

freenet AG

Büdelndorf

ISIN: DE000A0Z2ZZ5

WKN: A0Z2ZZ

Invitation to the 2015 Annual General Meeting

The shareholders of our Company are hereby invited to the **Annual General Meeting**, which will take place on **21 May 2015 at 10 a.m.** (admission from 9 a.m.) in the **Congress Center Hamburg, Hall G, Am Dammtor/Marseiller Straße, 20355 Hamburg**.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements and the management reports of freenet AG and the Group, the report of the Supervisory Board and the explanatory report of the Executive Board in accordance with Section 289 para. 4 and 5, and Section 315 para. 4 of the German Commercial Code (HGB) for the 2014 financial year.**

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

2. Resolution on the appropriation of net profit

The Executive Board and Supervisory Board propose to appropriate the net profit reported in the adopted annual financial statements of freenet AG as at 31 December 2014 in the amount of EUR 278,326,673.61 as follows:

Payment of a dividend of EUR 1.50 per dividend-entitled share, i.e. a total dividend payment of EUR 192,016,524.00, with the remaining balance of EUR 86,310,149.61 to be carried forward. The dividend is payable on 22 May 2015.

Total dividend amount	EUR	192,016,524.00
Balance carried forward	EUR	86,310,149.61
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Net profit	EUR	278,326,673.61

At the time of convening, the Company indirectly held 50,000 treasury shares which are not entitled to dividends. The number of dividend-entitled shares may change between now and the Annual General Meeting as a result of the purchase, cancellation or sale of treasury shares. In such an event, the Annual General Meeting will be presented with an amended resolution on the appropriation of profits with an unchanged dividend of EUR 1.50 per dividend-entitled share, which will require a corresponding adjustment to the total amount to be distributed to the shareholders and a corresponding adjustment to the amount to be carried forward to the next period.

3. Resolution on approving the actions of the members of the Executive Board of the Company for the 2014 financial year

The Executive Board and Supervisory Board propose to approve the actions of the serving members of the Executive Board of the Company in the 2014 financial year for this period.

4. Resolution on approving the actions of the members of the Supervisory Board of the Company for the 2014 financial year

The Executive Board and Supervisory Board propose to approve the actions of the serving members of the Supervisory Board of the Company in the 2014 financial year for this period.

5. Resolution on the appointment of independent auditors for the audit of the annual and consolidated financial statements for the 2015 financial year and for the review of the interim financial statements as required

Following the recommendation of the Audit Committee, the Supervisory Board proposes to resolve the following:

- a) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, shall be appointed to audit the annual financial statements and consolidated financial statements for the 2015 financial year.
- b) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, shall be appointed to review the interim financial statements and interim report for the first six months of the 2015 financial year.

6. Resolution on subsequent elections to the Supervisory Board

Mr Achim Weiss has stepped down from his position as a Supervisory Board member of freenet AG effective from the end of 31 January 2015 and is consequently no longer a member of the Supervisory Board.

At the request of the Executive Board, Kiel District Court appointed Ms Sabine Christiansen as a member of the Supervisory Board on 10 February 2015. Ms Christiansen's period of office shall end when a subsequent election by the Annual General Meeting on 21 May 2015 takes effect.

It is intended that the Annual General Meeting should elect a new shareholders' representative to the Supervisory Board.

In accordance with section 101 (1) sentence 1 of the German Stock Corporation Act (AktG) in conjunction with section 1 (1), section 5 (1) sentence 1, and section 7 (1) no. 1 of the German Co-determination Act (MitbestG 1976), as well as section 7 (1) of the Articles of Association, freenet AG's Supervisory Board consists of twelve members, with six members being elected by the Annual General Meeting and six members being elected in accordance with the MitbestG 1976. In elections for shareholders' representatives, the Annual General Meeting is not bound by proposed candidates.

The Supervisory Board proposes

that Ms Sabine Christiansen, Berlin,
Managing Partner of TV 21 GmbH, Berlin,

be elected as a member of the Supervisory Board effective as of the end of the Annual General Meeting. The election shall be effective for the remainder of the serving shareholder representatives' period of office, i.e. until the end of the Annual General Meeting at which the resolution on whether or not to approve the actions of the Supervisory Board for the 2016 financial year is made. Ms Christiansen has already declared in advance her availability for this subsequent election.

INFORMATION ABOUT THE CANDIDATE FOR THE SUPERVISORY BOARD PROPOSED FOR ELECTION UNDER AGENDA ITEM 6

Sabine Christiansen, Berlin,
Managing Partner of TV 21 GmbH, Berlin,

Personal information:

Date of birth: 20/9/1957

Place of birth: Preetz, Holstein

Membership of statutory supervisory boards in Germany:

- freenet AG, Büdelsdorf
- Hermes Europe GmbH, Hamburg

Membership of comparable controlling bodies at commercial entities in Germany or abroad:

- Arqueonautas GmbH, Hamburg (member of the Advisory Board)

The Supervisory Board estimates that there are no significant personal or commercial relationships, as defined under Item 5.4.1 of the German Corporate Governance Code, between Ms Sabine Christiansen and/or TV 21 GmbH on the one hand, and/or freenet AG, its Group companies, freenet AG's management bodies, or any significant shareholder in freenet AG on the other. – check

DOCUMENTATION FOR THE ANNUAL GENERAL MEETING; PUBLICATIONS ON THE COMPANY'S WEBSITE

The approved consolidated financial statements and Group management report, the adopted annual financial statements and management report of freenet AG for the 2014 financial year, the explanatory report of the Executive Board regarding the disclosures in accordance with Sections 289 paras. 4 and 5 and 315 para. 4 HGB, the Supervisory Board report for the 2014 financial year and the proposal from the Executive Board for appropriation of net profit are accessible, from the time of the announcement of convening of the Annual General Meeting up until the closure of the Annual General Meeting, on our Company's website <http://www.freenet-group.de/investor/annual-general-meeting>. Moreover, the documents will be available at the Annual General Meeting of freenet AG.

Furthermore, all of the aforementioned documents will be available to read at the business premises of the Company (Hollerstraße 126, 24782 Büdelsdorf; Deelbögenkamp 4c, 22297 Hamburg) from the date of convocation of the Annual General Meeting. A copy of these documents will be sent promptly and free of charge to each shareholder on request.

The additional information and documents mentioned in Section 124a AktG are also accessible on the Company's website <http://www.freenet-group.de/investor/annual-general-meeting> effective from the date of convocation of the Annual General Meeting.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

On the date of convocation of the Annual General Meeting, the Company's share capital amounts to EUR 128,061,016, divided into 128,061,016 registered no-par-value bearer shares (shares), each of which carrying one vote. The total number of shares with voting rights of freenet AG as defined by Section 30b para. 1 no. 1 of the German Securities Trading Act (WpHG) is 128,061,016 on the date of convocation of the Annual General Meeting.

PREREQUISITES FOR ATTENDING THE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Entry in the share register and registration

Shareholders of the Company are only those who are entered in the share register. As a result, only such shareholders as are included in the share register on the date of the Annual General Meeting and who moreover have registered in good time shall be entitled to attend the Annual General Meeting and to exercise their right to vote. Shareholders may register *their attendance* at the Company at the latest by the end of 14 May 2015 (midnight Central European Summer Time):

Annual General Meeting freenet AG
C/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany

Fax: +49 (0)69 256 27049
Email: hv-2015@freenet.ag

Following the punctual receipt of registration, shareholders will be sent admission tickets for the Annual General Meeting. Unlike registration, the admission ticket is not a prerequisite for participating; it is only used to simplify the process of admission to the Annual General Meeting.

Free availability and technical record date deadline

Shares are not blocked by registration for the Annual General Meeting. Shareholders hold the right of free disposal of their shares, even after registration has been conducted. In respect of the right of attendance and voting, only the stock of shares entered in the share register on the date of the Annual General Meeting shall be authoritative. This will correspond to the stock received by the Company by the last day of registration on the basis of transfer applications. Applications for transfer which reach the company between 15 May 2015 and 21 May 2015 will only be processed and accounted for on 22 May 2015 and take effect after the Annual General Meeting. The technical record date deadline is therefore 14 May 2015, midnight (CEST).

PROCEDURE FOR VOTING BY PROXY

Shareholders may appoint a credit institution, a shareholders' association or another person of their choice to exercise their voting rights. It is sufficient to appoint a proxy in writing, as well as to revoke or prove this, unless the law requires a more stringent form; Section 135 AktG remains unaffected. To the extent that the proxy is granted to a credit institution, a shareholders' association or an equivalent person, institution or company as per Section 135 para. 8 or Section 135 para. 10 and Section 125 para. 5 AktG, the requirements of the proxy in the absence of any special provisions in the Articles of Association are governed by the statutory provisions in Section 135 AktG, which states that the proxy must be established in a provable form and in accordance with the characteristics of the respective proxy, which may be enquired by addressing the proxy.

Credit institutions, shareholders' associations and equivalent persons, institutions or companies, as per Section 135 para. 8, Section 135 para. 10 and Section 125 para. 5 AktG are only allowed to exercise voting rights for shares that they do not own but for which they are listed as a holder in the share register with the authorisation of the shareholder for which the provisions relating to proxies apply accordingly.

As a service to our shareholders entitled to participate, we continue to offer the opportunity for them to be represented at the Annual General Meeting by a voting representative appointed by the company. For this purpose, the voting representative must be given power of attorney and instructions on exercising the voting right; however, no other shareholder rights may be exercised by the voting representative. The voting representative is under obligation to vote as instructed. It must be considered, however, that the voting representative may not receive instructions on procedural requests or on requests or proposed candidates made for the first time during the Annual General Meeting either before or during the Annual General Meeting. They may exercise the voting right only in respect of agenda items for which they have received instructions from the shareholders.

The power of attorney – including disclosure of the person making the declaration – and instructions given to the voting representative appointed by the company must reach the following address by midnight (CEST) on 20 May 2015, in written form, by fax, by email or otherwise in text form:

Annual General Meeting freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany

Fax: +49 (0)69 256 27049
Email: hv-2015@freenet.ag

The power of attorney and instructions can be recalled or changed using the aforementioned specified form until midnight (CEST) on 20 May 2015 (date of receipt).

The granting of authorisation in the form of proxy, its revocation and proof of such authorisation can be communicated in the aforementioned form. Proof of the appointment of a proxy can also be demonstrated by presenting the power of attorney, specified by the declaring party, when the proxy appears in person.

Shareholders who want to issue a power of attorney to a person of their choice, a credit institution, a shareholders' association or other equivalent persons, institutions or companies according to Section 135 para. 8, Section 135 para. 10 and Section 125 para. 5 AktG or the voting representatives appointed by the company must be themselves authorised to participate in the Annual General Meeting. They must therefore be entered in the share register on the day of the Annual General Meeting and apply for participation in due time. The admission ticket includes a form that can be used for the power of attorney.

Shareholders shall still be able to exercise their rights in person at the Annual General Meeting even after appointing a proxy. Attending the Annual General Meeting in person revokes any previously granted power of attorney.

If a shareholder appoints more than one person, the Company may reject one or more them.

Shareholders will also receive the details of attendance at the Annual General Meeting and concerning the issuance of powers of attorney and instructions together with the admission ticket.

PROCEDURE FOR VOTING BY POSTAL VOTE

Shareholders entered in the share register can also vote in writing or through electronic channels without attending the Annual General Meeting (postal vote).

Only shareholders entered in the share register and who registered in time with Company to attend the Annual General Meeting (see section above entitled 'Entry in share register and registration') shall be eligible to cast their vote by postal vote in accordance with Article 13 para. 1 of the Articles of Association of the Company.

Postal votes can be sent and revoked in writing, by fax or by email to the following address until midnight (CEST) on 20 May 2015:

Annual General Meeting freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Germany

Fax: +49 (0)69 256 27049
Email: hv-2015@freenet.ag

If a shareholder would like to attend the Annual General Meeting in person or through a proxy and represent the shares concerned despite having already cast their vote by postal vote, this is possible but will count as a revocation of the vote cast by postal vote for the shares concerned.

PETITIONS, NOMINATIONS, DISCLOSURE RIGHTS

Supplementary petitions to the Agenda (pursuant to Section 122 para. 2 AktG)

Shareholders entered in the share register and whose shares together amount to the proportionate sum of EUR 500,000 may require that items be placed on the Agenda and published in the Federal Gazette and on the Internet at <http://www.freenet-group.de/investor/annual-general-meeting>. Each new petition must be accompanied by grounds or a proposed resolution. Such a request must be submitted in writing to the Company by midnight (CEST) on 20 April 2015 to the following address:

freenet AG
The Executive Board
HV Management
Hollerstrasse 126
24782 Büdelsdorf
Germany

or be emailed to the following address together with the name of the applicant and a qualified electronic signature: hv-2015@freenet.ag. Parties presenting petitions have to prove that they are the holders of an adequate number of shares for the duration of the minimum possession period of three months required by law (Section 122 para. 2, Section 122 para. 1 sentence 3, Section 142 para. 2 sentence 2 and Section 70 AktG) and hold them up until the time of decision-making concerning the petition.

Counter-petitions and nominations by shareholders (Section 126 para. 1 and Section 127 AktG)

Counter-petitions from shareholders who are entered in the share register concerning specific Agenda items, and proposals of such shareholders for the appointment of the auditor will be published, including the shareholder's name, statement of grounds and any comment from administration, online at <http://www.freenet-group.de/investor/annual-general-meeting>, provided that the following requirements are fulfilled:

Any counter-petitions concerning a proposal from the Executive Board and/or the Supervisory Board concerning any given Agenda item and any voting proposals must reach the Company by midnight Central European Summer Time on 6 May 2015. They are to be addressed exclusively to:

freenet AG
The Executive Board
HV Management
Hollerstrasse 126
24782 Büdelsdorf
Germany

Fax: +49 (0)4331 434 4555

Email: hv-2015@freenet.ag

No petitions bearing a different address or arriving late can be considered.

The grounds for counter-petitions must be indicated. A counter-petition does not need to be made accessible by the Company if one of the criteria for exclusion as per Section 126 para. 2 AktG is fulfilled. Nor do the grounds have to be made accessible if they total more than 5,000 characters in all.

It is not necessary to indicate grounds for nominations regarding the appointment of the auditor or the subsequent election of the Supervisory Board. An electoral nomination need not be publicised by the company if one of the grounds for exclusion in accordance with sections 127 sentence 1, 126 (2) AktG is applicable. Nominations for the election of the auditor or for the subsequent election of the Supervisory Board shall also not be publicised if they do not contain the name, the practised occupation and the place of residence of the person being nominated (section 127 sentence 3 in conjunction with section 124 (3) sentence 4 AktG) or, in the case of subsequent elections to the Supervisory Board, the information about the candidate's membership of statutory supervisory boards (section 127 sentence 3 in conjunction with section 125 (1) sentence 5 AktG). In other respects, the preconditions for the publication of counter-motions shall apply accordingly.

This does not affect the right of a shareholder to submit counter-petitions concerning the various Agenda items during the course of the Annual General Meeting, even without prior notice to the Company, or to submit nominations. We would like to point out that counter-petitions 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 proposed there orally.

Shareholders' right to information (pursuant to Section 131 para. 1 AktG)

At the Annual General Meeting, each shareholder and shareholder representative may require information concerning the company's business to be disclosed by the Executive Board to the extent that the information is necessary for a material assessment of the respective Agenda item. The right of information also extends to the Company's legal and commercial dealings with an associated company and also extends to the situation of the Group and of companies included in the consolidated financial statements (Section 131 para. 1 AktG). Under certain circumstances, the Executive Board may refuse to disclose such information (Section 131 para.3 AktG).

Pursuant to Article 15 para. 4 of the Articles of Association, the right to speak and ask questions during the Annual General Meeting can be limited to a reasonable length of time by the chairman of the meeting.

Further explanatory notes on shareholder rights

Further explanatory notes concerning shareholder rights as defined by Sections 122 para. 2, 126, 127, 131 of the German Stock Corporation Act can also be consulted on the website <http://www.freenet-group.de/investor/annual-general-meeting>.

Büdelndorf, March 2015

freenet AG

The Executive Board