

# Invitation to the Annual Shareholders' Meeting

# 2017

We hereby invite the shareholders of our company to the company's regular Annual Shareholders' Meeting.

The Meeting will take place on

**Thursday, May 18, 2017**

**starting at 11.00 a.m.,**

**in the "Alte Oper",**

**Opernplatz 1,**

**Mozartsaal,**

**60313 Frankfurt am Main,**

**Germany.**

United Internet AG, Montabaur

ISIN DE0005089031

# Overview Agenda Items

- Item 1.** Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined company and group management report, including the explanatory report notes in accordance with Sections 289 (4) and 315 (4) of the German Commercial Code, the remuneration report and Declaration on Corporate Governance in accordance with Section 289a of the German Commercial Code (including the Corporate Governance Report) and of the report by the Supervisory Board on the fiscal year 2016
  
- Item 2.** Resolution on the appropriation of profit available for distribution
  
- Item 3.** Resolution on the formal discharge of the members of the Management Board
  
- Item 4.** Resolution on the formal discharge of the members of the Supervisory Board
  
- Item 5.** Resolution on the appointment of the financial auditor and the Group auditor for the fiscal year 2017 as well as, in the event of an audit review, the auditor for interim financial reports of fiscal year 2017 as well as for the first quarter of the fiscal year 2018
  
- Item 6.** Resolution regarding the purchase and sale of treasury shares as well as the exclusion of tendering and subscription rights, and also regarding the revocation of the existing authorization

**1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined company and group management report, including the explanatory report notes in accordance with Sections 289 (4) and 315 (4) of the German Commercial Code, the remuneration report and Declaration on Corporate Governance in accordance with Section 289a of the German Commercial Code (including the Corporate Governance Report) and of the report by the Supervisory Board on the fiscal year 2016**

No resolution is required for this Agenda item as the Supervisory Board has already ratified the annual financial statements at company and at Group level.

The aforementioned documents are available for viewing as from the date when the Annual Shareholders' Meeting is convened on the company's website at [www.united-internet.de](http://www.united-internet.de) under the 'Investor Relations / Annual General Meeting' section. They will also be available for inspection at the Annual Shareholders' Meeting.

**2. Resolution on the appropriation of profit available for distribution**

The Management Board and the Supervisory Board propose to use United Internet AG's fiscal 2016 profit available for distribution to the amount of € 1,161,684,818.97 as follows:

- A partial amount of € 159,703,245.60 shall be distributed to shareholders as a dividend. At the time when the Annual Shareholders' Meeting was convened, 199,629,057 shares for the financial year 2016 are deemed entitled to a dividend. This corresponds to a dividend of € 0.80 per share.
- The remaining amount of € 1,001,981,573.37 is to be carried forward to new account.

The proposal for the appropriation of profit available for distribution takes into account the 5,370,943 treasury shares held on the convening date directly or indirectly by the company and that do not carry dividend rights according to Section 71b of the German Stock Corporation Act (AktG). If the number of the shares with dividend entitlement has changed by the Annual Shareholders' Meeting, an amended proposal for a resolution will be put forward to the Annual Shareholders' Meeting. This proposed resolution will provide for an unchanged dividend of € 0.80 per qualifying share, as well as appropriately adjusted amounts for distribution and for carrying forward to new account.

Pursuant to Section 58 (4) Sentence 2 of the German Stock Corporation Act (AktG) in the version valid at January 01, 2017, the dividend shall become due on the third working day after the Annual Shareholders' Meeting resolution, i.e. on Tuesday, May 23, 2017.

**3. Resolution on the formal discharge of the members of the Management Board**

The Management Board and the Supervisory Board propose that the formal discharge of the acting members of the company's Management Board in fiscal 2016 be approved for this period.

**4. Resolution on the formal discharge of the members of the Supervisory Board**

The Management Board and the Supervisory Board propose that the formal discharge of the company's acting members of the Supervisory Board in fiscal 2016 be approved for this period.

**5. Resolution on the appointment of the financial auditor and the Group auditor for the fiscal year 2017 as well as, in the event of an audit review, the auditor for interim financial reports of fiscal year 2017 as well as for the first quarter of the fiscal year 2018**

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, headquartered in Stuttgart, Eschborn/Frankfurt am Main branch, be appointed as the independent auditor for the annual financial statements and the consolidated financial statements for fiscal year 2017, as well as for the audit reviews – if such reviews are conducted – of the financial reports during fiscal year 2017 and for the first quarter of fiscal year 2018.

Before submitting the appointment proposal, the Supervisory Board obtained the declaration from Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft on its independence required by the German Corporate Governance Code.

**6. Resolution regarding the purchase and sale of treasury shares as well as the exclusion of tendering and subscription rights, and also regarding the revocation of the existing authorization.**

The Management Board authorization to purchase, sell or redeem treasury shares, adopted by the Annual Shareholders' Meeting on Thursday, May 22, 2014 in accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) expires on September 22, 2017.

In order to maintain the Company's flexibility with regard to the benefits of purchasing and selling treasury shares, the Company is to be granted a new authorization pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG) through September 18, 2020, which also governs its utilization in an entirely new way.

The Management Board and Supervisory Board submit the following proposed resolutions for a vote:

- a) The Management Board shall be authorized pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), for every permissible purpose within the scope of legal restrictions, to purchase its treasury shares ("United Internet shares") in the amount of up to 10% of the current capital stock, or if this value is lower, then the existing capital stock at the time the stated authorization was implemented subject to the following provisions. The Company may implement the authorization wholly or in installments, once or several times for the pursuit of one or more purposes; corporations controlled by the Company or majority-owned by it or third parties, however, can also implement it on behalf of the Company or the corporations. At no point in time may more than ten percent of capital stock be accounted for by the respective purchased United Internet shares in combination with other United Internet treasury shares held by the Company or attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG). The authorization may not be used for purposes of trading in the Company's treasury shares.
- b) The purchase of United Internet shares is made at the discretion of the Management Board by way of repurchase (aa) through the stock exchange and/or (bb) by way of a public purchase offer issued to all shareholders.
  - aa) In the event of a purchase through the stock exchange, the counter value for the purchase of United Internet shares (without ancillary purchase costs) may not exceed, or fall below, 10% of the Company's average share price, as listed on the last five trading days preceding the due date in the closing auction of the Frankfurt stock exchange's XETRA trading system (or any functionally equivalent successor of the XETRA system). The due date is deemed to be the day on which an obligation to purchase is incurred.

bb) Upon acquisition of United Internet shares by way of a purchase offer announced publicly to all shareholders, the Company may (i) publish an offer aimed at all shareholders or (ii) publicly request the submission of offers; (iii) the exclusion and/or limitation of the shareholder's right to tender requires a Management Board resolution and consent of the Supervisory Board.

- i) If a formal Company offer directed at all shareholders is published, then the Company shall set a price or a price range per United Internet share. If a price range is set, the final purchase price shall be determined on the basis of the acceptance declarations received. The offer may include an acceptance period, conditions, and the possibility to adjust the purchase price range during the acceptance period should there be substantial share price fluctuations during the acceptance period following publication of a formal bid directed to all shareholders.

The purchase price or price range per United Internet share (excluding ancillary transaction costs) may not be more than ten percent lower nor more than ten percent higher than the average closing price of United Internet shares in XETRA trading (or any functionally equivalent successor to the XETRA system) on the last five trading days before the due date. The due date shall be the date of the final Management Board decision on the formal offer. In the case of an offer adjustment, the due date shall be replaced by the day of the final Management Board decision on the adjustment.

If the number of United Internet shares tendered by the Company exceeds the total volume of shares which the Company intended to acquire, the shareholders' right to offer shares may be excluded insofar as the purchase is based on the ratio of United Internet shares tendered. The preferred acceptance of small lots of shares (up to 150 United Internet shares tendered per shareholder) may also be used in order to simplify processing and/or to avoid fractional amounts; to this extent, the shareholders' right to offer shares may also be excluded.

- ii) If the Company publicly solicits submission of offers to sell United Internet shares, the Company may state a purchase price range in its solicitation within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if after publication of the solicitation significant share price fluctuations occur during the submission period.

Upon acceptance, the final purchase price shall be determined from all the submitted sales offers. The purchase price (excluding ancillary transaction costs) may not be more than ten percent lower nor more than ten percent higher than the average closing price of United Internet shares in XETRA trading (or any functionally equivalent successor to the XETRA system) on the last five trading days before the due date. The due date shall be the date on which the offers are accepted by United Internet AG.

If the number of United Internet shares offered for purchase by the Company exceeds the total volume of shares which the Company intended to acquire, the right of shareholders to offer shares may be excluded insofar as the purchase is based on the ratio of United Internet shares offered. The preferred acceptance of small lots of shares (up to 150 United Internet shares tendered per shareholder) may also be used in order to simplify processing and/or to avoid fractional amounts; to this extent, the right of shareholders to offer shares may also be excluded.

- iii) The exclusion or limitation of the shareholders' right to offer shares requires a Management Board resolution and the Supervisory Board's consent.

- c) The Management Board is authorized, with the Supervisory Board's consent, to use the United Internet shares purchased based on this or prior issued authorizations pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), in addition to a sale via the stock exchange or in another manner that ensures all shareholders equal treatment for the following purposes:

- aa) Sale for a cash consideration, which does not significantly fall below the Company's share price listed on the stock exchange at the time of sale (without ancillary purchase costs). The Company's XETRA opening share price (or one of any functionally equivalent successor to the XETRA system) on the Frankfurt Stock Exchange on the day when the United Internet shares are sold is considered as the significant stock market price in terms of the above sales rule. This authorization, however, shall only apply on condition that this is a proportional amount of no more than 10%, or if this value is lower, of the existing capital stock accounted for by the total sold shares when this authorization is implemented. Those shares with a subscription right which was excluded, by the direct or corresponding application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG), for this authorization's duration at the same time should be counted towards the above-stated maximum threshold.
- bb) Sale for payment in kind, particularly within the scope of the direct or indirect purchase of companies, parts of a company or equity shares therein, or other assets including receivables from the company, or entitlements to purchase assets, or as part of corporate combinations as a (partial) consideration.
- cc) The granting of United Internet shares as part of remuneration and/or staff shareholding programs, in which United Internet offers or transfers shares to United Internet AG Management Board members and/or to individuals who are in an employment relationship with the Company or with one of its current or former affiliates and/or Management Board members of corporations affiliated with the Company. Insofar as United Internet treasury shares are to be transferred to members of the Company's Management Board, the decision on this shall be incumbent upon the Company's Supervisory Board.
- dd) The fulfillment of conversion or option rights and/or conversion obligations stemming from convertible bonds or warrant bonds issued by the Company or by corporations, which are controlled or majority held by the Company.
- ee) Whole or partial redemption without any further Annual Shareholders' Meeting resolution. The Management Board is authorized, with the Supervisory Board's consent, to reduce the Company's capital stock by the capital stock proportion attributable to the redeemed shares. The Management Board may, with the approval of the Supervisory Board, determine in deviation hereof that the capital stock shall remain unchanged upon redemption and that instead, by way of redemption, the proportional ratio of remaining shares to the capital stock shall increase. The Supervisory Board is authorized to amend Section 5 of the Company's by-laws in accordance with the respective utilization of its authorization to cancel shares.
- d) The subscription right of shareholders to United Internet shares is excluded to the extent that these shares, pursuant to the above authorizations, are used according to sections c)aa) to dd) of this document. Furthermore, The Management Board may, with the approval of the Supervisory Board, exclude the subscription right of shareholders for fractional amounts, in the event of a disposal of treasury shares by way of an offer to all shareholders.
- e) The authorization for the purchase of treasury shares, their disposal or other use, respectively their redemption may be exercised independently of one another, on a one-off basis or multiple times, in whole or in part.
- f) The current, time-limited authorization pertaining to the purchase and use of treasury shares, decreed by the Annual Shareholders' Meeting on 22 May 2014 and due to expire on 22 September 2017, shall be revoked as from the time the new authorization comes into effect.

**Report of the Management Board to the Annual Shareholders' Meeting regarding agenda item 6 concerning the authorization to exclude stock tendering and subscription rights pursuant to Sections 71 (1) No. 8 and 186 (4) Sentence 2 of the German Stock Corporation Act (AktG)**

The Management Board has presented the following report on agenda item 6 concerning the Company's authorization to exclude the shareholders' tendering rights in the case of a buyback of United Internet shares via purchase bids, and to carry out a sale of the United Internet treasury shares purchased by the Company, in some way other than through the stock exchange or by offering them to all shareholders with the exclusion of subscription rights. Starting on the day on which the Annual Shareholders' Meeting is convened, the report can be accessed via the corporate website [www.united-internet.de](http://www.united-internet.de) in the Investor Relations/Annual Shareholders' Meeting section. The report will also be available for inspection at the Annual Shareholders' Meeting. It has the following content:

This agenda item contains the proposal, with the revocation of existing authorizations dated May 22, 2014, to authorize the Company to purchase by September 18, 2020 United Internet shares in an amount of up to 10% of the current capital stock, or if this value is lower, of the capital stock existing when this authorization is implemented.

In so doing the statutory 5-year maximum period for such authorizations shall not have elapsed. The proposed authorization will enable the Company to avail itself of the option, as provided for in Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), to acquire and sell its own shares in order to take advantage of the related benefits for the Company and its shareholders.

**a) Purchase of treasury shares and the exclusion of any tendering rights**

Agenda item 6 also contains the proposal to authorize the Company's Management Board to acquire the Company's treasury shares through the stock exchange, also by means of bids and, with the Supervisory Board's consent, to exclude the shareholders' tendering rights. This will enable the Company to ideally structure the purchase of its treasury shares.

It may be beneficial for the Company not to purchase treasury shares via the stock exchange, but rather to conduct buybacks by means of a bid made to all shareholders. This is, for example, the case whenever, due to the volume of the planned redemption, the purchase offer could be executed more quickly than a redemption via the stock exchange.

As the buyback of treasury shares by means of bids must at any rate always comply with the general limit of ten percent of capital stock, or if this value is lower, of the capital stock existing when this authorization is implemented, and furthermore the Company must be able to limit the size of any buyback in relation to the Company's financial plans, it is therefore conceivable that the Company gets from tendering more of the Company's treasury shares during a bid than would be permitted in the case of an authorization to re-purchase treasury share, or than the volume the Company had planned to purchase. In order to maintain the shareholders' right to equal treatment in such a situation, a provision should generally be made to ensure that every tendering shareholder is considered in a proportional ratio of the shares tendered by him to the total volume of shares tendered. The bid could therefore not be conducted if it were not possible fully or in part to exclude shareholders' tendering rights.

Preferential treatment of smaller tender offers of up to 150 shares can be provided for in order to reduce administrative expense for processing such a bid or to exclude fractional amounts.

Only by excluding tendering rights can the Company be enabled to conduct treasury share buybacks by means of a bid. Having carefully weighed the interests of the shareholders and the Company, the Management Board thus considers the restrictions or exclusion of the shareholders' rights to tender shares to be fundamentally justified, given the advantages resulting from the use of bids. When structuring a possible bid, the Management Board shall very closely examine and weigh carefully whether and to what extent tendering rights are to be excluded.

**b) Utilization of purchased treasury shares and the exclusion of subscription rights**

The proposed Management Board authorization as per agenda item 6 also provides that the Management Board be authorized, with the Supervisory Board's consent, to dispose of any United Internet shares via the stock exchange or by way of an offer to all shareholders on the basis of this or prior authorizations, pursuant to § 71 (1) No. 8 of the German Stock Corporation Act (AktG), as well as to use them for purposes stated under sections c)aa) to ee) of agenda item 6. The shareholders' United Internet shares' subscription right is excluded to the extent that these shares are to be used, pursuant to the above authorization, in line with sections c)aa) to dd) under agenda item 6. Furthermore, The Management Board may, with the Supervisory Board's consent, exclude the shareholders' subscription right for fractional amounts, in the event of a disposal of treasury shares by way of an offer to all shareholders. The exclusion of the subscription right for fractional amounts is technically required to enable the execution of a disposal of acquired treasury shares to the shareholders during an offer to sell. The fractional amounts of shares excluded from the shareholder's subscription right will be utilized for the Company in the best possible way, either by disposal on the stock exchange or in another way. The following report addresses the other exclusions from the subscription right:

Regarding agenda item 6, section c)aa): The shares can, with the approval of the Supervisory Board, be subject to sale to all shareholders in a way that does not involve the stock exchange or an offer to all shareholders, if the United Internet treasury shares are to be sold for a cash payment, which does not significantly fall short of the stock exchange price for the shares of the Company that carry the same rights and features at the time of sale (without ancillary purchase costs). The Company's XETRA opening share price (or any functionally equivalent successor to the XETRA system) on the Frankfurt Stock Exchange on the day when the shares are sold is considered as the stock market price for the purpose of the above selling arrangement. This authorization, however, shall only apply on condition that the shares subject to disposal - under the exclusion of the subscription right - do not exceed 10% of the current stock, or if this value is lower, then of the existing capital stock at the time this authorization is implemented. In so doing those shares should be counted towards the above-stated maximum threshold, for which the subscription right was excluded for the duration of this authorization, by the direct or corresponding application of § 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

By way of the associated exclusion of the subscription right, the United Internet shares can, for example, be sold to institutional investors, or new shareholder groups can be acquired both domestically and abroad. This enables management quickly, flexibly and cheaply to be able to take advantage of any opportunities which present themselves at any given time due to the stock market mood. It does not require the time-consuming and expensive procedure involved with subscription rights. The shareholders' asset and voting right interests are protected by limiting the authorization to acquire, and thus also to sell, treasury shares to a maximum of ten percent of the Company's capital stock, or if this value is lower, of the existing capital stock when this authorization is implemented. The compensation requirement, which should not be significantly lower than the market share price in the case of cash compensation, guarantees that the shareholders' assets are only diluted to a minimum extent, if at all. The benefit for the Company and shareholders, however, is that interest in the share is raised by extending the group of shareholders.

Regarding agenda item 6, section c) bb): The shares may also, with the approval of the Supervisory Board, be disposed of against a benefit in kind, in particular within the scope of direct or indirect purchase of companies, parts of a Company or equity shares therein, or other assets including receivables from the Company, or entitlements to purchase assets, or as part of corporate combinations as a (partial) consideration. This should strengthen the United Internet AG in its competitive efforts to secure interesting properties, and enable it to react in a fast, flexible and liquidity-efficient way to opportunities that arise to purchase such assets by using its treasury shares. Such action also benefits from the proposed exclusion of the shareholders' subscription rights. The interests of shareholders are, on the one hand, protected by way of a volume limit of 10%, which excludes any more far-reaching loss of ownership interest. On the other hand, the Management Board shall base the determination of the valuation ratio on the Company share's market rate. A schematic link to the stock price is not in the works, to ensure that previously reached negotiation results are not subsequently called into question again because of stock price fluctuations.

Regarding agenda item 6, section c) cc): It is also planned that the Management Board, with the approval of the Supervisory Board, may offer and transfer United Internet shares as part of remuneration and/or staff shareholding programs, to members of the Management Board of the United Internet AG and/or to individuals who are or were in an employment relationship with the Company or with an affiliated Company, and/or Management members of corporations affiliated with the Company. Insofar as treasury shares are to be transferred to the Company's Management Board members, the decision shall be incumbent upon the Company's Supervisory Board. The possibility of issuing shares as part of remuneration and/or staff shareholding programs is in the interest of the Company and its shareholders, since such an approach promotes program participants' identification with the Company, and subsequently leads to an increase in the Company's value. To be able to offer program participants treasury shares for purchase, the shareholders' purchase right to shares must be excluded. The use of existing treasury shares can also be economically prudent for the Company as share price and value oriented remuneration components in place of a capital increase or a cash payment. For this reason, the subscription right of shareholders must be excluded.

Regarding agenda item 6, section c) dd): The Management Board is further to be authorized to use the treasury shares, subject to the approval of the Supervisory Board, to fulfill conversion and warrant rights or conversion obligations resulting from convertible or warrant bonds issued by the Company or subordinate Group companies. By way of the proposed resolution, no new or continued authorization shall be created for the issuance of warrant and/or convertible bonds, in addition to the existing authorization for the issuance of warrant and/or convertible bonds. It simply aims to grant the administration the possibility to serve option and/or conversion rights or conversion obligations, which are issued based on the existing authorization, with treasury shares in place of the utilization of otherwise available contingent capital, if this is deemed to be, on a case-by-case basis, in the interest of the Company, after an assessment by the Management Board and the Supervisory Board. The benefit of using already existing treasury shares is also that - unlike with the utilization of contingent capital - no new shares must be created and therefore the typical dilution effect in the event of a capital increase can be avoided.

### **c) Report**

The Management Board shall inform the Annual Shareholders' Meeting regarding the comprehensive use of authorization.

# Participation in the Annual Shareholders' Meeting

## Total number of shares and voting rights

At the time when the Annual Shareholders' Meeting was convened, the capital stock of the Company stands at € 205,000,000.00. It is divided into 205,000,000 registered ordinary shares with no par value with a calculated proportion of the capital stock of € 1.00 per share. Each share confers one vote. The total number of voting rights at the time when the Annual Shareholders' Meeting was convened therefore totaled 205,000,000. At the time when this Annual Shareholders' Meeting was convened United Internet AG directly or indirectly held 5,370,943 treasury shares that do not entitle United Internet AG to any rights.

## Participation in the Annual General Meeting and the technically definitive record date

Shareholders who have registered with the company by **24:00 on May 11, 2017** and have been entered as shareholders of the company in the share register on the day of the Annual Shareholders' Meeting, will be entitled to participate in the Annual Shareholders' Meeting and to exercise their right to vote as well as submit motions. The receipt of registration is the determinant of its timeliness.

Registration can be carried out via the shareholders' portal on the company's website at [www.united-internet.de/en](http://www.united-internet.de/en) under Investor Relations/Annual General Meeting in accordance with the procedure determined by the company. Shareholders wishing to register via the Internet will need their shareholder number and the respective access password.

Shareholders who have registered for invitations to be sent electronically will use the access passwords they have selected themselves.

All other shareholders listed in the share register will be forwarded their shareholder numbers and relevant access passwords by mail with a letter of invitation to the Annual Shareholders' Meeting.

Registration may also be made using the following address:

United Internet AG,  
c/o Computershare Operations Center,  
80249 Munich,  
Fax +49 (0)89 309037-4675,  
[hv2017@united-internet.de](mailto:hv2017@united-internet.de)

A form that can be used for this purpose will be forwarded by mail to the shareholders listed in the share register together with a letter of invitation to attend the Annual Shareholders' Meeting if they have not registered for invitations to be sent out electronically. More information on how to register can be found on the registration form or the invitation e-mail or from the relevant information posted on the company's website at [www.united-internet.de](http://www.united-internet.de) under 'Investor Relations/Annual General Meeting'.

Upon registration, shareholders can request admission tickets to the Annual Shareholders' Meeting. Shareholders who register via the shareholders' portal on the company's website can print out their tickets directly themselves or have them sent via e-mail.

Voting rights will be determined on the basis of the number of shares recorded in the share register as of the date of the Annual Shareholders' Meeting. For reasons of technical processing, no changes will be made to the share register in the period from **00:00 on May 12, 2017**, to the day of the Annual Shareholders' Meeting (inclusive). Therefore, the technically relevant share register cutoff date (called the technical record date) is May 11, 2017, 24:00.

## Free disposability of shares

The shares are not blocked through registering for the Annual Shareholders' Meeting; shareholders can therefore continue to dispose of their shares at will after having registered. The determinant factor for the shareholders' right to participate and vote is, however, that they are entered in the share register as shareholders of the company on the day of the Annual Shareholders' Meeting. The scope of their voting rights depends on the number of shares in the share register on the day of the Annual Shareholders' Meeting.

## Proxy voting

Shareholders who do not wish to participate in the Annual Shareholders' Meeting themselves can have their voting rights exercised by granting the respective powers to a proxy, for instance a bank, an association of shareholders, or by a proxy appointed by the Company who is bound to vote in accordance with their instructions.

In each case of authorization, the shareholder or proxy must register in accordance with the due process. If the shareholder authorizes more than one person, the company can reject one or more of these persons.

Granting, revoking and providing proof of authorization in respect of the company requires the text form (Section 126b of the German Commercial Code (BGB)) and can be transmitted to the company via its shareholders' portal at [www.united-internet.de](http://www.united-internet.de) under 'Investor Relations /Annual General Meeting' in accordance with the procedure defined by the company. Shareholders should use the access data sent to them by mail, as described above, for this purpose. The addresses used for registration (mailing address, fax number and e-mail address) are also available for purposes of forwarding supporting documentation.

Shareholders will be sent a proxy form, together with their admission tickets, which can be used for granting a proxy. The proxy form will also be sent separately to shareholders at any time upon request and can also be downloaded from the company's website at [www.united-internet.de](http://www.united-internet.de) under 'Investor Relations /Annual General Meeting' heading. The shareholders are requested to grant proxy preferably by using the proxy form provided by the company.

When granting or revoking proxies to banks, shareholders, associations or persons or institutions of equal standing pursuant to Section 135 of the German Stock Corporation Act, as well when providing the company with the relevant proof, the statutory provisions, in particular Section 135 of the German Stock Corporation Act, shall apply, as well as, under certain circumstances, supplementary requirements formulated by the intended proxies. We request our shareholders to coordinate with the proxies accordingly.

On the day of the Annual Shareholders' Meeting, the entry and exit control to the Annual Shareholders' Meeting in the "Alte Oper", Opernplatz 1, Mozartsaal, 60313 Frankfurt am Main is available for the granting and revoking of proxy and the receiving of evidence.

The personal attendance of a shareholder in the Annual Shareholders' Meeting does not in itself constitute a revocation of any proxy previously granted. Instead, the shareholder must then declare revocation in the required form at the Annual Shareholders' Meeting and provide the company with proof. The company will provide forms for the shareholders at the Annual Shareholders' Meeting for the purpose of revocation

We also offer our shareholders the option of granting a power of attorney to the Company's nominated proxy, who is bound by voting instructions. Insofar as a power of attorney is to be granted to the Company's proxy, it is essential that instructions be issued regarding the exercising of your voting rights. Your power of attorney shall become invalid in the absence of instructions. The Company proxies are obligated to vote in line with instructions; they may not exercise voting rights at their own discretion. If power of attorney is to be granted to the Company's proxies, the timely registration thereof is required.

The granting, revocation and changes to proxies and instructions in relation to the company's voting proxies are only possible as follows:

- (i) via the shareholders' portal on the company's website at [www.united-internet.de/en](http://www.united-internet.de/en) under Investor Relations/Annual General Meeting only up until 12:00 on Thursday, May 18, 2017;
- (ii) at the aforementioned postal address indicated for registration only up until 24:00 on May 17, 2017;
- (iii) at the given fax number or e-mail address by May 18, 2017, 12:00.

Moreover, the entry and exit checks to the Annual Shareholders' Meeting in the "Alte Oper", Opernplatz 1, Mozartsaal, 60313 Frankfurt am Main are also available on the day of the Annual Shareholders' Meeting until shortly before voting commences.

Upon receipt of registration, admission tickets will be sent to the shareholders. We request you to bring these to the Annual Shareholders' Meeting. The receipt and submission of admission tickets are not, however, a prerequisite for participating in the Annual Shareholders' Meeting and for exercising voting rights but are merely for the purpose of facilitating organizational procedures. Ballots will be distributed before the Annual Shareholders' Meeting at the venue.

Information on the Annual Shareholders' Meeting can also be found on the company's website at [www.united-internet.de](http://www.united-internet.de) under 'Investor Relations /Annual General Meeting'.

## Rights of the shareholders

### (Information pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act)

#### 1. Supplementation of the Agenda (Section 122 (2) of the German Stock Corporation Act)

Motions for the inclusion of additional items on the Agenda pursuant to Section 122 (2) of the German Stock Corporation Act must have been received by the company at the address below by **24:00 on Monday, April 17, 2017**:

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

More detailed explanations on motions for the inclusion of additional items on the Agenda pursuant to Section 122 (2) of the German Stock Corporation Act and the prerequisites for this are available on the company's website at [www.united-internet.de](http://www.united-internet.de) under the 'Investor Relations /Annual General Meeting'.

#### 2. Motions submitted by shareholders (Section 126 (1) of the German Stock Corporation Act)

All shareholders have the right to submit countermotions against proposals by the Management Board and/or the Supervisory Board pertaining to individual items on the Agenda.

Countermotions submitted to the company by **24:00 on May 3, 2017** at the address cited under part 1 pertaining to a certain item on the Agenda within the meaning of Section 126 (1) of the German Stock Corporation Act will be made available to the shareholders without delay on the company's website at [www.united-internet.de/en](http://www.united-internet.de/en) under 'Investor Relations /Annual General Meeting'.

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

More explanations on countermotions pursuant to Section 126 (1) of the German Stock Corporation Act (AktG) and the preconditions, as well as on the reasons for which, pursuant to Section 126 (2) of the German Stock Corporation Act (AktG), a countermotion and its substantiation does not have to be made available on the website can be found on the company's web page at [www.united-internet.de](http://www.united-internet.de) under 'Investor Relations / Annual General Meeting'.

#### 3. Nominations by shareholders (Section 127 of the German Stock Corporation Act (AktG))

All shareholders have the right to nominate candidates for the election of members to the Supervisory Board or for the independent auditor if such elections are on the Agenda.

Shareholder nominations pursuant to Section 127 of the German Stock Corporation Act received by the company up until **24:00 on May 3, 2017** at the address cited under part 2 will be made available to the shareholders on the company's website at [www.united-internet.de/en](http://www.united-internet.de/en) under 'Investor Relations /Annual General Meeting'.

More detailed explanations on nominations pursuant to Section 127 of the German Stock Corporation Act and the relevant preconditions, as well as the reasons for which, pursuant to Sections 127, sentence 1 in conjunction with 126 (2) and 127, sentence 3 of the German Stock Corporation Act, a nomination and its substantiation does not have to be made accessible on the website can be found on the company's web pages at [www.united-internet.de](http://www.united-internet.de) under 'Investor Relations /Annual General Meeting'.

#### **4. Supplementation of the Agenda (Section 131 (1) of the German Stock Corporation Act)**

Pursuant to Section 131 (1) of the German Stock Corporation Act, each shareholder is to be given information upon request by the Management Board about matters concerning the company in the Annual Shareholders' Meeting on Thursday, May 18, 2017, inasmuch as this is necessary for the objective assessment of the item on the Agenda. The obligation to provide information also covers the company's legal and business relations with its affiliated companies, the position of the United Internet Group, and the entities included in the consolidated statements of United Internet.

More detailed explanations on the shareholders' right to information pursuant to Section 131 (1) of the German Stock Corporation Act can be viewed on the company's website at [www.united-internet.de/en](http://www.united-internet.de/en) under 'Investor Relations /Annual General Meeting'.

## Information and documentation on the Annual Shareholders' Meeting

The content of the convocation, the documentation to be made available to Annual Shareholders' Meeting and other information to be made available pursuant to Section 124a of the German Stock Corporation Act and forms in connection with the Annual Shareholders' Meeting can be accessed on the company's website at [www.united-internet.de/en](http://www.united-internet.de/en) under 'Investor Relations /Annual General Meeting'.

Such documentation will also be available for inspection during the Annual Shareholders' Meeting.

After the Annual Shareholders' Meeting, the results of voting will be published using the same Internet address.

## Broadcasting of the Annual Shareholders' Meeting

In accordance with Section 15 (4) of United Internet AG's Articles of Association, the Annual Shareholders' Meeting may be broadcast either in full or partially. Broadcasting may also take place in a form that offers the public unrestricted access. The Chair of the Annual Shareholders' Meeting shall be authorized to allow for a complete or partial audiovisual broadcasting of the Meeting in a manner that he or she shall determine in more detail. There are currently no plans to broadcast the Annual Shareholders' Meeting.

Montabaur, April 2017

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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Management Board: Ralph Dommermuth (Chairman), Robert Hoffmann, Frank Krause, Jan Oetjen, Martin Witt  
Chairman of the Supervisory Board: Kurt Dobitsch  
HRB Montabaur 5762