Invitation to the Annual General Meeting

We hereby invite our shareholders to the Company's Annual General Meeting to be held on

Thursday, May 26, 2011
at 11 a.m.
at the "Alte Oper",
Opernplatz 1,
60313 Frankfurt am Main,
Germany.

2011

United Internet AG, Montabaur
ISIN DE0005089031

united internet

Agenda

1. **Presentation of the approved financial statements, the approved consolidated financial statements, the joint management report for the Parent Company and the Group, including the explanatory report on the disclosures pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB) and the Declaration on Corporate Governance pursuant to Section 289a HGB, together with the Report of the Supervisory Board, the Corporate Governance Report and the Remuneration Report for the fiscal year 2010**

   No resolution shall be adopted with regard to this agenda item as the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

2. **Resolution on the allocation of unappropriated profit**

   In consideration of the 12,917,670 treasury shares held by United Internet AG at the time of convening, the Management Board and Supervisory Board recommend that the unappropriated profit of United Internet AG for fiscal year 2010 of EUR 418,578,113.32 be allocated as follows:

   - a portion of EUR 42,416,466.00 shall be distributed to shareholders as a dividend. At the time of convening, a total of 212,082,330 shares are entitled to receive a dividend for fiscal year 2010 (taking account of the 12,917,670 treasury shares held by United Internet AG). This corresponds to a total dividend of EUR 0.20 per share.

   - the remaining amount of EUR 376,161,647.32 is to be carried forward.

   The number of shares entitled to receive a dividend for fiscal year 2010 may increase or decrease up to the day of the Annual General Meeting, for example should the Company sell shares from its stock of treasury shares or purchase treasury shares. In this case, the Management Board and Supervisory Board shall submit a correspondingly amended proposal for resolution, whereby the total dividend shall remain unchanged at EUR 0.20 per share carrying dividend rights. The amendment shall be made as follows: should the number of shares carrying dividend rights – and thus the total dividend amount – increase, the remaining amount to be carried forward shall decrease correspondingly. Should the number of shares carrying dividend rights – and thus the total dividend amount – decrease, the remaining amount to be carried forward shall increase correspondingly.

   The dividend payment shall be made on May 27, 2011.

3. **Resolution on the ratification of Management Board actions**

   The Management Board and Supervisory Board recommend that the actions of the members of the Company's Management Board in office in the fiscal year 2010 be ratified for that period.

4. **Resolution on the ratification of Supervisory Board actions**

   The Management Board and Supervisory Board recommend that the actions of the members of the Company's Supervisory Board in office in the fiscal year 2010 be ratified for that period.

5. **Resolution on the appointment of the auditors of the annual financial statements and consolidated annual financial statements**

   The Supervisory Board recommends that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, branch office Eschborn/Frankfurt am Main

   - be appointed as auditors of the annual financial statements and the consolidated annual financial statements for the fiscal year 2011; and

   - be appointed as auditors for the audit review of the half-yearly and quarterly financial reports, should the Company decide to subject these reports to an audit review.

6. **Resolution on the acquisition and sale of treasury shares and exclusion of the right to tender and subscribe to shares**

   The authorization of the Management Board to buy, sell or retire treasury shares, adopted by the Annual General Meeting of June 2, 2010 in accordance with Section 71 (1) No. 8 AktG expires on May 25, 2012; it has already been partially utilized. In order to maintain the Company's flexibility with regard to the benefits of acquiring and selling treasury shares, the Company is to be granted a new authorization pursuant to Section 71 (1) No. 8 AktG for a period of 18 months.

   The Management Board and Supervisory Board therefore submit the following resolution for adoption:

   a) In accordance with Section 71 (1) No. 8 AktG, the Company is authorized to acquire treasury shares ("United Internet shares") of up to ten percent of its capital stock. The authorization may be exercised by the Company wholly or in installments, once or several times for the pursuit of one or more purposes; it can, however, also be exercised by dependent or majority-owned corporations of the Company or by third parties for the Company's or their own account. In combination with other treasury shares owned by or in the possession of the Company or attributable to the Company pursuant to Sections 71a et seq. AktG, the acquired shares may not at any time exceed ten percent of the capital stock. The authorization may not be used for the purposes of trading with Company shares.

   b) United Internet shares may be purchased in all legally permissible manners, especially via the stock exchange and/or by means of a public bid.

      In the case of a purchase by means of a public bid, the conditions described below shall apply. In the case of all other purchases, especially purchases made via the stock exchange, the price for the acquisition of United Internet shares (excluding transaction costs) may not be lower than ten percent of the stock market price or more than ten percent higher than the stock market price.

In the case of a purchase of United Internet shares by means of a public bid, the Company must (i) publish a formal offer or (ii) publicly request the submission of offers, and thereby (iii) provide in each case for compensation in the form of a cash payment or the transfer of liquid shares.

(i) If a formal offer of the Company is published, 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 following publication of a formal bid and during the acceptance period.

The purchase price or price range per United Internet share (excluding 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 deadline. The deadline shall be the date of the final decision of the Management Board on the formal offer. In the case of an offer adjustment, the deadline date shall be replaced by the day of the final decision of the Management Board 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 right of shareholders 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 right of shareholders 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 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 deadline. The deadline 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 consideration 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 tender shares may also be excluded.

(iii) Consideration for the purchase of United Internet shares by means of bids can be made in the form of a cash payment or the transfer of shares in a listed company as defined by Section 3 (2) AktG ("exchange shares").

In the case of a formal offer or formal request for the submission of offers on an exchange basis, or for exchange shares, a certain exchange ratio may be specified or determined by way of an auction procedure. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more exchange shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed the purchase ranges specified above in sub-sections (i) and (ii). The basis for calculating the relevant value of each exchange share shall be the respective arithmetic mean closing prices in XETRA trading (or any functionally equivalent successor to the XETRA system) on the last five trading days before the publication of the exchange offer or request for the submission of such an offer or before the final decision on the exchange ratio or the deadline. If the exchange shares are not traded in the XETRA trading system, the basis shall be the closing prices quoted on the stock exchange on the day of the highest average trading volume for the exchange shares in the last completed calendar year.

(iv) The exclusion or limitation of the shareholders' right to offer shares requires a resolution of the Management Board and the approval of the Supervisory Board.

c) The Management Board is authorized, subject to the approval of the Supervisory Board, to use these and the previously acquired United Internet shares for all legally permissible purposes, in particular a sale of treasury shares other than via the stock exchange or by offering to all shareholders if the treasury shares are sold for cash consideration which is not significantly less than the stock exchange price of Company's shares with the same rights at the time of sale, or for non-cash consideration if the amount is not unsuitably low according to general assessment (each time without incidental expenses). The decisive stock exchange price for the above selling regulation is the XETRA opening price (or any functionally equivalent successor to the XETRA system) of the

Company's share on the Frankfurt Stock Exchange on the day on which the United Internet shares are sold. The above authorization for sale in return for cash consideration is reduced by that proportion of capital stock attributable to shares excluded from subscription rights during the term of this authorization, in direct or corresponding application of Section 186 (3) Sentence 4 AktG.

d) Moreover, the Management Board is authorized to use the treasury shares acquired on the basis of this authorization and previously acquired United Internet shares, subject to the approval of the Supervisory Board, to grant shares to members of the Management Board and other Company employees, as well as managers and employees of affiliated companies as defined by Sections 15 et seq. AktG, should such persons be entitled to subscription on the basis of employee stock ownership plans. Insofar as treasury shares are to be transferred to members of the Company's Management Board, the decision shall be incumbent upon the Company's Supervisory Board.

   The Management Board is further authorized to use the treasury shares acquired on the basis of this authorization and previously acquired United Internet shares, subject to the approval of the Supervisory Board, to fulfill conversion and warrant rights or conversion obligations from convertible bonds and options issued by the Company or dependent companies or companies in which the Company holds a majority share.

   The Management Board is also authorized to fully or partially retire and cancel treasury shares acquired on the basis of this authorization and previously acquired United Internet shares, subject to the approval of the Supervisory Board, without any further resolution of the Annual General Meeting. 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.

e) The right of shareholders to subscribe to United Internet shares shall be excluded to the extent that these shares are used in accordance with the aforementioned authorizations.

f) The above authorizations shall become effective on May 27, 2011 and apply until November 26, 2012. The authorization to acquire and sell treasury shares adopted by the Annual General Meeting of June 2, 2010 is to be revoked as of May 26, 2011 with effect in future.

Report of the Management Board to the Annual General 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 AktG

The Management Board has presented the following report on agenda item 6 concerning the authorization of the Company to exclude the tendering rights of shareholders in the case of a buyback of United Internet shares via purchase bids, and the authorization of the Management Board, subject to the approval of the Supervisory Board, to sell treasury shares acquired by the Company in other ways than through the stock exchange or by offering them to all shareholders with the exclusion of subscription rights. The report can be inspected by shareholders on the Internet at www.united-internet.com in the Investor Relations/Annual General Meeting section and will be sent immediately and without charge to any shareholder on request. The report will also be available for inspection during the Annual General Meeting. It has the following content:

Re item 6 of the agenda

This agenda item contains the proposal, on revocation of the existing authorizations from June 2, 2010, to authorize the Company until November 26, 2012 to acquire treasury shares of up to ten percent of its capital stock. The statutory maximum period of 5 years for such authorizations shall not be utilized. The proposed authorization will enable the Company to make use of the possibility to acquire and sell its own shares, as provided for in Section 71 (1) No. 8 AktG, in order to take advantage of the related benefits for the Company and its shareholders.

a) **Bids and exclusion of tendering rights**
   Agenda item 6 also contains the proposal to authorize the Company's Management Board, with the approval of the Supervisory Board, to acquire treasury shares also by means of bids and thereby to exclude the tendering rights of shareholders. This will enable the Company to ideally structure the purchase of treasury shares.

   It may be beneficial for the Company not to purchase treasury shares via the stock exchange but to conduct buybacks by means of a bid made to all shareholders. This may be the case, for example, if a bid can be conducted faster than by purchasing via the stock exchange due to the volume of the planned buyback or if the transfer of other liquid shares is planned as consideration for the buyback rather than cash consideration.

   As the buyback of treasury shares by means of bids must always comply with the general limit of ten percent of capital stock, and the Company must be able to limit any buyback with regard to its financial plans, it is therefore feasible that the Company is offered more treasury shares during a bid than it is permitted to purchase within the scope of this authorization, or than the Company had planned to purchase with regard to volume. 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 proportion of the shares offered by the shareholder to the total volume of shares tendered. The bid could therefore not be conducted if it were not possible to exclude the general tendering right of shareholders, fully or in part.

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

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

b) Sale of treasury shares and exclusion of subscription rights

The authorization of the Management Board proposed under item 6 of the agenda would also allow the Management Board, subject to the approval of the Supervisory Board, to sell treasury shares in other ways than through the stock exchange or by offering them to all shareholders, if the treasury shares are sold for cash compensation which is not significantly lower than the share price for the same type of Company shares at the time of such sale, or for non-cash compensation whose value is not generally regarded as inappropriately low (in each case excluding transaction costs). The stock market price for the purpose of the above selling arrangement is the XETRA opening price (or any functionally equivalent successor to the XETRA system) of the Company's shares on the Frankfurt Stock Exchange on the day when the shares are sold. This authorization to sell for cash consideration is reduced by that proportion of capital stock attributable to shares excluded from subscription rights during the term of the authorization in direct or corresponding application of Section 186 (3) Sentence 4 AktG.

Moreover, the Management Board is to be authorized to use the treasury shares, subject to the approval of the Supervisory Board, to grant shares to members of the Management Board and other Company employees, as well as to executives and employees of affiliated companies pursuant to Sections 15 et seq. AktG, should such persons be entitled to subscription on the basis of employee stock ownership plans. Insofar as treasury shares are to be transferred to members of the Company's Management Board, the decision shall be incumbent upon the Company's Supervisory Board.

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.

These authorizations each provide for the possibility to exclude the subscription rights of shareholders. The Company thus makes use of the possibility to exclude stock subscription rights pursuant to Section 71 (1) No. 8 AktG.

The possibility to exclude stock subscription rights serves the Company's interest to sell treasury shares, for example, to institutional investors. Moreover, the Company may be thus enabled to gain new shareholder groups in Germany and abroad. The legal provision to exclude stock subscription rights enables the Company's management to react quickly, flexibly and cheaply to any opportunities provided by the respective stock exchange mood. It does not require the time-consuming and expensive procedure involved with subscription rights. The exclusion of subscription rights also enables the Company to act flexibly and cost-effectively when acquiring other companies, in line with its intended acquisition policy, or other asset items such as licenses.

The possibility to exclude stock subscription rights during the sale of treasury shares also enables the Company to grant treasury shares to persons with entitlements from the employee stock ownership plans or to use such treasury shares to service convertible and warrant bonds, without having to utilize conditional capital for this purpose. Insofar as the Management Board makes use of this authorization, the treasury shares are issued to the entitled persons at the issuance price fixed for the respective employee stock ownership plan or the respective bond conditions.

The asset and voting right interests of shareholders are observed 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. The requirement of a compensation amount, which should not be significantly lower than the share price in the case of cash compensation and not inappropriately low for non-cash compensation, guarantees that the assets of shareholders are only diluted to a minimum extent, if at all. The benefit for the Company and its shareholders, however, is that interest in the share can be raised by extending the circle of shareholders and that certain assets can be acquired without placing a strain on liquidity. In the case of employee stock ownership plans and convertible or warrant bonds, such a procedure is also more cost-efficient.

c) Reports

The Management Board shall report to the Annual General Meeting with regard to its utilization of authorizations.

7. Resolution on the authorization to use equity derivatives in the purchasing of treasury shares in accordance with Section 71 (1) No. 8 AktG and to exclude subscription and tender rights.

In addition to the authorization to be resolved under agenda item 6 regarding the purchase of treasury shares in accordance with Section 71 (1) No. 8 AktG, the Company shall be authorized to purchase treasury shares also by using equity derivatives.

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

a) In addition to the authorization to be resolved under agenda item 6 regarding the purchase of treasury shares in accordance with Section 71 (1) No. 8 AktG, the purchase of shares in United Internet AG ("United Internet shares") in accordance with the authorization to be resolved under agenda item 6 may also be conducted, aside from the manner described therein, by means of using equity derivatives.

The Management Board is authorized, subject to the approval of the Supervisory Board, to repurchase United Internet shares using equity derivatives and to this end

(i) to sell options which oblige the Company to acquire United Internet shares upon exercise of the options ("put options"),

(ii) to acquire options which give the Company the right to purchase United Internet shares upon exercise of the options ("call options") and

(iii) to acquire United Internet shares using a combination of put and call options.

b) All share purchases by means of equity derivatives are limited to a maximum volume of five percent of the capital stock.

c) The term of maturity of the options must be chosen in such a way that the purchase of United Internet shares upon exercise of the options will take place no later than on November 26, 2012.

d) The terms and conditions of the options must ensure that the options are honored only with shares that were acquired via the stock exchange at the current stock exchange price for United Internet shares in XETRA trading (or any functionally equivalent successor to the XETRA system) at the time of purchase via the stock exchange and under observance of the principle of equal treatment. The purchase price agreed in the options to be paid per United Internet share upon exercise of the option ("strike price") shall neither exceed the opening price of United Internet shares in XETRA trading (or any functionally equivalent successor to the XETRA system) on the day on which the respective option transaction was conducted by more than ten percent nor fall below this price by more than ten percent (in each case excluding incidental transaction charges, but taking into account option premiums received or paid).

The option premium paid by the Company for options shall not be higher, and the option premium received by the Company for options shall not be lower, than the theoretical market price of the respective options calculated in accordance with generally accepted actuarial methods. Among other factors, the agreed strike price shall be taken into account when determining the theoretical market price.

e) If treasury shares are purchased using equity derivatives in accordance with the above rules, shareholders shall have no right to execute such option contracts with the Company, applying mutatis mutandis the provisions of Section 186 (3), Sentence 4 AktG. The shareholders shall also not have the right to enter into option contracts to the extent that the Company, when conducting option contracts, provides for preferential treatment with regard to the conclusion of option contracts relating to small lots of shares.

Shareholders shall have a right to tender their United Internet shares only as far as the Company is obligated to take delivery of such shares under the terms and conditions of the option contracts. Any further tender right shall be excluded.

f) The rules and subscription right exclusions set out in agenda item 6 c) to e) shall apply mutatis mutandis to the use of treasury shares acquired using equity derivatives.

g) The authorization pursuant to this agenda item 7 is subject to the condition precedent that the Annual General Meeting adopts the resolution on the authorization pursuant to agenda item 6 regarding the acquisition and sale of treasury shares.

Report of the Management Board to the Annual General Meeting on agenda item 7 concerning the exclusion of stock tendering rights in corresponding application of Section 186 (4) Sentence 2 AktG

The Management Board has presented the following report on agenda item 7 concerning the authorization of the Management Board, subject to the approval of the Supervisory Board, to purchase treasury shares also via the use of equity derivatives. The report can be inspected by shareholders on the Internet at www.united-internet.com in the Investor Relations section and will be sent immediately and without charge to any shareholder on request. The report will also be available for inspection during the Annual General Meeting. It has the following content:

Re item 7 of the agenda

This agenda item contains the proposal, in addition to the authorization to be resolved under agenda item 6 regarding the purchase of treasury shares in accordance with Section 71 (1) No. 8 AktG, to authorize the Company's Management Board, subject to the approval of the Supervisory Board, to purchase Company shares in accordance with the authorization to be resolved under agenda item 6, aside from the manner described therein, also by means of using equity derivatives. These additional alternatives provide the Company with further possibilities to structure the purchase of treasury shares in the best possible manner.

It may be beneficial for the Company to sell put options, to purchase call options or to acquire Company shares using a combination of put and call options, instead of buying Company shares directly. The purchase of treasury shares by means of equity derivatives is intended to serve merely as a supplement to the Company's share repurchase instruments, as is illustrated by the maximum limit of five percent of the capital stock. The term of maturity of the options must be chosen in such a way that the share purchase upon exercise of the options shall take place no later than November 26, 2012. This is to ensure that the Company will not acquire any more treasury shares after expiration of the authorization to repurchase treasury shares on November 26, 2012, even by means of using equity derivatives.

When selling put options, the Company grants the buyer of the put options the right to sell Company shares to the Company at a price specified in the put option contract ("strike price"). In return, the Company receives an option premium which corresponds to the value of the disposal right taking into consideration, among other things, the strike price, the term of the options, and the volatility of the Company share. If the put option is exercised, the option premium paid by the purchaser of the put option reduces the total consideration paid by the Company for the acquisition of the share. The exercise of the put option only makes economic sense for the option holder if the market price of the Company share at the time of exercise is lower than the strike price, as the option holder can then sell the share at the higher strike price. From the Company's perspective, the use of put options in share buybacks has the advantage that the strike price is already determined at the date of executing the option contract, while liquidity does not flow out until the date the option is exercised. If the option holder does not exercise the option because the share price on the date of exercise exceeds the strike price, the Company still keeps the option premium received but is unable to acquire any treasury shares in this manner.

When purchasing call options, the Company receives the right, against payment of an option premium, to buy a predetermined number of Company shares at a predetermined exercise price ("strike price") from the seller (or writer) of the option. For the Company, exercise of the call option makes economic sense if the market price of the Company's share is higher than the strike price, as it can then buy the shares from the option writer at the lower strike price. In addition, the Company's liquidity will not be adversely impacted as the agreed price for the shares only has to be paid upon exercise of the call option.

The purchase price for the Company share to be paid by the Company is the strike price agreed in the respective option. This strike price may be higher or lower than the market price of the Company share at the time of executing the option contract, but may neither exceed the opening price of the Company share in XETRA trading (or any functionally equivalent successor to the XETRA system) by more than ten percent nor fall below the opening price by more than ten percent (in each case excluding incidental transaction charges, but taking into account option premiums received or paid). The option premium paid by the Company may not be higher, and the option premium received by the Company may not be lower, than the theoretical market price of the options calculated in accordance with generally accepted actuarial methods. Among other factors, the predetermined strike price must be taken into account when determining the theoretical market price. The above determination of both option premium and strike price and the commitment to satisfy the exercise of options by utilizing only Company shares that were previously acquired via the stock exchange, subject to compliance with the principle of equal treatment, at the prevailing market price of Company shares in XETRA trading (or any functionally equivalent successor to the XETRA system) at the time of purchase via the stock exchange, is designed to rule out economic disadvantages for existing shareholders from such a buyback of Company shares using equity derivatives. As the Company receives or pays a fair market price, shareholders not involved in the option transactions do not suffer any substantial loss in value. In this respect, this is comparable to the position of shareholders in the case of share buybacks via the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the regulations concerning the structure of the options and the regulations concerning the shares suitable for delivery ensure that full account is taken of the principle of equal treatment of shareholders also in this form of purchase. It is therefore justifiable, also in accordance with the legal basis underlying Section 186 (3), Sentence 4 AktG, that shareholders shall accrue no right to execute such option transactions with the Company. Furthermore, shareholders shall have no right to enter into option contracts to the extent that the Company, when entering into option contracts, has provided for preferential treatment of option contracts relating to small lots of shares. By excluding subscription and tender rights, the Company – unlike an offer to all shareholders to buy options or an offer from all shareholders to buy options – is in a position to enter into option contracts at short notice and in compliance with the respective market conditions.

When purchasing treasury shares using put options, call options or a combination of put and call options, shareholders shall have the right to tender their shares only insofar as the Company is obligated to take delivery of such shares under the terms and conditions of the option contracts. The use of equity derivatives for the buyback of treasury shares would otherwise be impossible, and the respective benefits for the Company could not be achieved. Having carefully weighed the interests of shareholders and the Company, and given the advantages to the Company resulting from the use of equity derivatives, the Management Board considers the non-granting of, or the restriction on, the shareholders' right to tender their shares to be justified.

The Management Board will inform the following Annual General Meeting of the transactions carried out under this authorization.

8. Resolution on the creation of Authorized Capital 2011 with the possibility to exclude subscription rights, cancellation of Authorized Capital 2006 and corresponding amendments to the Company's by-laws

The Authorized Capital 2006 of United Internet AG (Section 5 (4) of the Company's by-laws) expires on June 12, 2011. A new Authorized Capital of EUR 112,500,000.00 shall therefore be created (Authorized Capital 2011). Authorized Capital 2006 shall be cancelled when the new Authorized Capital 2011 becomes effective.

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

a) The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the capital stock in the period ending May 25, 2016 by a maximum of EUR 112,500,000.00 by issuing on one or more occasions new no-par shares in return for cash and/or non-cash contributions (Authorized Capital 2011).

In the case of a capital increase, shareholders shall be granted subscription rights. Pursuant to Section 186 (5) AktG, shareholders can also be granted subscription rights indirectly. However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the rights of shareholders to subscribe:

- in the case of fractional amounts;
- insofar as the capital increase occurs in return for cash contribution and the proportionate amount of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed ten percent of the existing capital stock at the time the new shares are issued, and the new shares in return for cash contribution are issued at an issuance price which is not substantially below the market price (as defined by Section 203 (1) and (2) in conjunction with Section 186 (3) Sentence 4 AktG) of those Company shares already listed with the same terms at the time of the final determination of the issuance price by the Management Board;
- to the extent that this should be necessary in order to grant subscription rights for new shares to bearers of bonds with option or conversion rights or obligations issued by the Company or subordinated Group companies in the amount to which they are entitled on exercise of their option or conversion rights or fulfillment of their option or conversion obligation;
- insofar as the capital increase is made to grant shares in return for non-cash contributions.

The Management Board, with the consent of the Supervisory Board, shall decide the contents of the share rights and the further conditions of the share issuance including the issue price.

b) Section 5 (4) of the Company’s by-laws is to be reformulated as follows:

“(4) The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the capital stock in the period ending May 25, 2016 by a maximum of EUR 112,500,000.00 by issuing on one or more occasions new no-par shares in return for cash contributions (Authorized Capital 2011).

Shareholders shall be granted subscription rights. Pursuant to Section 186 (5) AktG, shareholders can also be granted subscription rights indirectly. However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the rights of shareholders to subscribe:

- *in the case of fractional amounts;*
- *insofar as the capital increase occurs in return for cash contribution and the proportionate amount of the capital stock attributable to the new shares for which subscription rights are excluded does not exceed ten percent of the existing capital stock at the time the new shares are issued, and the new shares in return for cash contribution are issued at an issuance price which is not substantially below the market price (as defined by Section 203 (1) and (2) in conjunction with Section 186 (3) Sentence 4 AktG) of those Company shares already listed with the same terms at the time of the final determination of the issuance price by the Management Board;*
- *to the extent that this should be necessary in order to grant subscription rights for new shares to bearers of bonds with option or conversion rights or obligations issued by the Company or subordinated Group companies in the amount to which they are entitled on exercise of their option or conversion rights or fulfillment of their option or conversion obligation;*
- *insofar as the capital increase is made to grant shares in return for non-cash contributions.*

The Management Board, with the consent of the Supervisory Board, shall decide the contents of the share rights and the further conditions of the share issuance including the issue price.”

c) The Supervisory Board shall be authorized to adjust Section 5 (4) of the Company’s by-laws relative to the respective utilization of the Authorized Capital 2011 or upon expiration of the authorization period.

d) Pursuant to Section 5 (4) of the Company’s by-laws, the remaining Authorized Capital 2006 as resolved by the Annual General Meeting of June 13, 2006 under agenda item 9 in the amount of EUR 124,550,402.00 shall be cancelled once the new Authorized Capital 2011 becomes effective.

e) The Management Board is instructed to report the resolution to cancel Authorized Capital 2006 for entry into the commercial registry in such a way that the cancellation is only entered when the new Authorized Capital 2011 to be resolved under this agenda item 8 is entered into the commercial registry at the same time. The Management Board is authorized to register Authorized Capital 2011 for entry into the commercial registry, irrespective of the other resolutions of the Annual General Meeting.

Report of the Management Board in accordance with Section 203 (2) Sentence 2 in conjunction with Section 186 (4) Sentence 2 AktG

The Management Board has presented the following report on agenda item 8 concerning the authorization of the Management Board, subject to the approval of the Supervisory Board, to exclude the subscription rights of shareholders in certain cases during the utilization of Authorized Capital 2011. The report can be inspected by shareholders on the Internet at www.united-internet.de in the Investor Relations/Annual General Meeting section and will be sent immediately and without charge to any shareholder on request. The report will also be available for inspection during the Annual General Meeting. It has the following content:

Re item 8 of the agenda

Following the executed capital reductions, the existing Authorized Capital 2006 exceeds the statutory maximum level of 50% and is due to expire shortly after this year's Annual General Meeting. Among other things, it provided for the issue of shares in return for cash and non-cash contributions, as well as the exclusion of subscription rights for fractional amounts, for capital increases in return for non-cash contributions, for the issue of new shares at a price not substantially below the stock exchange price and relating to ten percent of capital stock at the time of issuance, and to service conversion rights for holders of warrants, warrant bonds, and convertible bonds. The existing Authorized Capital 2006 (Section 5 (4) of the Company's by-laws) shall therefore be cancelled and replaced by a new Authorized Capital 2011 with a total volume of EUR 112,500,000.00, which can be used to issue new shares in exchange for cash and/or non-cash contributions; as before, the possibility to exclude subscription rights is to be maintained. The existing Authorized Capital 2006 shall only be cancelled when it has been ensured that the new Authorized Capital 2011 is available.

We generally intend to grant our shareholders a subscription right during the utilization of the new Authorized Capital 2011. In order to facilitate the processing of a rights issue, subscription rights can also be granted indirectly – as provided for in Section 186 (5) AktG – insofar as the new shares are accepted by a credit institute with the obligation to offer them to shareholders for subscription.

However, we would like to maintain our financial flexibility and have the possibility to exclude subscription rights in certain cases.

The authorization to exclude subscription rights for fractional shares serves to allow a practical representation of the subscription ratio with regard to the amount of the respective capital increase. Without the exclusion of subscription rights for fractional shares, the technical execution of the capital increase and the exercise of subscription rights would be significantly more difficult, particularly for capital increases of a round sum. The new fractional 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 possibility of a so-called facilitated exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG serves the Company's interest in achieving the best possible issue rate for the issue of new shares. The possibility to exclude subscription rights provided for in Section 186 (3) Sentence 4 AktG gives the Management Board, with the consent of the Supervisory Board, the ability to quickly, flexibly and cost effectively take advantage of the possibilities resulting from the respective stock exchange situation. A strengthening of the Company's equity in the interest of the Company and all shareholders is thereby achieved. 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 new shareholder groups can be acquired domestically and abroad. The possibility 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 changing opportunities in its market as well as in new markets and the very short term coverage of a resulting capital requirement.

The asset and voting right interests of shareholders are observed by limiting the authorization to exclude subscription rights on issuance in the region of the stock exchange price for cash contribution to ten percent of the Company's capital stock at the time the new shares are issued. The requirement of an issuance amount which is not significantly lower than the stock exchange price guarantees that the assets of shareholders are only diluted to a minimum extent, if at all. The benefit for the Company and its shareholders, however, is that interest in the share can be raised by extending the circle of shareholders. By placing the new shares close to the stock exchange price, shareholders can purchase shares on the market at similar conditions in order to maintain their shareholding.

The authorization to exclude subscription rights to the benefit of holders of bonds with option or conversion rights, or obligations, issued by the Company or its Group subsidiaries serves the purpose, in the event that this authorization is exercised, of not having to reduce the option or conversion price pursuant to the so-called dilution protection clause of the option or conversion conditions. Instead, it should also be possible to grant holders of bonds with option or conversion rights, or obligations, a subscription right to the extent they would be due them upon exercising the option or conversion rights or upon fulfillment of the option or conversion obligations. With this authorization to exclude subscription rights, the Management Board has the option to choose between the alternatives when utilizing the Authorized Capital 2011, after careful consideration of the interests.

The authorization to exclude subscription rights for 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 in return for the granting of shares. If the acquisition of companies, company parts, interests in companies or other assets through capital increase for non-cash contribution leads to tax savings for the seller or the seller is interested for any other reason in acquiring shares of the Company instead of a cash payment, the negotiating position of the Company is strengthened through the option of being able to offer shares as consideration. In individual cases based on particular interests of the Company, it may be necessary to offer the seller new shares in return for an interest in a company. The proposed authorization would enable the Company to react quickly and flexibly in such situations in order to acquire companies, parts of companies, interests in companies or other assets through the issuance of new shares. The proposed authorization thereby enables optimal financing of the acquisition through issuance of new shares, as well as strengthening the Company's own equity base.

In any case, the administration will only use the option of a capital increase in exchange for non-cash contributions under exclusion of the subscription right from Authorized Capital 2011 if the value of the new shares and the value of the consideration, i.e. the value of the company, part of the company, interests in the company or other asset to be acquired, are in a reasonable relationship to each other. The issue price of the new shares should principally be aligned with the stock exchange price. An economic disadvantage for shareholders excluded from the subscription right would be avoided in such a case. In weighing up all these circumstances, the exclusion of subscription rights appears generally appropriate, necessary, commensurate and in the interests of the Company in order to be able to make such a beneficial acquisition.

The Management Board will carefully examine in each individual case whether it should make use of its authorization to increase capital with the exclusion of shareholder subscription rights. The Management Board shall only take such a step if the Management Board and Supervisory Board believe it is in the best interests of the Company and its shareholders.

The Management Board shall report any specific use of the proposed authorization to the Annual General Meeting.

Participation in the Annual General Meeting

Those shareholders who have notified their intention to attend the Annual General Meeting and exercise their voting right by no later than **24:00 (CEST) of May 19, 2011** at the address:

United Internet AG,
c/o Computershare HV-Services AG,
Prannerstr. 8, 80333 München, Germany
Fax no. +49 89 309037-4675,
hv2011@united-internet.de

and are registered on the day of the Annual General Meeting in the share register as shareholders of the Company, are entitled to participate in the Annual General Meeting, as well as to exercise their voting rights and put forward motions. Decisive for the timeliness of the registration is its date of receipt.

For reasons of technical processing, no changes will be performed in the share register in the period from May 24, 2011 to the day of the Annual General Meeting (including the aforementioned days themselves).

Free availability of shares

Shares are not blocked by registering for the Annual General Meeting; shareholders can thus continue to freely dispose of their shares even after successful registration. Decisive for voting rights, is the amount of shares entered in the share register on the day of the Annual General Meeting, as well as timely and orderly registration.

Total number of shares and voting rights

On the date when the Annual General Meeting was convened, the Company's capital stock amounted to EUR 225,000,000.00 and the number of no-par value shares was 225,000,000 with an equal number of voting rights. At the time of convening the Annual General Meeting, United Internet AG held 12,917,670 treasury shares.

Exercising voting rights by proxy

Shareholders who are not able to participate themselves in the Annual General Meeting may have their voting rights and other rights exercised by a representative, bank or shareholder association, should such authorization have been granted.

Shareholders may also exercise their voting rights in accordance with their instructions via a proxy provided by the Company. The shareholder or proxy must register each case of authorization in an orderly manner. If the shareholder authorizes more than one person, the Company may reject one or several of these persons.

Proxy may be granted in text form (Section 126b BGB) by notice to the representatives or to the Company. The address, fax number and email address stated for registration can also be used for granting proxy to the Company and transmitting proof of proxy for the representative. The previous sentences also apply accordingly for the revocation of a proxy. The personal appearance of the shareholder at the Annual General Meeting is not in itself revocation of a previously issued proxy. In this case, the shareholder must declare the revocation at the Annual General Meeting on the revocation forms provided by the Company.

Special rules apply for proxies granted to credit institutes, shareholder associations and similar persons and institutes according to Section 135 (8) and (10) AktG, as well as for the revocation and evidence of such proxies. In such cases, shareholders are requested to make timely arrangements with their representative due to the special form of proxy which may be requested.

Shareholders shall receive a proxy form together with their admission ticket, which 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 in the section Investor Relations/Annual General Meeting. Shareholders are requested to grant proxies preferably using the proxy form provided by the Company.

United Internet AG also offers its shareholders the possibility of having their voting rights exercised by representatives of the Company according to their instructions. The following special regulations apply in such cases: if the representatives receive more than one proxy and voting instructions, the last formally valid proxy issued with the corresponding instructions will be considered binding. If proxies are not granted in the valid form, representatives will not cast proxy votes at the Annual General Meeting. If instructions are not filled out correctly or not unequivocally issued, representatives bound by voting instructions shall abstain from voting or not participate in the vote depending on the voting process. The proxies are bound by instructions and may not vote at the Annual General Meeting on items not known in advance (e.g. procedural motions). Depending on the voting procedure, representatives with voting instructions shall abstain from voting or not participate in the vote. The same applies to the vote on a counter-motion. It is not permissible to instruct a Company proxy to declare an objection nor file a motion or raise a question.

Proxies and instructions granted to representatives of the Company can be amended or revoked at any of the addresses stated for registration

i) in writing until May 25, 2011 or

ii) in other text form, especially by filling in revocation forms provided during the general debate, until May 26, 2011, 12:00 (CEST)

Decisive in each case is the time of receipt by United Internet AG.

Those persons entitled to attend the Annual General Meeting will receive an admission ticket which must be brought to the Annual General Meeting. Voting tickets will be distributed before the Annual General Meeting at the venue. Further information on the Annual General Meeting is provided on the Company's website (www.united-internet.de) in the Investor Relations/ Annual General Meeting section.

Rights of shareholders
(Disclosures pursuant to Sections 122 (2), 126 (1), 127, 131 (1) AktG)

Extended agenda

Shareholders whose shares together reach a prorated amount of EUR 500,000.00 may, pursuant to Section 122 (2) AktG, request that items be placed on the agenda and announced. Each new item must be accompanied by reasons justifying it or a draft resolution. Requests must be made in writing to the Management Board of the Company. It must be received by the Company at least 30 days prior to the Annual General Meeting, i.e. by no later than **24:00 (CEST) of April 25, 2011**. Pursuant to Section 122 (2) Sentence 1 in conjunction with Section 142 (2) Sentence 2 AktG, those shareholders submitting such requests must document that they have been the owners of the shares at least since **February 26, 2011**. The corresponding requests should be sent to the following address:

United Internet AG
Management Board
Elgendorfer Straße 57
56410 Montabaur
Germany

Additions to the agenda requiring announcement – if not already announced when the meeting is convened – are to be immediately announced on receipt of the request in the electronic version of the Federal Gazette. They will also be reported to shareholders entered in the share register and announced online at www.united-internet.de in the Investor Relations/Annual General Meeting section.

Counter-motions and nominations pursuant to Sections 126 (1) and 127 AktG

Every shareholder may also submit counter-motions to the motions brought by the Management Board and Supervisory Board on certain items of the agenda, as well as submitting nominations for elections. Counter-motions requiring publication must include reasons. Nominations for elections requiring publication do not have to include reasons. Counter-motions, nominations and other enquiries must be sent to the following address only:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Germany
Fax no. +49 2602 96-1013
investor-relations@united-internet.de.

Subject to Section 126 (2) and (3) AktG, counter-motions and nominations requiring publication received from shareholders, including the name of the shareholder, the reasons for the motion requiring publication and any response from the administration, will be made accessible on the Company's website at www.united-internet.de in the Investor Relations/ Annual General Meeting section. Only those counter-motions and nominations received by the Company at the aforementioned address no later than 14 days prior to the Annual General Meeting, i.e. by **24:00 (CEST), May 11, 2011** shall be considered. Nominations will only be made accessible if they meet the requirements of Sections 124 (3) Sentence 4, and 125 (1) Sentence 5 AktG.

Right to information pursuant to Section 131 (1) AktG

At the Annual General Meeting, any shareholder or shareholder representative may request the Management Board to provide information on matters relating to the Company, as long as this information is necessary for the proper assessment of an item on the Agenda and there is no right to refuse the provision of information. The Management Board's obligation to provide information also comprises the legal and business relations of United Internet AG with associated companies. It also includes the situation of the United Internet Group and the companies included in United Internet's consolidated financial statements. Moreover, the chairman of the meeting is entitled to conduct various measures with regard to the orderly conduct of the Annual General Meeting. These also include a limitation of the right to speak and ask questions.

For further information on the rights of shareholders, please refer to the corresponding document which can be found in the Investor Relations/Annual General Meeting section of the Company's website at www.united-internet.de.

Information and documents on the Annual General Meeting

As of the date of convening the Annual General Meeting, shareholders can view the documents listed below in the offices of United Internet AG, Elgendorfer Strasse 57, 56410 Montabaur, Germany, or access them online at www.united-internet.de in the Investor Relations/Annual General Meeting section:

- the documents mentioned in agenda item 1;
- the reports of the Management Board on agenda items 6, 7 and 8.

A copy of these documents will be sent immediately and without charge to shareholders on request. The documents will also be on display or made available during the Annual General Meeting.

Transmission of the Annual General Meeting

According to Section 15 (4) of the by-laws of United Internet AG, the Annual General Meeting may be transmitted in full or in excerpts, in sound and image, providing the Management Board approves such transmission. This may also occur in such a way that the public have unrestricted access.

Montabaur, April 2011

United Internet AG
The Management Board

United Internet AG, Elgendorfer Straße 57,
56410 Montabaur, Germany

Tel. 02602 96-1100, Fax 02602 96-1013

investor-relations@united-internet.de