

freenet AG

Büdelsdorf

ISIN: DE000A0Z2ZZ5

WKN: A0Z2ZZ

Invitation to the Annual General Meeting 2019

Our company's shareholders are hereby invited to attend the **Annual General Meeting**, which will be held on Thursday, **16 May 2019**, at **10:00 a.m.** (doors open 9:00 a.m.), at **Messe Hamburg, Hall A4, Central Entrance, Chicago Room**, Messeplatz 1, 20357 Hamburg, Germany.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements as well as the management reports (including the non-financial statements) for freenet AG and the Group, the report of the Supervisory Board and the explanatory report of the Executive Board regarding the information in accordance with sections 289a (1), 315 a (1) German Commercial Code (Handelsgesetzbuch) for financial year 2018**

The Supervisory Board has approved the annual financial statements and consolidated financial statements prepared by the Executive Board; the annual financial statements have thus been adopted. A resolution by the Annual General Meeting is therefore not required.

2. Resolution regarding the appropriation of the net retained profits

The Executive Board and Supervisory Board propose that the net retained profits of 566,757,909.27 euros disclosed in the adopted annual financial statements of freenet AG for the period ending 31 December 2018 be appropriated as follows:

Payment of a dividend of 1.65 euros per eligible no par value share, i.e. 211,218,176.40 euros as the total amount of the dividend, and carrying forward the remaining amount of 355,539,732.87 euros to new account.

In EUR	
Total dividend amount	211,218,176.40
Carried forward to new account	355,539,732.87
Net retained profits	566,757,909.27

The proposal regarding the appropriation of profit takes into account the 50,000 treasury shares held indirectly by the company at the time the annual financial statements were prepared by the Executive Board and which are not entitled to dividends pursuant to Section 71b of the German Stock Corporation Act (Aktiengesetz – AktG). Should the number of shares entitled to dividends for the 2018 financial year change before the Annual General Meeting, an amended proposed resolution will be submitted to the Annual General Meeting, which will continue to provide for a dividend of 1.65 euros per eligible no par value share as well as a corresponding adjustment of the total amount to be distributed and the profit carried forward.

Pursuant to Section 58 (4) sentence 2 AktG entitlement to the dividend is due on the third business day after the Annual General Meeting, i.e. on May 21, 2019.

3. Resolution regarding ratification of the actions of the members of the company's Executive Board for financial year 2018

The Executive Board and the Supervisory Board propose that the actions of the members of the company's Executive Board who were in office in financial year 2018 be ratified for this period.

4. Resolution regarding ratification of the actions of the members of the company's Supervisory Board for financial year 2018

The Executive Board and the Supervisory Board propose that the actions of the members of the company's Supervisory Board who were in office in financial year 2018 be ratified for this period.

5. Resolution regarding the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for financial year 2019 as well as the auditor for any review of the half-yearly financial report and other interim financial statements during financial year 2019 as well as financial year 2020 prior to the 2020 Annual General Meeting

Based on the recommendation of the audit committee, the Supervisory Board proposes

to appoint PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor of the annual financial statements and the consolidated financial statements for financial year 2019 and as the auditor for any review of the interim financial report (half-yearly and quarterly financial reports) for financial year 2019 and the first quarter of financial year 2020 if and to the extent that such interim financial reports are prepared and to be reviewed prior to the 2020 Annual General Meeting.

DOCUMENTS FOR THE ANNUAL GENERAL MEETING, PUBLICATIONS ON THE WEBSITE OF THE COMPANY

The approved consolidated financial statements and the group management report, the adopted annual financial statements and the management report of freenet AG for financial year 2018, the explanatory report of the Executive Board regarding the disclosures in accordance with sections 289a (1), 315a (1) of the German Commercial Code (Handelsgesetzbuch - HGB), the report of the Supervisory Board and the proposal of the Executive Board regarding the appropriation of net retained profits are available for inspection via the website of our company at <https://www.freenet-group.de/investor-relations/hauptversammlung/> from the time at which the Annual General Meeting is convened up to the time at which the Annual General Meeting is concluded. The documents will also be made available at the Annual General Meeting of freenet AG.

All above-mentioned documents are also available for inspection at the company's business premises (Hollerstraße 126, 24782 Büdelsdorf; Deelbögenkamp 4c, 22297 Hamburg, Germany) from the time the Annual General Meeting is convened. Upon request, a copy of these documents will be sent to each shareholder immediately and free of charge.

The information and documents additionally specified in section 124a AktG will also be available on the company's website at <https://www.freenet-group.de/investor-relations/hauptversammlung/> from the day on which the Annual General Meeting is convened.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time the Annual General Meeting is convened, the share capital of the company amounts to 128,061,016 euros, comprising 128,061,016 registered no par value shares (shares), each of which confer one vote. The total number of shares with voting rights of freenet AG in accordance with the terms of section 49 (1) sentence 1 no. 1 Securities Trading Act (Wertpapierhandelsgesetz – WpHG) amounts to 128,061,016 at the time the Annual General Meeting is convened. The above total number comprises 50,000 treasury shares currently held, which do not confer any rights to the company.

PREREQUISITES FOR ATTENDING THE ANNUAL GENERAL MEETING AND EXERCISING THE VOTING RIGHTS*Entry in the share register*

In relation to the company, a person is deemed to be a shareholder only if he/she is entered in the share register. Accordingly, only the shareholders who are entered in the share register on the day of the Annual General Meeting and who have also registered in due time are authorised to attend the Annual General Meeting and exercise their voting rights. Regarding the transfer of shares in the share register, refer to the section "*Free disposal and technical record date*" below.

Registration

Attendance at the Annual General Meeting and the exercising of voting rights is restricted to shareholders who have registered with the company no later than by the end of 9 May 2019, 24:00 hours (CEST) at the following address

Hauptversammlung freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

or by e-mail: hv@freenet.ag

or by using the password-protected Online service for the Annual General Meeting on the Internet at <http://www.freenet-group.de/investor-relations/hauptversammlung/>.

If the registration is received in due time, admission tickets for the Annual General Meeting will be sent to the shareholders. Unlike the registration, the admission ticket is not a prerequisite for attending the Annual General Meeting; its purpose is merely to simplify the procedure for the admission checks to the Annual General Meeting.

Credit institutions, shareholder associations and equivalent persons, institutions and companies as specified in Section 135 (8) AktG or Section 135 (10) AktG in conjunction with Section 125 (5) AktG may exercise voting rights for shares which are not owned by them but for which they have been registered as the holder in the share register only if they have been authorised to do so by the shareholder.

Convenience Translation

Online service

The Online service is available to shareholders at <http://www.freenet-group.de/investor-relations/hauptversammlung/> after entering the shareholder number and a corresponding personal access password. The shareholder number and access password required for registration with the Online service will be sent to the shareholders together with the other documents. Shareholders who have registered for electronic dispatch of the invitation to the Annual General Meeting by setting their own access password use this access password instead of the personal access password. Further information on the registration procedure is provided on the form sent together with the letter of invitation and on the website mentioned above. After registration for the Annual General Meeting in due time, the Online service will be available for making changes to the order of admission tickets, postal voting or issuing proxies and instructions.

Special conditions for using our Online service apply to registration for the Annual General Meeting by credit institutions, shareholder associations and equivalent persons, institutions and companies as specified in Section 135 (8) AktG or Section 135 (10) AktG in conjunction with Section 125 (5) AktG. Details are provided on the website mentioned above.

Free disposal and technical record date

The shares are not blocked as a result of registration for the Annual General Meeting. The shareholders can therefore continue to freely dispose of their shares even after they have registered. Solely the number of shares recorded in the share register on the day of the Annual General Meeting is relevant for attendance and voting rights. This number will be equivalent to the number resulting from the transfer applications received by the company by the final day of registration. Applications for transfers in the share register which are received between 10 May 2019 and 16 May 2019 (both dates inclusive) will not be processed and taken into account until after the Annual General Meeting of 17 May 2019. The technical record date is therefore 9 May 2019, 24:00 hours (CEST).

PROCEDURE FOR VOTING BY PROXY

Shareholders may appoint a credit institution, a shareholder association or another person of their choice, including the proxy appointed by the company, as proxies for exercising their voting rights. Shareholders who wish to grant such proxy powers must themselves be authorised to attend the Annual General Meeting. They must therefore be entered in the share register on the day of the Annual General Meeting and must have registered in due time and in due form to attend the Annual General Meeting (see the sections “*Entry in the share register*” and “*Registration*” above).

Text form is sufficient for granting, revoking and showing evidence of proxy powers unless a stricter form is required by law; section 135 AktG is not affected. The admission ticket contains a form which can be used for granting the proxy powers. If the proxy powers are granted to a credit institution, a shareholder association or equivalent persons, institutions and companies in terms of the exercising of voting rights in accordance with Section 135 (8) AktG or Section 135 (10) in conjunction with Section 125 (5) AktG, the requirements regarding proxy powers, in the absence of special provisions in the articles of association, are based on the statutory provisions in Section 135 AktG, i.e., the proxy must be recorded in a verifiable manner, and are governed by the particular characteristics of the respective authorised proxy, information about which has to be obtained from the party to be authorised.

Credit institutions, shareholder associations and equivalent persons, institutions or companies as specified in Section 135 (8) AktG or Sections 135 (10) in conjunction with 125 (5) AktG may exercise voting rights for shares which are not owned by them but for which they have been registered as the holder in the company’s share register only on the basis of an authorisation issued by the shareholder for which the regulations regarding proxy powers are applicable accordingly.

As a service for our shareholders who are authorised to attend the Annual General Meeting, we continue to offer an arrangement whereby such shareholders can be represented at the Annual General Meeting by a company-designated proxy. Proxy powers and instructions for exercising the voting rights must be granted to this proxy; however, the proxy is not permitted to exercise other shareholder rights. The proxy is obliged to vote as instructed. However, it must be borne in mind that the proxy is not able to receive instructions, either before or during the Annual General Meeting, regarding procedural motions or motions or nominations submitted for the first time at the Annual General Meeting. Proxies are permitted to exercise voting rights only in relation to those agenda items for which they received instructions from the shareholders. If a vote is taken on agenda items, motions and nominations for which proxy has not received instructions for exercising the voting rights, she/he will abstain from voting in each case.

Convenience Translation

Proxy powers and instructions to the proxy designated by the company must have been received by 15 May 2019, 24:00 hours (CEST) – with the name of the person submitting the declaration – in writing, by e-mail or otherwise in text form at the following address:

Hauptversammlung freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

or by e-mail: hv@freenet.ag

or by using the Online service at <http://www.freenet-group.de/investor-relations/hauptversammlung/>.

Proxy powers and instructions may also be revoked or amended as specified above if received by 15 May 2019, 24:00 hours (CEST). In the event of conflicting proxies and instructions or revocations or amendments, the most recent proxy and instruction or revocation or amendment received by the company in due time shall apply.

The granting of proxy powers, the revocation of such powers and evidence of authorisation may be provided in one of the forms specified above. Persons authorised may also show evidence of their authorisation by personally presenting the proxy authorisation that specifies the name of the person granting the proxy powers.

Shareholders can also exercise their rights in the Annual General Meeting in person even after they have granted proxy powers. Personal appearance is deemed to be a revocation of proxy powers previously granted or any instructions issued.

If a shareholder authorises more than one person, the company may refuse to accept one or several of them.

The shareholders also receive details regarding the granting of proxy powers and issuing of instructions together with the admission ticket.

PROCEDURE FOR POSTAL VOTING

Subject to the following conditions, shareholders may also cast their votes without attending the Annual General Meeting, either in writing by using the postal voting form included on the admission ticket, or by way of electronic communication (postal voting). Voting by postal vote is also possible via the Online service at the website specified above.

Article 13 (1) of the company's Articles of Association stipulates that only those shareholders are authorised to exercise their voting right by postal vote who are recorded in the share register on the day of the Annual General Meeting and who have registered in due time with the company for attending the Annual General Meeting (see above, sections "*Entry in the share register*" and "*Registration*").

Postal votes may be sent to the company, and can also be revoked, in writing or by means of electronic communication at the address

Hauptversammlung freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg

or by e-mail: hv@freenet.ag

or by using the Online service at <http://www.freenet-group.de/investor-relations/hauptversammlung/>,

provided such vote or revocation has been sent by 15 May 2019, 24:00 hours (CEST). In the event of conflicting postal votes, or revocations or amendments, the most recent postal vote, or revocation or amendment received by the company in due time shall apply.

Shareholders who have already submitted a postal vote and wish to attend the Annual General Meeting in person or wish to vote through a proxy and represent the corresponding shares, may do so. However, this is deemed to be a revocation of the votes cast by postal voting with regard to the respective shares.

INFORMATION ON THE USE OF THE ONLINE SERVICE WHEN VOTING BY PROXY OR BY POSTAL VOTE

After registration for the Annual General Meeting in due time, the Online service will be available for shareholders until 15 May, 24:00 hours (CEST) for making changes to proxies granted and instructions issued, and to postal voting. When using the Online service for the Annual General Meeting, no instructions may be issued and no postal votes may be cast on any votes on any procedural motions, countermotions, nominations and other motions, unless these have been made available or announced in advance of the Annual General Meeting in accordance with the statutory provisions, or if they are presented for the first time at the Annual General Meeting. Likewise, the Online service may not be used for requests to speak or ask questions at the Annual General Meeting, nor may motions be submitted or objections to resolutions of the Annual General Meeting be raised.

Special conditions for using the Online service apply to registration for the Annual General Meeting by credit institutions, shareholder associations and equivalent persons, institutions and companies as specified in Section 135 (8) AktG or Section 135 (10) AktG in conjunction with Section 125 (5) AktG. Details are provided on the website mentioned above.

Further information is provided on the registration form sent together with the letter of invitation and on the website mentioned above.

MOTIONS, NOMINATIONS, INFORMATION RIGHTS*Supplementary motions to the agenda (Section 122 (2) AktG)*

Shareholders who are recorded in the share register and whose shares together account for a proportionate amount of 500,000 euros may demand that items be placed on the agenda and published in the Federal Gazette and on the Internet at <https://www.freenet-group.de/investor-relations/hauptversammlung/>. Every request for a new agenda item must be accompanied by an explanation of the reasons therefor or a proposed resolution. Such a demand must have been received by the company by the end of 15 April 2019, 24:00 hours (CEST) in writing at the address:

freenet AG
Vorstand
HV-Management
Hollerstraße 126
24782 Büdelsdorf

or by email including the name of the applicant and a qualified electronic signature meeting the requirements of the Signature Act at: hv@freenet.ag. Applicants are required to provide evidence that they are holders of an adequate number of shares for the legally required minimum ownership period of 90 days (Sections 122 (2), 122 (1) sentence 3 AktG as well as Section 70 AktG) and that they will hold these shares up to the point at which the decision regarding the motion is taken.

Publication of countermotions and nominations of shareholders prior to the Annual General Meeting (Sections 126 (1), 127 AktG)

Countermotions by shareholders recorded in the share register regarding certain items of the agenda and nominations of such shareholders regarding the election of the auditor are published on the Internet at <https://www.freenet-group.de/investor-relations/hauptversammlung/> together with the name of the shareholder, the reasons for submitting the countermotion and proposals, and any comment of the Executive Board and/or Supervisory Board, if the following criteria are satisfied:

Countermotions must be substantiated. A countermotion need not be made accessible by the company if one of the exclusion criteria as specified in section 126 (2) sentence 1 AktG is satisfied. The reasons for submitting the countermotion also does not have to be made accessible if it has more than 5,000 characters.

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Nominations regarding the election of the auditor do not need to be substantiated. However, a nomination does not have to be made accessible by the company if one of the exclusion criteria as specified in Sections 127 sentence 1, 126 (2) sentence 1 AktG are satisfied. Nominations for the election of the auditor are also not made accessible if they do not contain the name, occupation and place of residence of the person nominated. In all other respects, the requirements for making counterproposals accessible shall apply accordingly.

Any countermotions regarding a motion of the Executive Board and/or Supervisory Board in relation to a specific item of the agenda as well as any nominations must have been received by the company by 1 May 2019, 24:00 hours (CEST). They must be sent exclusively to:

freenet AG
Vorstand
HV-Management
Hollerstraße 126
24782 Büdelsdorf

or by fax: +49 (0) 4331 8373 100

or by e-mail: hv@freenet.ag

Motions sent to any other address or received late will not be considered.

Please be advised that countermotions and nominations, even if they were published before the Annual General Meeting at the request of shareholders, can only be considered at the Annual General Meeting if they are submitted orally. This shall not affect every shareholder's right to submit countermotions regarding the various agenda items or to propose nominations during the Annual General Meeting even without having provided the company with prior notification.

Shareholders' right to obtain information (Section 131 (1) AktG)

At the Annual General Meeting, every shareholder and shareholder representative may demand information concerning affairs of the company from the Executive Board if the information is necessary for reaching a proper assessment of an agenda item. The right to obtain information also extends to the company's legal and business relationships with affiliates and the situation of the Group, and to the companies included in the consolidated financial statements (Section 131 (1)

Convenience Translation

AktG). Under certain conditions, the Executive Board may refuse to provide the requested information (Section 131 (3) AktG).

According to Article 15 (4) of the Articles of Association, the chair of the Annual General Meeting may set a reasonable time limit in regard to shareholders' right to ask questions and speak at the Annual General Meeting.

Further explanations regarding shareholders' rights

Further explanations regarding the rights of shareholders in accordance with Sections 122 (2), 126, 127, 131 AktG as well as restrictions of these rights are available on the Internet at <https://www.freenet-group.de/investor-relations/hauptversammlung/>

Data protection

Data protection information for shareholders is included in the annex to this invitation.

Büdelndorf, April 2019

freenet AG

The Executive Board

Data protection information for shareholders

freenet AG, Hollerstraße 126, 24782 Büdelsdorf, Germany, processes personal data of the shareholders (name and first name, address, e-mail address, number of shares, class of share, type of share and number of admission ticket, proxy recipient) as well as personal data of the shareholder representatives on the basis of applicable data protection laws. The processing of personal data is legally necessary for attending the Annual General Meeting of freenet AG. The legal basis for this processing is Article 6 (1) 1 c) of the General Data Protection Regulation in conjunction with Sections 118 et seq. AktG. freenet AG usually receives shareholders' personal data via the registration office from the credit institution instructed by the shareholders to hold their shares in custody (so-called custodian bank).

The service providers commissioned by freenet AG for the purpose of holding the Annual General Meeting process the shareholders' personal data exclusively in accordance with the instructions of freenet AG and only to the extent necessary for executing the commissioned service. All employees of freenet AG and the employees of the commissioned service providers who have access to and/or process shareholders' personal data are obliged to treat this data confidentially. Irrespective of this, personal data of shareholders or shareholder representatives attending the Annual General Meeting (in particular the list of participants, Section 129 AktG) may be viewed by other shareholders and shareholder representatives as permitted by statutory provisions.

freenet AG deletes the personal data of shareholders in accordance with statutory provisions, in particular if the personal data is no longer required for the original purposes of collection or processing, the data is no longer required in connection with any administrative or court proceedings and there are no statutory requirements to store such data.

Under the legal requirements, shareholders have the right to obtain information about their processed personal data and to request the correction or deletion of their personal data or the restriction of processing. Shareholders also have the right to lodge a complaint with the supervisory authorities.

For comments and queries regarding the processing of personal data, shareholders can contact the data protection officer of freenet AG at:

freenet AG

Datenschutzbeauftragter

Hollerstraße 126

24782 Büdelsdorf

E-mail: datenschutz@freenet.ag