

## Report of the Supervisory Board for Fiscal Year 2015

The members of the Supervisory Board are:

- Kurt Dobitsch, Chairman of the Supervisory Board of United Internet AG, Markt Schwaben
- Kai-Uwe Ricke, Chairman of the Board of Directors of Delta Partners / Dubai, Stallikon/Switzerland
- Michael Scheeren, Member of the Supervisory Board of United Internet AG, Frankfurt

In fiscal year 2015, the Supervisory Board of United Internet AG fulfilled its legal and statutory duties to regularly advise the Management Board and monitor its management of the Company. The Supervisory Board was directly involved in all decisions of fundamental significance for the Company. The Management Board provided the Supervisory Board with regular and comprehensive reports, both written and oral, and also between meetings, about all relevant questions concerning corporate strategy and planning, as well as the associated risks and opportunities, the development and progress of business, planned and current investments, the status of the Company, its exposure to risk, the risk management system, and issues of compliance. The Management Board discussed the Company's strategic alignment with the Supervisory Board and presented it with a comprehensive report every quarter about the state of business, the development of sales and earnings, and the position of the Company and its business policy. This also included information about deviations between planned and actual figures. With regard to both content and scope, these reports met all statutory requirements, the standards of good corporate governance, and the criteria set by the Supervisory Board. The Management Board's reports were made available to all members of the Supervisory Board. The Chairman of the Supervisory Board was also kept regularly informed by the Management Board on all business activities, also between the meetings, and gave advice on questions of business policy. The Supervisory Board examined the plausibility of the reports provided by the Management Board, discussed their content in detail and gave a critical assessment.

The Supervisory Board was regularly informed by the Management Board about the internal control system, the group-wide risk management system and the Internal Audit system which it had introduced. On the basis of its own reviews, the Supervisory Board came to the conclusion that the internal control system, the group-wide risk management system and the internal audit system are fully functional and effective.

The Supervisory Board comprises three members and has formed no committees. There was no indication of any conflicts of interest involving Supervisory Board members.

In addition to the regular statutory reports, the Supervisory Board discussed and reviewed the following issues in greater detail:

- The annual financial statements and consolidated financial statements for fiscal year 2014

- The Report of the Supervisory Board to the Annual Shareholders' Meeting for fiscal year 2014 and the updated Declaration of Conformity with the German Corporate Governance Code
- Determining the Management Board's target achievement in fiscal year 2014 and approving the payment of variable compensation components, as well as agreeing new targets for the Management Board for fiscal year 2015
- The invitation to the Annual Shareholders' Meeting 2015, as well as the agenda and motions for resolutions
- The dividend proposal for the Annual Shareholders' Meeting
- The election of Mr. Kurt Dobitsch as the Chairman of the Supervisory Board and of Mr. Michael Scheeren as Deputy Chairman of the Supervisory Board
- Audit planning and the quarterly reports of the Internal Audit department
- The quarterly reports on risk management
- The capital increase of Rocket Internet AG
- The purchase of shares in Drillisch AG
- The discussion of important supply agreements
- The purchase of 100% of shares in home.pl S.A. for a price of EUR 155 million
- The examination of an Initial Public Offerings for the Business Applications sub-segment
- The increase of the existing syndicated loan of EUR 600 million to EUR 810 million for general corporate funding in the course of business expansion
- The prolongation of the existing employee stock ownership plan
- The creation of a new employee stock ownership plan
- The development of the company during the year
- Group planning and the investment projects for fiscal year 2016
- Sales and earnings planning 2016 of United Internet AG (parent company)
- The strategic alignment and structuring of the Group and Company organization
- The termination of the Executive Board mandate of Mr. Norbert Lang as of June 30, 2015 and the appointment of Mr. Frank Krause as Executive Board member of United Internet AG as June 1, 2015
- Text amendments to the rules of procedure for the Supervisory Board and Executive Board.
- The specification of targets for the share of women on the Executive Board and Supervisory Board
- The specification of further targets for the composition of the Supervisory Board
- The setting of dates for the Supervisory Board's meetings and the financial calendar for fiscal year 2016

#### Meetings and participation:

The Supervisory Board held four meetings during fiscal year 2015 during which the Management Board presented detailed information about the business situation and the development of the Company and Group, as well as about significant business events. The meetings were each attended by all members. In addition to the meetings, further resolutions on current topics were adopted by means of circular written consent.

### Corporate Governance

The Supervisory Board once again discussed the German Corporate Governance Code in detail during fiscal year 2015. The Management Board and Supervisory Board issued an updated Declaration of Conformity pursuant to Sec. 161 AktG on March 5, 2016 which is permanently available on the corporate website and in the Federal Newsletter (Bundesanzeiger).

Following the resolution of past uncertainties in the regulatory environment, the Supervisory Board specified first concrete objectives regarding its composition in a resolution adopted on December 16, 2015 and will take these objectives into consideration when making election proposals at future Annual Shareholders' Meetings. It was decided not to set a regular limit for the duration of membership to the Supervisory Board as the Supervisory Board believes that such a limitation is not appropriate compared to other criteria for nominating Supervisory Board members and that it is ultimately at the discretion of the Annual Shareholders' Meeting to elect those candidates to the Supervisory Board whom they believe are best suited to represent their interests.

### Supervisory Board remuneration

On May 21, 2015, the Annual Shareholders' Meeting adopted a new remuneration system which complies fully with the German Corporate Governance Code and consists of a fixed annual remuneration component and an attendance fee.

The new regulation proposed by the Supervisory Board and Executive Board takes account of the amendment to the German Corporate Governance Code since the last remuneration decision which recommends that the Supervisory Board should only receive fixed remuneration and no more variable remuneration in order to strengthen its independence.

The previous remuneration system of the Supervisory Board consisted of a fixed annual component as well as a variable component linked to earnings per share (EPS). The variable component was divided in such a way that in addition to an amount determined on an annual basis, there was also an amount based on the Company's long-term success. The new remuneration system applies to the fiscal year 2015 and the following fiscal years.

### Discussion of the annual financial statements 2015 for the Company and the Group

The Annual Shareholders' Meeting of United Internet AG on May 21, 2015 elected Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, based in Eschborn/Frankfurt am Main, as auditors for the fiscal year 2015. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft audited the accounting system, the annual financial statements of United Internet AG, the consolidated financial statements according to IFRS and the combined management report for United Internet AG and the Group for the fiscal year 2015. As part of its audit of the annual financial statements, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft also audited and analyzed the Company's risk management system. The auditor did not detect any major weaknesses in the internal control system, Group-wide risk management system or Internal Audit system. The auditor awarded an unqualified certificate in each case.

The Supervisory Board satisfied itself as to the independence of the auditors and received a written declaration to this end.

The aforementioned annual financial statement documents, the proposal for the appropriation of profit and the auditor's report were presented to all members of the Supervisory Board in due time. The chief auditor attended the relevant meeting of the Supervisory Board on March 16, 2016, where he reported on his audits and their results, elaborated on the audit report, and answered the Supervisory Board's questions. Following its own inspection, the Supervisory Board came to the conclusion that the annual financial statements, the combined management report, the consolidated financial statements and the auditor's report gave no cause for objections. The Supervisory Board concurs with the auditor that there are no major weaknesses in the internal control and risk management system, especially with regard to the accounting process. With a resolution on March 16, 2016, the Supervisory Board approved the annual financial statements of United Internet AG, as prepared by the Company on March 11, 2016 and the consolidated annual financial statements according to IFRS for fiscal 2015, also prepared by the Company on March 11, 2016. The annual financial statements are therefore adopted pursuant to Sec. 172 AktG. The Supervisory Board supports the proposal of the Management Board concerning the allocation of retained earnings.

#### Audit of the Management Board's report on relations with affiliated companies

The Management Board presented its report on relations with affiliated companies (Dependent Company Report) for fiscal year 2015 to the Supervisory Board in good time.

The report prepared by the Management Board about relations with affiliated companies was also audited by the external auditors. The following certificate was awarded in this respect:

"On the basis of our statutory examination and evaluation, we can confirm that

1. the details made in the report are accurate,
2. the Company was compensated adequately for each transaction mentioned in the report,
3. in the case of those measures mentioned in the report, there is no evidence to suggest a significantly different assessment to that provided by the Management Board."

The external auditors submitted the audit report to the Supervisory Board. The Dependent Company Report and Audit Report were made available to the Supervisory Board in good time. The Supervisory Board reviewed the Management Board's Dependent Company Report and the Audit Report. The Supervisory Board performed the final review at its meeting on March 16, 2016. The external auditors attended this meeting and reported on their audit of the Dependent Company Report and their main audit results, explained their Audit Report, and answered questions from members of the Supervisory Board. On the basis of our final examination, we concur with the Management Board's Dependent Company Report and the Audit Report and have no objections to raise regarding the Management Board's declaration at the end of the Dependent Company Report.

#### Changes in the Management Board

On June 30, 2015, the long-serving Chief Financial Officer (CFO), Mr. Norbert Lang, left the Company at his own request after serving the United Internet Group for 21 years, 13 years

of which as CFO. Mr. Lang played a key role in the development of United Internet. As CFO, he drove growth via acquisitions and investments and adapted the Group's structures to the changing circumstances. With numerous capital and funding measures, he created the financial scope for continued growth. The Supervisory Board thanks Mr. Lang for his extremely successful work.

The Supervisory Board was able to engage the services of Mr. Frank Krause as the new CFO of United Internet AG. Mr. Krause has over 20 years of experience in the telecommunications industry and was previously member of management board of Vodafone Deutschland with responsibility for Strategy & Corporate Development. The appointment was made with effect from June 1, 2015.

The Supervisory Board thanks the Management Board and all employees for their outstanding commitment to the Company in fiscal year 2015.

Montabaur, March 16, 2016

For the Supervisory Board  
Kurt Dobitsch