

Invitation to the (virtual) Annual Shareholders' Meeting

2021

On the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic (Gesetz über Maßnahmen im Gesellschafts-, Genossenschafts-, Vereins-, Stiftungs- und Wohnungseigentumsrecht zur Bekämpfung der Auswirkungen der COVID-19-Pandemie), we hereby invite our shareholders, with the approval of the Supervisory Board, to the Company's Annual Shareholders' Meeting, to be held without the shareholders or their authorized representatives being physically present, on

Thursday, May 27, 2021
beginning at 11:00 a.m. (CEST).

The venue of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is the

Alte Oper, Opernplatz 1, 60313 Frankfurt am Main, Germany.

The shareholders and their authorized representatives (with the exception of the proxies nominated by the Company) have neither the right nor the possibility of being physically present at the venue of the Annual Shareholders' Meeting. The entire meeting will be broadcast live for the shareholders and their authorized representatives in the shareholders' portal on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section; that broadcast does not enable participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) Sentence 2 AktG.

United Internet AG, Montabaur

ISIN DE0005089031

Overview containing the information pursuant to Section 125 of the German Stock Corporation Act (Aktiengesetz)

in conjunction with Table 3 of Implementing Regulation (EU) 2018/1212 (EU IR)

A. Specification of the message	
1.	<p>Unique identifier of the event: the 2021 virtual annual shareholders' meeting of United Internet AG (Formal specification pursuant to the EU IR: 202bde7d4d40eb11811600505688925)</p>
2.	<p>2. Type of message: convocation of the shareholders' meeting (Formal specification pursuant to the EU IR: general meeting notice)</p>
B. Specification of the issuer	
1.	<p>ISIN: DE0005089031</p>
2.	<p>Name of issuer: United Internet AG</p>
C. Specification of the meeting	
1.	<p>Date of the General Meeting: May 27, 2021 (Formal specification pursuant to the EU IR: 20210527)</p>
2.	<p>Time of the General Meeting (commencement): 11:00 (CEST) (Formal specification pursuant to the EU IR: 9:00 UTC)</p>
3.	<p>Type of General Meeting: annual shareholders' meeting held as a virtual shareholders' meeting without the shareholders or their authorized representatives (Bevollmächtigte) being physically present (Formal specification pursuant to the EU IR: annual general meeting)</p>
4.	<p>Location of the General Meeting: URL to the shareholders' portal of the company for following along with the shareholders' meeting via video and audio stream and for exercising shareholder rights: https://www.united-internet.de/en/investor-relations/annual-general-meeting/2021.html (Formal specification pursuant to the EU IR: https://www.united-internet.de/en/investor-relations/annual-general-meeting/2021.html) Venue of the shareholders' meeting within the meaning of the German Stock Corporation Act (Aktiengesetz): Alte Oper, Opernplatz 1, 60313 Frankfurt am Main, Germany</p>
5.	<p>Technical Record Date: May 20, 2021, 24:00 (CEST) To exercise the rights to participate and vote, in relation to the company, the shareholding recorded in the share register on the date of the shareholders' meeting is decisive. However, orders to change the share register received in the period from May 21, 2021, to May 27, 2021, (both dates included in this period) will not be processed and considered with effect until after the shareholders' meeting on May 27, 2021 (a so-called registration stop). The technical record date for the purposes of exercising the rights to participate and vote in the shareholders' meeting is therefore 24:00 (CEST) of Thursday, May 20, 2021. (Formal specification pursuant to the EU IR: 20210520)</p>
6.	<p>6. Website to the General Meeting/URL: https://www.united-internet.de/en/investor-relations/annual-general-meeting/2021.html</p>

Additional information concerning the convening of the general meeting (blocks D to F of Table 3 of the Annex to Implementing Regulation (EU) 2018/1212):

Additional information about the participation in the shareholders' meeting (block D), the agenda (block E) and the specification of the deadlines regarding the exercise of other shareholder rights (block F) can be found on the following website: <https://www.united-internet.de/en/investor-relations/annual-general-meeting/2021.html>

Overview Agenda Items

- TOP 1.** Presentation of the adopted annual financial statements, 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)) as of December 31, 2020, and the report of the Supervisory Board for fiscal year 2020, and the Management Board's proposal for the allocation of unappropriated profit for fiscal year 2020
- TOP 2.** Resolution on the allocation of unappropriated profit for fiscal year 2020
- TOP 3.** Resolution on the ratification of the Management Board members' actions
- TOP 4.** Resolution on the ratification of the Supervisory Board members' actions
- TOP 5.** Resolution on the appointment of the external auditors of the annual financial statements and the consolidated annual financial statements for fiscal year 2021 and, in the event of an audit review, the auditor for the interim financial reports for fiscal year 2021 and the first quarter of fiscal year 2022
- TOP 6.** Resolution on special elections with regard to the Supervisory Board
- TOP 7.** Resolution on the approval of the remuneration system for the Management Board members
- TOP 8.** Resolution on the amendment of the remuneration of the Supervisory Board and resolution on the remuneration system for the Supervisory Board members

1. Presentation of the adopted annual financial statements, 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)) as of December 31, 2020, and the report of the Supervisory Board for fiscal year 2020, and the Management Board's proposal for the allocation of unappropriated profit for fiscal year 2020

No resolution is planned for this agenda item as the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

The above documents will be available on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section from the day on which the Annual Shareholders' Meeting is convened. They will also be available there during the virtual Annual Shareholders' Meeting.

2. Resolution on the allocation of unappropriated profit for fiscal year 2020

The Management Board and the Supervisory Board recommend that fiscal year 2020's unappropriated profit in the amount of EUR 2,284,993,832.81 shown in the Company's adopted annual financial statements as at December 31, 2020, be allocated as follows:

Distribution of a dividend of EUR 0.50 per no-par-value share entitled to receive a dividend for the expired fiscal year 2020 (a total of 187,230,863 no-par-value shares entitled to receive a dividend)	EUR	93,615,431.50
Transfer to other revenue reserves	EUR	50,000,000.00
Remaining amount to be carried forward	EUR	2,141,378,401.31

The proposal for the allocation of unappropriated profit takes into account the 6,769,137 treasury shares held by the Company at the time the Management Board prepared the annual financial statements and that are not entitled to receive a dividend pursuant to Section 71b AktG. The number of shares entitled to receive a dividend may change before the Annual Shareholders' Meeting. In such event, a correspondingly amended proposal for the allocation of unappropriated profit with an unchanged distribution of EUR 0.50 per no-par-value share entitled to receive a dividend shall be presented at the Annual Shareholders' Meeting.

Pursuant to Section 58 (4) Sentence 2 AktG, the dividend shall become due on the third business day following the Annual Shareholders' Meeting resolution, i.e., on June 1, 2021.

3. Resolution on the ratification of the Management Board members' actions

The Management Board and the Supervisory Board propose that the actions of those members of the Company's Management Board who were in office in fiscal year 2020 be ratified for that period. It is intended to have the Annual Shareholders' Meeting vote to ratify the actions of each individual member of the Management Board.

4. Resolution on the ratification of the Supervisory Board members' actions

The Management Board and the Supervisory Board propose that the actions of those members of the Company's Supervisory Board who were in office in fiscal year 2020 be ratified for that period.

5. Resolution on the appointment of the external auditors of the annual financial statements and the consolidated annual financial statements for fiscal year 2021 and, in the event of an audit review, the auditor for the interim financial reports for fiscal year 2021 and the first quarter of fiscal year 2022

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, branch office Eschborn/Frankfurt am Main be appointed as external auditors of the annual financial statements and the consolidated annual financial statements for fiscal year 2021 as well as for the audit reviews – insofar as such reviews are conducted – of the interim financial reports for fiscal year 2021 and for the first quarter of fiscal year 2022.

The Supervisory Board declares that its proposal has not been improperly influenced by a third party and that no clause restricting choices within the meaning of Art. 16 (6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) has been imposed on it.

6. Resolution on special elections with regard to the Supervisory Board

Pursuant to Section 95 AktG in conjunction with Section 8 (1) Sentence 1 of the Company's Articles of Association, the Supervisory Board consists of six members, who are elected by the Annual Shareholders' Meeting. The current members of the Supervisory Board have been elected for the period ending at the close of the Annual Shareholders' Meeting that resolves to ratify their actions for fiscal year 2024.

Supervisory Board member Michael Scheeren has resigned from his office as Supervisory Board member pursuant to Section 8 (3) of the Company's Articles of Association with effect as of the end of the Supervisory Board's balance sheet meeting on March 24, 2021, which necessitates a special election. The chairman of the Supervisory Board, Kurt Dobitsch, has resigned from his office as Supervisory Board member with effect as of the end of this year's Annual Shareholders' Meeting, which also necessitates a special election.

Pursuant to Section 8 (1) Sentence 2 of the Company's Articles of Association, Ralph Dommermuth has the right to nominate two members of the Supervisory Board. Mr. Dommermuth has informed the Company that he does not wish to exercise his nomination right for the forthcoming special elections with regard to the Supervisory Board. The Annual Shareholders' Meeting shall therefore elect the new members of the Supervisory Board.

In consideration of the objectives set by it regarding its composition and the skills profile established by it for itself as a whole – the Supervisory Board proposes that the individuals listed below be elected with effect from the close of the 2021 Annual Shareholders' Meeting for the period ending at the close of the Annual Shareholders' Meeting that resolves to ratify their actions for fiscal year 2024:

(1) Stefan Rasch

Senior Advisor at The Boston Consulting Group GmbH, Grünwald

Memberships on other legally required German supervisory boards:

- Tele Columbus AG, Berlin (member)

No memberships in similar German and foreign controlling bodies of commercial enterprises

(2) Prof. Dr. Andreas Söffing

Tax advisor and partner at Flick Gocke Schaumburg, Frankfurt am Main

No memberships on other legally required German supervisory boards.

Memberships in similar German and foreign controlling bodies of commercial enterprises:

- Deputy chairman of the advisory board of Deutsche Oppenheim Family Office AG, Cologne

The Annual Shareholders' Meeting is not bound by the nomination.

In the assessment of the Supervisory Board, there are no personal or business relationships between the individuals proposed for election to the Supervisory Board and the Company or its Group companies, the corporate bodies of the Company or any major shareholder of the Company that would require disclosure pursuant to recommendation C.13 of the German Corporate Governance Code.

ésumés of the Supervisory Board candidates proposed for election are set out following agenda item 8 under "Information with regard to agenda item 6 on the Supervisory Board candidates proposed for election."

7. Resolution on the approval of the remuneration system for the Management Board members

Pursuant to Section 120a (1) AktG, the shareholders' meeting of a listed company resolves whether or not to approve the remuneration system for the members of the company's management board, as presented by the company's supervisory board, upon every material change, but at least once every four years.

Taking into account the requirements of Section 87a (1) AktG, the Supervisory Board resolved on changes to the remuneration system for the Management Board members with effect as of the 2021 Annual Shareholders' Meeting. This amended remuneration system is set out following agenda item 8 under "Description of the remuneration system for the Management Board members (agenda item 7)" and will be submitted to the shareholders' meeting for approval.

The Supervisory Board proposes that this remuneration system for the Management Board members be approved.

8. Resolution on the amendment of the remuneration of the Supervisory Board and resolution on the remuneration system for the Supervisory Board members

Pursuant to Section 113 (3) AktG, the Annual Shareholders' Meeting must vote on a resolution regarding the remuneration of the Supervisory Board members at least once every four years.

The current remuneration scheme for the Supervisory Board members was last altered by the Annual Shareholders' Meeting of May 20, 2020, and is supplemented by Section 13 of the Articles of Association of United Internet AG. Since then, the fixed annual remuneration of the Supervisory Board members has been EUR 20,000.00 and that of the chairman has been EUR 30,000.00. In addition, the Supervisory Board members receive a payment of EUR 1,000.00 for each meeting in which they participate.

After thorough review, the Management Board and the Supervisory Board have come to the conclusion that the remuneration scheme is to be retained going forward and only certain aspects thereof should be altered. This is true, in particular, given the fact that the Supervisory Board has resolved to establish an audit and risk committee, which is to take up its work after the 2021 Annual Shareholders' Meeting. The proposed remuneration would be greater in line with the recommendation set out in the German Corporate Governance Code pursuant to which the remuneration shall take appropriate account of the larger time commitment associated with particular functions in a supervisory board.

The Management Board and the Supervisory Board therefore propose to resolve:

a) Cancellation of the remuneration resolution of 2020

The remuneration of the Supervisory Board members resolved by the Annual Shareholders' Meeting on May 20, 2020, under point b) of agenda item 9 is canceled with effect as of fiscal year 2021.

b) Remuneration resolution as of fiscal year 2021 and remuneration system

The following new provision for the remuneration of the Supervisory Board members shall apply as of fiscal year 2021:

- i) In addition to the reimbursement of cash expenses, each member of the Supervisory Board shall receive fixed annual remuneration of EUR 20,000.00. The chairman shall receive EUR 30,000.00; the deputy chairman shall receive EUR 22,500.00.
- ii) For serving on the Supervisory Board's audit and risk committee, the chairman of the audit and risk committee shall additionally receive EUR 20,000.00 annually; each other member of the audit and risk committee shall additionally receive EUR 15,000.00 annually. The Company shall support the members of the audit and risk committee in participating in necessary further and advanced training and shall also bear – to a reasonable extent – the costs incurred in this regard.
- iii) In addition to the remuneration set out in point ii) above, the chairman of the audit and risk committee shall receive further remuneration of up to EUR 15,000.00 per fiscal year that may be used for the commissioning of auditors and/or tax advisors whose support the chairman requires in performing his functions as chairman of the audit and risk committee provided that such support cannot be rendered primarily by utilizing the resources and advisory services available to the Company.
- iv) A member of the Supervisory Board who is a member of the Supervisory Board or of the audit and risk committee only for a part of a fiscal year shall receive a lower amount of remuneration on a pro rata temporis basis for each month that begins.
- v) In addition, each member of the Supervisory Board shall receive an attendance fee of EUR 1,000.00 for each time they attend Supervisory Board meetings that are held with the members being physically present. Where meetings of the Supervisory Board are not held in person but virtually (in particular, if a meeting is conducted only by telephone or only via videoconference), the members of the Supervisory Board shall receive (x) no attendance fee if the meeting lasted no more than one hour; (y) half the amount of the attendance fee if the meeting lasted for more than one hour but no more than two hours and (z) the full attendance fee if the meeting lasted for two hours or more. Members who do not personally attend in-person Supervisory Board meetings (e.g., by participating via telephone or videoconference) shall in any event only receive 25% of the attendance fee; participating solely by submitting a voting rights message (Stimmrechtsbotschaft) does not result in a claim to receive an attendance fee.
- vi) The total remuneration pursuant to points i) through v) shall be due after expiration of a fiscal year. Expenses are reimbursed immediately.

The remuneration of the Supervisory Board members, including the system on which this remuneration is based, is resolved.

The text of Section 13 of the Company's Articles of Association and the information pursuant to Sections 113 (3) Sentence 3, 87a (1) Sentence 2 AktG are set out following agenda item 8 under "Description of the remuneration and the remuneration system for the Supervisory Board members (agenda item 8)."

Information with regard to agenda item 6 on the Supervisory Board candidates proposed for election (agenda item 6)

The Supervisory Board has selected the candidates proposed for election in agenda item 6 on the basis of previously established, objective criteria and, in so doing, has taken into consideration the objectives set regarding its composition and the established skills profile. The objectives and the skills profile are explained in detail in the Corporate Governance Declaration, which is included in the management report.

Moreover, in making its proposal, the Supervisory Board ensured that the candidates have sufficient time to exercise their duties with due care throughout the entire period of office. In this respect, the Supervisory Board took into account the candidates' main functions and their memberships in other legally required supervisory boards or similar German and foreign controlling bodies of commercial enterprises and observed the requirements under the German Corporate Governance Code regarding the permissible number of supervisory board mandates.

Furthermore, in the selection process, great importance was placed on the candidates' independence because the members of the Supervisory Board represent the interests of all shareholders. The Supervisory Board believes that the candidates proposed for election are independent within the meaning of recommendation C.7 of the German Corporate Governance Code.

When selecting the candidates, particular care was taken to ensure diversity so that the Supervisory Board as a whole has sufficient diversity of opinion and knowledge. Mr. Söffing has, in particular, expertise in the areas of accounting and the auditing of financial statements of companies.

The following is further information on the candidates:

Stefan Rasch

Born in 1962

Place of residence Grünwald

Professional Career

- Since 2021 Senior Advisor at The Boston Consulting Group GmbH
- 1993 – 2020 Various positions at The Boston Consulting Group GmbH, most recently Managing Director and Senior Partner
- 1990 – 1992 Financial manager, Procter & Gamble Deutschland GmbH

Education

- Master of Business Administration (MBA), University of Pittsburgh, USA
- Business Administration graduate (Dipl.-Kaufmann), University of Augsburg

Prof. Dr. Andreas Söffing

Born in: 1962

Place of residence Frankfurt am Main

Professional Career

- Since 2013 Partner at Flick Gocke Schaumburg

- Since 2008 Honorary professor at Martin Luther University Halle-Wittenberg
- 1992 – 2013 Partner at SJ Berwin (Goutier/Knopf/Tulloch until 1998)
- 1988 – 1992 Research assistant at Albertus Magnus University of Cologne

Education

- 1992 Tax advisor
- 1992 Dr. rer. pol.
- 1988 Business Administration graduate (Dipl.-Kaufmann)
- 1981 – 1987 Studied economics and business administration at Otto Friedrich University of Bamberg and at the LMU Munich

Description of the remuneration system for the Management Board members (agenda item 7)

Remuneration system for the members of the Management Board of United Internet AG (the “Company”)

Introduction

As from the 2021 Annual Shareholders’ Meeting, this remuneration system will form the basis for concluding new service contracts with the Management Board members. Any service contracts already existing at this point in time will not be affected hereby; however, these contracts for the most part comply with the requirements of the remuneration system.

The remuneration for the members of the Company’s Management Board is aligned with the Company’s sustainable and long-term development. The Management Board members are to receive appropriate remuneration commensurate with their responsibilities. In determining the remuneration, the economic climate, the Company’s success, the personal performance of an individual Management Board member, the interests of the Company’s stakeholders and societal issues must be taken into account. The remuneration is to create an incentive for being successful from all of these aspects. That success is to be achieved in the long term, which is why the remuneration must not encourage the taking of short-term risks.

Remuneration system, procedure, peer groups & remuneration structure

The remuneration system for the Management Board members is set down, and regularly reviewed, by the Supervisory Board in accordance with the legal requirements. The provisions of the German Stock Corporation Act and of the German Corporate Governance Code (GCGC) that apply to the treatment of conflicts of interest are complied with. The remuneration of each Management Board member is determined based on the remuneration system.

The total remuneration of each Management Board member ("target total remuneration") is set by the Supervisory Board at an appropriate amount based on a performance assessment and on performance expectations. Criteria for determining the appropriateness of each Management Board member's remuneration are based on the responsibilities of the individual Management Board member, the performance of the entire Management Board, that member's personal performance and experience, the financial position of the Company, the performance and outlook of the Company, and a review of the comparability of the remuneration with data from external and internal peer groups. For the purposes of the internal (vertical) comparison, the Supervisory Board considers Management Board remuneration in relation to remuneration for senior management and the workforce of the Company, including for that of affiliated companies, and its development over time. When it comes to the external (horizontal) comparison, companies are looked at that belong to comparable sectors and/or that are also listed in the TecDAX and that are comparable to the Company as regards market position, sales and employee headcount. In this regard, the Supervisory Board uses, among other things, findings of independent providers of remuneration studies, as well as the published annual reports and remuneration reports of peer companies, and also seeks the advice of experienced and independent remuneration consultants. The Supervisory Board also performs these comparisons when setting down the remuneration system as a whole.

The total remuneration of the Company's Management Board members consists of (i) a fixed, non-performance-based base salary, (ii) fringe benefits and (iii) a variable, performance-based element. The variable element itself consists of a short-term and a long-term component. To determine the specific amount of each remuneration component, the remuneration system provides for ranges and limits, within which the Supervisory Board operates in order to set the total remuneration in due consideration of the variable element.

Overview of the remuneration structure

Non-performance-based remuneration components

Base remuneration	Fixed salary, paid on a monthly basis
Fringe benefits/other benefits	Insurance coverage (D&O, etc.); company car; accommodation, relocation, estate agent, journey home and tax adviser costs up to a certain amount; where applicable, special allowances and signing bonus.

Performance-based remuneration components

Short-term variable remuneration	STI: based on the achievement of certain targets (sales and earnings figures; operating/strategic aspects; personal performance; non-financial performance criteria (ESG)).
Long-term variable remuneration	Participation in the SAR Plan; participation in the increase in value of the Company's share; 5-year term to maturity.

The total remuneration generally also constitutes compensation for services performed for, and positions held in corporate bodies of, the Company's affiliated and associated companies and companies in which the Company is involved.

Where such functions and offices have been assumed, any remuneration paid for these activities (e.g., attendance fees) is in principle credited against the total remuneration and – in due consideration of tax requirements – generally deducted from the short-term variable remuneration to be paid. As regards the remuneration for functions and offices in associated companies and companies in which the Company is involved, the Supervisory Board may agree to something different with the relevant Management Board member.

Remuneration and corporate strategy/long-term development of the Company

The remuneration of the members of the Company's Management Board promotes its corporate strategy in a number of different ways:

Within the framework of the short-term variable remuneration (see below for more information in this regard), targets are agreed with the Management Board members that, firstly, ensure economic success through the achievement of certain figures. Secondly, individual targets are agreed that may also entail specific strategic objectives. The inclusion of target criteria relating to environmental and social aspects is to also credit societal successes.

The long-term variable remuneration (see below for more information in this regard) ensures by means of its focus on the share price and with its multi-year term to maturity that an incentive is created for sustainable economic success. In addition, the interests of the Company and of its shareholders are linked to those of the Management Board in the long term. Each Management Board member thereby participates in the sustainable success of the Company, but must also shoulder together with the Company economically negative developments. This bonus/penalty system allows the Management Board members to engage in entrepreneurial activities having a long-term perspective in the best interests of the Company.

Non-performance-based remuneration components

■ Fixed remuneration

The fixed remuneration has the function of a guaranteed base remuneration and is paid monthly as a salary. The fixed remuneration is reviewed at regular intervals and adjusted as necessary. In each review, a comparison with internal and external peer groups is also made (see above).

■ Fringe benefits/other benefits

As a standard rule,

- D&O and occupational accident insurance coverage (see below for more detail in this regard) and
- a company car with the option to use it for private purposes (alternatively, a car allowance or a BahnCard) are offered as fringe benefits.

In addition, as part of the onboarding of new Management Board members, the following fringe benefits may also be granted:

- assumption of reasonable relocation and/or estate agent costs;
- assumption of accommodation costs customary to the location (e.g., as an allowance for the maintenance of two households) for a reasonable period of time;
- payment of a market-based monthly allowance for family journeys home (outbound and return) for a reasonable period of time;
- assumption of tax adviser costs customary on the market due to the establishment of the service relationship;
- assumption of tax adviser costs customary on the market in special tax-related circumstances (e.g., matters with a foreign element) during the term of the service contract.

In addition, on the occasion of their move from another employment relationship, the Supervisory Board may grant a signing bonus to new Management Board members that serves to compensate lost remuneration from the previous employment. In any instance, the amount of the signing bonus is to be offset against any payment claims under the long-term variable remuneration scheme. If the Management Board member at his or her request leaves the Company before the signing bonus is entirely offset, the remaining amount of the signing bonus must be repaid to the Company by the Management Board member. In such cases, the Supervisory Board is allowed to agree on a provision with the Management Board member that gradually reduces the amount to be repaid over an extended period of time, in which case the period of time is to be less than 24 months after the assumption of the role for the Company only in justified exceptional cases.

Furthermore, in justified exceptional cases – e.g., if a Management Board member assumes departmental responsibilities in addition to his or her actual department responsibilities (e.g., due to the illness or absence of another Management Board member or the reallocation of departmental responsibilities) – reasonably increasing the fixed remuneration accordingly is also permitted.

Pension benefits are not granted.

Performance-based remuneration components

■ Short-term variable remuneration (short-term incentive ("STI"))

In addition to base remuneration, each Management Board member receives an STI, the reference period of which is a fiscal year of the Company. For an STI, a target award is offered that will be earned if the average target achievement is 100%. The targets are set in each case by the Supervisory Board at the beginning of a fiscal year. The following is an overview of possible targets:

STI Targets	Share of STI (min/max)
Growth in sales and earnings figures (such as EBITDA) as well as capital efficiency metrics (such as ROI) of the United Internet Group	50% to 70%
Operating/strategic targets (e.g., business development, increase in efficiency, market share)	5% to 20%
Personal performance targets (e.g., being responsible for certain projects; achieving individual/department-related key performance indicators)	5% to 20%
Non-financial performance criteria such as the interests of stakeholders, environmental and social issues ("ESG Elements")	5% to 20%

To achieve an appropriate target structure, the Supervisory Board may deviate from the recommended percentages indicated above when weighting the individual targets.

The different categories allow the Company to align short-term variable remuneration optimally with its interests:

The United Internet Group's sales (growth) and earnings (primarily EBITDA) are the decisive criteria for measuring its economic success in a past fiscal year. For that reason, this category is to make up the greatest share among the targets for the STI. The dedication and contribution of each Management Board member to the benefit of the Company and the Group are thereby acknowledged. A lack of economic success has a direct adverse impact on the remuneration of each Management Board member.

By contrast, operating and strategic targets create a specific incentive to achieve certain short-term metrics or to take certain measures and, thereby, they can reflect more fittingly certain operating and strategic decisions than the Group's sales and earnings. These targets are to be set for the Management Board as a whole.

Personal performance targets can be set for each individual Management Board member and thereby create an incentive to successfully complete certain projects for which the Management Board member is responsible; to solve unique challenges relating to that member's department and to achieve certain department-specific metrics (e.g., customer satisfaction).

ESG Elements must be included and, unlike the previous categories, take into account the interests of stakeholders and environmental goals. By means of this STI component, the Supervisory Board is to direct Management Board members' attention to social issues and create an incentive for addressing these issues. In view of the variety of conceivable interests, there is a broad spectrum to choose from in this regard, which is why the Supervisory Board is to react dynamically to societal and environmental challenges when setting these targets. In this respect, the ESG Elements are not limited to issues outside of the Group, but are to also aid in solving similar challenges within the Company and affiliated companies (e.g., diversity).

The target achievement range is generally between 90% and 120%. If the average target achievement is less than 90%, the claim to payment of the STI lapses entirely. If the average target achievement is more than 120%, the excess achievement is taken into account only up to 120% of the STI target award. In a year in which a member joins the Management Board, particularly in a short fiscal year, a minimum STI award may be guaranteed to that Management Board member by the Supervisory Board for the first six to twelve months of his or her period of office. A portion of that minimum award may also be paid out to the Management Board member on a monthly basis.

The Supervisory Board discusses and determines the degree of achievement as relates to the STI in a meeting in each case after the adoption of the annual financial statements for the United Internet Group. The Supervisory Board prepares for this meeting together with the Management Board members and the competent departments so that it has all of the information and, where applicable, additional expertise necessary for an estimation.

In this context, the figures calculated in the Corporate Financial Affairs & Investor Relations division are used as a basis with respect to the sales and earnings category. Sales and earnings targets are a part of forecasting; target figures are compared with the actual figures based on audited annual financial statements.

The Supervisory Board determines the degree of achievement of operating and strategic targets by assessing the concepts submitted by the Management Board and, where applicable, any further documentation required. The achievement of personal performance targets is also determined based on documents submitted by the Management Board member and assessed by the Supervisory Board (where applicable, with the aid of external expertise). For determining target achievement with regard to ESG Elements, the Supervisory Board looks at the metrics and success criteria laid down in each case.

After that meeting of the Supervisory Board ends, provided that no further facts or circumstances are to be ascertained, the STI will be paid out with the next salary payment.

■ Long-term variable remuneration (long-term incentive ("LTI"))

As an LTI, there is a program based on virtual stock options (the stock appreciation rights ("SARs") plan (the "SAR Plan")). An SAR corresponds to a virtual subscription right for one share of the Company, i.e., it is not a (genuine) option to acquire shares of the Company. However, the Company reserves the right to fulfill its commitment to pay out SARs in cash by instead, at its own discretion, also transferring one share per SAR from its stock of treasury shares to the beneficiary at the exercise price.

Description of the SAR Plan of United Internet AG	
Purpose	Participation in the increase in value of the United Internet AG share
Systematics	<p>Issuance of a number of SARs, which can be exercised at certain times to a certain extent. Vesting occurs in four stages:</p> <ol style="list-style-type: none"> 1. 25% of the SARs are exercisable for the first time after two years; 2. another 25% of the SARs are exercisable for the first time after three years; 3. another 25% of the SARs are exercisable for the first time after four years; 4. and the remaining 25% of the SARs are exercisable for the first time after five years.
Maturity/Fulfillment	Term to maturity: 5 years. All SARs have vested fully after 5 years. The vested stock options must be exercised no later than 6 years after the plan begins; payment claim may be satisfied in cash or shares at the option of the Company.
Calculation parameters	Difference between the initial share price (closing price of the share at issuance) and the closing price of the share on exercising the SARs (in each case, the arithmetic mean of the last ten trading days).
Limitations	<ul style="list-style-type: none"> ■ Retention period of two years; ■ Two exercise windows each year; ■ Only SARs already allocated can be exercised; ■ Exercise hurdle: A vested SAR may be exercised only if there has been a share price increase of at least 20% compared to the initial share price at the time of exercise.
Cap	100% of the initial share price

The number of SARs offered to a Management Board member in each case (on average each year of the term to maturity of the plan) is determined based on the total remuneration intended for the Management Board member and assuming that internally prepared forecasts for the development of the share price are met. In due consideration of the stipulations of the remuneration system, in particular, those relating to maximum remuneration, during the term of an SAR agreement, the conclusion of a further SAR agreement is also possible.

Since the development in the value of the SARs is directly tied to the development of the price of the Company's share and vesting occurs over a total period of 5 years, the SAR Plan creates an incentive for a Management Board member to influence the Company's development positively in the long term in the interests of shareholders. At the same time, a Management Board member participates not only in the Company's positive development, he or she is also impacted by a negative development in the price of the share through the exercise hurdle and the calculation of the payout amount. Because the SAR Plan as a remuneration component has proven to strengthen the commitment of the Management Board members to the successful, sustainable development of the price of the Company's share, it is to be kept without any changes.

Maximum remuneration

receive when all remuneration elements, i.e., base salary, STI, LTI (remuneration under the SAR Plan/term to maturity in years) and fringe benefits, are added together must not amount to more than EUR 3.50 million gross p.a. (maximum remuneration).

The maximum remuneration for the CEO may be up to twice the maximum remuneration for an ordinary Management Board member.

The maximum remuneration is not the Management Board members' target total remuneration deemed appropriate by the Supervisory Board, but merely an absolute upper limit that must not be exceeded under any circumstances. If the maximum remuneration is exceeded as a result of the payout of the LTI, the claim derived from the LTI for the relevant year to the amount exceeding the amount of the maximum remuneration lapses. However, where payments are made based on the LTI, the LTI's term to maturity must be taken into account when the maximum remuneration is calculated. Therefore, when assessing whether or not the annual maximum remuneration is abided by, payments under the plan are to be distributed uniformly over the years during the term to maturity.

Proportion of fixed remuneration, STI and LTI to determined individual total remuneration

The following framework applies to the proportion of the individual remuneration elements to an individual's target total remuneration:

Relative share of individual remuneration elements in an individual's total remuneration (calculated p.a.)		Absolute share of individual remuneration elements in an individual's total remuneration (calculated p.a.)
Fixed remuneration:	20% to 40%	EUR 400,000 to EUR 800,000
STI (target amount):	10% to 30%	EUR 200,000 to EUR 800,000
LTI (target amount p.a.)	40% to 70%	EUR 400,000 to EUR 2,250,000

An individual's target total remuneration is determined by the Supervisory Board in view of

- the Management Board member's tasks,
- his or her responsibility in the Company,
- his or her experience,
- whether or not he or she has been appointed CEO, and
- the internal/vertical and external/horizontal comparison

and, in so doing, it must also be ensured that the share of variable, performance-based remuneration (STI and LTI) in aggregate must amount to at least 60% of the target total remuneration.

Retirement benefits/insurance

The Company maintains D&O insurance, as well as group accident and travel insurance. As regards the performance of their services, the Management Board members are also included in these framework agreements. If any further insurance is taken out applicable to the entire Group, it will also apply to all members of the Company's Management Board.

A company pension plan is offered solely on the basis of deferred compensation (Entgeltumwandlung). A pension plan financed by the Company is not offered unless the Company is obligated to do so under legal requirements.

As a contribution to their health and long-term care insurance, the Company pays to each Management Board member no more than the amount of the employer contributions that would be due in the case of compulsorily insured employees. If a Management Board member decides to voluntarily join the statutory pension insurance scheme or is insured in the statutory pension insurance scheme upon joining the Company, the Company will also make the contributions for this up to no more than the amount of the employer contributions that would be due in the case of compulsorily insured employees.

In addition, in the event that a Management Board member is prevented from performing his or her work for reasons due to illness, the Company will continue to pay the remuneration for a period of six months, setting off all benefits that the Management Board member is paid by any statutory or private health insurance for lost earnings.

Remuneration-related legal transactions and severance pay/Post-contractual prohibition of competition/Clawback clause/Extraordinary developments/Change-of-control provisions

Remuneration-related legal transactions and severance pay

The term of the service contracts of the Management Board members is tied to their period of office. If a Management Board member's appointment is revoked, the service contract also terminates. If the revocation is not based on cause within the meaning of Section 626 of the German Civil Code, the service contract does not terminate until a 12-month period elapses (or, if this happens sooner, until the original period of office elapses). Claims to severance payments in the event of departure are not granted to the Management Board members. Otherwise, the Company follows the guidelines of the GCGC regarding payments in the event of early termination of a member's service on the Management Board. According to the GCGC, any payments made to a management board member due to early termination of their management board activity must not exceed twice the annual remuneration and must not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, any severance payments are taken into account in the calculation of any compensation payments.

Post-contractual prohibition of competition

The Management Board members' service contracts include a post-contractual prohibition of competition with a term of up to one year. Unless the prohibition of competition is waived by the Supervisory Board, the Management Board member is entitled to a compensation payment in the amount of 75% to 100% of the fixed remuneration last granted. The Management Board member must have any other income from any new activity credited against the compensation payment.

Clawback clause

Service contracts also contain a so-called “clawback” clause, by which short-term variable remuneration granted to the Management Board member can be reclaimed entirely or in part if it turns out that conditions for receiving that remuneration were in fact not met (e.g., manipulated or incorrectly calculated figures). A similar provision is integrated into the contracts on the long-term variable remuneration. Claims for damages and claims that arise on account of unjust enrichment remain unaffected by these provisions.

Extraordinary developments

The Supervisory Board takes extraordinary developments into account when determining the STI target achievement. Particularly with regard to financial figures, need for adjustment may arise as a result of exceptional effects. The Supervisory Board may also respond to extraordinarily adverse developments in accordance with Section 87 (2) AktG, which allows it to reduce the remuneration of the Management Board members to an appropriate amount if, after the setting of the remuneration, the situation of the Company deteriorates such that continuing to grant the remuneration without any changes would be inequitable to the Company.

Change of control provisions

Change of control clauses that commit to benefits in the case of early termination of a Management Board member’s service contract due to a change of control have not been agreed upon.

Description of the remuneration and the remuneration system for the Supervisory Board members (agenda item 8)

1. Excerpt from United Internet AG’s Articles of Association

§ 13 Remuneration

- (1) In addition to the reimbursement of their cash expenses, the members of the Supervisory Board shall receive remuneration as determined by the Annual Shareholders’ Meeting.
- (2) The members of the Supervisory Board shall be reimbursed for value added tax.

2. Description of the remuneration system for the Supervisory Board beginning in fiscal year 2021 including the information pursuant to Sections 113 (3) Sentence 3, 87a (1) Sentence 2 AktG

The remuneration system for the Supervisory Board members is governed by the legal requirements and takes into account the provisions of the German Corporate Governance Code.

The members of the Supervisory Board are to continue to receive fixed remuneration, plus attendance fees, without any variable or share-based remuneration. The payment of fixed remuneration is consistent with established and widespread practice at other listed companies and has proven successful. The Management Board and the Supervisory Board believe that fixed remuneration for the Supervisory Board members is best suited to bolster the independence of the Supervisory Board and for it to observe its advisory and supervisory function, which is to be fulfilled irrespective of the Company’s success. Fixed remuneration for supervisory board members is also advised in suggestion G.18 Sentence 1 GCGC.

The members of the Supervisory Board receive fixed annual remuneration in the amount of EUR 20,000.00. In accordance with recommendation G.17 GCGC, the remuneration of the chairman of the Supervisory Board and of the deputy chairman of the Supervisory Board is greater on account of the larger time commitment. The fixed annual remuneration for the chairman of the Supervisory Board is EUR 30,000.00 and for his deputy, it is EUR 22,500. Furthermore, in accordance with recommendation G.17 GCGC, the chairman of the audit and risk committee shall additionally receive EUR 20,000.00 annually; each other member of the audit and risk committee shall additionally receive EUR 15,000.00 annually. The Company shall support the members of the audit and risk committee in participating in necessary further and advanced training and shall also bear – to a reasonable extent – the costs incurred in this regard.

In addition to the remuneration set out above, the chairman of the audit and risk committee shall receive further remuneration of up to EUR 15,000.00 per fiscal year that may be used for the commissioning of auditors and/or tax advisors whose support the chairman requires in performing his functions as chairman of the audit and risk committee provided that such support cannot be rendered primarily by utilizing the resources and advisory services available to the Company.

Supervisory Board members who are members of the Supervisory Board or of the audit and risk committee only for a part of a fiscal year shall receive a lower amount of remuneration on a pro rata temporis basis for each month that begins.

In addition, each member of the Supervisory Board shall receive an attendance fee of EUR 1,000.00 for each time they attend Supervisory Board meetings that are held with the members being physically present. Where meetings of the Supervisory Board are not held in person but virtually (in particular, if a meeting is conducted only by telephone or only via videoconference), the members of the Supervisory Board shall receive (x) no attendance fee if the meeting lasted no more than one hour; (y) half the amount of the attendance fee if the meeting lasted for more than one hour but no more than two hours and (z) the full attendance fee if the meeting lasted for two hours or more. Members who do not personally attend in-person Supervisory Board meetings (e.g., by participating via telephone or videoconference) shall in any event only receive 25% of the attendance fee; participating solely by submitting a voting rights message does not result in a claim to receive an attendance fee. An attendance fee is not granted for participating in meetings of the audit and risk committee. The additional annual remuneration constitutes compensation for participating in meetings of the audit and risk committee.

The total remuneration shall be due after expiration of a fiscal year. Expenses are reimbursed immediately. In addition, the Supervisory Board members shall be reimbursed for value added tax.

I. Participation in the Annual Shareholders' Meeting

1. Conduct of the Annual Shareholders' Meeting without the shareholders or their authorized representatives being physically present (virtual annual shareholders' meeting)

Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, the Company's Management Board has decided, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting without the shareholders or their authorized representatives being physically present (a virtual annual shareholders' meeting).

The virtual Annual Shareholders' Meeting will be broadcast live for the shareholders and their authorized representatives on May 27, 2021, beginning at 11:00 a.m. (CEST) in the shareholders' portal on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

The votes to be taken under agenda items 2 to 6 and 8 are binding decisions and the vote to be taken under agenda item 7 is recommendatory; in each case, it is possible to vote Yes or No or not to cast a vote.

2. Total number of shares and voting rights

At the time at which the virtual Annual Shareholders' Meeting is convened, the Company's capital stock amounts to EUR 194,000,000.00. It is divided into 194,000,000 registered no-par-value shares with a notional share of capital stock of EUR 1.00 per share. Each share entitles the owner to one vote. The total number of voting rights at the time at which the virtual Annual Shareholders' Meeting is convened therefore amounts to 194,000,000. The total number of voting rights includes the 6,769,137 treasury shares held at the time of the convening of the virtual general meeting, which do not entitle the Company to any rights.

3. Requirements for the participation in the virtual Annual Shareholders' Meeting and the technical record date

Shareholders who have registered with the Company by no later than **24:00 (CEST) of May 20, 2021**, and are registered in the share register as shareholders of the Company on the day of the virtual Annual Shareholders' Meeting are entitled to participate in the virtual Annual Shareholders' Meeting and to exercise their voting rights. Decisive for the timeliness of the registration is its date of receipt.

Registrations can also be made via the shareholders' portal on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section according to the procedure specified by the Company.

Shareholders wishing to register via the shareholders' portal need their shareholder number and the related access password. Shareholders who have signed up for invitations to be sent to them electronically can use the access password they selected. All other shareholders listed in the share register will receive their shareholder number and a related access password by post, together with the invitation to the virtual Annual Shareholders' Meeting.

Registrations may also be sent to the following address:

United Internet AG
c/o Computershare Operations Center
80249 Munich
Fax: +49 89 30903-74675
hv2021@united-internet.de

For those shareholders who have not signed up for invitations to be sent to them electronically, a form that can be used to register for the Annual Shareholders' Meeting will be sent by post together with the invitation documents.

Further details on the registration process can be found on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

Decisive for voting rights is the amount of shares registered in the share register on the day of the Annual Shareholders' Meeting. For reasons of technical processing, no changes can be performed in the share register in the period from **May 21, 2021, 00:00 (CEST)**, to the day of the Annual Shareholders' Meeting (inclusive). The so-called technical record date is thus May 20, 2021, 24:00 (CEST).

4. Free availability of shares

Shareholders can freely dispose of their shares even after successful registration. With regard to participation and voting rights, however, it is decisive that shareholders are registered as shareholders in the Company's share register on the day of the virtual Annual Shareholders' Meeting. The number of shares evidenced by entry in the share register on the day of the virtual Annual Shareholders' Meeting is decisive for the number of voting rights of a shareholder.

5. Absentee voting (including by means of electronic communication)

Shareholders entitled to participate in the Annual Shareholders' Meeting or their authorized representatives may cast their votes by absentee ballot (also by means of electronic communication).

Votes cast by absentee voting can be transmitted to the Company either by post or via the shareholders' portal.

Absentee voting by post can be done using the form that will be sent by post together with the invitation documents to the shareholders who have not signed up for invitations to be sent to them electronically. This absentee voting form will also be sent to shareholders at any time on request and is also available on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section. Please return the completed form to the address provided below. Votes cast by absentee voting that cannot be unequivocally matched to a proper registration will not be counted.

United Internet AG,
c/o Computershare Operations Center,
80249 Munich

Voting via the shareholders' portal is done on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section according to the procedure specified by the Company.

Votes cast by absentee voting via post will be counted provided that they are received by 24:00 (CEST) of May 26, 2021, at the address indicated above. A vote may be cast by absentee voting via the shareholders' portal, accessible at the website indicated above, until voting begins in the virtual Annual Shareholders' Meeting.

Authorized intermediaries, shareholder associations, proxy voting advisory firms or other persons who professionally offer the service of exercising voting rights at annual shareholders' meetings as referred to in Section 135 (8) AktG may also avail themselves of absentee voting.

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated in advance of the virtual Annual Shareholders' Meeting, a vote already cast on that entire agenda item shall be deemed the vote cast on each of the individual sub-items.

Votes cast by absentee voting on agenda item 2 of this invitation are deemed valid even if the proposal for the allocation of unappropriated profit is amended as a result of a change in the number of shares entitled to receive a dividend.

If different declarations are received by different means of communication, they will be prioritized in the following order: declarations sent (1) via the shareholders' portal, (2) by post.

Further details on absentee voting can be found on the form provided for that purpose and on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

6. Exercising voting rights by proxy

Shareholders who do not wish to exercise their voting rights themselves by means of absentee voting may have their voting rights exercised by an authorized representative, e.g., by an intermediary, a shareholder association, a proxy voting advisory firm or a proxy nominated by the Company (who is bound by instruction).

In the event of such authorization as well, the shareholder or authorized representative must register in a proper manner and the shareholder must be registered in the share register (see section 1.3. above in this regard).

If a shareholder authorizes more than one person, the Company may reject one or several of these persons.

The granting and revoking of proxies, as well as providing proof of such authorization to the Company, must be done in text form (Section 126b of the German Civil Code), or are to be done via the shareholders' portal if proxy is not granted pursuant to Section 135 AktG, and can be submitted to the Company via the shareholders' portal on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section according to the procedure specified by the Company. To do this, shareholders must use their access details. Proof of proxy authorization can also be sent to the following addresses (postal address, fax number and email address):

United Internet AG
c/o Computershare Operations Center
80249 Munich
Fax: +49 89 30903-74675
hv2021@united-internet.de

For those shareholders who have not signed up for invitations to be sent to them electronically, a proxy form will be sent to them together with the invitation documents that can be used for granting proxies. This proxy form can also be sent to shareholders on request and is also available on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section. Shareholders are requested to grant proxies preferably using the proxy form provided by the Company.

Granting proxies to intermediaries, shareholder associations, proxy voting advisory firms or other persons who professionally offer the service of exercising voting rights at annual shareholders' meetings in accordance with Section 135 (8) AktG, revoking such proxies and providing proof of such proxies to the Company are subject to the statutory provisions, in particular Section 135 AktG, and may be subject to additional requirements established by the authorized parties. Shareholders are therefore requested to make the corresponding arrangements with their respective representatives.

Proof of proxy authorization sent by post, fax or email will be accepted provided that it is received by 24:00 (CEST) of May 26, 2021, at the address stated above. Proof of proxy authorization may be sent via the shareholders' portal, accessible at the website indicated above, until voting begins in the virtual Annual Shareholders' Meeting.

In addition, we offer our shareholders the option of authorizing proxies who are nominated by the Company and bound by instructions to exercise shareholders' voting rights. If proxies nominated by the Company are so authorized, they must receive instructions on how the voting rights are to be exercised. The proxies nominated by the Company do not accept instructions on procedural issues. Nor do they accept instructions to file objections to resolutions of the Annual Shareholders' Meeting or to ask questions or submit motions. Company proxies are obligated to vote as instructed; they may not exercise voting rights at their own discretion. In any instance of an authorization of a proxy nominated by the Company as well, the shareholder or authorized representative must register in a proper manner and the shareholder must be registered in the share register (see section I.3. above in this regard).

Granting, revoking and amending the authorization or instructions of the proxies nominated by the Company is only possible in the following ways:

- (i) via the shareholders' portal on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section until voting begins in the virtual Annual Shareholders' Meeting or
- (ii) at the postal address, fax number or email address provided in this section I.6. for sending proof of proxy authorization only on or before May 26, 2021, 24:00 (CEST). In doing so, please use the form for granting authorizations and issuing instructions to the proxies nominated by the Company. This form will be sent together with the invitation documents to the shareholders who have not signed up for invitations to be sent to them electronically and will also be sent to the shareholders at any time on request; it can furthermore be accessed on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

More details on granting authorizations and issuing instructions to the proxies nominated by the Company can be found on the form intended for these purposes and on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

In the event that sub-items under an agenda item are put to the vote individually without this having been communicated in advance of the virtual Annual Shareholders' Meeting, an instruction already given on that entire agenda item shall be deemed the instruction given on each of the individual sub-items.

Instructions to proxies on agenda item 2 of this invitation are deemed valid even if the proposal for the allocation of unappropriated profit is amended as a result of a change in the number of shares qualifying for payment of a dividend.

If votes cast by absentee voting and authorizations/instructions to proxies nominated by the Company are received, votes cast by absentee voting will always be prioritized. If, additionally, different declarations are received by different means of communication, they will be prioritized in the following order: declarations sent (1) via the shareholders' portal, (2) by email, (3) by fax and (4) by post.

II. Rights of the shareholders

(Disclosures pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) AktG)

1. Amendments to the agenda (Section 122 (2) AktG)

Motions to add items to the agenda pursuant to Section 122 (2) AktG must be received by the Company in writing at the address given below by **April 26, 2021, 24:00 (CEST)**:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Fax: +49 (0) 2602 96-1013

Further details on motions to add items to the agenda pursuant to Section 122 (2) AktG and the relevant preconditions are provided on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

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

Every shareholder has the right to submit counter-motions against the proposals of the Management Board and/or Supervisory Board regarding a specific agenda item.

Shareholder counter-motions regarding a specific agenda item within the meaning of Section 126 (1) AktG that are received by the Company at the address stated below by **May 12, 2021, 24:00 (CEST)**, will be made available to shareholders without undue delay on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Fax: +49 (0) 2602 96-1013
investor-relations@united-internet.de

Further details on counter-motions pursuant to Section 126 (1) AktG, their preconditions and the reasons for not having to make a counter-motion and its justification available via the website pursuant to Section 126 (2) AktG are provided on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

Motions submitted in a proper manner will be deemed submitted in the virtual Annual Shareholders' Meeting provided that the shareholder submitting the motion is duly entitled to do so and has registered for the Annual Shareholders' Meeting, as described under I.3. (Section 1 (2) Sentence 3 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic).

3. Nominations by shareholders (Section 127 AktG)

Every shareholder has the right to make nominations regarding the election of Supervisory Board members or the appointment of external auditors, provided the election is an agenda item.

Shareholder nominations pursuant to Section 127 AktG that are received by the Company at the address stated in section II.2. by May 12, 2021, 24:00 (CEST), will be made available to shareholders without undue delay on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

Further details on nominations pursuant to Section 127 AktG, their preconditions and the reasons for not having to make a nomination and its justification available via the website pursuant to Section 127 Sentence 1 in conjunction with Section 126 (2) and Section 127 Sentence 3 AktG are provided on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

Permissible nominations made in a proper manner will be deemed made in the virtual Annual Shareholders' Meeting provided that the shareholder making the nomination is duly entitled to do so and has registered for the Annual Shareholders' Meeting, as described under I.3. (Section 1 (2) Sentence 3 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic).

4. Shareholders' and their authorized representatives' right to ask questions

Although the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic does not require shareholders to be granted the right to request information within the meaning of Section 131 AktG in the virtual Annual Shareholders' Meeting, they are to be given the right to ask questions.

Properly registered shareholders or their authorized representatives are granted the right to ask questions exclusively by electronic communication via a separate section within the shareholders' portal on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

Properly registered shareholders or their authorized representatives may submit questions regarding the items on the agenda to the Company on or before May 25, 2021, 24:00 (CEST) via the shareholders' portal, which is accessible on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section, according to the procedure specified for this purpose. Questions cannot be asked during the virtual Annual Shareholders' Meeting.

Pursuant to Section 1 (2) Sentence 2 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, the Management Board decides at its own due, absolute discretion how it will answer questions. It may summarize questions and the answers to them if this appears reasonable to it.

5. Opportunity for shareholders or their authorized representatives to lodge objections

Shareholders who have exercised their voting rights themselves or via an authorized representative may lodge an objection to a resolution of the Annual Shareholders' Meeting exclusively by means of electronic communication.

Properly registered shareholders or their authorized representatives may use a separate section within the shareholders' portal accessible via the website www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section to lodge an objection to a resolution of the Annual Shareholders' Meeting for recording by the officiating civil-law notary public in accordance with Section 245 no. 1 AktG in conjunction with Section 1 (2) Sentence 1 no. 4 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic until the virtual Annual Shareholders' Meeting has been closed by the chairman of the meeting. Lodging an objection is possible from the opening of the Annual Shareholders' Meeting until its close.

The Company points out once again that the proxies nominated by the Company will not accept instructions to lodge objections.

III. Information and documents on the virtual Annual Shareholders' Meeting

The content of the invitation, the documents to be made available to the virtual Annual Shareholders' Meeting and further information and forms in connection with the virtual Annual Shareholders' Meeting to be made available pursuant to Section 124a AktG can be accessed via the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2021 section.

The documents to be made available will also be available there during the virtual Annual Shareholders' Meeting.

Following the virtual Annual Shareholders' Meeting, the voting results will be published at the same internet address.

IV. Information on data protection for shareholders

In its capacity as the data controller and in accordance with applicable data protection laws, United Internet AG processes personal data of the shareholders (first and last name, address, email address, number of shares, type of ownership of shares and registration information) as well as, if applicable, personal data of the shareholder representatives. The shares in United Internet AG are registered shares. The Company is obligated to maintain a share register. The processing of personal data is a legal requirement for the proper preparation and conduct of the virtual Annual Shareholders' Meeting, for the exercise of shareholders' voting rights, for the tracking of electronic participation and for the maintenance of the share register. The legal basis for the processing is point (c) of Article 6 (1) Sentence 1 of the General Data Protection Regulation (GDPR) in conjunction with Sections 67, 118 et seq. AktG and in conjunction with Section 1 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic. In addition, to the extent it is conducive to the organization of the virtual Annual Shareholders' Meeting, data may be processed on the basis of prevailing legitimate interests (point (f) of Article 6 (1) Sentence 1 GDPR). To the extent that shareholders do not provide their personal data themselves, United Internet AG usually receives the data from a shareholder's custodian bank.

The service providers commissioned by the Company for the purpose of organizing the virtual Annual Shareholders' Meeting process shareholders' and shareholder representatives' personal data exclusively in accordance with the instructions of United Internet AG and only to the extent required for the performance of the service commissioned. All Company employees and employees of the commissioned service providers who have access to and/or process shareholders' and/or shareholder representatives' personal data are obligated to treat these data confidentially. In addition, personal data of shareholders and shareholder representatives exercising their voting rights can be viewed by other shareholders and shareholder representatives subject to the statutory requirements (in particular the list of participants, § 129 AktG, provided that the shareholders or, where applicable, the shareholder representatives are listed therein). This also applies to questions (if any) that shareholders and shareholder representatives have asked in advance (Section 1 (2) no. 3 of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic).

The Company will erase shareholders' and shareholder representatives' personal data in accordance with the statutory provisions, especially if the personal data are no longer required for the original purposes of its collection or processing or if the data are no longer required in connection with any administrative or court proceedings and if there is no statutory obligation to retain the data.

Subject to the statutory requirements, shareholders and shareholder representatives have the right to receive information about their processed personal data and to request the rectification or erasure of their personal data or the restriction of the processing thereof. In addition, shareholders and shareholder representatives have the right to lodge a complaint with the supervisory authorities. If personal data are processed on the basis of point (f) of Article 6 (1) Sentence 1 GDPR, shareholders and shareholder representatives also have the right to object under the statutory requirements.

For comments and queries regarding the processing of personal data, shareholders and shareholder representatives 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

Additional information on data protection is available for shareholders and shareholder representatives on the website of United Internet AG at <https://www.united-internet.de/en/investor-relations/data-privacy-information-for-shareholders.html>.

Montabaur, April 2021

United Internet AG

The Management Board

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.



United Internet AG

Elgendorfer Straße 57

56410 Montabaur

Germany

Phone +49 2602 96-1100, Fax +49 2602 96-1013

investor-relations@united-internet.de

Management Board: Ralph Dommermuth, Martin Mildner
Chairman of the Supervisory Board: Kurt Dobitsch
HRB Montabaur 5762