requirements are available on the Company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

2. Motions by shareholders (Section 126 (1) AktG)

Every shareholder has the right to submit countermotions to the proposals of the management board and/or supervisory board regarding a specific item on the agenda at the AGM.

Countermotions received by the company at the following address by **midnight on May 8 2019** from shareholders and relating to a specific item on the agenda within the meaning of Section 126 (1) AktG will be made available to shareholders without undue delay on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Fax-Nr. +49 2602 96-1013
investor-relations@united-internet.de

Further explanations on countermotions pursuant to Section 126 (1) AktG and their requirements, as well as on the reasons why a countermotion and its justification do not have to be made available on the website pursuant to Section 126 (2) AktG, are available on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

3. Election proposals by shareholders (§ 127 AktG)

At the AGM, every shareholder has the right, if an election is on the agenda, to make nominations for the election of supervisory board members or auditors.

Nominations of shareholders pursuant to § 127 AktG and received by the company at the address stated in Section 2 by **midnight on May 8 2019** will be made immediately available to shareholders on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

Further explanations on election proposals pursuant to Section 127 AktG and their prerequisites, as well as on the reasons why an election proposal and its justification do not have to be made available on the company's website pursuant to Section 127 sentence 1 in conjunction with Section 126 (2) and 127 sentence 3 AktG, are available on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

4. Shareholders' right to information (section 131 (1) AktG)

Pursuant to Section 131 (1) AktG, each shareholder is on request to be provided with information about the affairs of the company by the management board at the AGM on 23 May 2019, to the extent that such information is necessary for a proper assessment of the item on the agenda. The duty to provide information also extends to the company's legal and commercial relationships with its affiliated companies and to the position of the United Internet Group and the companies included in the United Internet consolidated financial statements.

Further information on shareholders' right to information pursuant to Section 131 (1) AktG is available on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

Information and documents on the AGM

The content of the invitation, the documents to be made available to the AGM and further information and forms to be made available in accordance with Section 124a AktG in connection with the AGM are available on the company's website at www.united-internet.de in the Investor Relations/Annual General Meeting/2019 section.

The documents to be made accessible will also be available for inspection during the AGM.

After the AGM, the voting results will be published at the same online address.

Data protection for shareholders

In its capacity as data controller, and on the basis of the applicable data protection laws, United Internet AG processes personal data of the shareholders (name, address, email address, number of shares, type of ownership of shares and serial number of admission ticket) as well as, if applicable, personal data of shareholder representatives. The shares of United Internet AG are registered shares. The processing of personal data is a legal requirement for attendance at the AGM and the maintenance of the share register. The legal basis for the processing is Art. 6 para. 1 sentence 1 c) GDPR in connection with §§ Sections 118 et seq. and in conjunction therewith § Section 67 AktG. If shareholders do not provide their personal data themselves, United Internet AG usually receives it from the shareholder's custodian bank.

The service providers commissioned by the company for the purpose of organising the AGM process shareholders' personal data exclusively in accordance with the instructions of United Internet AG and only to the extent required for the performance of the service concerned. All company and service provider employees who have access to or process shareholders' personal data are obliged to treat this data confidentially. In addition, the personal data of shareholders or shareholder representatives attending the AGM can be viewed by other shareholders and shareholder representatives, in particular on the legally required list of participants (Section 129 AktG).

The company will delete shareholders' personal data in accordance with statutory provision, especially if the personal data is no longer required for the original purpose of its collection or processing, or if the data is no longer required in connection with any administrative or court proceedings and there is no statutory obligation to retain it.

Under the legal regulations, shareholders have the right to obtain information about their personal data and its processing and to request the correction or deletion of their personal data or the restriction of its processing. In addition, shareholders have the right to appeal to the supervisory authorities.

For comments and queries regarding the processing of personal data, shareholders can contact the data protection officer of United Internet AG at:

United Internet AG
Data Protection Officer
Elgendorfer Straße 57
56410 Montabaur
info@united-internet.de

Montabaur, April 2019

United Internet AG
The Board of Directors

This version of the Invitation and Agenda to the Annual Shareholders' Meeting of United Internet AG is a translation of the German original, prepared for the convenience of Englishspeaking readers. For the purposes of interpretation the German text shall be authoritative and final. No warranty is made as to the accuracy of this translation and United Internet AG assumes no liability hereto.



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