



## **Update to the Declaration of Conformity submitted by United Internet AG in December 2022 with regard to the recommendations of the German Corporate Governance Code in accordance with Section 161 German Stock Corporation Act (AktG)**

The Management Board and Supervisory Board of the Company last submitted a Declaration of Conformity with regard to United Internet AG's compliance with the recommendations of the German Corporate Governance Code in accordance with Section 161 AktG in December 2022. On May 17, 2023, the Annual Shareholders' Meeting approved an update to the remuneration system for members of the Company's Management Board. The Declaration of Conformity has been updated as follows.

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

According to G.10 of the Code, the variable remuneration components granted to members of the Management Board should be awarded primarily in the form of Company stock or on the basis thereof. Moreover, any such grants to members of the Management Board should be subject to a blackout period of four years. Share-based remuneration is awarded in the form of the Stock Appreciation Rights (SARs) plan as a long-term remuneration program for the Management Board. The term of this plan totals six years. Within this period of six years, a Management Board member can exercise a portion (25%) of the SARs awarded at certain points in time – at the earliest, however, after two years. This means that a Management Board member can already obtain a part of the long-term variable remuneration after a period of two years. The total amount of SARs can only be fully exercised for the first time after a period of five years.

On May 17, 2023, the Annual Shareholders' Meeting amended the previously valid remuneration system for members of the Company's Management Board. Accordingly, periods spent as a Management Board member of an affiliated company may be taken into account in full or in part when calculating the time limits.

The Supervisory Board is of the opinion that this system of long-term remuneration has proven its value and sees no reason to postpone any further the possibility of obtaining remuneration earned under the plan. The Supervisory Board believes that by linking the plan to the share price of United Internet AG and the Company's possibility to issue shares to satisfy entitlements from the plan, Management Board members already participate appropriately in the risks and opportunities of United Internet AG. Since the plan has been designed with a term of six years and the SARs awarded can only be exercised proportionately over this term and at the earliest after two years, the Supervisory Board is of the opinion that the plan is ideally suited to achieving the desired retention and incentive effect in the interest of United Internet AG and that no changes are required. The fact that service periods as a Management Board member of affiliated companies can now also be

taken into account is intended to enable the promotion of Management Board members within the Group.

### **Recommendations G.1 to G.5, G.11 and G.13 of the Code**

Purely for information purposes, the Company hereby states that the Recommendations G.1 to G.5, as well as G.11 and G.13, are applied; the only exception is the service agreement with the Chief Executive Officer, who has waived his right to Management Board remuneration since the fiscal year 2016, thus rendering the Code's provisions superfluous.

In all other respects, the Declaration of Conformity of December 2022 remains unchanged.

Montabaur, May 17, 2023

For the Management Board  
Ralph Dommermuth

For the Supervisory Board  
Philipp von Bismarck