

Invitation to Annual General Meeting

2023

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

**on Wednesday May 17, 2023,
11:00 am (CEST)
at the "Alte Oper",
Opernplatz 1,
Mozartsaal,
60313 Frankfurt am Main.**

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 2023 annual shareholders' meeting of United Internet AG (Formal specification pursuant to the EU IR: 27668c66dce0ec11812f005056888925)</p>
2.	<p>Type of message: convocation of the shareholders' meeting (Formal specification pursuant to the EU IR: NEWM)</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 17, 2023 (Formal specification pursuant to the EU IR: 20230517)</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 (Formal specification pursuant to the EU IR: GMET)</p>
4.	<p>Location of the General Meeting: Alte Oper, Opernplatz 1, 60313 Frankfurt am Main, Germany (Formal specification pursuant to the EU IR: Alte Oper, Opernplatz 1, 60313 Frankfurt am Main, Germany)</p>
5.	<p>5. Technical record date: May 10, 2023, 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 11, 2023, to May 17, 2023, (both dates included in this period) will not be processed and considered with effect until after the shareholders' meeting on May 17, 2023 (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 May 10, 2023, 24:00 (CEST). (Formal specification pursuant to the EU IR: 20230510)</p>
6.	<p>Website to the General Meeting/URL: https://www.united-internet.de/en/investor-relations/annual-general-meeting/2023.html</p>

Overview Agenda Items

- Item 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 and 315a of the German Commercial Code (HGB)) as of December 31, 2022, and the report of the Supervisory Board for fiscal year 2022, and the Management Board's proposal for the allocation of unappropriated profit for fiscal year 2022
- Item 2.** Resolution on the allocation of unappropriated profit for fiscal year 2022
- Item 3.** Resolution on the ratification of the Management Board members' actions
- Item 4.** Resolution on the ratification of the Supervisory Board members' actions
- Item 5.** Resolution on the appointment of the external auditors of the annual financial statements and the consolidated annual financial statements for fiscal year 2023 and, in the event of an audit review, the auditor for the interim financial reports of fiscal year 2023 and the first quarter of fiscal year 2024
- Item 6.** Resolution on the approval of the remuneration report for fiscal year 2022 prepared and audited in accordance with Section 162 AktG
- Item 7.** Resolution on the approval of the remuneration system for the Management Board members
- Item 8.** Resolution on a special election with regard to the Supervisory Board
- Item 9.** Resolution on the creation of new Authorized Capital 2023 with the option to exclude subscription rights and corresponding amendments to the Company's Articles of Association
- Item 10.** Resolution on the cancelation of the existing authorization to issue bonds with warrants and convertible bonds and the associated Conditional Capital 2020; on the granting of a new authorization to issue bonds with warrants and convertible bonds, to exclude subscription rights for these bonds with warrants and convertible bonds and to create, simultaneously, conditional capital (Conditional Capital 2023); and on the corresponding amendments to the Company's Articles of Association
- Item 11.** Resolution on the authorization of the Company to acquire treasury shares also with shareholders' tender rights excluded and to use treasury shares also with shareholders' statutory subscription rights excluded; and on the authorization to redeem treasury shares and to reduce the capital stock
- Item 12.** Resolution on the insertion of a new Section 15a into the Articles of Association

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 and 315a of the German Commercial Code (HGB)) as of December 31, 2022, and the report of the Supervisory Board for fiscal year 2022, and the Management Board's proposal for the allocation of unappropriated profit for fiscal year 2022

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/2023 section from the day on which the Annual Shareholders' Meeting is convened and during the Annual Shareholders' Meeting. They will also be available for inspection at the Annual Shareholders' Meeting.

2. Resolution on the allocation of unappropriated profit for fiscal year 2022

The Management Board and the Supervisory Board recommend that fiscal year 2022's unappropriated profit in the amount of EUR 2,463,142,179.04 shown in the Company's adopted annual financial statements as at December 31, 2022, 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 2022 (a total of 172,816,295 no-par-value shares entitled to receive a dividend)	EUR	86,408,147.50
Transfer to other revenue reserves	EUR	500,000,000.00
Remaining amount to be carried forward	EUR	1,876,734,031.54

The proposal for the allocation of unappropriated profit takes into account the 19,183,705 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 of the German Stock Corporation Act (Aktiengesetz, "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 will be presented at the Annual Shareholders' Meeting.

Pursuant to Section 58 (4) Sentence 2 AktG, the dividend becomes due on the third business day following the Annual Shareholders' Meeting resolution, i.e., on May 23, 2023.

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 2022 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 2022 be ratified for that period.

5. Resolution on the appointment of the external auditors of the annual financial statements and the consolidated financial statements for fiscal year 2023 and, in the event of an audit review, the auditor for the interim financial reports of fiscal year 2023 and the first quarter of fiscal year 2024

The Supervisory Board – based on the recommendation expressed by its Audit Committee – proposes to the Shareholders' Meeting that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, with registered office in Frankfurt am Main, be appointed as external auditors of the annual financial statements and the consolidated financial statements for fiscal year 2023 as well as for the audit reviews – insofar as such reviews are conducted – of the interim financial reports for fiscal year 2023 and for the first quarter of fiscal year 2024.

The Audit Committee declared that its recommendation is free from any undue influence by third parties and that no clause restricting its choice within the meaning of Article 16 (6) of the EU Audit Regulation has been imposed upon it.

6. Resolution on the approval of the remuneration report for fiscal year 2022 prepared and audited in accordance with Section 162 AktG

The Management Board and Supervisory Board have prepared in accordance with Section 162 AktG a report on the remuneration granted and owed to the members of the Management Board and the Supervisory Board in fiscal year 2022, which will be presented to the Shareholders' Meeting for approval pursuant to Section 120a (4) AktG.

The remuneration report was reviewed in accordance with Section 162 (3) AktG by the external auditors as to whether the information to be included under Section 162 (1) and (2) AktG has been included. The external auditors' report on the audit of the remuneration report has been attached to the remuneration report.

The Supervisory Board and the Management Board propose to approve the remuneration report for fiscal year 2022 prepared and audited in accordance with Section 162 AktG.

The remuneration report, including the external auditors' report, is set out immediately below agenda item 12 under the heading "Information with regard to agenda item 6 on the remuneration report pursuant to Section 162 AktG" and can be inspected from the day on which the Annual Shareholders' Meeting is convened via the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2023 section. The remuneration report will also be available there for inspection during the Annual Shareholders' Meeting.

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

Pursuant to Section 120a (1) Sentence 1 AktG, the shareholders' meeting of a listed company must resolve upon every material change, but at least once every four years, whether or not to approve the remuneration system for the members of the company's management board, as adopted by the supervisory board in accordance with the requirements of Section 87a AktG and presented to the shareholders' meeting.

On May 27, 2021, the Shareholders' Meeting of United Internet AG approved the remuneration system presented by the Supervisory Board. United Internet AG's Supervisory Board has updated this remuneration system. At its meeting on March 29, 2023, the Supervisory Board adopted this updated remuneration system for the Management Board members of United Internet AG to apply to the conclusion of service contracts with Management Board members (including those provisions included in service contracts with Management Board members that are to apply after approval by the Shareholders' Meeting). This updated remuneration system is set out following agenda item 12 under "Description of the remuneration system for the Management Board members (agenda item 7)" and will be submitted to the Shareholders' Meeting.

The Supervisory Board proposes to the Shareholders' Meeting that this remuneration system for the Management Board members be approved.

8. Resolution on a special election 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 Dr. Claudia Borgas-Herold has resigned from her office as Supervisory Board member with effect as of the end of August 22, 2022, making a special election necessary.

Pursuant to Section 8 (1) Sentence 2 of the Company's Articles of Association, Ralph Dommermuth has the right to nominate two of the members of the Supervisory Board. Mr. Dommermuth has informed the Company that he does not wish to exercise his nomination right for the forthcoming election of the Supervisory Board. The Annual Shareholders' Meeting must therefore elect one new member to 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 individual listed below be elected with effect for the period beginning at the close of the 2023 Annual Shareholders' Meeting and ending at the close of the Annual Shareholders' Meeting that resolves to ratify this individual's actions for fiscal year 2024:

(1) Prof. Dr. Franca Ruhwedel, Duisburg

Professor for Finance & Accounting

Memberships on other legally required German supervisory boards:

- thyssenkrupp nucera AG & Co. KGaA, Dortmund, Germany
- National-Bank Aktiengesellschaft, Essen, Germany

Memberships on similar German or foreign controlling bodies of commercial enterprises:

- MGI – Media and Games Invest SE, Stockholm, Sweden

The Supervisory Board has satisfied itself that the nominated candidate will be able to devote the time expected to be necessary for exercising this mandate. In the assessment of the Supervisory Board, there are no personal or business relationships between the individual proposed for election 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 in its version of April 28, 2022.

A résumé of the Supervisory Board candidate proposed for election is set out immediately below agenda item 12 under the heading "Information with regard to agenda item 8 on the Supervisory Board candidate proposed for election." This information will also be available on the Company's website at <https://www.united-internet.de/en/> from the day on which the Annual Shareholders' Meeting is convened and during the Annual Shareholders' Meeting.

9. Resolution on the creation of new Authorized Capital 2023 with the option to exclude subscription rights and corresponding amendments to the Company's Articles of Association

Section 5 (4) of the Company's Articles of Association provides for Authorized Capital 2020, which authorizes the Management Board to increase the Company's capital stock on one or more occasions by an amount of up to EUR 77,500,000.00 by issuing new no-par value shares in return for cash and/or non-cash contributions (Authorized Capital 2020). As of today, that authorization has not been used. The authorization

that is currently applicable expires on August 31, 2023. To retain for the Company options for responding to market conditions that entail minimal impact on the share price, the existing authorization is to be renewed so that the Management Board will be authorized in the current scope also beyond August 31, 2023, to increase the Company's capital stock by issuing new no-par value shares in return for cash and/or non-cash contributions. The Management Board and the Supervisory Board propose that the following resolution be adopted:

a) Granting of a new authorization as of September 1, 2023

The Management Board is authorized to increase, subject to the approval of the Supervisory Board, the capital stock with effect as of September 1, 2023, until August 31, 2026, by a maximum of EUR 75,000,000.00 by issuing on one or more occasions new no-par value shares in return for cash and/or non-cash contributions (Authorized Capital 2023). In the case of cash contributions, the new shares may – at the option of the Management Board – also be underwritten, subject to the approval of the Supervisory Board, by one or several credit institutions and/or any other company fulfilling the requirements of Section 186 (5) Sentence 1 AktG subject to the obligation to offer the shares only to the shareholders for subscription (indirect subscription rights).

Subject to the following restrictions, the shareholders will be granted subscription rights.

The Management Board is authorized to exclude, subject to the approval of the Supervisory Board, fractional shares from the shareholders' subscription rights and to also exclude subscription rights to the extent necessary in order to grant subscription rights for new shares to bearers of warrants and convertible bonds issued by United Internet AG or its subsidiaries in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations.

Furthermore, in the event of a capital increase in return for cash contributions, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for an amount of up to 10% of the capital stock existing at the time Authorized Capital 2023 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2023 is adopted if the new shares are issued at an issuance price which is not substantially below the market price of those Company shares already listed at the time of the final determination of the issuance price, which is to be as near in time as possible to the share issue date. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of Section 186 (3) Sentence 4 AktG.

In addition, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights in the event of capital increases in return for non-cash contributions in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets, including rights and receivables, or as part of business combinations.

The foregoing authorizations to exclude subscription rights are in aggregate limited to an amount of up to 20% of the capital stock existing at the time Authorized Capital 2023 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2023 is adopted. This maximum amount of 20% of the capital stock includes the proportionate share of capital stock attributable to shares that are subject to conversion and/or warrant rights or conversion obligations under bonds that are issued with warrant and/or conversion rights or conversion obligations during the term of this authorization with subscription rights excluded, as well as the proportionate share of capital stock attributable to treasury shares sold or used during the term of this authorization in a manner other than via the stock exchange or by means of an offer to all shareholders.

The Management Board is also authorized to determine, subject to the approval of the Supervisory Board, the further details of the capital increase and its execution.

- b) Section 5 of the Articles of Association is to be amended with the following Paragraph (4):

“(4) The Management Board is authorized to increase, subject to the approval of the Supervisory Board, the capital stock in the period ending August 31, 2026, by a maximum of EUR 75,000,000.00 by issuing on one or more occasions new no-par value shares in return for cash and/or non-cash contributions (Authorized Capital 2023). In the case of cash contributions, the new shares may – at the option of the Management Board – also be underwritten, subject to the approval of the Supervisory Board, by one or several credit institutions and/or any other company fulfilling the requirements of Section 186 (5) Sentence 1 AktG subject to the obligation to offer the shares only to the shareholders for subscription (indirect subscription rights).

Subject to the following restrictions, the shareholders will be granted subscription rights. The Management Board is authorized to exclude, subject to the approval of the Supervisory Board, fractional shares from the shareholders' subscription rights and to also exclude subscription rights to the extent necessary in order to grant subscription rights for new shares to bearers of warrants and convertible bonds issued by the Company or its subsidiaries in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations.

Furthermore, in the event of a capital increase in return for cash compensation, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for an amount of up to 10% of the capital stock existing at the time Authorized Capital 2023 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2023 is adopted if the new shares are issued at an issuance price which is not substantially below the market price of those Company shares already listed at the time of the final determination of the issuance price, which is to be as near in time as possible to the share issue date. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of Section 186 (3) Sentence 4 AktG.

In addition, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights in the event of capital increases in return for non-cash contributions in order to grant shares for the purpose of acquiring companies, parts of companies, interests in companies or other assets, including rights and receivables, or as part of business combinations.

The foregoing authorizations to exclude subscription rights are in aggregate limited to an amount of up to 20% of the capital stock existing at the time Authorized Capital 2023 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2023 is adopted. This maximum amount of 20% of the capital stock includes the proportionate share of capital stock attributable to shares that are subject to conversion and/or warrant rights or conversion obligations under bonds that have been or are issued with warrant and/or conversion rights or conversion obligations during the term of this authorization with subscription rights excluded, as well as the proportionate share of capital stock attributable to treasury shares sold or used during the term of this authorization in a manner other than via the stock exchange or by means of an offer to all shareholders.

The Management Board is also authorized to determine, subject to the approval of the Supervisory Board, the further details of the capital increase and its execution.”

c) Authorization to amend the Articles of Association

Following complete or partial execution of a capital increase, the Supervisory Board is authorized to amend Section 5 (1), (2) and (4) of the Articles of Association corresponding to the utilization of Authorized Capital 2023 and, if Authorized Capital 2023 has not been used or not been completely used in the period ending August 31, 2026, to amend Section 5 (4) of the Articles of Association after expiration of the authorization period.

d) Instruction of the Management Board

The Management Board is instructed to apply for registration of the amendments to the Company's Articles of Association pursuant to lit. b) above on the creation of Authorized Capital 2023 as of September 1, 2023, in the commercial register.

Report of the Management Board on the exclusion of subscription rights in accordance with Section 203 (2) Sentence 2 in conjunction with Section 186 (4) AktG (agenda item 9)

In accordance with Section 203 (2) Sentence 2 AktG in conjunction with Section 186 (4) Sentence 2 AktG, the Management Board issued a written report on the reasons for the authorization proposed in agenda item 9 to exclude shareholders' subscription rights and on the proposed issuance price. The report will be available on the internet at <https://www.united-internet.de/en> in the Investor Relations/Annual General Meeting/2023 section from the day on which the Annual Shareholders' Meeting is convened. It will also be available there during the Annual Shareholders' Meeting. The report is announced as follows:

Authorized Capital 2020 expires on August 31, 2023. As of today, that authorization has not been used. By means of Authorized Capital 2023, the authorization is to be renewed and the Management Board is to be authorized in the current scope to increase the Company's capital stock by approx. 40%. The authorization is granted for the period from September 1, 2023, to August 31, 2026. In principle, we intend to grant our shareholders subscription rights if Authorized Capital 2023 is used. Instead of issuing the new shares to the shareholders directly, the new shares may also be underwritten by one or several credit institution(s) with the obligation to offer them to the shareholders for subscription (indirect subscription rights); by involving credit institutions, technical aspects of the implementation of the share issuance will be facilitated.

In addition, we would also like to have the option, however, to exclude the subscription rights in the following cases.

The authorization to exclude subscription rights for fractional shares serves the purpose of allowing for a practicable subscription ratio with regard to the amount of a capital increase. Without the exclusion of subscription rights for fractional shares, the technical execution of capital increases and the exercise of subscription rights would be significantly more difficult, particularly for capital increases of round sums. The fractions of new shares excluded from shareholder subscription rights will be either sold via the stock exchange or used in another manner in the best interests of the Company.

The authorization to exclude subscription rights to the benefit of bearers of warrants and convertible bonds issued by the Company or its subsidiaries serves the purpose, in the event that this authorization is exercised, of not having to reduce the warrant or conversion price pursuant to the so-called dilution protection clause of the warrant or conversion conditions. Instead, it is to also be possible to grant subscription rights to bearers of warrants and convertible bonds in the amount to which they would be entitled on exercise of their conversion or warrant rights or fulfillment of their conversion obligations. With this authorization, the Management Board has the option to choose between the two alternatives when utilizing Authorized Capital 2023, after careful consideration of the interests.

Furthermore, the administration is authorized to exclude subscription rights pursuant to Sections 203 (1) Sentence 1, 203 (2) and 186 (3) Sentence 4 AktG. This option serves the Company's interest in achieving the best possible issue price when issuing new shares. The statutory option to exclude subscription rights

provided for in Section 186 (3) Sentence 4 AktG in the event of capital increases in return for cash contributions gives the administration the ability to quickly, flexibly and cost-effectively take advantage of the possibilities resulting from stock exchange conditions, thereby strengthening the Company's equity in the best interests of the Company and of all shareholders. By avoiding the time-consuming and costly processing of subscription rights, equity requirements can be met in a timely manner through market opportunities arising at short notice and, in addition, new shareholder groups can be acquired domestically and abroad. If subscription rights were preserved, it would not be possible to set terms in line with market conditions and ensure a smooth placement process. Although Section 186 (2) AktG allows publication of the subscription price up to the third from last day of the subscription period, the frequently observed volatility of the stock markets means that there is still a market risk over several days, leading to safety margins when the subscription price is set, thereby resulting in terms that are not in line with market conditions. The existence of subscription rights also jeopardizes the successful placement with third parties or involves additional costs due to the uncertainty of whether they will be exercised. Finally, if the Company grants subscription rights, it cannot react quickly to favorable or unfavorable market conditions due to the length of the subscription period, but is exposed to declining share prices during the subscription period, which may lead to unfavorable equity procurement for the Company.

The option to increase capital under optimal conditions and without a considerable subscription right discount is of particular importance to the Company since it allows for the quick and flexible utilization of opportunities in the Company's rapidly changing markets and in new markets in addition to allowing for a capital requirement resulting therefrom to be covered even on very short notice. The issuance price of the new shares and thus the proceeds obtained by the Company from the new shares will be determined based on the market price of the Company's shares already listed and will not be substantially below the then current market price, presumably by no more than 3%, but in any case by no more than 5%.

The proposed authorization ensures that, even together with other similar authorizations, no more than 10% of the capital stock existing at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is exercised can be issued or sold during the term of this authorization pursuant to or in analogous application of Section 186 (3) Sentence 4 AktG with shareholders' subscription rights excluded. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of Section 186 (3) Sentence 4 AktG. Overall, it is thus ensured that, in compliance with the legal interpretation of Section 186 (3) Sentence 4 AktG, the shareholders' financial interests and voting rights are appropriately safeguarded when Authorized Capital 2023 is used with the shareholders' subscription rights excluded. In weighing up all these circumstances, the authorization to exclude subscription rights within the described scope is necessary, appropriate, commensurate and in the interests of the Company.

The authorization to exclude subscription rights in the case of capital increases in return for non-cash contributions serves the purpose of enabling the acquisition of companies, parts of companies, interests in companies or other assets, including rights and receivables, in return for the granting of shares. The acquisition of interests in companies may involve investments of any size. With this authorization, the Management Board is to be enabled to utilize Company shares as consideration in suitable cases. The Company is to be provided with the option to quickly and successfully react to favorable offers or opportunities that arise for business combinations or in order to acquire companies, parts of companies, interests in companies or other assets, including rights and receivables. As in the past, the Management Board continually examines opportunities to acquire companies or interests in companies.

If the acquisition of companies, parts of companies, interests in companies or other assets, including rights and receivables, through a capital increase for non-cash contributions leads to tax savings for the seller, or the seller is interested in acquiring shares of the Company instead of a cash payment for any other reason,

the negotiating position of the Company is strengthened through the option of being able to offer shares as consideration. In individual cases, it may be necessary to offer the seller new shares in return for an interest in a company because of particular interests of the Company. The proposed authorization would enable the Company to react quickly and flexibly in such situations to acquire companies, parts of companies, interests in companies or other assets, including rights and receivables, in return for the issuance of new shares. The proposed authorization thereby enables optimal financing of acquisitions through the issuance of new shares in the individual case, thereby strengthening the Company's own equity base.

The option to grant shares for the acquisition of companies, parts of companies, interests in companies or other assets, including rights and receivables, or in the context of business combinations can also prove to be the more favorable financing form for the Company compared to cash – because it protects liquidity – and thus can also be in the best interests of the shareholders. In each individual case, the administration will carefully consider the option of a capital increase from Authorized Capital 2023 in return for non-cash contributions with subscription rights excluded and only use this option if the value of the new shares and the value of the consideration, i.e., the value of the company or companies, parts of companies, interests in companies or other assets, including rights and receivables, are reasonably proportionate to each other. In principle, the issue price of the new shares is to be based on the stock exchange price. An economic disadvantage for shareholders excluded from subscription rights will be avoided in such a case. In weighing up all these circumstances, the authorization to exclude subscription rights is, in principle, appropriate, necessary, commensurate and in the interests of the Company in order to be able to make such a beneficial acquisition.

The authorizations to exclude subscription rights are in aggregate limited to an amount of up to 20% of the capital stock existing at the time Authorized Capital 2023 becomes effective or – if this amount is lower – at the time the resolution to use Authorized Capital 2023 is adopted. This maximum amount of 20% of the capital stock includes the proportionate share of capital stock attributable to shares that are subject to conversion and/or warrant rights or conversion obligations under bonds that are issued with warrant and/or conversion rights or conversion obligations during the term of this authorization with subscription rights excluded, as well as the proportionate share of capital stock attributable to treasury shares sold or used during the term of this authorization in a manner other than via the stock exchange or by means of an offer to all shareholders. It is thus ensured in the best interests of our shareholders that the total cap, i.e., 20% of the capital stock, on measures that exclude subscription rights is upheld.

In order for Authorized Capital 2023 to seamlessly follow Authorized Capital 2020, which will expire on August 31, 2023, the Management Board is instructed to apply for registration of the amendments to the Company's Articles of Association on the creation of Authorized Capital 2023 as of September 1, 2023, in the commercial register.

10. Resolution on the cancelation of the existing authorization to issue bonds with warrants and convertible bonds and the associated Conditional Capital 2020; on the granting of a new authorization to issue bonds with warrants and convertible bonds, to exclude subscription rights for these bonds with warrants and convertible bonds and to create, simultaneously, conditional capital (Conditional Capital 2023); and on the corresponding amendments to the Company's Articles of Association

The authorization granted by the Annual Shareholders' Meeting on May 20, 2020, under agenda item 14 to issue bonds with warrants and/or convertible bonds expires on August 31, 2023. That authorization is to therefore be canceled and replaced by a new authorization to issue bonds with warrants and convertible bonds. The current authorization has not been used, meaning that the corresponding Conditional Capital 2020 is no longer needed and can likewise be canceled. To maintain an adequate capital structure, the Management Board is to be authorized again in a comparable scope to issue bonds with warrants and convertible bonds and the creation of a new Conditional Capital 2023 is to be approved by resolution.

The Management Board and the Supervisory Board propose that the following resolution be adopted

a) Cancellation of the current authorization

The authorization granted by the Company's Annual Shareholders' Meeting on May 20, 2020, under the then agenda item 14 to issue bonds with warrants and/or convertible bonds and the corresponding Conditional Capital 2020 are canceled by abolishing Section 5 (6) of the Articles of Association.

b) Authorization to issue bonds with warrants and convertible bonds and to exclude subscription rights for these bonds with warrants and convertible bonds

aa) General information

The Management Board is authorized to issue, subject to the approval of the Supervisory Board, on one or more occasions in the period ending August 31, 2026, bearer and/or registered bonds with warrants and/or convertible bonds (jointly, "bonds") with a total nominal value of up to EUR 625,000,000.00 with or without restrictions on the term to maturity, to grant bearers or holders of bonds with warrants warrant rights, or to grant or impose on the bearers or holders of convertible bonds conversion rights or obligations relating to no-par value registered shares of the Company representing a proportionate share of the capital stock of up to EUR 18,500,000.00 in aggregate, as specified in more detail in the terms and conditions of the bonds.

The bonds may be denominated in euro or – limited to the equivalent amount – in any legal currency of an OECD country. The bonds may also be issued by any of the Company's subordinated Group companies; for this case, the Management Board is authorized to assume, subject to the approval of the Supervisory Board, on behalf of the Company the guarantee for such bonds and to grant the bearers or holders of such bonds warrant rights or conversion rights or obligations for no-par value registered shares of the Company.

The bonds may also be issued in return for performance in kind, in particular interests in other companies.

bb) Bonds with warrants and convertible bonds

The bonds will be divided into partial bonds (Teilschuldverschreibungen). In the event bonds with warrants are issued, one or more warrants will be attached to each partial bond entitling the bearer to subscribe no-par value registered shares of the Company subject to the warrant terms and conditions to be determined by the Management Board. The warrant terms and conditions may stipulate that the warrant price may also be settled by transfer of partial bonds and possibly an additional payment in cash. Should fractional shares arise, it may be stipulated that these fractional shares may be added together for the subscription of whole shares in accordance with the warrant or bond terms and conditions, possibly in return for additional payment.

In the event convertible bonds are issued, the bearers of bearer bonds, or otherwise the holders of the partial bonds, will be granted the right to convert their partial bonds into no-par value registered shares of the Company in accordance with the convertible bond terms and conditions determined by the Management Board. The conversion ratio is obtained by dividing either the nominal amount or the issuance price of a partial bond that is lower than the nominal amount by the conversion price stipulated for each no-par value registered share of the Company and may be rounded up or down to a whole number; it may be stipulated that an additional cash payment is to be made and that non-convertible fractional shares may be combined or that compensation must be provided for such fractions. The bond terms and conditions may stipulate a variable conversion ratio and a conversion price (subject to the minimum price stipulated below) within a predetermined range that is calculated based on the development of the price of the Company's no-par value share during the term to maturity of the bond.

cc) Alternative performance

The bond terms and conditions may grant the Company the right not to issue new no-par value shares in the event conversion or warrant rights are exercised, but to pay a monetary amount for the number of shares to otherwise be delivered that corresponds to the volume-weighted, average closing price of the Company's no-par value shares in electronic trading on the Frankfurt Stock Exchange during a period set out in the bond terms and conditions. The bond terms and conditions may also stipulate that, at the Company's discretion, a bond with warrant rights or conversion rights or obligations attached, instead of being converted into new shares out of conditional capital, may be converted into already existing Company shares or into shares of another listed company or that the warrant right may be satisfied by delivery of such shares.

The bond terms and conditions may also stipulate that, upon final maturity of a bond with warrant rights or conversion rights or obligations attached (this also includes maturity due to termination), the Company has the right to grant the bearers or holders, fully or partially, no-par value shares in the Company or in another listed company instead of paying the monetary amount due upon maturity.

dd) Conversion obligation

The terms and conditions of convertible bonds may also stipulate a conversion obligation upon maturity (or at an earlier time or when a specific event occurs). The terms and conditions of convertible bonds may authorize the Company to fully or partially settle in cash any difference between the nominal amount, or a possible, lower issuance price, of the convertible bond and the product obtained by multiplying the conversion price and the conversion ratio.

ee) Conversion and option price

With the exception of those cases in which alternative performance or a conversion obligation is stipulated, the warrant or conversion price to be set for a no-par value share of the Company must equate to at least 80% of the volume-weighted, average closing price of the Company's no-par value shares in electronic trading on the Frankfurt Stock Exchange over the last five stock exchange trading days prior to the day the Management Board resolves to issue a bond with warrant rights or conversion rights or obligations attached; or, in the event subscription rights are granted, the warrant or conversion price must equate to at least 80% of the volume-weighted, average stock exchange price of the Company's shares in electronic trading on the Frankfurt Stock Exchange during the subscription period, excluding the days of the subscription period that are necessary in order to be able to announce the warrant or conversion price by the deadline pursuant to Section 186 (2) Sentence 2 AktG. Section 9 (1) AktG and Section 199 AktG remain unaffected.

In the event alternative performance or a conversion obligation is stipulated, the bond terms and conditions must stipulate that the warrant or conversion price must equate to at least either the aforementioned minimum price or the volume-weighted, average closing price of the Company's no-par value shares in electronic trading on the Frankfurt Stock Exchange over the five stock exchange trading days prior to the day of maturity or another determined point in time, even if this average price is below the aforementioned minimum price (80%). Section 9 (1) AktG and Section 199 AktG remain unaffected.

ff) Protection against dilution

Irrespective of the provisions of Section 9 (1) AktG, the warrant or conversion price may be reduced on the basis of a dilution protection clause as specified in the terms and conditions if, during the warrant or conversion period, the Company (i) increases its capital stock using its reserves or (ii) increases its capital stock or sells treasury shares in granting exclusive subscription rights to its shareholders or (iii) issues, grants or guarantees further bonds with warrant rights or conversion

rights or obligations attached, granting exclusive subscription rights to its shareholders, provided that in the cases set forth in (ii) and (iii) the holders of existing warrant rights or conversion rights or obligations are not granted subscription rights to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their warrant or conversion obligations. The warrant or conversion price may also be reduced by a cash payment upon exercise of the warrant or conversion right or upon fulfillment of the conversion obligation. Furthermore, in case of a capital reduction or other measures or events that entail an economic dilution of the value of the warrant rights or conversion rights or obligations (e.g., dividends, acquisition of control by third parties), the terms and conditions may stipulate an adjustment of the warrant or conversion rights or conversion obligations.

gg) Subscription rights and authorization to exclude subscription rights

To the extent that the shareholders are not allowed to directly subscribe for the bonds, the shareholders will be granted the statutory subscription right such that the bonds are accepted by a credit institution or a consortium of credit institutions subject to the obligation to offer the bonds to the shareholders for subscription. If bonds are issued by any subordinated Group company, the Company must ensure the granting of statutory subscription rights for the Company's shareholders in accordance with the previous sentence.

However, the Management Board is authorized to exclude, subject to the approval of the Supervisory Board, fractional shares that result from the subscription ratio from the shareholders' subscription rights and to also exclude subscription rights to the extent necessary in order to be able to grant subscription rights to holders of warrant rights or conversion rights or obligations previously granted by United Internet AG or its subsidiaries in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations.

In addition, the Management Board is authorized to entirely exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for bonds issued in return for cash payment if the Management Board has concluded following due review that the issue price of the bond is not substantially below its theoretical market value calculated on the basis of recognized methods, particularly those of financial mathematics. However, this authorization to exclude subscription rights applies only to bonds that are issued with warrant rights or conversion rights or obligations relating to shares representing a proportionate amount of the Company's capital stock of no more than 10% in aggregate either at the time this authorization becomes effective or – if this amount is lower – at the time this authorization is exercised. This maximum amount of 10% of the capital stock includes the proportionate share of the capital stock attributable to shares issued or sold during the term of this authorization pursuant to or in analogous application of Section 186 (3) Sentence 4 AktG. Likewise included are shares that are to be issued or granted under a convertible bond or bond with warrants issued during the term of this authorization with shareholders' subscription rights excluded in accordance with Section 186 (3) Sentence 4 AktG.

The Management Board is also authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for bonds issued in return for performance in kind, particularly in the context of business combinations or acquisitions of companies, parts of companies, interests in companies or other contributable assets if the value of the performance in kind is reasonably proportionate to the value of the bond.

The foregoing authorizations to exclude subscription rights are, in aggregate, limited to bonds that are issued with warrant rights or conversion rights or obligations relating to shares representing a proportionate amount of up to 10% of the Company's capital stock existing at the time this authorization becomes effective or – if this amount is lower – at the time bonds with warrants and/or convertible bonds are issued. This maximum amount of 10% of the capital stock includes the

proportionate share of the capital stock attributable to shares issued or sold during the term of this authorization AktG with subscription rights excluded.

hh) Execution authorization

The Management Board is authorized to determine, subject to the approval of the Supervisory Board, the further details of the issuance and features of the bonds, in particular, the interest rate, the issue price, the term to maturity and the denomination, the protection against dilution provisions, the warrant or conversion period and – within the limits set out above – the conversion and warrant price, or to stipulate such details in agreement with the executive bodies of the Group company issuing the bond with warrants or the convertible bond.

c) Creation of Conditional Capital 2023

The capital stock is conditionally increased by up to EUR 18,500,000.00 by issuing up to 18,500,000 new no-par value registered shares (Conditional Capital 2023). The conditional capital increase is earmarked for the granting of no-par value registered shares on exercise of conversion or warrant rights (or fulfillment of corresponding conversion obligations) or on exercise of the Company's right to grant no-par value shares in the Company, instead of paying the cash amount due (or parts thereof), to the bearers of convertible bonds or bonds with warrants that have been issued by the Company or any subordinated Group company in the period ending August 31, 2026, on the basis of the authorizing resolution of the Annual Shareholders' Meeting of May 17, 2023. The new shares will be issued at the warrant or conversion price to be determined in accordance with the above authorizing resolution.

The conditional capital increase is to be executed only if bonds with warrant rights or conversion rights or obligations attached are issued pursuant to the authorizing resolution of the Annual Shareholders' Meeting of May 17, 2023, and only to the extent that warrant or conversion rights are exercised or to the extent that bearers or holders of bonds obliged to convert their bonds fulfill their obligation or to the extent that the Company exercises a right to grant no-par value shares in the Company, instead of paying the cash amount due (or parts thereof), and to the extent that cash compensation is not granted or treasury shares or shares in another listed company are not used to service bonds. The issued new shares will participate in profits from the beginning of the fiscal year in which they are created; to the extent that it is legally permissible, the Management Board may, with the approval of the Supervisory Board, determine the profit participation of new shares and, notwithstanding Section 60 (2) AktG, also for a fiscal year already expired.

The Management Board is authorized to determine, subject to the approval of the Supervisory Board, the further details concerning the execution of the conditional capital increase.

d) Section 5 (6) of the Articles of Association is to be replaced with the following Paragraph (6):

“(6) The capital stock is conditionally increased by up to EUR 18,500,000.00, divided into up to 18,500,000 no-par value registered shares (Conditional Capital 2023). The conditional capital increase will only be implemented to the extent that the bearers or holders of warrant rights or conversion rights or obligations under bonds with warrants or convertible bonds that have been issued or guaranteed by the Company or any of the Company's subordinated Group companies in the period ending August 31, 2026, on the basis of the Management Board's authorization resolved by the Annual Shareholders' Meeting of May 17, 2023, exercise their warrant or conversion rights or, to the extent that they are obliged to convert their bonds, fulfill their obligation, or to the extent that the Company exercises a right to grant shares in the Company, instead of paying the cash amount due (or parts thereof), and to the extent that cash compensation is not granted or treasury shares or shares in another listed company are not used to service bonds. The new shares will be issued at the warrant or conversion price to be determined in accordance with the above authorizing resolution. The new shares will participate in profits from the beginning of the fiscal year in which they are created; to the extent that it is legally

permissible, the Management Board may determine, subject to the approval of the Supervisory Board, the profit participation of new shares and, notwithstanding Section 60 (2) AktG, also for a fiscal year already expired. The Management Board is authorized to determine, subject to the approval of the Supervisory Board, the further details concerning the execution of the conditional capital increase."

e) Authorization to amend the Articles of Association

The Supervisory Board is authorized to amend Section 5 (1), (2) and (6) of the Articles of Association corresponding to any issue of shares and to effect all other amendments to the Articles of Association in connection with the issue of new shares as regards only their wording. This applies accordingly after expiry of the authorization period in the event that the authorization to issue bonds has not been utilized and after the deadlines for exercising warrant rights or conversion rights or for fulfilling conversion obligations in the event that the conditional capital has not been utilized.

Report of the Management Board on the exclusion of subscription rights in accordance with Section 221 (4) Sentence 2 in conjunction with Section 186 (4) Sentence 2 AktG (agenda item 10)

In accordance with Sections 221 (4) Sentence 2 and 186 (4) Sentence 2 AktG, the Management Board issued a written report on the reasons for the authorization proposed in agenda item 10 to exclude shareholders' subscription rights and on the proposed issuance price. The report will be available on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2023 section from the day on which the Annual Shareholders' Meeting is convened. It will also be available there during the Annual Shareholders' Meeting. The report is announced as follows:

The proposed authorization to issue bonds with warrants and/or convertible bonds ("bonds") with a total nominal value of up to EUR 625,000,000.00 and to create the corresponding conditional capital of up to EUR 18,500,000.00 is intended to broaden the Company's options – described in detail below – for financing its activities and to enable the Management Board to seize, subject to the approval of the Supervisory Board, flexible and short-term financing opportunities in the interests of the Company, in particular in the event of favorable capital market conditions. The authorization is to expire on August 31, 2026.

The shareholders are generally entitled to statutory subscription rights with regard to the bonds (Section 221 (4) in conjunction with Section 186 (1) AktG). In order to facilitate processing, the option is to be exercised to issue the bonds to a credit institution or a consortium of credit institutions subject to the obligation to offer them to the shareholders in accordance with their subscription rights (indirect subscription right within the meaning of Section 186 (5) AktG).

The exclusion of subscription rights for fractional shares allows the requested authorization to be used with round amounts. This facilitates the processing of the shareholders' subscription rights. The exclusion of subscription rights to the benefit of holders of conversion rights or obligations and warrant rights previously issued by United Internet AG or its subsidiaries has the advantage that the conversion or warrant price for the already issued conversion rights or obligations or warrant rights does not have to be reduced. The exclusion of subscription rights in both cases is therefore in the interests of the Company and its shareholders.

Unless alternative performance or a conversion obligation has been stipulated, the issuance price for the new shares must equate to at least 80% of the stock exchange price determined as near in time as possible to the issuance of the bonds with warrant rights or conversion rights or obligations attached. The possibility of charging a premium (which may increase after the term to maturity of the bonds with warrants or convertible bonds) will provide the basis for adjusting the terms and conditions of the convertible bonds and/or bonds with warrants to the prevailing capital market situation at the time of their issuance.

In the event alternative performance or a conversion obligation are stipulated, the bond terms and conditions must stipulate that the issuance price of the new shares must equate to at least either the aforementioned minimum price or the volume-weighted, average closing price of the Company's no-par

value shares in electronic trading on the Frankfurt Stock Exchange over the five stock exchange trading days prior to the day of maturity or another determined point in time even if this average price is below the aforementioned minimum price (80%).

In addition, the Management Board is authorized to entirely exclude, subject to the approval of the Supervisory Board, the shareholders' subscription rights where bonds are issued in return for cash payment at a price that is not substantially below the market value of the bonds. This enables the Company to benefit from favorable market conditions quickly and on very short notice and to achieve better conditions when setting the interest rate, warrant or conversion price and issuance price of the bonds with warrants and/or convertible bonds by setting terms in line with market conditions. If subscription rights were preserved, it would not be possible to set terms in line with market conditions and ensure a smooth placement process. Although Section 186 (2) AktG allows publication of the subscription price (and thus the terms of a bond) up to the third from last day of the subscription period, the frequently observed volatility of the stock markets means that there is still a market risk over several days, leading to safety margins when a bond's terms are set, thereby resulting in terms that are not in line with market conditions. The existence of subscription rights also jeopardizes the successful placement with third parties or involves additional costs due to the uncertainty of whether they will be exercised. Finally, if the Company grants subscription rights, it cannot react quickly to favorable or unfavorable market conditions due to the length of the subscription period, but is exposed to declining share prices during the subscription period, which may lead to unfavorable equity procurement for the Company.

In the event subscription rights are excluded entirely, the provision set forth in Section 186 (3) Sentence 4 AktG applies analogously pursuant to Section 221 (4) Sentence 2 AktG. The limit of 10% of capital stock applicable to exclusions of subscription rights provided for in the former is to be complied with as stipulated in the resolution. The amount of conditional capital, which in this case is to be made available at most for the purpose of securing warrant rights or conversion rights or obligations, must not exceed 10% of the capital stock existing at the time the authorization to exclude subscription rights pursuant to Section 186 (3) Sentence 4 AktG becomes effective. The authorizing resolution contains a provision that also ensures that the 10% limit will not be exceeded in the event of a capital reduction because the authorization to exclude subscription rights expressly stipulates that 10% of the capital stock must not be exceeded either at the time the authorization becomes effective or – if this amount is lower – at the time the authorization is exercised. This maximum amount includes any shares that are issued or to be issued under bonds with warrants or convertible bonds provided that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with subscription rights excluded; also, the amount must take into account any shares that are issued or sold during the term of this authorization pursuant to or in analogous application of Section 186 (3) Sentence 4 AktG.

Section 186 (3) Sentence 4 AktG further provides that the issue price must not be substantially below the market price. This is to prevent a significant economic dilution of the value of the shares. Whether or not there will be such a dilutive effect in connection with the issuance of convertible bonds or bonds with warrants with subscription rights excluded can be determined by calculating the notional market price of the convertible bonds or bonds with warrants based on recognized methods, particularly those of financial mathematics, and comparing that value to the issue price. If, following due review, the issue price is deemed to be only insignificantly lower than the notional market price at the time the convertible bonds or bonds with warrants are to be issued, an exclusion of subscription rights is permissible in accordance with the intent and purpose of the provision laid down in Section 186 (3) Sentence 4 AktG owing to the insignificant discount. The resolution therefore stipulates that the Management Board must conclude, following due review prior to issuing the convertible bonds or bonds with warrants, that the intended issue price will not cause any significant dilution of the value of the shares. This means that the notional market value of a subscription right would decrease to almost zero, with the effect that the shareholders will not suffer any significant economic disadvantage on account of the exclusion of the subscription rights. All this ensures that no significant dilution of the value of the shares will result from the exclusion of subscription rights.

In addition, even after conversion or warrant rights are exercised, the shareholders have the option of maintaining their proportionate share in the Company's capital stock by purchasing additional shares via the stock exchange at any time, while the authorization to exclude subscription rights allows the Company to set terms in line with market conditions, to have the greatest degree of certainty possible with regard to the placement of shares with third parties and to benefit from favorable market conditions on short notice.

Lastly, the option to exclude subscription rights is to be given in order that bonds may be issued in return for performance in kind. In this context, the Management Board will ensure that the value of the performance in kind is reasonably proportionate to the value of the bond. This will be determined based on the market value of the bond calculated using recognized methods of financial mathematics. In particular, the issuance of bonds in return for performance in kind is to give the Company the option to also use bonds in connection with business combinations or acquisitions of companies, parts of companies or interests in companies, or assets. Furthermore, the Company wishes to have the option to strengthen its competitiveness and increase its profitability by means of such acquisitions. In such cases, consideration often cannot or should not be provided in cash. Frequently, the seller even insists on receiving a different form of consideration. One attractive alternative in such cases can be to offer bonds with conversion or warrant rights or conversion obligations instead of, or in addition to, granting shares or making cash payments. This option creates additional flexibility and increases the Company's competitive chances in acquisitions. In each individual case, the Management Board will carefully consider whether the acquisition and granting of bonds in return for performance in kind is in the Company's interests. The Management Board will only exclude shareholders' subscription rights if this is the case.

The foregoing authorizations to exclude subscription rights are in aggregate limited to an amount of up to 10% of the capital stock existing at the time these authorizations become effective or – if this amount is lower – at the time bonds with warrants and/or convertible bonds are issued. This maximum amount of 10% of the capital stock includes the proportionate share of the capital stock attributable to shares issued or sold during the term of this authorization with subscription rights excluded. It is thus ensured in the best interests of our shareholders that the total cap, i.e., 10% of the capital stock, on measures that exclude subscription rights is upheld.

11. Resolution on the authorization of the Company to acquire treasury shares also with shareholders' tender rights excluded and to use treasury shares also with shareholders' statutory subscription rights excluded; and on the authorization to redeem treasury shares and to reduce the capital stock

The authorization to acquire and use treasury shares that was granted by the Annual Shareholders' Meeting on May 20, 2020, under agenda item 15 in accordance with Section 71 (1) no. 8 AktG expires on August 31, 2023. The Company is to be authorized, even after the authorization granted in 2020 expires, to acquire treasury shares and to use treasury shares acquired on the basis of this or previous authorizations. The new authorization is to expire on August 31, 2026.

The Management Board and the Supervisory Board propose to resolve:

- a) The Management Board is hereby authorized pursuant to Section 71 (1) no. 8 AktG to acquire, subject to the approval of the Supervisory Board, treasury shares for every permissible purpose within the scope of legal restrictions and subject to the following provisions. This authorization is granted for the period from September 1, 2023, to August 31, 2026. This authorization is limited to an amount of 10% of the capital stock existing at the time the Annual Shareholders' Meeting adopts this resolution or – if this amount is lower – at the time this authorization is exercised. This authorization may be exercised directly by the Company, by any company controlled or majority-owned by the Company, or by third parties commissioned by the Company or any company controlled or majority-owned by the Company and this authorization permits the acquisition of treasury shares in their entirety or in parts on one or more occasions.

Treasury shares may be acquired via the stock exchange or by means of a public purchase offer made to all shareholders or through a public request made to all shareholders to submit sales offers or by granting tender rights to the shareholders.

- aa) If acquisition is made via the stock exchange or by means of a public purchase offer, the purchase price per share (excluding ancillary acquisition costs) paid by the Company must not be more than 10% above or below the arithmetic mean of the closing auction prices of the Company's no-par value shares in the Frankfurt Stock Exchange's Xetra trading system (or an equivalent successor system) over the last five stock exchange trading days before the conclusion of any transaction imposing an obligation (if the acquisition is made via the stock exchange) or before the publication of the decision to submit a public purchase offer (if the acquisition is made by means of a public purchase offer). Should the share price deviate significantly from the offered purchase price or from the limits of the offered purchase price range after a public purchase offer is published, the offer may be adjusted. In this case, the relevant purchase price will be determined based on the corresponding stock exchange price on the last trading day before the announcement of the adjustment and must not be more than 10% higher or lower than that amount.

The volume of a public purchase offer may be limited. If, in the case of a public purchase offer, the volume of the tendered shares exceeds the volume intended to be bought back, tender rights, if any, may be partially excluded so that shares may be acquired based on the proportions of tendered shares (percentages of tendered shares) rather than based on the proportions of the tendering shareholders' shareholdings in the Company (shareholding percentages). Tender rights, if any, may also be partially excluded such that priority is given to smaller lots of up to 100 shares offered per shareholder and such that the number of shares is rounded in accordance with commercial rounding principles in order to avoid fractions of shares.

- bb) If acquisition is made by means of a public request made to all shareholders to submit sales offers, the Company will stipulate a purchase price range per share within which sales offers may be submitted. The purchase price range may be adjusted if, during the submission period, the share price deviates significantly from the share price prevailing at the time of publication of the request to submit sales offers. The purchase price per share (excluding ancillary acquisition costs) to be paid by the Company and that the Company calculates on the basis of the received sales offers must not be more than 10% above or below the arithmetic mean of the closing auction prices of the Company's no-par value shares in the closing auctions of the Frankfurt Stock Exchange's Xetra trading system (or an equivalent successor system) over the last five stock exchange trading days before the cutoff date described below. The cutoff date is the date on which the Company's Management Board makes its final and formal decision on the publication of the request to submit sales offers or the adjustment thereof.

The volume of offers that may be accepted may be limited. If, due to the limited volume, not all of several equal sales offers can be accepted, tender rights, if any, may be partially excluded so that shares may be acquired based on the percentages of tendered shares rather than based on the shareholding percentages. Tender rights, if any, may also be partially excluded such that priority is given to smaller lots of up to 100 shares tendered per shareholder and such that the number of shares is rounded in accordance with commercial rounding principles in order to avoid fractions of shares.

- cc) If acquisition is made by granting tender rights to the shareholders, the rights may be allocated per Company share. A number of tender rights determined based on the ratio of the Company's capital stock to the volume of shares to be bought back by the Company will entitle a tendering shareholder to sell one Company share to the Company. Tender rights may also be allocated in such a way that one tender right is allocated for a certain number of shares determined based on the ratio of the capital stock to the buyback volume. Fractions of tender rights will not be allocated; in case thereof, partial tender rights are excluded. The price or the limits of the offered purchase price range (in

each case excluding ancillary acquisition costs) at which a share may be sold to the Company when a tender right is exercised will be determined in accordance with the provisions of sub-section bb) above, with the relevant cutoff date being the date of publication of the buyback offer with the granting of tender rights, and adjusted if necessary, with the relevant cutoff date then being the date of publication of the adjustment. The Company's Management Board will determine the further details of the tender rights, in particular their conditions, term and, where appropriate, tradability.

- b) The Management Board is authorized to grant, subject to the approval of the Supervisory Board, in the event treasury shares are sold by means of an offer to all shareholders subscription rights for shares to the bearers of bonds with warrants and/or convertible bonds issued by the Company or any subordinated Group company in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations.

In addition, the Management Board is authorized to sell, subject to the approval of the Supervisory Board, treasury shares in a manner other than via the stock exchange or by means of an offer to all shareholders if the shares are sold for cash at a price that is not substantially below the stock exchange price of the Company's shares at the time of sale. The shareholders' subscription rights are excluded in this context. However, this authorization is subject to the condition that the shares sold with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG must not exceed in aggregate 10% of the capital stock either at the time the authorization becomes effective or – if this amount is lower – at the time the authorization is exercised. This limit of 10% of the capital stock includes those shares that are issued during the term of this authorization until the sale of treasury shares from authorized capital with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG. This limit of 10% of the capital stock also includes those shares that are issued or are to be issued in order to service warrant and/or conversion rights and/or conversion obligations provided that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with subscription rights excluded.

The Management Board is also authorized to use, subject to the approval of the Supervisory Board, treasury shares for the following purposes, in addition to a sale via the stock exchange or a use in another manner that complies with the principle of equal treatment of all shareholders:

- aa) as (partial) consideration in connection with the acquisition of companies or interests in companies or parts of companies or in connection with business combinations;
- bb) to float shares of the Company on foreign stock exchanges on which they were previously not admitted to trading. The price at which these shares are floated on foreign stock exchanges (excluding ancillary acquisition costs) must not be more than 5% below the arithmetic mean of the prices of the Company's no-par value shares in the closing auctions of the Frankfurt Stock Exchange's Xetra trading system (or an equivalent successor system) over the last five stock exchange trading days before the day of their flotation on the foreign stock exchange; or
- cc) to grant shares of the Company to current and former members of the Management Board and employees of the Company as well as to current and former members of the management boards or, as the case may be, boards of directors and employees of affiliates of the Company within the meaning of Sections 15 et seqq. AktG in fulfillment of claims under virtual share participation programs. To the extent members of the Company's Management Board are to be granted shares, the Company's Supervisory Board decides thereon.

Shareholders' statutory subscription rights with regard to these treasury shares will be excluded in accordance with Sections 71 (1) no. 8 and 186 (3) and (4) AktG to the extent that these shares are used pursuant to the above authorizations. Furthermore, the Managing Board is authorized to exclude, subject to the approval of the Supervisory Board, shareholders' subscription rights for fractional shares if treasury shares are sold by means of an offer to all shareholders.

The authorizations to exclude subscription rights are in aggregate limited to an amount of up to 10% of the capital stock existing at the time these authorizations become effective or – if this amount is lower – at the time the resolution to sell treasury shares is adopted. This maximum amount of 10% of the capital stock includes the proportionate share of capital stock attributable to shares that are subject to conversion and/or warrant rights or conversion obligations under bonds issued during the term of this authorization with subscription rights excluded, as well as the proportionate share of the capital stock attributable to shares issued from authorized capital during the term of this authorization with subscription rights excluded.

In addition, the Management Board is authorized to redeem, subject to the approval of the Supervisory Board, treasury shares without any further resolution of the Annual Shareholders' Meeting being required either for the redemption or the implementation thereof. The redemption may also be implemented in accordance with Section 237 (3) no. 3 AktG without a capital reduction and in such a manner that, as a result of the redemption, the proportionate share of the Company's remaining no-par value shares in the capital stock is increased in accordance with Section 8 (3) AktG. In accordance with Section 237 (3) no. 3 2nd half-Sentence AktG, the Management Board is authorized to amend the number of shares specified in the Articles of Association accordingly. The redemption may also be implemented in combination with a capital reduction, in which case the Management Board is authorized to reduce the capital stock by the proportionate share of capital stock attributable to the redeemed shares. The Supervisory Board is authorized to amend the number of shares and the capital stock amount specified in the Articles of Association.

The foregoing authorizations are granted for the period beginning September 1, 2023. They may be exercised once or several times, in their entirety or partially, individually or collectively. They also cover the use of treasury shares that have been acquired on the basis of previous authorizations to acquire treasury shares and treasury shares that have been acquired in accordance with Section 71d Sentence 5 AktG or (i) by any company controlled or majority-owned by the Company or (ii) by third parties acting for the account of the Company or of any company controlled or majority-owned by the Company.

Report of the Management Board to the Annual Shareholders' Meeting on the exclusion of shareholders' tender rights, if any, in the event of an acquisition of treasury shares and the exclusion of subscription rights in the event of a sale of treasury shares pursuant to Section 71 (1) no. 8 and Section 186 (4) Sentence 2 AktG (agenda item 11)

In accordance with Sections 71 (1) no. 8 and 186 (4) Sentence 2 AktG, the Management Board issued a written report on the reasons for the authorizations proposed in agenda item 11 to exclude shareholders' tender rights, if any, in the event of an acquisition of treasury shares and to exclude subscription rights in the event of a sale of treasury shares. The report will be available on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2023 section from the day on which the Annual Shareholders' Meeting is convened. It will also be available there during the Annual Shareholders' Meeting. The report is announced as follows:

Under agenda item 11, a proposal is made to the Annual Shareholders' Meeting that the Management Board be authorized for the period from September 1, 2023, to August 31, 2026, in accordance with Section 71 (1) no. 8 AktG to acquire treasury shares up to 10% of the capital stock existing at the time the Annual Shareholders' Meeting adopts this resolution or – if this amount is lower – at the time this authorization is exercised. Under the proposed resolution, the Management Board is authorized to acquire the shares even in restricting the principle of equal treatment of all shareholders and shareholders' tender rights, if any, and to use the treasury shares acquired on the basis of this or previous authorizations with shareholders' subscription rights excluded.

At earlier Annual Shareholders' Meetings, the Company has already passed resolutions authorizing the acquisition of shares, the last of which permits the acquisition of shares until August 31, 2023. Now, in line with previous practice, the Management Board is to be enabled again to use the instrument of acquiring treasury shares. This authorization is subject to the statutory restriction that any newly acquired shares

together with any already existing treasury shares must not exceed the limit specified in Section 71 (2) Sentence 1 AktG of 10% of the capital stock. Treasury shares may be acquired via the stock exchange or by means of a purchase offer made to all shareholders or through a public request made to all shareholders to submit sales offers or by granting tender rights to the shareholders. All shareholders are thereby given equal opportunity to sell shares to the Company in the event that the Company exercises the authorization to acquire treasury shares. However, the authorization also provides for shares to be acquired with a restriction of the principle of equal treatment of all shareholders and of shareholders' tender rights, if any.

In detail:

■ Acquisition of treasury shares with tender rights excluded, if any

Firstly, it is to be possible for treasury shares to be acquired via the stock exchange, by means of a public purchase offer made to all of the Company's shareholders or by means of a public request made to all shareholders to submit sales offers.

In the event of a public purchase offer or a public request to submit sales offers, it may occur that the number of shares tendered by the shareholders exceeds the number of shares requested by the Company. In that event, tender rights must be allocated based on proportions. In this context, it is to be possible to give preference to accepting small offers or small portions of offers of up to a maximum of 100 shares. This option serves the purpose of avoiding fractional shares when determining the proportions to be acquired as well as avoiding small residual quantities, thereby facilitating the technical processing of the share buyback. In addition, de facto disadvantages to small shareholders can be avoided. In addition, tender rights may be allocated based on the proportions of tendered shares (percentages of tendered shares) rather than based on shareholding percentages because this allows the acquisition to be technically processed on an economically reasonable scale. Finally, it will be possible to round the number of tendered shares in accordance with commercial principles in order to avoid fractional shares. To this extent, the acquisition proportions and the number of shares to be acquired from individual tendering shareholders can be rounded as necessary to make the acquisition of whole shares technically feasible. The Management Board considers the inherent exclusion of any further tender rights of the shareholders to be factually justified and reasonable with respect to the shareholders.

Apart from the acquisition via the stock exchange or by means of a public purchase offer made to all shareholders or through a public request made to all shareholders to submit sales offers, the authorization also stipulates that the acquisition may be executed by granting tender rights to the shareholders. The details of these tender rights will be determined such that the Company is only obliged to acquire whole shares. Any tender rights that cannot be exercised because of that will lapse. This procedure treats shareholders equally and simplifies the technical processing of the share buyback.

■ Use of treasury shares and exclusion of subscription rights

In accordance with statutory provisions, treasury shares may be resold by means of a public offer to all shareholders or via the stock exchange. With the aforementioned options of selling treasury shares, the shareholders' right to equal treatment is safeguarded when shares are sold.

In the event that treasury shares are sold by means of a public offer to all shareholders, the Management Board is to be authorized to exclude shareholders' subscription rights for fractional shares. The exclusion of subscription rights for fractional shares is necessary in order to make the release of treasury shares technically feasible by way of a sales offer to the shareholders. The fractional treasury shares excluded from shareholder subscription rights will be either sold at the stock exchange or used in another manner in the best interests of the Company.

The proposed authorization to exclude subscription rights with the aim of granting subscription rights for shares to the bearers of bonds with warrants and/or convertible bonds issued by the Company or any

subordinated Group company in the amount to which they would be entitled on exercise of their warrant or conversion rights or fulfillment of their conversion obligations has the advantage that, in the event that the authorization is exercised, the warrant or conversion price does not have to be reduced for the holders of already outstanding warrant or conversion rights or conversion obligations pursuant to the warrant or conversion conditions.

The proposed authorization to exclude subscription rights in the event that shares are sold for cash at a price that, at the time of sale, is not substantially below the market price of the Company's shares of the same class makes use of the option to simplify the exclusion of subscription rights under Section 71 (1) no. 8 AktG in conjunction with Section 186 (3) Sentence 4 AktG. The fact that the shares are only allowed to be sold at a price that is not substantially below the relevant stock exchange price gives due consideration to the principle of protecting shareholders from dilution. The final selling price for treasury shares will be determined shortly before the sale. The Management Board will set any discount on the stock exchange price as low as possible under the market conditions prevailing at the time of placement. Under no circumstances will the discount on the stock exchange price at the time the authorization is exercised be more than 5% of the current stock exchange price. This authorization is subject to the condition that the treasury shares sold in this manner must not exceed 10% of the capital stock either at the time this authorization becomes effective or – if this amount is lower – at the time this authorization is exercised. The limit of 10% of the capital stock includes shares that are issued from authorized capital during the term of this authorization with subscription rights excluded pursuant to Section 186 (3) Sentence 4 AktG. This limit of 10% of the capital stock also includes those shares that are issued or are to be issued in order to service warrant and/or conversion rights and/or conversion obligations provided that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with subscription rights excluded. By including these shares, it is ensured that treasury shares are not sold with subscription rights excluded in accordance with Section 186 (3) Sentence 4 AktG if this would result in the exclusion of shareholders' subscription rights for more than 10% of the capital stock in aggregate in direct or indirect application of Section 186 (3) Sentence 4 AktG. This restriction and the fact that the stock exchange price must be used as a point of reference for the issue price ensure that shareholders' financial interests and voting rights are appropriately safeguarded. Shareholders may acquire the number of shares required to maintain their shareholding percentages at almost identical conditions via the stock exchange. In addition, the authorization is in the interests of the Company because it gives the Company greater flexibility and the opportunity to broaden the Company's shareholder base by specifically issuing shares to cooperation partners, institutional investors or financial investors, among other measures. The authorization is to also enable the Company to react quickly and flexibly to favorable stock exchange conditions.

Furthermore, the Company is to continue to have the option to offer treasury shares as (partial) consideration in the context of business combinations or in connection with the acquisition of companies, parts of companies or interests in companies. In transactions of this kind, sellers frequently prefer consideration in the form of shares and, moreover, this method of financing acquisitions is increasingly required in international competition. The authorization proposed here gives the Management Board the necessary latitude to be able to respond swiftly and flexibly to opportunities to acquire companies, parts of companies or interests in companies on both German and international markets. The proposed exclusion of subscription rights is in line with this objective. When defining the valuation ratios, the Management Board will ensure that the interests of the shareholders are appropriately safeguarded. In principle, when determining the value of the shares granted as consideration, the Management Board will use the stock exchange price of the Company's shares as a point of reference. The authorization does not provide for a mechanical link to the stock exchange price, specifically in order not to have any achieved outcomes of negotiations jeopardized by fluctuations in the stock exchange price.

In addition, the authorization is to provide the Management Board with the option to use treasury shares for flotation on foreign stock exchanges on which the Company's shares have not previously been listed. The Company is facing intense competition on the international capital markets. It is of great importance for the future growth of the Company's business that the Company be able to raise equity capital at reasonable market conditions at any time. This objective is served by the option to float the Company's shares on foreign stock exchanges because this helps to broaden the Company's foreign shareholder base and to make its shares a more attractive investment. The proposed exclusion of subscription rights makes such a flotation on foreign stock exchanges possible. In order to protect the shareholders' interests, the resolution contains clearly defined restrictions on the price at which the Company's shares may be floated on foreign stock exchanges.

Furthermore, the Management Board is to be authorized to offer or, as the case may be, transfer treasury shares to current and former members of the Management Board of United Internet AG or employees of the Company as well as to current and former members of the management boards or, as the case may be, boards of directors and employees of affiliates of the Company within the meaning of Sections 15 et seqq. AktG as part of virtual share participation programs. Insofar as United Internet shares are to be transferred to members of the Company's Management Board, the decision on this is incumbent upon the Company's Supervisory Board. The option to issue shares as part of virtual share participation programs is in the interests of the Company and its shareholders because this promotes program participants' identification with the Company and thereby increases the Company's value. To be able to offer treasury shares for acquisition to program participants, the right of the shareholders to acquire these shares must be excluded. Using the Company's existing treasury shares as share-price-based and value-oriented remuneration components instead of a capital increase or cash compensation may also make sense for the Company financially. To that end, shareholders' subscription rights must be excluded.

The authorizations to exclude subscription rights are in aggregate limited to an amount of up to 10% of the capital stock existing at the time these authorizations become effective or – if this amount is lower – at the time the resolution to sell treasury shares is adopted. This maximum amount of 10% of the capital stock includes the proportionate share of capital stock attributable to shares that are subject to conversion and/or warrant rights or conversion obligations under bonds issued during the term of this authorization with subscription rights excluded, as well as the proportionate share of the capital stock attributable to shares issued from authorized capital during the term of this authorization with subscription rights excluded. It is thus ensured in the best interests of our shareholders that the total cap, i.e., 10% of the capital stock, on measures that exclude subscription rights is upheld.

Lastly, the authorization also provides for the redemption of treasury shares. The redemption may be implemented either in a manner in which the Company's capital stock is reduced or, without reducing capital stock, by simply redeeming the shares and simultaneously increasing the proportionate share in the capital stock attributable to the remaining shares. The rights of the shareholders will not be infringed in either of the aforementioned cases.

The Management Board will report to the Annual Shareholders' Meeting following each and any exercise of the authorization to acquire treasury shares in accordance with Section 71 (3) Sentence 1 AktG, where applicable, in conjunction with Section 160 (1) no. 2 AktG.

12. Resolution on the insertion of a new Section 15a into the Articles of Association

Through the Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften (Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Provisions of Law Governing Cooperative Societies, Insolvencies and Restructurings, German Federal Law Gazette (Bundesgesetzblatt) I 2022, p. 1166), inter alia, Section 118a was newly added to the German Stock Corporation Act. According

thereto, shareholders' meetings may be held virtually even after the special legal provisions introduced during the COVID-19 pandemic expire.

Due to the positive experience with virtual Shareholders' Meetings in recent years, the Company is to have the option to hold virtual Shareholders' Meetings in the future as well. Therefore, the Management Board is to be granted an authorization pursuant to Section 118a (1) Sentence 1 AktG to convene virtual Annual Shareholders' Meetings; the term of this authorization is limited to two years. To that end, a corresponding authorization is to be added to the Company's Articles of Association. In this context, the members of the Supervisory Board, with the exception of the chair of the meeting, are to be allowed to participate in a virtual Shareholders' Meeting by means of video and audio transmission. Due to the experiences with the last Annual Shareholders' Meetings and the continuous development of the technical circumstances, the Company is convinced that there are no disadvantages for the shareholders or the Company if members of the Supervisory Board attend the meeting electronically.

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

12.1 Immediately after Section 15 of the Articles of Association, Section 15a (1) with the heading "Virtual Annual Shareholders' Meeting" is inserted:

"Section 15a Virtual Annual Shareholders' Meeting

(1) The Management Board is authorized to provide that Annual Shareholders' Meetings held on or before August 31, 2025, are held as virtual Annual Shareholders' Meetings pursuant to Section 118a AktG. The provisions of these Articles of Association that relate to the convocation and conduct of the Company's Annual Shareholders' Meeting apply mutatis mutandis to any virtual Annual Shareholders' Meeting, unless otherwise provided by mandatory law or expressly provided otherwise in these Articles of Association."

12.2 The following Paragraph (2) is added to the newly inserted Section 15a (1):

"(2) The members of the Supervisory Board, with the exception of the chair of the meeting, are allowed to participate in a virtual Annual Shareholders' Meeting by means of video and audio transmission."

Information with regard to agenda item 6 on the remuneration report pursuant to Section 162 AktG (agenda item 6)

A. Remuneration report of United Internet AG pursuant to Section 162 AktG for fiscal year 2022

Approval of the Remuneration Report 2021 by the Annual Shareholders' Meeting 2022

The Remuneration Report for the fiscal year 2021, prepared and audited in accordance with Section 162 of the German Stock Corporation Act ("Aktiengesetz" – AktG), was approved with a majority of 75.69% of votes cast at the Annual Shareholders' Meeting of May 19, 2022.

In view of the relatively low approval rate compared to other agenda items, the following is intended to address the shareholder criticism of our "remuneration practice" expressed – actively and on request – in connection with the approval of the Remuneration Report 2021, as communicated to the Management Board and Investor Relations department during roadshows and in the course of ongoing dialog with investors.

The criticism raised and duly registered by the Company focused in particular on the topics "STI" (Short-Term Incentive/short-term variable remuneration), "LTI" (Long-Term Incentive/long-term variable remuneration) and the "Disclosure of Employee Remuneration".

Dealing with the result of the vote on the Remuneration Report 2021

■ Point of criticism "STI"

With regard to short-term variable remuneration, there was criticism that the STI was not determined purely on the basis of performance, but in the case of Mr. Mildner was largely underpinned by guaranteed payouts. In addition, there was criticism that the STI did not cover all targets specified in the remuneration system of United Internet AG and did not, for example, include ESG targets.

As already outlined in the Remuneration Report 2021, the STI of Mr. Mildner was already determined before the new remuneration system came into effect. Moreover, the payment as part of Mr. Mildner's initial appointment (onboarding as of October 1, 2020) was guaranteed for a total of 12 months and thus also for the first three quarters of fiscal year 2021, and only the fourth quarter of 2021 was assessed purely on the basis of performance. Moreover, it was already stated in the Remuneration Report 2021 that as part of the onboarding process and prior to the new remuneration system, only sales and earnings targets were set.

For fiscal year 2022, the STI was set by the Supervisory Board purely on the basis of performance in line with the requirements of the current remuneration system and does not include any guaranteed payments.

■ Point of criticism "LTI"

With regard to long-term variable remuneration, there was criticism that the Remuneration Report 2021 did not contain detailed information about the current status of LTI grants. Moreover, there was criticism that the LTI can already be exercised for the first time after 2 (rather than 3) years (provided the required 20% increase in the United Internet share price has been achieved) and that it already ends after 5 years. In this context, the LTI was also criticized for not being linked to any improvement in the Company's performance.

Given that no options were granted or exercised in the fiscal year 2021, the Management Board and Supervisory Board decided not to provide detailed information on the current status of LTI grants in the Remuneration Report 2021. In view of the understandable criticism, the Company's Management Board and Supervisory Board have decided to report these details annually in the future (starting with the Remuneration Report 2022), irrespective of any grant or exercise windows for the options.

Despite the criticism voiced regarding the early exercise dates, the total duration of the LTI program, and the fact that – in the view of some shareholders – the LTI is not linked to improvements in the Company's performance, the Management Board and Supervisory Board have decided to retain the existing SAR (Stock Appreciation Rights) programs for the LTI.

As the performance of the SARs is directly linked to the development of the Company's share price and vesting takes place over a total period of 5 years, the Management Board and Supervisory Board believe that the SAR program creates an incentive to positively influence the Company's performance over the long term in the interests of the shareholders. At the same time, the Management Board member not only participates in a positive development of the Company, but is also affected by a negative development of the share price due to the exercise hurdle and the calculation of the payout amount.

■ Point of criticism "Disclosure of Employee Remuneration"

In the comparative presentation of the development of remuneration for the Management Board, Supervisory Board and total workforce, as well as the business performance, there was criticism that the Remuneration Report 2021 (in contrast to the Management Board and Supervisory Board) does not contain any specific information on average employee remuneration.

The Company's Management Board and Supervisory Board prepare the Remuneration Report in accordance with the requirements of the German Stock Corporation Act (AktG). Section 162 AktG does not require the publication of average employee remuneration, but merely requires a comparative presentation of the annual change in employee remuneration (in percentage terms), as well as in the remuneration of the Management Board and Supervisory Board members (as well as in business performance).

Remuneration of Management Board members in fiscal year 2022

In the fiscal year 2022, the Management Board comprised the following members:

Management Board members as at December 31, 2022

- Ralph Dommermuth, founder and Chief Executive Officer (CEO)
(with the Company since 1988)
- Martin Mildner, Chief Financial Officer (CFO)
(with the Company since October 1, 2020)

The remuneration system of United Internet AG approved by the Annual Shareholders' Meeting of May 27, 2021 has formed the basis for concluding new Management Board service agreements since the Annual Shareholders' Meeting 2021. The existing service agreements at this time ("old service agreements") with the Management Board members Ralph Dommermuth and Martin Mildner are not affected by this change.

In accordance with the remuneration system of United Internet AG, the Company's Management Board members generally receive total remuneration consisting of a fixed, non-performance-based basic or fixed salary, fringe benefits, and a variable, performance-based component. The variable element, in turn, consists of a short-term (STI) and a long-term (LTI) component.

One exception is the CEO, Mr. Ralph Dommermuth, who has waived his Management Board remuneration in consultation with the Supervisory Board since the fiscal year 2016. The service agreement of Mr. Mildner already complies to a large extent with the structure of the new remuneration system. Any deviations are explained in the respective sections.

Remuneration of the Company's Management Board members promotes corporate strategy in several ways:

- In the case of the short-term incentive (STI), targets are agreed with the Management Board members which, on the one hand, ensure economic success by achieving certain key figures. On the other hand, individual targets are agreed, which may also include specific strategic targets. The inclusion of target criteria with environmental and social aspects is also intended to reward success with regard to societal issues.
- With its focus on the Company's share price and multi-year term, the long-term incentive (LTI) ensures that there is an incentive for sustainable economic success. In addition, the interests of the Company and its shareholders are linked to those of the Management Board over the long term. Each Management Board member thus participates in the sustainable success of the Company, but must also shoulder negative economic developments together with the Company. This bonus/penalty system encourages Management Board members to adopt an entrepreneurial outlook with a long-term perspective in the interests of the Company.

Target remuneration

The following framework applies for the proportion of individual remuneration components to target total remuneration, as determined by the remuneration system of United Internet AG:

Relative share of individual remuneration elements to total remuneration (calculated p.a.)		Absolute share of individual remuneration elements to 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

The remuneration system states that when concluding new Management Board service agreements, it must also be ensured that the share of variable, performance-based remuneration (STI and LTI) together amount to at least 60% of target total remuneration.

In the case of payments made on the basis of the LTI program, the term of the LTI must be taken into account when calculating the relative share of individual remuneration components. When assessing the relative share, payments under such programs must therefore be spread evenly over the years in which the program runs.

Remuneration components in detail

Non-performance-based remuneration components

■ Salary

Mr. Mildner receives a fixed salary, which is paid monthly in twelve equal installments. The fixed salary of Mr. Mildner in 2022 was unchanged at EUR 650 thousand p.a.

■ Fringe benefits

The fringe benefits generally consist of a company car that is appropriate to the position, the non-cash benefit of which is taxable. In the course of Mr. Mildner's initial appointment, allowances for housing costs and trips home to his family were also included in the previous year. The standard insurance policies of the United Internet Group for D&O and accident insurance cover for Management Board members are not disclosed as components of fringe benefits.

Performance-based remuneration components

Performance-based variable remuneration components serve the purpose of promoting the short- and long-term development of the Company.

STI

As part of short-term incentives, targets are agreed with the Management Board members which, on the one hand, ensure economic success by achieving certain key figures (KPIs). On the other hand, individual targets are agreed, which may also include specific strategic targets. The inclusion of target criteria with environmental and social aspects is also intended to reward success with regard to societal issues.

The amount of short-term incentives depends on the achievement of specific targets fixed at the beginning of the fiscal year. A target figure (target amount) is set for short-term incentives, which is achieved if agreed targets are met in full on average (= 100%). The targets are set by the Supervisory Board at the beginning of each fiscal year. As a rule, a range of 90% to 120% is used for target achievement. If average target achievement is less than 90%, the entitlement to payment of the STI lapses completely. If average target achievement as a whole is more than 120%, this excess achievement is only taken into account up to 120% of the STI target (cap).

The target amount for short-term incentives of Mr. Mildner in the fiscal year 2022 was unchanged at EUR 350 thousand p.a.

In accordance with the Company's current remuneration system, the following STI targets were set for Mr. Mildner for the fiscal year 2022 and achieved as follows:

Respective share of STI target amount	STI targets	Target achievement for each category / amount paid out
60% = EUR 210,000	Category 1: Sales and earnings targets <ul style="list-style-type: none"> - Sales 2022: target EUR 5,845.1 million (weighting: 50%) - EBITDA (operating) 2022: target EUR 1,248.0 million (weighting: 50%) 	101.6% = EUR 213k
20% = 70,000 EUR	Category 2: Operating/strategic targets <ul style="list-style-type: none"> - Development and implementation of the project "Restructuring of United Internet Corporate Services GmbH" acc. to decision of Management and Supervisory Boards - Recruitment of skilled managers for defined positions as part of the aforementioned project 	109.3% = EUR 77k
15% = 52,500 EUR	Category 3: Personal performance targets <ul style="list-style-type: none"> - Conceptual design of a state-of-the-art, KPI-based ESG concept for the Group including corresponding reporting lines - Revision/new conceptual design of a state-of-the-art compliance concept for the Group including corresponding reporting lines (against the background of the aforementioned project project) 	97.0% = EUR 51k
5% = 17,500 EUR	Category 4: Non-financial performance criteria (ESG) <ul style="list-style-type: none"> - Diversity: redefine the percentage share of women on the top two management levels below United Internet AG (target: no drop below status achieved as of Dec. 31, 2021) 	100.0% = EUR 18k
100% = 350,000 EUR	Amount paid out	102.3% = EUR 358k

In **category 1**, target achievement amounted to 101.2% for the sales target (actual amount sales 2022 = EUR 5,915.1 million) and 101.9% for the (operating) EBITDA target (actual amount operating EBITDA 2022 = EUR 1,271.8 million, without EUR 8.8 million IPO costs IONOS and EUR 0.5 million non-cash valuation effects from derivatives), resulting in an average target achievement for category 1 of 101.6%.

In **category 2**, the targets set were exceeded by the Management Board in the fiscal year and consequently the Supervisory Board set target achievement at 109.3%.

In **category 3**, the targets set were largely achieved by the Management Board in the fiscal year and consequently the Supervisory Board set target achievement at 97.0%.

In **category 4**, the targets set were achieved by the Management Board in the fiscal year and consequently the Supervisory Board set target achievement at 100.0%.

The total payout amount for STI therefore amounted EUR 358k.

LTI

United Internet's remuneration component providing long-term incentives (LTI) is a participation program based on virtual stock options (Stock Appreciation Rights – "SARs"). An SAR corresponds to a virtual subscription right for one share of the Company, i.e., it does not represent a (genuine) option to acquire shares of the Company. However, the Company retains the right to fulfill its commitment to pay the SAR in cash, alternatively and at its own discretion, by also transferring one share per SAR from its stock of treasury shares to the beneficiary at the exercise price. The exercise hurdle is 120% of the share price. Payment of value growth is capped at 100% of the calculated share price when the virtual options were granted.

Option rights can be exercised as follows: up to 25% of the option right may be exercised at the earliest 24 months after the date of issue of the option; up to 50% at the earliest 36 months after the date of issue of the option; a total of up to 75% may be exercised at the earliest 48 months after the date of issue of the option; and the full amount may be exercised at the earliest 60 months after the date of issue of the option. The SAR exercise period ends no later than after 6 years.

The number of SARs awarded to a Management Board member for the five-year period is based on the total remuneration intended for the Management Board member, assuming that the internal forecasts for the development of the share price are met. Taking into account the requirements of the remuneration system, in particular maximum remuneration, it is also possible to conclude a further SAR agreement during the term of an SAR agreement.

Mr. Martin Mildner received a total of 350,000 SARs from the 2020 SAR tranche in the fiscal year 2020. The issuance price was EUR 30.00 per option.

In the fiscal years 2021 and 2022, no new options were granted to Mr. Mildner and no SARs expired.

Despite reaching the first exercise date for 87,500 options (=25% of 350,000) after 24 months, no options from the SAR tranche 2020 could be exercised in the fiscal year 2022, as the program's exercise hurdle (share price of EUR 36.00) was not reached.

SARs Martin Mildner	Number of SARs as at Jan. 1 of the respective year	Issued in respective year	Exercised in respective year	Expired in respective year	Number of SARs as at Dec. 31 of the respective year
2022	350,000	0	0	0	350,000
2021	350,000	0	0	0	350,000

Relative/absolute share of individual remuneration elements

The aforementioned individual remuneration components (fixed remuneration, STI, and LTI) of Mr. Mildner thus correspond (calculated p.a.) to the proportions of individual total remuneration set out in the remuneration system (target amount p.a.). Moreover, the contractually agreed share of variable, performance-based remuneration (STI and LTI) as a percentage of target total remuneration of 76.3% exceeds "at least 60%" of the contractually agreed target total compensation as stipulated in the remuneration system.

In the case of payments made on the basis of an LTI program, the term of the LTI must be taken into account when calculating the relative share of individual remuneration components. When assessing the relative share, payments under such programs must therefore be spread evenly over the years in which the program runs.

Relative/absolute share of individual remuneration elements to total remuneration (calculated p.a.) acc. to the remuneration system		Relative/absolute share of individual remuneration elements to total remuneration (calculated p.a.) in the respective fiscal year
Fixed remuneration:	20% to 40% / EUR 400,000 to 800,000	2022: EUR 650,000 = 23.6% of total remuneration 2021: EUR 650,000 = 23.6% of total remuneration
STI (target amount)	10% to 30% / EUR 200,000 to 800,000	2022: EUR 350,000 = 12.7% of total remuneration 2021: EUR 350,000 = 12.7% of total remuneration
LTI⁽¹⁾ (target amount p.a.)	40% to 70% / EUR 400,000 to 2,250,000	2022: EUR 1,750,000 = 63.6% of total remuneration 2021: EUR 1,750,000 = 63.6% of total remuneration
Total remuneration (target amount p.a.)		2022: 2,750,000 EUR 2021: 2,750,000 EUR

(1) The expected expense for the entire vesting period was set at the time of granting.

Other

There are no company-funded retirement benefits for members of the Management Board, nor are there any other remuneration components. Management Board members do not receive compensation for seats on supervisory boards of subsidiaries. Also, no Management Board member was promised or granted benefits by a third party with regard to their activities as a Management Board member during the fiscal year. No advances or loans were granted to members of the Management Board.

Clawback-clause

According to the remuneration system, "new service agreements" should also contain a so-called clawback clause under which short-term incentives granted to the Management Board member can be reclaimed in full or in part if it transpires that the necessary conditions for receiving such remuneration were not actually met (e.g., manipulated or incorrectly calculated key figures). Corresponding provisions are included in the agreements on long-term incentives. Claims for damages and enrichment remain unaffected by this provision.

The existing "old service agreements" of United Internet Management Board members do not include clawback clauses. The Management Board and Supervisory Board are currently not aware of any reasons for United Internet AG to reclaim or reduce variable remuneration in the fiscal year 2022.

Remuneration-related legal transactions and severance pay

The remuneration system stipulates that the term of the service agreements for Management Board members be linked to their term of office. If the appointment of a Management Board member is revoked, the service agreement also ends. If the revocation is not based on good cause within the meaning of section 626 of the German Civil Code (BGB), the service agreement shall not end until a period of 12 months elapses (or, if earlier, the original term of office elapses). The remuneration system also stipulates that claims for severance payments are not to be granted to Management Board members in the event of departure and that the Company must observe the requirements of the German Corporate Governance Code (GCGC) for payments in the event of premature termination of service. Accordingly, payments made to a Management Board member on premature

termination of their Management Board activity may not exceed the value of two years' remuneration (severance cap) and may not constitute compensation for more than the remaining term of the service agreement.

Moreover, in the event of a post-contractual non-competition clause, the remuneration system stipulates that any severance payment is to be offset against the waiting allowance. The existing "old service agreements" of United Internet Management Board members do not include this additional clause.

There were no changes to these provisions in the fiscal year 2022.

Post-contractual non-competition clauses

The remuneration system stipulates that Management Board service agreements should contain a post-contractual non-competition clause with a term of up to one year. Unless the non-competition clause is waived by the Supervisory Board, the Management Board member is entitled to a waiting allowance of 75% to 100% of the last fixed compensation granted. According to the new remuneration system, the Management Board member must offset in full any income from a new activity against the waiting allowance.

In the fiscal year 2022, Mr. Mildner and the Supervisory Board mutually agreed that the post-contractual non-competition clause and the corresponding obligation to pay compensation were to be revoked.

Change-of-control provisions

The remuneration system stipulates that no commitments for benefits in the event of premature termination of a Management Board member's service agreement due to a change of control are to be agreed.

There were no changes to these provisions in the fiscal year 2022.

Maximum remuneration

The remuneration system of United Internet AG states that the maximum remuneration that an ordinary Management Board member can receive, calculated on the basis of all remuneration components, i.e., basic salary, STI, LTI (remuneration from SAR program/term in years) and fringe benefits, may not exceed EUR 3.50 million gross p.a. (maximum remuneration).

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

Maximum remuneration is not the target total remuneration of a Management Board member which the Supervisory Board deems appropriate, but merely an absolute upper limit which may not be exceeded under any circumstances. If maximum remuneration is exceeded as a result of the payment of the LTI, the LTI entitlement for the respective year in excess of maximum remuneration is forfeited. However, in the case of payments made on the basis of the LTI, the term of the LTI must be taken into account when calculating maximum remuneration. When assessing whether maximum remuneration has been reached in a particular year, payments under the program must therefore be spread evenly over the years in which the program runs.

In order to ensure the maximum remuneration amount, both STI and LTI have an upper limit (cap).

No maximum remuneration is set for the existing "old service agreements" of United Internet's Management Board members, but there are caps for both the STI and LTI. The maximum remuneration level (remuneration

granted) was not reached in the fiscal year 2022 and the remuneration components of the "old service agreements" have also been agreed in such a way that in future fiscal years in which the "old service agreements" still apply, neither one of the upper limits specified in the remuneration system for the STI and LTI components nor annual maximum remuneration can be exceeded.

Individual remuneration granted and owed to Management Board members

The following table shows the remuneration granted and owed to each member of the Management Board. The various remuneration components are disclosed in accordance with the following principles:

- Basic remuneration and fringe benefits are disclosed as "granted" in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out.
- The same applies for the short-term incentive (STI). STIs are also disclosed as "granted" in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out.
- The long-term variable incentive (LTI) is reported as "granted" in the fiscal year in which the conversion rights for Stock Appreciation Rights (SARs) are exercised – within the framework of the defined exercise dates and exercise volumes and subject to the achievement of the defined exercise hurdles/targets.

In accordance with the aforementioned principles, United Internet does not disclose any remuneration owed for the fiscal year 2022.

Remuneration granted in the respective reporting period

in €k	Year	Basic remuneration (fix)		Variable remuneration (var)		Total	Proportion fix/var
		Base salary	Other benefits	STI	LTI		
Ralph Dommermuth (CEO) since 1988	2022	0	0	0	0	0	-
	2021	0	0	0	0	0	-
Martin Mildner (CFO) since 10/2020	2022	650	11 ⁽¹⁾	358	0	1,019	65% / 35%
	2021	650	44 ⁽²⁾	361 ⁽³⁾	0	1,055	66% / 34%

(1) In 2022: company car

(2) In 2021: company car plus allowances for housing costs and trips home to his family

(3) In 2021: guaranteed in the first 12 months after initial appointment

Supervisory Board remuneration in fiscal year 2022

In the fiscal year 2022, the Supervisory Board of United Internet AG comprised the following members:

Supervisory Board members as at December 31, 2022

- Philipp von Bismarck, Chairman
(member since July 2020; Chairman since May 2021; member of the Audit and Risk Committee since May 2021)
- Dr. Manuel Cubero del Castillo-Olivares, Deputy Chairman
(member since May 2020; Deputy Chairman since May 2021)
- Stefan Rasch
(member since May 2021; member of the Audit and Risk Committee since May 2021)
- Prof. Dr. Andreas Söffing
(member since May 2021; Chairman of the Audit and Risk Committee since May 2021)
- Prof. Dr. Yasmin Mei-Yee Weiß
(member since July 2020)

Departed in the fiscal year 2022

- Dr. Claudia Borgas-Herold
(member from May 2020 to August 2022)

In the run-up to the Annual Shareholders' Meeting 2022, and following a detailed review of the level of remuneration paid to members of the Supervisory Board and the Audit and Risk Committee, the Management Board and Supervisory Board of der United Internet AG came to the conclusion that the level of remuneration at that time should be adjusted, not only in view of the increased statutory requirements in many areas with regard to the Supervisory Board's monitoring duties, but also in comparison with the remuneration paid to the boards of other companies listed on the MDAX or TecDAX.

At the Annual Shareholders' Meeting on May 19, 2022, the Supervisory Board of United Internet AG presented a new remuneration system for members of the Supervisory Board and submitted it for resolution. The new remuneration system was approved by 99.85% of the votes cast and applies as of fiscal year 2022 (retroactively as of January 1, 2022). In accordance with the new resolution, the members of the Supervisory Board continue to receive a fixed remuneration plus an attendance fee without variable or share-based remuneration. The granting of fixed remuneration is in line with the widespread practice at other listed companies and has proven to be successful. The Management Board and Supervisory Board believe that fixed remuneration of Supervisory Board members is best suited to strengthen the independence of the Supervisory Board and takes into account the advisory and supervisory function of the Supervisory Board, which is to be fulfilled irrespective of the Company's success. Fixed remuneration for Supervisory Board members is also recommended in suggestion G.18 sentence 1 of the GCGC.

- According to a resolution of the Annual Shareholders' Meeting 2022, the members of the Supervisory Board receive fixed annual remuneration of EUR 30,000 (prior year: EUR 20,000). In accordance with recommendation G.17 GCGC, remuneration for the Chairman and Deputy Chairman of the Supervisory Board is higher due to their increased time commitment. The fixed annual remuneration for the Chairman of the Supervisory Board is EUR 120,000 (prior year: EUR 30,000), and for the Deputy Chairman EUR 45,000 (prior year: EUR 22,500). In particular, the increase in the remuneration of the Supervisory Board Chairman approved by the Annual Shareholders' Meeting takes into account the greatly expanded scope of duties of the Supervisory Board Chairman in recent years.

Also in accordance with recommendation G.17 GCGC, the Chairman of the Audit and Risk Committee receives an additional EUR 65,000 per year (prior year: EUR 20,000), and each other member of the Audit and Risk Committee receives an additional EUR 25,000 per year (prior year: EUR 15,000).

- Supervisory Board members who have been members of the Supervisory Board or the Audit and Risk Committee for only part of the fiscal year shall receive a lower amount of remuneration on a pro rata temporis basis for each month or part thereof.
- In addition, each member of the Supervisory Board and each member of the Audit and Risk Committee receives an attendance fee of EUR 1,500.00 for each time they attend a meeting of the Supervisory Board or of the Audit and Risk Committee held in person. If the meeting of the Supervisory Board or of the Audit and Risk Committee is not held in person but only virtually (in particular if a meeting is held only by telephone or only via videoconference), the members of the Supervisory Board or of the Audit and Risk Committee shall receive no attendance fee if the meeting lasted no more than one hour. Members who do not personally attend meetings of the Supervisory Board or of the Audit and Risk Committee held in person (e.g., by participating via telephone or videoconference) shall always receive only 25% of the attendance fee, and if they participate solely by submitting a voting rights message shall not be entitled to any attendance fee.

A former member of the Supervisory Board of United Internet AG, Dr. Claudia Borgas-Herold (retired as of August 22, 2022), was also a member of the supervisory boards of 1&1 AG and IONOS Holding SE in fiscal year 2022 and received separate remuneration for her activities for the aforementioned companies – in addition to the remuneration already reported for United Internet AG.

The remuneration systems of those subsidiaries on whose supervisory boards a member of the Supervisory Board of United Internet AG (Dr. Claudia Borgas-Herold) also sat contain the following provisions:

- The remuneration system for the supervisory board adopted by the annual shareholders' meeting 2021 of 1&1 AG consists of a fixed remuneration component for an ordinary supervisory board member of EUR 45,000, for the deputy chairman of EUR 50,000, and for the chairman of the supervisory board of EUR 55,000. In addition, each member of the supervisory board receives a payment of EUR 1,000 for each meeting of the supervisory board held in person which they attend. If the supervisory board meeting is not held in person but only virtually (in particular if a meeting is held only by telephone or only via videoconference), the members of the supervisory board receive no attendance fee if the meeting lasted no more than one hour; half the attendance fee if the meeting lasted more than one hour but no more than two hours; and the full attendance fee if the meeting lasted two hours or more. Members who do not personally attend meetings of the supervisory board held in person (e.g., by participating via telephone or videoconference) always receive only 25% of the attendance fee, and if they participate solely by submitting a voting rights message are not entitled to any attendance fee.

For participation in meetings of the audit and risk committee of the supervisory board, the chairman of the audit and risk committee receives an additional EUR 20,000 per year and each other member of the audit and risk committee receives an additional EUR 15,000 per year.

- The remuneration system for the supervisory board adopted by the annual shareholders' meeting 2021 of IONOS Holding SE consists of a fixed remuneration component for an ordinary supervisory board member of EUR 20,000, for the deputy chairman of EUR 22,500, and for the chairman of the supervisory board of EUR 30,000. In addition, each member of the supervisory board receives a payment of EUR 1,000 for each meeting of the supervisory board held in person which they attend. If the supervisory board meeting is not held in person but only virtually (in particular if a meeting is held only by telephone or only via videoconference), the members of the supervisory board receive no attendance fee if the meeting lasted no more than one hour; half the attendance fee if the meeting lasted more than one hour but no more than two hours; and the full attendance fee if the meeting lasted two hours or more. Members who do not personally attend meetings of the supervisory board held in person (e.g., by participating via telephone or

videoconference) always receive only 25% of the attendance fee, and if they participate solely by submitting a voting rights message are not entitled to any attendance fee.

The following table shows the remuneration granted and owed to members of the Supervisory Board. The various remuneration components are disclosed in accordance with the following principles:

- Fixed remuneration for membership of the Supervisory Board and any committees is disclosed as “granted” in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out.
- The same applies to attendance fees. Attendance fees for Supervisory Board meetings is disclosed as “granted” in the fiscal year in which the activity/service on which remuneration is based was performed in full – irrespective of when the remuneration was received or paid out. Attendance fees are regarded as variable remuneration.

In accordance with the aforementioned principles, United Internet does not disclose any remuneration owed for the fiscal year 2022.

Remuneration granted to Supervisory Board members

in EUR k	Year	by United Internet AG		by subsidiaries		Other	Total	Proportion fix/var
		Fix	Attendance fee	Fix	Attendance fee			
Philipp von Bismarck	2022	145	29	0	0	0	174	84%/16%
	2021	35	6	0	0	0	41	85%/15%
Dr. Claudia Borgas-Herold (until August 2022)	2022	20	5	67	5	0	97	90%/10%
	2021	20	6	69	7	0	102	87%/13%
Dr. Manuel Cubero del Castillo-Olivares	2022	45	15	0	0	0	60	75%/25%
	2021	21	6	0	0	0	27	78%/22%
Stefan Rasch	2022	55	29	0	0	0	84	66%/34%
	2021	20	5	0	0	0	25	80%/20%
Prof. Dr. Andreas Söffing	2022	95	30	0	0	0	125	76%/24%
	2021	32	5	0	0	0	37	86%/14%
Prof. Dr. Yasmin Mei-Yee Weiß	2022	30	14	0	0	0	44	68%/32%
	2021	20	6	0	0	0	26	77%/23%

Comparative presentation of the remuneration development

In order to comply with the requirements of section 162 (1) sentence 2 no. 2 AktG, the following table shows the annual change in remuneration – granted and owed – of the Management Board members and the Supervisory Board members, and the target remuneration of the total workforce, as well as the annual change in the key sales and earnings figures of the Group and the earnings of the (separate) Company.

For the calculation of average remuneration for the “total workforce” peer group, the same method was used as in the previous year. It was based on the main subsidiaries in Germany. These represent 89.7% of all employees in Germany. As in the previous year, all executives (excluding management board members and managing directors), full-time and part-time employees, as well as volunteers and trainees on an FTE basis were included in the analysis. Inactive employees, temporary staff, trainees, and interns were not included. The calculation includes all remuneration components attributable to the annual target remuneration of employees in the respective fiscal year as of the respective assessment date.

The increase (change 2022 vs. 2021) in remuneration for Supervisory Board members shown in the following table results in particular from the adjustments to Supervisory Board remuneration resolved by the Annual Shareholders' Meeting 2022 and takes into account the increased legal requirements in many areas with regard to the Supervisory Board's monitoring duties.

Comparative presentation

	Change 2022 vs. 2021	Change 2021 vs. 2020
Remuneration of Management Board members		
Ralph Dommermuth	0.0%	0.0%
Martin Mildner	- 3.4%	301.1%
Remuneration of Supervisory Board members		
Philipp von Bismarck	324.4%	241.7%
Dr. Claudia Borgas-Herold (until August 2022)	- 4.9%	14.6%
Dr. Manuel Cubero del Castillo-Olivares	122.2%	68.8%
Stefan Rasch	236.0%	-
Prof. Dr. Andreas Söfving	237.8%	-
Prof. Dr. Yasmin Mei-Yee Weiß	69.2%	116.7%
Remuneration of employees		
Ø remuneration of total workforce (on FTE basis)	6.2%	3.0%
Business performance		
Consolidated sales	4.8%	5.2%
Consolidated EBITDA (operating)	0.7%	3.6%
Annual net income of the separate Company	- 65.5%	215.9%

External (horizontal) comparison

According to the GCGC (recommendation G.3), the Supervisory Board shall determine an appropriate peer group of other enterprises, and shall disclose the composition of this group, in order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises.

In order to assess the specific total remuneration of Management Board members, the Supervisory Board of United Internet AG uses all companies also listed in the TecDax index at the time of comparison as its peer group.

At the time of the last review, these were: Aixtron SE, Bechtle AG, Cancom SE, Carl Zeiss Meditec AG, Compugroup Medical SE &Co. KGaA, Deutsche Telekom AG, Drägerwerk AG &Co. KGaA, Eckert & Ziegler Strahlen-und Medizintechnik AG, Evotec SE, freenet AG, Infineon Technologies AG, Jenoptik AG, LPKF Laser & Electronics AG, MorphoSys AG, Nemetschek SE, New Work SE, Nordex SE, Pfeiffer Vacuum Technology AG, QIAGEN NV., S&T AG, SAP SE, Sartorius Aktiengesellschaft, Siemens Healthineers AG, Siltronic AG, Software Aktiengesellschaft, TeamViewer AG, Telefónica Deutschland Holding AG, and Varta AG.

Für den Vorstand

Für den Aufsichtsrat

Ralph Dommermuth

Martin Mildner

Philipp von Bismarck

B. External auditors' report by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with registered office in Frankfurt am Main, Germany, on the audit of the remuneration report of United Internet AG pursuant to Section 162 (3) AktG

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To United Internet AG, Montabaur

Opinion

We have formally audited the remuneration report of the United Internet AG, Montabaur, for the financial year from 1 January to 31 December 2022 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard - IDW QS 1]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Düsseldorf, den 30. März 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Erik Hönig
Wirtschaftsprüfer

Christian David Simon
Wirtschaftsprüfer

Description of the remuneration system for the Management Board Members (Agenda item 7)

The remuneration system for the Management Board members described in more detail below (the „2023 Remuneration System for Management Board Members“) was adopted by the Supervisory Board in March 2023. This remuneration system selectively amends the previous remuneration system for the Management Board members approved by the Shareholders' Meeting on May 27, 2021, (the „2021 Remuneration System for the Management Board Members“), mainly by (i) introducing the possibility of appropriately taking into account a previous employment with the Group under the long-term variable remuneration, (ii) introducing the possibility of temporarily deviating from the remuneration system pursuant to Section 87a (2) Sentence 2 AktG and (iii) specifying the clawback clause.

Remuneration system for the members of the Management Board

Introduction

As from the 2023 Annual Shareholders' Meeting, the remuneration system described below will form the basis for concluding service contracts with the Management Board members (including those provisions included in service contracts with Management Board members that are to apply as of this point in time). Any service contracts already existing at this point in time will not be affected hereby, except as otherwise agreed.

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	
Basic remuneration	Fixed salary, paid monthly
Fringe benefits / other remuneration	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 (LTI)	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, 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 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.

Fringe benefits / other benefits

As a standard rule, the following fringe benefits are granted:

- D&O and occupational accident insurance coverage
- Company car with the possibility to use it for private purposes (alternatively a car allowance or BahnCard)

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 (minimum / maximum)
Growth in sales and earnings figures (such as EBITDA) as well as capital efficiency metrics (such as ROI) of the United Internet Group	50% - 70%
Operating/strategic targets (e.g., business development, increase in efficiency, market share)	5% - 20%
Personal performance targets (e.g., being responsible for certain projects; achieving individual/department-related key performance indicators)	5% - 20%
Non-financial performance criteria such as the interests of stakeholders, environmental and social issues (“ESG Elements”)	5% - 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. The 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 plan based on virtual stock options (the stock appreciation rights ("SARs") (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.

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 SARs are exercisable for the first time after five years.
Maturity / fulfillment	Term to maturity: five years. All SARs have vested fully after five years. The vested stock options must be exercised no later than six 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). In case of exceptional measures affecting the value ratio, financially fair compensation may be paid.
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.

With regard to Management Board members who, prior to their appointment as a member of the Company's Management Board, were employed by a company affiliated with the Company within the meaning of Sections 15 et seqq. AktG and who already participate in an SAR Plan or another plan granting long-term remuneration, the services rendered for the affiliated company may be taken into account in full or in part when calculating the time limits under the SAR Plan.

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

The maximum remuneration that an ordinary Management Board member may receive when all remuneration components, 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 components 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.

Claw-back 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.

If the Management Board member has breached an obligation under his/her service and/or employment relationship and on the merits is liable to the Company for damages, the Supervisory Board of the Company using reasonable discretion may reject in full or in part fulfilment of remuneration claims or reclaim payments that the Management Board member has already received.

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.

Temporary deviations from the remuneration system

In individual cases, the Supervisory Board may deviate temporarily from the application of individual components of the remuneration system if this is necessary in the interest of the Company's long-term prosperity. This concerns, in particular, exceptional and unforeseeable situations in which the deviation from the remuneration system is necessary to serve the long-term interests and sustainability of the Company or to assure its viability. This kind of situations can be based on both macroeconomic as well as company-related circumstances. Deviations are permissible, in particular, in case of economic crises.

The components of the remuneration system, from which the Company may deviate in individual cases, are: the annual fixed salary, fringe benefits, the short-term and the long-term variable remuneration components, and the ratio between the remuneration components. Furthermore, the Supervisory Board may – under the conditions stated above – temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components to the extent that it is necessary in order to restore an adequate incentive level with regard to the remuneration of the Management Board members. Any amendments and recalibrations made in the course of such a temporary deviation from the remuneration system and the reasons for such amendments and recalibrations will be disclosed and explained in the remuneration report.

Such a deviation requires that the Supervisory Board resolves that there is a situation that in the interest of the Company's long-term prosperity requires a temporary deviation from the remuneration system and resolves what specific deviations are necessary in its view.

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.

Information with regard to agenda item 8 on the Supervisory Board candidate proposed for election

Prof. Dr. Franca Ruhwedel

Year of Birth: 1973 (born in Münster as Franca Hillebrandt)

Place of residence: Duisburg

Career Development

- 09/2013 – today **Rhine-Waal University of Applied Sciences**, Kamp-Lintfort
Professor of Finance & Accounting
- 09/2022 – today **MGI – Media and Games Invest SE**, Stockholm .
Member of the Board of Directors (Non-Executive),
Chairperson of the Audit Committee
- 03/2022 – today **thyssenkrupp nucera AG & Co. KGaA**, Dortmund
Member of the Supervisory Board,
Chairperson of the Audit Committee,
Chairperson of the Related Party Transaction Committee
- 05/2013 – today **National-Bank Aktiengesellschaft**, Essen
Member of the Supervisory Board,
Member of the Audit Committee
- 06/2018 – 12/2022 **VTG AG**, Hamburg
Member of the Supervisory Board,
Chairperson of the Audit Committee
- 07/2019 – 02/2022 **Biofrontera AG**, Leverkusen
Member of the Supervisory Board,
Chairperson of the Audit Committee
- 10/2011 – 08/2013 **BildungsCentrum der Wirtschaft gGmbH**, Essen
Head of Quality Improvement
- 09/2007 – 08/2013 **FOM University of Applied Sciences**, Essen
Professor of Accounting & Controlling
- 10/2005 – 09/2007 **thyssenkrupp AG**, Düsseldorf
Corporate Mergers & Acquisitions
- 02/2004 – 09/2005 **thyssenkrupp Steel AG**, Duisburg
Corporate Development/M&A
- 06/2003 – 01/2004 **ESMT European School for Management and Technologies**
Freelance work (during parental leave)
- 09/1999 – 05/2003 **Ruhr University Bochum**, Faculty of International Accounting
Research assistant
- 06/1994 – 10/1994 **Commerzbank AG**, Münster branch
Corporate banking
- 08/1992 – 06/1994 **Commerzbank AG**, Münster branch
Apprentice

Membership of statutory supervisory boards or comparable supervisory bodies

- MGI – Media and Games Invest SE, Stockholm*
- National-Bank Aktiengesellschaft, Essen
- thyssenkrupp nucera AG & Co. KGaA, Dortmund

* stock-listed

I. Participation in the Annual Shareholders' Meeting

1. Total number of shares and voting rights

At the time at which the Annual Shareholders' Meeting is convened, the Company's capital stock amounts to EUR 192,000,000.00. It is divided into 192,000,000 registered no-par value shares with a notional share in the 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 Annual Shareholders' Meeting is convened therefore amounts to 192,000,000. The total number of voting rights includes the 19,183,705 treasury shares held at the time at which the Annual Shareholders' Meeting is convened, from which the Company does not derive any rights.

Under agenda item 1, no resolution proposal is presented and, therefore, no vote is proposed to be taken (for an explanation, see agenda item 1). The votes to be taken on agenda items 2 to 5 and 8 to 12 are binding decisions; the votes to be taken on agenda items 6 and 7 are advisory. In all votes to be taken, the shareholders may vote "yes" (vote in favor) or "no" (vote against) or may abstain from voting.

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

Shareholders who have registered with the Company by no later than **24:00 (CEST) of May 10, 2023**, and are registered in the share register as shareholders of the Company on the day of the Annual Shareholders' Meeting are entitled to participate in the Annual Shareholders' Meeting and to exercise their shareholder rights, in particular 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/2023 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 mail, together with the invitation to the Annual Shareholders' Meeting.

Registrations may also be sent to the following address:

United Internet AG,
c/o Computershare Operations Center,
80249 Munich,
anmeldestelle@computershare.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 mail together with the invitation documents.

For further details on the registration process, please see the instructions on the registration form or in the invitation email. Alternatively, this information is also provided on the internet at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2023 section.

Together with the registration, shareholders can request an admission ticket for the Annual Shareholders' Meeting. Shareholders who register via the shareholders' portal on the Company's website have the possibility to print out their admission ticket directly or to have it sent to them by email. Please bring your ticket with you to the Annual Shareholders' Meeting. The receipt and presentation of the admission ticket, however, is not a prerequisite for participating in the Annual Shareholders' Meeting and exercising voting

rights; they merely serve to aid in the organization of the event. Ballots will be distributed before the Annual Shareholders' Meeting at the venue.

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 will be performed in the share register in the period from May 11, 2023, 00:00 (CEST), to the day of the Annual Shareholders' Meeting (inclusive). The technical record date is thus **May 10, 2023, 24:00 (CEST)**.

3. 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 Annual Shareholders' Meeting. The number of shares evidenced by entry in the share register on the day of the Annual Shareholders' Meeting is decisive for the number of voting rights of a shareholder.

4. Exercising voting rights by proxy

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

In the event of such proxy 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 1.2. 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/2023 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 (mailing address and email address):

United Internet AG,
c/o Computershare Operations Center,
80249 Munich,
anmeldestelle@computershare.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 admission ticket 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/2023 section. Shareholders are requested to grant proxies preferably using the proxy form provided by the Company. The use of the form is not mandatory.

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 mail and via the shareholders' portal, accessible at the website indicated above will be accepted provided that it is received by 18:00 (CEST) of May 16, 2023. Receipt at the above address is decisive if the proof is sent by mail. Proof of proxy authorization may be sent to the above-mentioned email address until the beginning of the Annual Shareholders' Meeting.

On the day of the Annual Shareholders' Meeting, the entry and exit points to and from the Annual Shareholders' Meeting at the "Alte Oper," Opernplatz 1, 60313 Frankfurt am Main, will also be available for the granting, proving and revoking of proxy authorizations. The Company will have prepared revocation forms available for the shareholders.

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.2. 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/2023 section until 18:00 (CEST) of May 16, 2023, or
- (ii) at the mailing address for registering for the meeting provided above in section I.2 until 18:00 (CEST) of May 16, 2023, or at the email address for registering for the meeting provided above in section I.2 until the beginning of the Annual Shareholders' Meeting. 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 admission ticket 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/2023 section.

In addition, on the day of the Annual Shareholders' Meeting, the entry and exit points to and from the Annual Shareholders' Meeting at the "Alte Oper," Opernplatz 1, 60313 Frankfurt am Main, will also be available for these purposes until shortly before voting begins.

If the shareholder or the shareholder's authorized representative appears at the Annual Shareholders' Meeting in person, the proxy nominated by the Company will not exercise an authorization granted to them.

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/2023 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 Annual Shareholders' Meeting, a proxy authorization already granted/an instruction already given on that entire agenda item will be deemed the proxy authorization granted/instruction given on each of the individual sub-items.

Instructions to proxies nominated by the Company 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.

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 ballot can be transmitted to the Company either by mail or via the shareholders' portal.

Absentee voting by mail can be done using the form that will be sent by mail 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/2023 section. Please return the completed form to the address provided below. Votes cast by absentee ballot 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/2023 section according to the procedure specified by the Company.

Votes cast by absentee ballot transmitted via mail will be counted provided that they are received by 18:00 (CEST) of May 16, 2023, at the address indicated above. Votes may be cast by absentee ballot via the shareholders' portal, accessible at the website indicated above, until 18:00 (CEST) of May 16, 2023.

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 Annual Shareholders' Meeting, a vote already cast on that entire agenda item will 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 mail.

If a shareholder or the shareholders' authorized representative appears at the Annual Shareholders' Meeting in person, a previously cast absentee ballot will not be counted.

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/2023 section.

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 16, 2023, 24:00 (CEST)**:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur

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/2023 section.

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

Every shareholder has the right to submit at the Annual Shareholders' Meeting 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 2, 2023, 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/2023 section:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
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/2023 section.

3. Nominations by shareholders (Section 127 AktG)

Every shareholder has the right to make at the Annual Shareholders' Meeting 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 2, 2023, 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/2023 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/2023 section.

4. Right of shareholders to information (Section 131 (1) AktG)

Pursuant to Section 131 (1) AktG, every shareholder upon request at the Annual Shareholders' Meeting on May 17, 2023, is to be provided with information by the Management Board on matters relating to the Company to the extent that it is necessary for the proper assessment of an agenda item. The obligation to provide information also comprises the legal and business relations of the Company with its affiliates, the position of the United Internet Group and of the companies included in the consolidated financial statements of United Internet. The Management Board may refuse to provide information under certain conditions set out in detail in Section 131 (3) AktG.

In accordance with Section 18 (2) Sentence 3 of the Articles of Association, the chair of the meeting is authorized to set an appropriate time limit with respect to the right of shareholders to speak and ask questions.

Further details on the rights of shareholders to information pursuant to Section 131 (1) AktG are provided on the Company's website at www.united-internet.de/en in the Investor Relations/Annual General Meeting/2023 section.

III. Information and documents on the Annual Shareholders' Meeting

The content of the invitation, the documents to be made available to the Annual Shareholders' Meeting and further information and forms in connection with the 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 Shareholders' Meeting/2023 section.

The information and documents to be made available will, to the extent necessary, also be available for inspection during the Annual Shareholders' Meeting.

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

IV. Information on data protection for shareholders

United Internet AG processes the personal data of shareholders and shareholder representatives for the purposes provided by law, in particular for maintaining the share register and for conducting Shareholders' Meetings and, in certain individual cases, for safeguarding its legitimate interests.

You can find information on the processing of your personal data on the Internet at <https://www.united-internet.de/en/investor-relations/data-privacy-information-for-shareholders.html>

Montabaur, April 2023

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.



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investor-relations@united-internet.de

Management Board: Ralph Dommermuth, Ralf Hartings, Markus Huhn
Chairman of the Supervisory Board: Philipp von Bismarck
HRB Montabaur 5762