

(Convenient translation)

freenet AG

Büdelndorf

ISIN: DE000A0Z2ZZ5

WKN: A0Z2ZZ

Invitation to the Annual General Meeting 2018

Our Company's shareholders are hereby invited to attend the **annual general meeting**, which will be held on Thursday, **17 May 2018**, at **10:00 a.m.** (doors open 9:00 a.m.), at **Messe Hamburg, Hall A4, 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 statement) 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 German Commercial Code (Handelsgesetzbuch) for the financial year 2017**

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 thus not necessary.

2. Resolution regarding the appropriation of the net profit

The Executive Board and Supervisory Board propose that the cumulative profit of 254,839,367.92 euros disclosed in the adopted annual financial statements of freenet AG for the period ending 31 December 2017 be appropriated as follows:

Payment of a dividend of 1.65 euros per dividend-bearing no-par-value share, i.e. 211,218,176.40 euros as the total amount of the dividend, and the remaining amount of 43,621,191.52 euros to be carried forward to the new account. The dividend is payable on 23 May 2018.

Total amount of the dividend	211,218,176.40 euros
Carried forward to new account	43,621,191.52 euros
Net profit	254,839,367.92 euros

At the time at which the annual general meeting was convened, the Company indirectly held 50,000 treasury shares which are not entitled to a dividend payment. Up to the point at which the annual general meeting is held, the number of dividend-bearing shares may change as a result of the acquisition, retirement or disposal of treasury shares or as a result of issuing new shares. In this case, and if no change is made to the dividend payment of 1.65 euros per dividend-bearing share, an amended proposed resolution regarding the appropriation of profits will be submitted to the annual general meeting, proposing a corresponding adjustment to the total amount of the dividend to be paid out to the shareholders and a corresponding adjustment of the amount to be carried forward to the new account.

3. Resolution regarding ratification of the actions of the members of the Executive Board of the Company for the financial year 2017

The Executive Board and the Supervisory Board propose that the actions of the members of the Executive Board of the Company who were in office in the financial year 2017 be ratified for this period.

4. Resolution regarding ratification of the actions of the members of the Supervisory Board of the Company for the financial year 2017

The Executive Board and the Supervisory Board propose that the actions of the members of the Supervisory Board of the Company who were in office in the financial year 2017 be ratified for this period.

5. Resolution regarding the appointment of the auditor for the annual financial statements and the auditor for the consolidated financial statements for the financial year 2018 as well as the auditor for any audit review of the 6-month financial report and other interim financial statements during financial year 2018 as well as financial year 2019 prior to the annual general meeting 2019

Based on the recommendation of the audit committee, the Supervisory Board proposed that the following resolution be adopted:

- a) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed as the auditor of the annual financial statements and the auditor of the consolidated financial statements for the financial year 2018.
- b) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed as the auditor of any audit review of interim (6-months and quarterly reports) financial statements for financial year 2018 and for the first quarter of the financial year 2019, if and to the extent that such interim financial statements are prepared prior to the annual general meeting 2019 and should undergo an audit review.

6. Resolution regarding the cancellation of approved capital 2013 in accordance with Section 4 (6) of the articles of association as well as resolution regarding the creation of new approved capital 2018 with the authorisation to exclude subscription rights and the corresponding revision of the articles of association

The Annual General Meeting of 23 May 2013 adopted five-year approved capital in the amount of € 12,800,000.00 for single or multiple issues of up to 12,800,000 new

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shares in return for cash and/or non-cash contributions (approved capital 2013; Section 4 (6) of the articles of association). The approved capital 2013 has so far not been utilised, the authorisation period for the approved capital 2013 is due to expire on 5 June 2018.

In order to ensure that the company will continue in future to strengthen its own funds as required and to have planning certainty for this purpose, the approved capital 2013 which is due to expire in June 2018 is to be cancelled, to the extent that it had not been utilised up to the point at which the cancellation became effective, and new approved capital amounting to approximately 10 per cent of the share capital is to be adopted, and the articles of association are to be amended accordingly. The approved capital 2016 with a volume of up to 12,800,000 shares, the authorisation to exclude the subscription rights subject to certain conditions and an authorisation period up to June 2021 (Section 4 (8) of the articles of association) are not affected.

The Executive Board and Supervisory Board proposed that the following be adopted:

- a) The approved capital 2013 in accordance with Section 4 (6) of the articles of association which was adopted by the Annual General Meeting of 23 May 2013 under agenda item 6, to the extent that this approved capital still exists at that time and to the extent that it had not been utilised up to that time, is cancelled by way of entry in the commercial register with effect from the time at which the new approved capital 2018 becomes effective.
- b) New approved capital 2018 in the amount of € 12,800,000 will be created.

Section 4 (6) of the articles of association is revised as follows for this purpose:

“(6) *For the duration of five years from the point at which this authorisation is entered in the commercial register, the Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital on one or more occasions by way of issuing new shares in return for cash and/or non-cash contributions, in total however by max. € 12,800,000 (twelve million eight hundred thousand euros) (approved capital 2018). The shareholders can also be granted the statutory*

subscription right in such a way that the new shares are offered for acceptance to one or more credit institutions and/or equivalent companies in accordance with Section 186 (5) AktG (German Stock Corporation Act) or a group or a syndicate of credit institutions and/or such equivalent companies, together with the obligation for such shares to be offered to the shareholders (indirect subscription right). The Executive Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the shares are issued in return for non-cash contributions. The Executive Board is also authorised, with the approval of the Supervisory Board, to exclude fractional amounts of the subscription right and also to exclude the subscription right for issues of shares to persons who were or are in an employment relationship with the company (with the exception of shares issued to members of the executive bodies of the company) or with affiliated companies (employee shares). In addition, the Executive Board, with the approval of the Supervisory Board, can exclude the subscription right of shareholders if the new shares are issued in return for a non-cash contribution for an issue amount which is not significantly lower than the market price of the already listed shares of the company at the time at which the issue amount is definitively fixed (at a time which is as close as possible to the time at which the shares are placed). However, the authorisation to exclude the subscription right in accordance with the preceding sentence can only be utilised if the proportionate amount of the new shares in relation to the share capital does not exceed 10 per cent of the share capital at the time at which this authorisation is entered in the commercial register or - if lower - at the time at which the authorisation is exercised. From the 10 per cent limit is to be deducted the proportionate amount of share capital which is allotted to shares which may have been issued since the resolution adopted by the Annual General Meeting regarding this authorisation as a result of an authorisation to issue new shares with the exclusion of subscription rights in accordance with Sections 202 (2), 203 (1), 186 (3) sentence 4 AktG, or which may have been sold since the adoption of the resolution of the Annual General Meeting regarding this authorisation as a result of an authorisation to acquire treasury shares with the

exclusion of subscription rights in accordance with Sections 71 (1) No. 8, 186 (3) sentence 4 AktG. Also to be deducted is the proportionate amount of share capital which is attributable to shares which can be issued based on bonds with an option or conversion right or an option or conversion obligation or a stock delivery right of the company to the extent that these bonds were issued in accordance with Sections 221 (4) sentence 2, 186 (3) sentence 4 AktG since the adoption of the resolution of the Annual General Meeting regarding this authorisation. The Executive Board is authorised to define the further details of the respective capital increase and the corresponding implementation with the approval of the Supervisory Board.”

7. Resolution regarding the approval of the system for remuneration of the members of the Executive Board

In accordance with Section 120 (4) AktG, the Annual General Meeting can adopt a resolution regarding approval of the system for the remuneration of the members of the Executive Board. The Annual General Meeting of freenet AG most recently approved the system regarding the remuneration of the members of the Executive Board in accordance with Section 120 (4) AktG on 30 June 2011. Following the Annual General Meeting 2017, the Supervisory Board worked on revising the remuneration system and adopted a resolution regarding corresponding structural changes in the system of remuneration for the members of the Executive Board.

This means that the remuneration system has again to be presented to the Annual General Meeting for approval. The remuneration report, which is published in the annual report 2017 as part of the corporate governance report in the Internet, which is sent to the shareholders upon request and which will be available during the Annual General Meeting, describes the basic principles for defining the remuneration of the members of the Executive Board for the financial year 2017. The new remuneration system, which has been applicable for contracts concluded (including contract adjustments or prolongations) since 20 March 2018, is detailed and explained in the separate report (“**remuneration report 2018**”) which is also published in the Internet,

sent to the shareholders upon request and will be available during the Annual General Meeting.

The Executive Board and Supervisory Board propose that the system regarding the remuneration of the members of the Executive Board, which has been applicable for contracts concluded (incl. contract adjustments or prolongations) since 20 March 2018 should be approved.

8. Approval regarding the control and profit transfer agreement between freenet AG and mobilcom-debitel Logistik GmbH

freenet AG and mobilcom-debitel Logistik GmbH, a direct wholly-owned subsidiary of the company, intend to conclude a control and profit transfer agreement following approval of the Annual General Meeting. The control and profit transfer agreement (referred to in the following as “**the agreement**”) will be concluded particularly for the purpose of establishing a tax unity for income tax and turnover tax purposes.

The main contents of the agreement are as follows:

- mobilcom-debitel Logistik GmbH places management of its company under freenet AG. freenet AG is accordingly authorised to issue instructions regarding management of the company to senior management of mobilcom-debitel Logistik GmbH. If no instructions are issued, senior management of mobilcom-debitel Logistik GmbH retains full decision-making powers.
- mobilcom-debitel Logistik GmbH agrees, for the duration of the agreement, to transfer its entire profit to freenet AG in accordance with the regulations of Section 301 AktG in its prevailing form.
- With the approval of freenet AG, mobilcom-debitel Logistik GmbH can pay amounts out of the net income to other retained earnings to the extent that this is permissible under commercial law and if this is justifiable in the opinion of a prudent businessman.
- At the request of freenet AG, other retained earnings which are created during the life of the agreement must be reversed (to the extent that this is legally permissible) and must be used for settling a net loss or must be transferred as

profit. The use for settling a net loss or transferring amounts from the reversal of other retained earnings which were created before the start of the agreement is not permitted.

- freenet AG is obliged to absorb the losses of mobilcom-debitel Logistik GmbH in accordance with the regulations of Section 302 AktG in its prevailing form.
- The agreement becomes effective when entered in the commercial register of mobilcom-debitel Logistik GmbH and - with the exception of the instruction right of freenet AG which is described above and which is only applicable after the point at which the agreement is entered in the commercial register of the registered offices of mobilcom-debitel Logistik GmbH - is applicable retroactively from the beginning of the financial year of mobilcom-debitel Logistik GmbH in which the agreement is registered.
- The agreement is concluded for the period up to the end of five years (60 months) starting with the beginning of the financial year of mobilcom-debitel Logistik GmbH for which the obligation to transfer profits is applicable for the first time in accordance with the regulations of the agreement, and can be terminated for the first time as of the end of its fixed duration, subject to a period of notice of three months, if the financial year of mobilcom-debitel Logistik GmbH ends on this day; otherwise, the agreement can be terminated for the first time as of the end of the financial year running on this day. If the agreement is not terminated, it shall be prolonged until the end of each subsequent financial year of mobilcom-debitel Logistik GmbH, subject to the same termination period.
- The right to terminate the agreement for a compelling reason is not affected. In particular, freenet AG is authorised to terminate the agreement for a compelling reason if it is no longer entitled to a majority of voting rights relating to the shares in mobilcom-debitel Logistik GmbH or if a merger, spin-off or liquidation of one of the two companies concluding the agreement is carried out.
- freenet AG is and will be the sole shareholder of mobilcom-debitel Logistik GmbH at the time of the Annual General Meeting. For this reason, freenet AG does not have to pay any compensation or severance payments to external shareholders.

The agreement is explained in greater detail and justified in a joint report of the Executive Board of freenet AG and senior management of mobilcom-debitel Logistik GmbH in accordance with Section 293a (1) AktG.

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

The conclusion of a control and profit transfer agreement between freenet AG and mobilcom-debitel Logistik GmbH in accordance with the draft submitted to the Annual General Meeting is approved.

REPORT TO THE ANNUAL GENERAL MEETING REGARDING AGENDA ITEM 6

Under agenda item 6, the Executive Board and Supervisory Board propose that a new approved capital of in total 12,800,000 euros is to be created for a period of five years by way of a change to the articles of association. For this purpose, the existing approved capital 2013 (Section 4 (6) of the articles of association), which has so far not been utilised, is to be cancelled. Instead, a resolution is to be adopted for new approved capital equivalent to approximately 10 per cent of the share capital, and the existing regulation in Section 4 (6) of the articles of association is to be revised in accordance with the wording of the proposed resolution regarding agenda item 6.

According to the terms and conditions of the approved capital 2018, the Executive Board is also to be authorised, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders under certain conditions.

For this purpose, the Executive Board submits a written report in accordance with Sections 203 (2), 186 (4) Sentence 2 AktG, which is published completely in the following:

Report regarding agenda item 6

The authorisation for issuing new shares in accordance with Section 4 (6) (approved capital 2018) of the articles of association, which was proposed under agenda item 6 of the Annual General Meeting 2018, can be utilised in compliance with the statutory subscription rights of shareholders, also in the form of indirect subscription rights.

Authorisation to exclude subscription rights

However, the authorisation to issue new shares also includes the authorisation of the Executive Board, with the approval of the Supervisory Board, to exclude the statutory subscription rights of shareholders. This is also applicable for cases in which the consideration for non-cash contributions is rendered partially in the form of issues of shares and partially in the form of a cash payment or another consideration (possibly also treasury shares). The purposes of the authorisation to exclude subscription rights are as follows:

- 1) The Executive Board and Supervisory Board are to be provided with the possibility of accessing adequate amounts of approved capital for the purpose of a business combination or for the acquisition of equity participations, companies or parts of companies as non-cash contributions in return for issues of shares of the company. The contribution of equity participations, companies and parts of companies to a subsidiary of the company or a business combination with a subsidiary may also be considered.

As has been the case in the past, the Executive Board constantly assesses opportunities for the company to acquire companies, parts of companies or equity participations in companies which operate in the area of activity of the company. The acquisition of such equity participations, companies or parts of companies in return for the granting of shares is in the interest of the company if the acquisition may result in consolidation or strengthening of the respective market position of the freenet Group or if it permits or facilitates the entry into new areas of activity. In order to be able to take account of the interest of the vendor or of the company in payment in the form of shares of the company for such acquisitions in a prompt and flexible manner, it is necessary (if treasury shares cannot and should not be used) for the Executive Board to be authorised to issue new shares, with the approval of the Supervisory Board, with the exclusion of subscription rights of shareholders.

The value at which the new shares are issued in this case depends on the circumstances of each individual case, including the timing. For determining this value, the Executive Board and the Supervisory Board will focus on the interests of the company and, where possible, on the market price. Because the shares are to be issued with a value which, where possible, is based on the market price, interested shareholders are able, in connection with the timing

of an issue of new shares which is carried out for the above purposes and for which the subscription right of shareholders is excluded, are able to acquire additional shares at the market price via the stock exchange and thus subject to conditions which are essentially equivalent.

In view of the above considerations, the Executive Board considers that the proposed authorisation for issuing new shares is in the interest of the company and may in individual cases justify the exclusion of shareholder subscription rights. In each individual acquisition case, the Executive Board and the Supervisory Board will therefore assess and consider whether the acquisition in return for issuing shares is in the interest of the company and whether the exclusion of subscription rights is therefore necessary and proportionate.

- 2) The purpose of the authorisation proposed in Section 4 (6) of the articles of association is also to enable the Executive Board and Supervisory Board to also use the approved capital 2018 for issuing shares in return for the contribution of other assets eligible to be used as non-cash contributions, and in particular licences, commercial property rights, receivables (including receivables due from the company), property and property rights. In the above cases, the granting of shares is in the interest of the company if the assets which are provided in the form of non-cash contributions are of benefit for the activity of the company or if the acquisition is advantageous for the financial position, net assets or results of operations of the company, also in the form of a reduction of debt, and if an acquisition in return for cash payment is not possible or is not possible subject to reasonable conditions.

The decision as to whether new shares of the company are granted in consideration has to be determined in each individual case by the Executive Board, with the approval of the Supervisory Board, with due consideration being given to the interests of the company regarding the specific measure, the consideration as to whether the granting of shares is necessary and proportionate, and also giving due consideration to the valuation. The considerations regarding the issue amount specified under point 1 are applicable accordingly.

- 3) Instead of the non-cash contributions specified under the above points 1) and 2), the obligation for transferring the asset can also be contributed to the company in the form of a non-cash contribution if such contribution has to be carried out within five years after the entry of the performance of the relevant capital increase.

- 4) On the basis of the approved capital in Section 4 (6) of the articles of association, the Executive Board should also be able in future to issue shares to persons who are in an employment relationship with the company or with affiliated companies (with the exception of members of executive bodies of the company) (employee shares) in return for cash contributions, offsetting of salary claims, the contribution of payment claims and/or other assets. It is of course not possible at present to provide any details at present of any issue amounts. The Executive Board will reasonably fix the issue amount with due consideration being given to the interests of the company and its shareholders as well as the respective purpose, focussing on the market price. The issue amount of the new shares should not be lower than the current market price of the already listed shares to the extent that this is not unusual for employee shares.
- 5) If the company's administrative body takes advantage of the authorisation to increase the capital whilst maintaining the statutory subscription rights of shareholders, it may be necessary to exclude the subscription rights for fractions in order to achieve practical subscription ratios. The Executive Board is also authorised to do so with the approval of the Supervisory Board. If subscription rights were not to be excluded with regard to any fractions, it might not be possible for a capital increase to be carried out in a round amount or in relation to a round amount with a practical subscription ratio. The new shares which are excluded from the shareholders subscription rights as unutilised fractions are either sold via the stock market or are utilised in any other optimum manner for the company.
- 6) In line with the statutory regulation in Sections 203 (1) Sentence 1, 186 (3) Sentence 4 AktG, the Executive Board and the Supervisory Board are also to be able to issue new shares in a way which does not maintain the statutory subscription rights of shareholders if the issue in return for cash payment is carried out for an issue amount which is not significantly lower than the market price of the shares of the company.

The possibility of issuing new shares as described above is in the interest of the company and the shareholders as, by way of issuing shares for instance to institutional investors, it is possible for additional German and international shareholders to be gained. The company is also enabled in this way to adjust its shareholders' equity to the respective requirements of its business and to respond in a rapid and flexible manner to favourable market situations. The interests of the shareholders regarding assets as well as voting rights are

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maintained. In view of the low volume of the approved capital 2018 of approx. 10 per cent of the share capital and the fact that the authorisation to exclude subscription rights is limited to max. 10 per cent of the share capital (taking account of equivalent measures if shares are issued in return for cash payment at a price which is not significantly lower than the market price), the shareholders are not disadvantaged in any way as the shares are only permitted to be issued at a price which is not significantly lower than the market price of the shares of the company at the time of the sale. Interested shareholders are therefore able to purchase a number of shares necessary for maintaining their percentage holding via the stock market subject to essentially equivalent conditions.

There are currently no specific plans for using the approved capital 2018.

Reporting

The Executive Board will in each case carefully assess whether the utilisation of the approved capital 2018 and the exclusion of the subscription rights of shareholders as well as the specific time at which new shares become eligible to participate in the company's profits are in the interest of the company and its shareholders. The Executive Board will report to the Annual General Meeting regarding any utilisation of the approved capital 2018.

INFORMATION REGARDING AGENDA ITEM 8

From the point at which the Annual General Meeting is convened up to the point at which the Annual General Meeting is concluded, and with regard to the draft of the control and profit transfer agreement, the following documents will be available in the business premises of freenet AG (Hollerstraße 126, 24782 Büdelsdorf; Deelbögenkamp 4c, 22297 Hamburg) as well as the business premises of mobilcom-debitel Logistik GmbH (Hollerstraße 126, 24782 Büdelsdorf), and will be additionally available via the company's website:

- The draft of the control and profit transfer agreement between freenet AG and mobilcom-debitel Logistik GmbH;
- The annual financial statements and the management reports of freenet AG for the financial years 2015, 2016 and 2017;
- The annual financial statements of mobilcom-debitel Logistik GmbH for the financial years 2015, 2016 and 2017;
- The joint report of the Executive Board of freenet AG and senior management of mobilcom-debitel Logistik GmbH prepared in accordance with Section 293a AktG regarding the control and profit transfer agreement.

Upon request, a copy of these documents will be sent to every shareholder without delay and free-of-charge. As all shares of mobilcom-debitel Logistik GmbH are held by freenet AG, it is not necessary for the control and profit transfer agreement to be audited or for an audit report to be submitted.

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 the financial year 2017, the explanatory report of the Executive Board regarding the disclosures in accordance with sections 289a (1), 315a HGB, the report of the Supervisory Board for the financial year 2017 and the proposal of the Executive Board regarding the appropriation of the cumulative profit, the remuneration report 2018, the report of the Executive Board of agenda item as well as the “INFORMATION REGARDING AGENDA ITEM 8” stated in the preceding section are available for inspection via the website of our Company at <http://www.freenet-group.de/investorrelations/hauptversammlung/> from the point at which the annual general meeting is convened up to the point at which the annual general meeting is concluded. The documents will also be made available in the annual general meeting of freenet AG.

All above-mentioned documents are also available for inspection in the business premises of the Company (Hollerstraße 126, 24782 Büdelsdorf; Deelbögenkamp 4c, 22297 Hamburg, Germany) from the time at which the annual general meeting is convened. Upon request, a copy of the documents will be sent immediately and free-of-charge to each shareholder.

The information and documents additionally specified in section 124a AktG will also be available on the website of the Company at <http://www.freenet-group.de/investorrelations/hauptversammlung> from the day on which the annual general meeting is convened.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

At the time at which 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) no.1 WpHG (Wertpapierhandelsgesetz; Securities Trading Act) amounts to 128,061,016 at the time at which the annual general meeting is convened. The above total number comprises 50,000 own shares currently held, which do not confer any rights to the Company.

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

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. Shareholders are able to register with the Company at the following address by no later than the end of 10 May 2018, 24:00 hours (CEST):

Hauptversammlung freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg Email: hv@freenet.ag

If the registration is received in due time, admission tickets for the annual general meeting are sent to the shareholders. Unlike the registration, the admission ticket is not a criterion for participating in the annual general meeting; its purpose is merely to simplify the procedure for the admission checks to the annual general meeting.

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 still freely dispose of their shares even after they have registered. Only the number of shares recorded in the share register on the day of the annual general meeting is relevant for the attendance and voting rights. This will be equivalent to the number resulting from the transfer applications which have been received by the Company by the final day of registration. Applications for transfers in the share register which are received during the period between 11

May 2018 and 17 May 2018 (both dates inclusive) will only be processed and recognised after the annual general meeting of 18 May 2018. The technical record date is therefore 10 May 2018, 24:00 hours (CEST).

PROCEDURE FOR VOTING VIA PROXIES

Shareholders are able to appoint a credit institution, a shareholder association or another person of their choice as proxies for exercising voting rights. Text form is sufficient for granting the power of attorney to a proxy, and also for any revocation and as supporting evidence unless a stricter form is required by law; section 135 AktG is not affected. If the proxy powers are granted to a credit institution, a shareholder association or equivalent persons in terms of the exercising of voting rights in accordance with section 135 (8) AktG or sections 135 (10), 125 (5) AktG, institutions or companies, the requirements regarding the proxy powers, in the absence of special regulations in the articles of association, are based on the statutory regulations in section 135 AktG, i.e., the proxy must be recorded in a verifiable manner, and must reflect the special aspects of the respective authorised proxy, which have to be requested from the party to be authorised.

Credit institutions, shareholder associations and equivalent persons as specified in section 135 (8) AktG or sections 135 (10), 125 (5) AktG, institutions or companies may exercise voting rights for shares which are not owned by them but for which they have been registered as the owner in the share register of the Company, only on the basis of an authorisation of 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 have previously offered an arrangement whereby such shareholders can be represented in the annual general meeting by a proxy designated by the Company. 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, in advance of the annual general meeting or during the annual general meeting, regarding procedure applications or applications or nominations submitted for the first time in the annual general meeting. He is permitted to exercise the voting right only in relation to those agenda items for which he has received instructions from

the shareholders. In case the proxy has not received instructions for exercising the voting rights on agenda items, motions and election proposals (requiring voting), he will in each case abstain from voting.

Proxy powers and instructions to the proxy designated by the Company must have been notified by 16 May 2018, 24:00 hours (CEST) – with the name of the person submitting the declaration – by writing, by email or otherwise in text form at the following address:

Hauptversammlung freenet AG
c/o ADEUS Aktienregister-Service-GmbH
Postfach 57 03 64
22772 Hamburg
Email: hv@freenet.ag

Proxy powers and instructions can also be revoked or modified in the above-mentioned form if received by 16 May 2018, 24:00 hours (CEST).

The granting of proxy powers, the revocation of such powers and evidence of the authorisation can be provided in one of the forms specified above. The evidence of authorisation can also be provided by way of the proxy powers which designate the name of the person granting the powers being presented when the proxy appears in person.

The shareholders who wish to grant proxy powers to a person of their choice, a credit institution, a shareholders association or other equivalent persons as detailed in section 135 (8) AktG or sections 135 (10), 125 (5) AktG, institutions or companies or proxies designated by the Company 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. The admission ticket contains a form which can be used for granting the proxy powers.

Shareholders can also exercise their rights in the annual general meeting in person even after they have awarded proxy powers. Personal appearance is deemed to be revocation of previously granted proxy powers.

If a shareholder authorises more than one person, the Company may reject one or more of such persons.

The shareholders also receive details regarding attendance at the annual general meeting as well as for granting proxy powers and instructions together with the admission ticket.

PROCEDURE FOR POSTAL VOTING

Subject to the following conditions, shareholders may also cast their votes in writing or by way of electronic communication without attending the annual general meeting (postal vote).

In order to be able to exercise their voting rights by way of postal voting, section 13 (1) of the articles of association of the Company specify that only those shareholders are authorised who are recorded in the share register on the day of the AGM and who have registered in due time with the Company for attending the annual general meeting (see above, section “Entry in share register and registration”).

Postal votes can 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
Email: hv@freenet.ag

until 16 May 2018, 24:00 hours (CEST).

If a shareholder who has already submitted a postal vote wishes to attend the annual general meeting in person or wishes to vote through a representative and represents corresponding shares, this is possible, but is deemed to be revocation of the votes cast by postal voting for the respective shares.

APPLICATIONS, NOMINATIONS, INFORMATION RIGHTS

Additional applications for the agenda (in accordance with 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 can demand that items be placed on the agenda and published in the Federal Gazette and in the internet at <http://www.freenet-group.de/investor-relations/hauptversammlung/>. Each new item must be accompanied by justification or a proposed resolution. Such a demand must have been received by the Company by the end of 16 April 2018, 24:00 hours (CEST) in writing at the address:

freenet AG
Vorstand
HV-Management
Hollerstraße 126
24782 Büdelsdorf

or by email with the addition of the name of the applicant with a qualified electronic signature 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) clause 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 application is taken.

Counterapplications and nominations of shareholders (sections 126 (1), 127 AktG)

Counterapplications of 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 in the internet at <https://www.freenet-group.de/investor/annual-general-meeting/index.html> together with the name of the shareholder, the justification and any comment of the administration, if the following criteria are satisfied:

Any counterapplications regarding a proposal 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 2 May 2018, 24:00 hours (CEST). They must be sent exclusively to:

freenet AG
Vorstand
HV-Management
Hollerstraße 126
24782 Büdelsdorf

Fax: +49 (0)4331/8373100

Email: hv@freenet.ag

Applications which are addressed differently or which are not received by the specified deadline will not be taken into consideration.

Counterapplications must be justified. A counterapplication must not be made accessible by the Company if one of the exclusion criteria as specified in section 126 (2) clause 1 AktG is satisfied. The justification also does not have to be made accessible if in total it has more than 5,000 characters.

Nominations regarding the election of the auditor do not need to be justified. However, a nomination does not have to be made accessible by the Company if one of the exclusion criteria as specified in sections 127 clause 1, 126 (2) clause 1 AktG are satisfied. Nominations for the election of the auditor are also not made accessible if they do not contain the name, exercised profession and place of residence of the nominated person. The criteria applicable for making counterapplications accessible are otherwise applicable accordingly.

The right of every shareholder to submit counterapplications regarding the various agenda items or to propose nominations during the annual general meeting even without having provided the Company with prior notification is not affected. We wish to point out that counterapplications and nominations, even if they have been published before the annual general meeting at the request of shareholders, can only be taken into consideration in the annual general meeting if they are presented verbally.

Information right of shareholders (in accordance with section 131 (1) AktG)

In the annual general meeting, every shareholder and shareholder representative can demand information concerning affairs of the Company from the Executive Board if the information is necessary for reaching a proper assessment of the subject of the agenda. The information right also covers the legal and business relations of the Company with regard to an affiliated Company and also the situation of the Group and the companies included in the consolidated financial statements (section 131 (1) AktG). Under certain conditions, the Executive Board may refuse to provide the information (section 131 (3) AktG).

According to section 15 (4) of the Articles of Association, the chair of the meeting can impose a reasonable time restriction on the right to pose questions and speak in 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 can be found in the internet at <http://www.freenet-group.de/investor-relations/hauptversammlung/>

Büdelsdorf, April 2018

freenet AG
Management Board