

Invitation to the Annual Shareholders' Meeting

2016

We herewith invite the shareholders of our company
to the company's regular Annual Shareholders' Meeting.
The Meeting will take place on

**Thursday, May 19, 2016,
starting at 11.00 a.m.,
in the "Alte Oper",
Opernplatz 1,
Mozartsaal,
60313 Frankfurt am Main.**

United Internet AG, Montabaur
ISIN DE0005089031

Overview Agenda Items

- Item 1.** Presentation of the ratified annual financial statements at company and at Group level, of the combined management report on the company and the Group, including the explanatory report on the notes in accordance with Sections 289 (4), 315 (4) of the German Commercial Code, of 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 2015.
 - 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 auditor and group auditor
 - Item 6.** Resolution on amendments to the Articles of Association
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1. Presentation of the ratified annual financial statements at company and at Group level, of the combined management report on the company and the Group, including the explanatory report on the notes in accordance with Sections 289 (4), 315 (4) of the German Commercial Code, of 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 2015

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 General Meeting is convened on the company's website at www.united-internet.de/en under the Investor Relations/Annual General Meeting heading. They will also be available for inspection at the Annual General Meeting.

2. Resolution on the appropriation of profit available for distribution

The Management Board and the Supervisory Board propose to use the profit available for distribution of United Internet AG amounting to € 1,351,860,510.83 and disclosed for fiscal 2015 as follows:

- A partial amount of € 142,857,498.70 is to be distributed to the shareholders as dividend. On the convening date, 204,082,141 shares were entitled to dividend in fiscal 2015, resulting in dividend of € 0.70 per share.
- The remaining amount of € 1,209,003,012.13 is to be carried forward to new account.

The proposal for the appropriation of profit available for distribution takes account of 917,859 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 General Meeting, an amended proposal for a resolution will be put forward to the Annual General Meeting. This proposed resolution will provide for an unchanged dividend of € 0.70 per qualifying share, as well as appropriately adjusted amounts for distribution and for carrying forward to new account.

Dividend is to be paid on May 20, 2016.

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 2015 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 2015 be approved for this period.

5. Resolution on the appointment of the auditor and group auditor

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 2016, as well as for the audit reviews – if such reviews are conducted – of the financial reports during fiscal 2016 and for the first quarter of fiscal 2017.

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 on amendments to the Articles of Association

The company's Articles of Association are to be amended to reflect the provisions the German Stock Corporation Act in terms of their wording and technicalities. Amendments will affect the articles concerning the Supervisory Board and the convening of the Annual General Meeting.

The Management Board and the Supervisory Board propose that the following be resolved:

a) Article 8 (1) sentence 5 of the company's Articles of Association is worded as follows:

"The aforementioned right to appoint presupposes that, when exercising the right to nominate, shares are held by Mr Ralph Dommermuth himself or by way of affiliated companies pursuant to Sections 15 et. seq. of the German Stock Corporation Act, that these shares represent at least 25% of the company's subscribed capital and that the Management Board can be provided with proof in the form of custody account statements or similar documents of this when appointing the Supervisory Board member."

b) Article 8 (2) of the company's Articles of Association is worded as follows:

"The members of the Supervisory Board are appointed until the close of the Annual General Meeting that passes resolutions on the formal discharge for the fourth fiscal year after the period of office commences. The fiscal year in which the term of office commences is not included."

c) Article 15 (3) sentence 5 of the company's Articles of Association is worded as follows:

"In as much as no shorter period is allowed by law, the Annual General Meeting is to be convened at least 30 days before the date of the Meeting. The day of convocation and the day of the Annual General Meeting are not included in this period. The convocation period is extended by the days for the notification period."

Participation in the Annual Shareholder's Meeting

Shareholders who have registered with the company by **24:00 on May 12, 2016** and have been entered as shareholders of the company in the share register on the day of the Annual General Meeting, will be entitled to participate in the Meeting. The receipt of registration is decisive for its timeliness.

Registration can be carried out via the shareholders' portal on the company's website at www.united-internet.de/en under the Investor Relations/Annual General Meeting heading 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 given their shareholder numbers and relevant access passwords, sent to them by post with a letter of invitation to the Annual General Meeting.

Registration may also be made using the following address:

United Internet AG
c/o Computershare Operations Center
80249 Munich
Germany
Telefax: + 49 (0)89 309037-4675
hv2016@united-internet.de

A form that can be used for this purpose will be sent by post to the shareholders listed in the share register together with a letter of invitation to attend the Annual General Meeting if they have not registered for invitations to be sent 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 <http://www.united-internet.de/en> under the Investor Relations/Annual General Meeting heading.

Upon registration, shareholders can request admission tickets to the Annual General Meeting. Shareholders who register via the shareholders' portal on the company's website can print 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 General Meeting. For technical reasons to do with processing, no reregistration of shares may take place in the share register from **00:00 on May 13, 2016** (so-called Technical Record Date) up until (and including) the day of the Annual General Meeting.

Free disposability of shares

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

Total number of shares and voting rights

At the time when the Annual General Meeting was convened, the company's subscribed capital amounted to € 205,000,000.00, divided up into 205,000,000 registered no-par value shares with a notional share of € 1.00 per share in the subscribed capital. Each share confers one vote. The number of voting rights at the time when the Annual General Meeting was convened therefore totaled 205,000,000. At the time when the Annual General Meeting was convened United Internet AG held 917,859 treasury shares directly or indirectly that do not entitle United Internet AG to any rights.

Proxy voting

Shareholders who do not wish to participate in the Annual General 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 several 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/enl under the Investor Relations/Annual General Meeting heading in accordance with the procedure defined by the company. Shareholders should use the access data sent to them by post, as described above, for this purpose. The addresses used for registration (postal address, telefax number and e-mail address) are also available for the purpose of transmitting proof.

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 General Meeting, the entry and exit control to the Annual General Meeting in the "Alte Oper", Opernplatz 1, Mozartsaal, 60313 Frankfurt am Main is available from 10:00 for the granting and revoking of proxy and the receiving of evidence.

The personal attendance of a shareholder in the Annual General 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 General Meeting and provide the company with proof. The company will provide forms for the shareholders at the Annual General for the purpose of revocation.

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

As with the granting of proxy to the company's proxy representatives and its revocation, issuing instructions to the company's voting proxy, as well as revoking or changing these instructions, require the text form (Section 126b of the German Commercial Code). The following special rules apply: If the voting proxies are granted several proxies and instructions, the last formally valid proxy with the respective instructions shall be deemed binding. Voting proxies are bound by instructions. The company's voting proxies will only execute voting orders in accordance with instructions concerning items announced on the Agenda, as well as any matters submitted prior to the Annual General Meeting pursuant to Sections 122 (2), 124 (1) of the German Stock Corporation Act, or motions and nominations submitted and made accessible prior to the Annual General Meeting pursuant to Sections 126 (1), 127 of the German Stock Corporation Act. Any further use of this service outside the scope described above, for instance submitting motions or questions, filing objections or voting on any procedural motions at the Annual General Meeting, is excluded.

The granting, revocation and changes to proxies and instructions in respect of 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 under the Investor Relations/Annual General Meeting heading only up until 12:00 on May 19, 2016 (receipt);
- (ii) at the aforementioned postal address indicated for registration only up until 24:00 on May 18, 2016 (receipt);
- (iii) at the telefax number and/or e-mail address indicated for registration only up until 12:00 on May 19, 2016 (receipt).

Moreover, the entry and exit controls to the Annual General Meeting in the "Alte Oper", Opernplatz 1, Mozartsaal, 60313 Frankfurt am Main are also available from 10.00 noon onward on the day of the Meeting until shortly before voting commences.

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

Information on the Annual General Meeting can also be found on the company's website at www.united-internet.de/en under the Investor Relations/Annual General Meeting heading.

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 April 18, 2016**:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Germany
Telefax: +49 (0)02602 96-1013
www.united-internet.de/en/investor-relations.html

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/en under the Investor Relations/Annual General Meeting heading.

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 4, 2016** 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 under the Investor Relations/Annual General Meeting heading.

More explanations on countermotions pursuant to Section 126 (1) of the German Stock Corporation Act and the preconditions, as well as on the reasons for which, pursuant to Section 126 (2) of the German Stock Corporation Act, 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/en under the Investor Relations/Annual General Meeting heading.

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

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 4, 2016** at the address cited under part 1 will be made available to the shareholders on the company's website at www.united-internet.de/en under the Investor Relations/Annual General Meeting heading.

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/en under the Investor Relations/Annual General Meeting heading.

4. Shareholders' right to information (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 General Meeting on May 19, 2016, 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 under the Investor Relations/Annual General Meeting heading.

Information and documentation on the Annual General Meeting

The content of the convocation, the documentation to be made available to Annual General 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 General Meeting can be accessed on the company's website at www.united-internet.de/en under the Investor Relations/Annual General Meeting heading.

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

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

Broadcasting of the Annual General Meeting

In accordance with Section 15 (4) of United Internet AG's Articles of Association, the Annual General 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 General 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 General Meeting.

Montabaur, April 2016
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