

# INVITATION

ANNUAL GENERAL MEETING  
18 JUNE 2021

# **FREENET AG BÜDELSDORF**

**ISIN: DE000A0Z2ZZ5**

**WKN: A0Z2ZZ**

## **INVITATION TO THE ANNUAL GENERAL MEETING**

Based on the German Stock Corporation Act (AktG) and the Act on Measures in Corporate Law, the Law Governing Cooperatives, Associations and Foundations, and Residential Property Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 as amended by the Act on the Further Shortening of Residual Debt Relief Proceedings and on the Adjustment of Pandemic-Related Provisions in Corporate Law, the Law Governing Cooperatives, Associations and Foundations, and in Tenancy and Leasehold Law of December 22, 2020 (COVID-19 Relief Act), we invite our shareholders, with the approval of the Supervisory Board, to the

### **ANNUAL GENERAL MEETING OF FREENET AG**

to be held without the physical presence of the shareholders or their authorised representatives (with the exception of proxies appointed by the company) on

**FRIDAY, 18 JUNE 2021, AT 10:00 A.M. CEST.**

The entire annual general meeting will be broadcast live on the Internet for duly registered shareholders and their authorised representatives. Shareholders or their authorised representatives (with the exception of proxies appointed by the company) will have no right or opportunity to be present on site. Shareholders will be exercising their voting rights exclusively by post or by authorising the proxies appointed by the company. The venue of the annual general meeting as defined by the German Stock Corporation Act (Aktengesetz – AktG) is Deelbögenkamp 4, 22297 Hamburg, Germany.

## I. AGENDA

### 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements as well as the management reports for freenet AG and the Group, the proposal of the Executive Board regarding the appropriation of net retained profits, the report of the Supervisory Board and the explanatory report of the Executive Board regarding the information in accordance with sections 289a (1), 315a (1) German Commercial Code (Handelsgesetzbuch – HGB), in each case for financial year 2020

The documents listed above will be available on the company's website at

<https://www.fn.de/hv2021>

from the day of convening the annual general meeting and also during the annual general meeting. They will be explained by the Executive Board and – in case of the report of the Supervisory Board – by the Chairman of the Supervisory Board at the annual general meeting. 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 net retained profits

The Executive Board and Supervisory Board propose that the net retained profits of 957,070,129.91 euros disclosed in the adopted annual financial statements of freenet AG for the period ending 31 December 2020 be appropriated as follows:

Payment of a dividend of 1.50 euros per eligible no-par-value share and a special dividend of 0.15 euros per eligible no-par-value share, i.e. 204,048,908.25 euros as the total amount of the dividend, and carrying forward the remaining amount of 753,021,221.66 euros to new account.

In EUR	
Total dividend amount	204,048,908.25
Carried forward to new account	753,021,221.66
<b>Net retained profits</b>	<b>957,070,129.91</b>

The proposal regarding the appropriation of profit takes into account the 4,395,011 treasury shares held directly and indirectly by the company at the time the resolution proposal is adopted by the Executive Board and Supervisory Board (as of 22 March 2021) and which are not entitled to dividends pursuant to section 71b AktG. As announced on 2 February 2021, the company is currently carrying out a buyback programme until 31 December 2021 to acquire up to 135 million euros in treasury shares (excluding ancillary costs) via the stock exchange. As of 22 April 2021, it has repurchased 4,585,581 no-par-value shares. The company will repurchase additional no-par-value shares up until the date of the annual general meeting. As treasury shares are not entitled to dividends, the number of shares entitled to dividends will decline further until the date of the annual general meeting. An amended proposed resolution will therefore be submitted to the annual general meeting, which will continue to provide for a dividend of 1.50 euros and a special dividend of 0.15 euros per share entitled to dividends 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 23 June 2021.

### 3. Resolution regarding ratification of the actions of the members of the company's Executive Board for financial year 2020

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 2020 be ratified for this period.

### 4. Resolution regarding ratification of the actions of the members of the company's Supervisory Board for financial year 2020

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 2020 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 2021 as well as the auditor for any review of the half-yearly financial report and other interim financial statements during financial year 2021 as well as financial year 2022 prior to the 2022 annual general meeting**

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

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed as the auditor of the annual financial statements and the consolidated financial statements for financial year 2021 and as the auditor for any review of the interim financial report (half-yearly and quarterly financial reports) for financial year 2021 and the first quarter of financial year 2022 if and to the extent that such interim financial reports are prepared and to be reviewed prior to the 2022 annual general meeting.

In its recommendation, the audit committee stated that it is free from undue influence by third parties and that no restriction was imposed on it with regard to the selection of a particular auditor as defined by Article 16 (6) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (AP-VO).

**6. Approval of the remuneration system for Executive Board members**

Pursuant to section 87a AktG, the Supervisory Boards of listed companies must agree a remuneration system for Executive Board members. The remuneration system for Executive Board members outlines the rules and factors determining the consideration to be paid for the activities carried out by members of the Executive Board of freenet AG.

The Supervisory Board amended the previous remuneration system, which was approved by the annual general meeting on 17 May 2018, to meet the requirements of section 87a AktG and subsequently adopted the new remuneration system for Executive Board members at its meeting on 9 December 2020. The remuneration system for Executive Board members is set out after the agenda in point II and is also available via <https://www.fn.de/hv2021>.

Pursuant to section 120a (1) AktG, the annual general meeting adopts resolutions on all significant changes to the remuneration system for Executive Board members and at least every four years. The first resolution must be adopted at the annual general meeting that follows 31 December 2020. Pursuant to section 120a (1) sentences 2 and 3 AktG, this resolution does not establish any rights or obligations and is not contestable pursuant to section 243 AktG.

Based on the recommendation of the personnel committee, the Supervisory Board proposes that the remuneration system for Executive Board members as of 9 December 2020 be adopted.

**7. Resolution regarding the remuneration of Supervisory Board members; amendments to the articles of association**

The Act on the Transposition of the Second Shareholder Rights Directive (ARUG II) also resulted in the amendment of section 113 (3) AktG. Pursuant to section 113 (3) sentences 1 and 2 AktG as amended by ARUG II, the annual general meetings of listed companies must adopt resolutions on the remuneration of Supervisory Board members at least every four years, starting with the 2021 annual general meeting.

Supervisory Board remuneration is determined by article 11 (4) and (5) of the articles of association and currently includes fixed and dividend-related remuneration components. At its meeting on 9 December 2020, the Supervisory Board adopted a new remuneration system for the Supervisory Board for submission to the annual general meeting, which aims to increase the fixed remuneration component and replace short-term dividend-related remuneration components with remuneration relating to membership of Supervisory Board committees with effect from 1 January 2021. A maximum amount of Supervisory Board remuneration has also been stipulated. The remuneration system for Supervisory Board members and the proposed changes are set out after the agenda under point III and are also available via <https://www.fn.de/hv2021>.

The Executive Board and Supervisory Board consider the Supervisory Board remuneration system as of 9 December 2020 to be appropriate and therefore propose that it be adopted as follows:

The remuneration system for Supervisory Board members set out under point III of the Invitation to the 2021 annual general meeting applicable with effect from 1 January 2021 is adopted and approved, and article 11 (4) and (5) of the articles of association will be revised as follows, while article 11 (6) and (7) of the articles of association remain unchanged:

*“(4) Every Supervisory Board member receives fixed annual remuneration of 50,000.00 euros, payable pro rata on a quarterly basis, as well as the reimbursement of their necessary expenses. The chairman of the Supervisory Board receives double this amount, while the vice chairman receives one-and-a-half times the amount. Members of the audit committee receive additional annual remuneration of 15,000.00 euros each for being members of this committee. Members of other committees – with the exception of the mediation committee – receive additional remuneration of 10,000.00 euros per committee for being members of these committees. The chairman of each committee receives double this amount. Remuneration for chairmanship and membership of the committees only applies if the committees meet to fulfil their duties at least once during the financial year in question.*

*(5) Members of the Supervisory Board also receive an attendance fee of 1,000.00 euros with the quarterly remuneration payment set out in paragraph (4) for every meeting of the Supervisory Board or its committees in which they have participated. Several meetings on one day are only remunerated once. A Supervisory Board member's total remuneration may not exceed 160,000.00 euros per year (maximum remuneration). The provisions set out in paragraphs (4) and (5) fully replace the previous provisions set out in article 11 (4) and (5) of the articles of association with effect from the start of the financial year in which these provisions of the articles of association take effect based on their entry in the commercial register.”*

## II. ADDITIONAL INFORMATION ON AGENDA ITEM 6

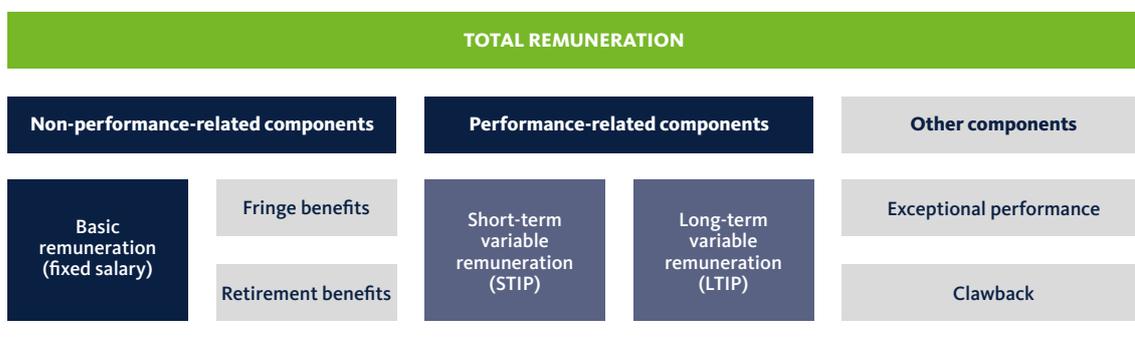
### REMUNERATION SYSTEM FOR MEMBERS OF THE EXECUTIVE BOARD OF FREENET AG

#### 1. Structure and components of Executive Board remuneration

Executive Board remuneration consists of non-performance-related and performance-related elements and includes the following main components: basic remuneration (fixed salary), short-term variable remuneration (“STIP”) and long-term share-based payment (“LTIP”

or “long-term variable remuneration”). Fringe benefits and retirement benefits also form part of the remuneration system.

Figure 1: Overview of total remuneration

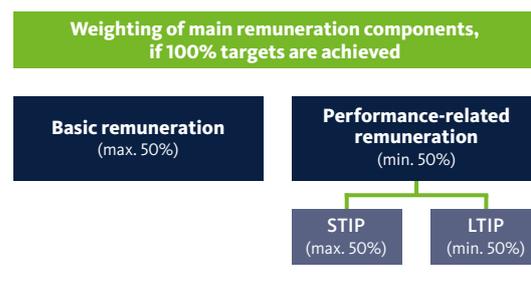


If targets are 100% achieved, the main components are weighted as follows:

Basic remuneration (fixed salary)	maximum 50%
Performance-related remuneration	at least 50%
of which short-term variable remuneration (STIP)	maximum 50%
and long-term share-based payment (LTIP)	at least 50%

provided that the weighting is carried out on an annual basis in each case.

Figure 2: Weighting of main remuneration components



## 2. Non-performance-related components

Non-performance-related remuneration consists of basic remuneration (fixed salary) as well as fringe benefits and retirement benefits.

### a) Basic remuneration (fixed salary)

Basic remuneration consists of a non-performance-related fixed salary paid in equal monthly instalments. This usually remains unchanged for the duration of the contract.

### b) Fringe benefits

The company takes out appropriate accident insurance for the benefit of the Executive Board members as well as pecuniary loss liability insurance (“D&O”) to the extent customary for Executive Board members at comparable companies. For the D&O insurance, a deductible is agreed that meets the statutory minimum requirements of section 93 (2) sentence 3 of the German Stock Corporation Act (AktG) (currently at least 10% of the loss up to at least one-and-a-half times the fixed annual remuneration of the Executive Board member). The company pays the premiums and any applicable taxes arising in connection with them.

The company also provides every Executive Board member with a company car (or, if the company car is waived, pays out a lump-sum equivalent of the expenses saved to the Executive Board member). The relevant Executive Board member bears taxes arising in connection with the personal use of their company car.

Where the Executive Board member resides somewhere other than their place of service when starting work with the company and maintains this place of residence, they can be reimbursed for travel costs between their place of service and residence to the extent agreed in their contract.

The total value of fringe benefits is capped at 5% of annual remuneration (if targets are 100% achieved) per financial year.

### c) Retirement benefits

Executive Board members receive an indirect pension commitment from the company provided that it has not taken over existing pension commitments from previous

employment relationships. The key characteristics of this indirect pension commitment are: the company pays an individually agreed amount into a provident fund for each Executive Board member (defined contribution benefit) that does not exceed 10% of the target remuneration with a target achievement of 100% in each contract year. Additional individual payments into the provident fund from basic remuneration are possible. The resulting retirement benefit amount results from the pension plan of the provident fund. The pension commitment is non-forfeitable. The company reserves the right to reduce payments to the provident fund and from the pension commitment in accordance with section 87 (2) AktG.

## 3. Performance-related remuneration

The performance-related remuneration of Executive Board members should be both linked to performance on the one hand and geared towards sustainability on the other hand. To take both objectives into account, performance-related remuneration consists of both short-term and long-term components: short-term variable remuneration (STIP) and long-term variable remuneration (LTIP). The amount of each component within the result depends on the achievement of defined targets. If these targets are not achieved, the performance-related components are omitted entirely. If, however, the targets are significantly exceeded, target achievement is limited to an appropriate maximum amount (“cap”).

In cases of exceptional performance or successes for the company, the Supervisory Board can decide at its own discretion whether to award any additional bonuses (special bonus) as well retrospectively at its own discretion. However, the sum of these bonuses shall not exceed 50% of basic remuneration for the relevant financial year. The Supervisory Board will only make restrictive use of this option in exceptional cases, for example for special achievements that were not foreseeable when the contract was entered into or for outstanding successes that would not be adequately covered by the agreed remuneration. Any granting of a special bonus would be explained in detail in the remuneration report.

**a) Short-term variable remuneration (STIP)**

Short-term variable remuneration (STIP) consists of an annual performance-related cash bonus that depends on the achievement of various targets for the relevant financial year.

The target amount is specified when the Executive Board employment contract is concluded (within the scope of the provisions set out in Clause I). The payment amount from the STIP in the relevant year depends on three differently weighted performance criteria:

- Company's financial performance: 40%
- Number of valuable customers: 30%
- One to three strategic targets: 30%

The weighting of strategic targets may deviate from this (including for individual financial years) by between 20% and 50%. In this case, the weighting of the company earnings and customer base performance criteria changes accordingly (while maintaining the ratio between the two).

**Figure 3: Overview and weighting of performance criteria, STIP**

Performance criteria (Target achievement: 0% – 150%)	Type	Weighting
Company's financial performance	Financial	Min. 28.6% <b>40%</b> Max. 45.7%
Number of valuable customers	Non-financial	Min. 21.4% <b>30%</b> Max. 34.3%
Strategic targets (1 – 3 targets)	Financial and/or non-financial	Min. 20.0% <b>30%</b> Max. 50.0%
ST 1	Yearly specification by the Supervisory Board taking into account ESG issues	
ST 2		
ST 3		

The Supervisory Board sets the specific strategic targets, the weighting of the strategic goals where appropriate and the relevant performance criteria for each financial year before the start of the financial year, taking into account relevant corporate planning. The strategic targets must be geared towards particularly sustainable, long-term corporate development. To do this, the Supervisory Board also takes into account non-financial issues in the area of ESG (Environmental, Social, Governance) and selects strategic ESG targets from the following categories: addressing social, ethical or environmental matters, reducing resource consumption, addressing employee or customer matters. The target figures for the individual strategic targets and additional performance criteria are negotiated directly with the relevant Executive Board member and defined by the end of the first three months of the new financial year at the latest.

**Figure 4: Selection of key ESG issues**

ESG dimensions	Selected ESG issues (acc. CSR-RUG)
Environmental	<ul style="list-style-type: none"> <li>■ Energy consumption</li> <li>■ Carbon emissions</li> <li>■ Other resource consumption</li> <li>■ ...</li> </ul>
Social	<ul style="list-style-type: none"> <li>■ Continued professional development (CDP)</li> <li>■ Customer satisfaction</li> <li>■ Diversity</li> <li>■ ...</li> </ul>
Governance	<ul style="list-style-type: none"> <li>■ Compliance</li> <li>■ Digital responsibility</li> <li>■ Supply chain</li> <li>■ ...</li> </ul>

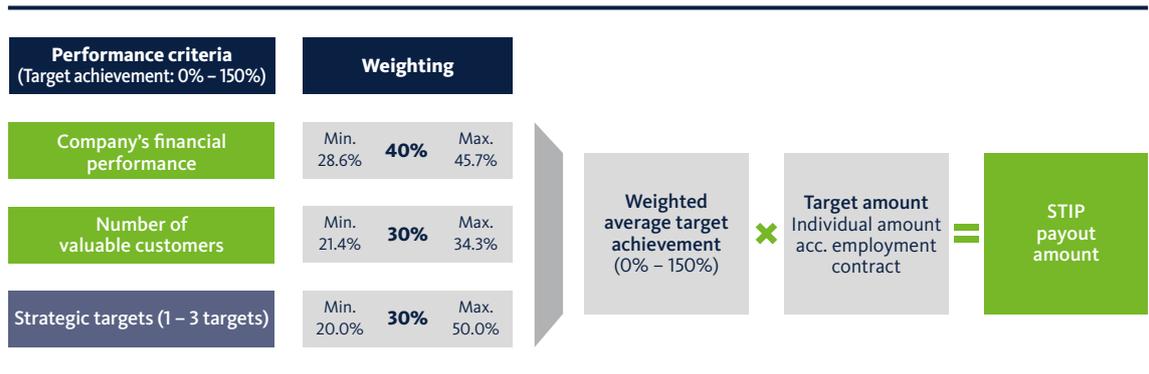
A 100% target, maximum target and minimum target shall be set for each performance criterion. Additional targets can also be set, particularly for performance criteria for which a target range is provided in the published guidance; in such cases, the 100% target corresponds to the lower end of the target range.

If the targets are also part of corporate planning, the achievement of these corporate planning targets generally means that the relevant performance criteria have been 100% achieved. The target range for each individual achievement parameter ranges from 0% (if the respective minimum target is missed) to 150% (cap) (if the respective maximum target is achieved). Linear interpolation is used between the respective target values. The achievement of targets shall be calculated and determined separately for each parameter. It may be stipulated that certain changes in the fundamentals for the individual target parameters are not taken into account or lead to

adjustments, e.g. that the acquisition of a material company is not taken into account in the current financial year when calculating the company earnings.

Achievement of the performance criteria is determined by the Supervisory Board in each case on the basis of the annual financial statements for the previous financial year once these annual financial statements are approved and, where appropriate, based on the Executive Board's separate reporting to the Supervisory Board. The payout is based on this determination and can reach a maximum of 150% of the STIP payout amount agreed for 100% target achievement. Regarding payout, it can be stipulated that a partial amount of up to 70% of the respective STIP payout amount can be paid as an advance payment (which shall be repaid if it is deemed to have been overpaid once the actual achievement of targets is calculated) during the year if the targets are 100% achieved.

**Figure 5: Calculation of the STIP payout amount**



As before, the Executive Board also intends to use the performance criteria and the corresponding extent to which the targets for short-term variable remuneration are achieved for the Executive Board as the basis for the variable remuneration component for the Group's employees.

In the event of breaches of duty or compliance violations, the Supervisory Board can review STIP payout claims and reduce or reclaim them where appropriate (clawback).

**b) Long-term variable remuneration (LTIP)**

The Executive Board is encouraged to commit themselves to the company for the long term. In light of this, the vast majority of performance-related variable remuneration is linked to the long-term performance of freenet

shares and EBT. A number of phantom shares is calculated annually for each Executive Board member based on the extent to which STIP targets are achieved in each case, a basic amount determined for each individual Executive Board member and the average price of freenet shares. These phantom shares can be paid out after a holding period of four years based on the average share price at that point (taking into account any dividend payments), provided that a specific EBT target has been achieved. The payout amount can also decrease, be omitted entirely or increase (up to a maximum amount) depending on whether the EBT target is achieved, missed or exceeded. Specifically, the LTIP is structured as follows:

**(1) Crediting of phantom shares to the account**

Every Executive Board member is allocated phantom shares at the start of a financial year. Phantom shares are virtual equity securities which, when due, grant the holder a contractual right to participate financially in the performance of the share price. However, the holder does not become a shareholder in the company at any point in time.

The phantom shares are allocated based on a basic amount agreed individually when concluding or extending the Executive Board employment contract (within the scope of the provisions set out in Clause I).

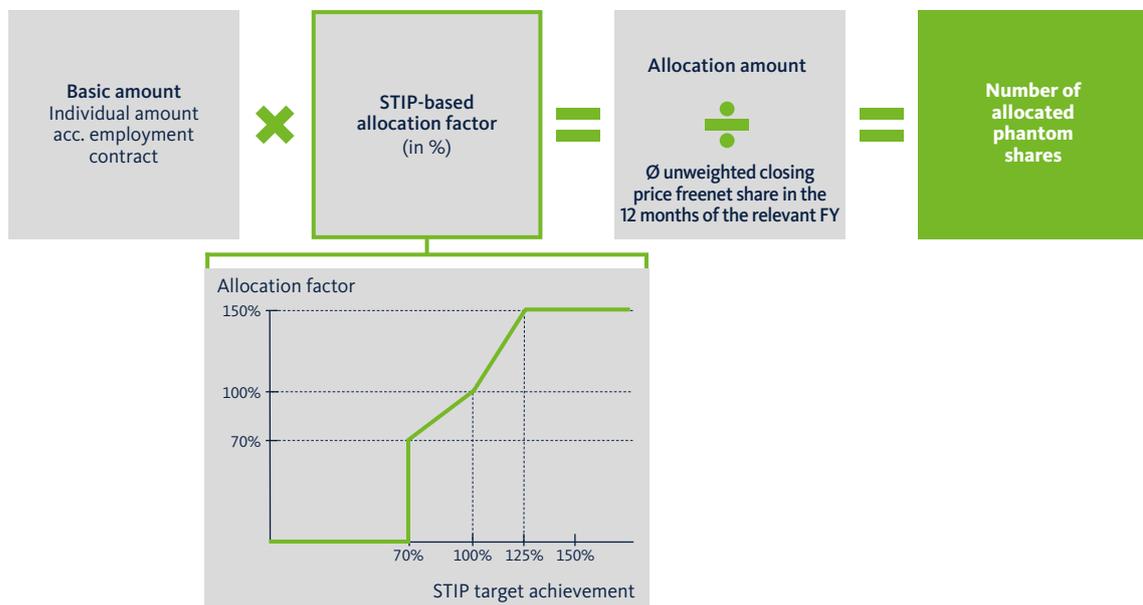
The number of phantom shares allocated to an Executive Board member based on the basic amount at the start of the financial year depends on achievement of the target parameters applicable for STIP.

Between 0% and 150% of the basic amount is allocated depending on the annual achievement of STIP targets.

- If the targets are 100% achieved, 100% of the basic amount is granted;
- If the targets are achieved by 125% or more, 150% of the basic amount is granted as a maximum amount (“cap”);
- If the targets are 70% achieved, 70% of the basic amount is granted;
- If the targets are less than 70% achieved, no phantom shares are granted for the year in question;
- Linear interpolation is used to calculate the target figure when a target of between 70% and 100% and between 100% and 125% is achieved.

The allocation amount determined via this method is divided by the average unweighted closing price of freenet AG shares in the XETRA trading system (or an equivalent successor system) on the Frankfurt Stock Exchange in the 12 months of the relevant financial year. This determines the number of phantom shares to be allocated for the corresponding year, which are recognised in a virtual account for the LTIP for the relevant Executive Board member.

**Figure 6: Crediting of phantom shares to the account**



**(2) Payout of phantom shares**

The Executive Board member can request payouts from their virtual account for the phantom shares credited to their account each year after the expiry of a four-year holding period at the earliest (from 1 January in the year in which the shares are recognised). The phantom shares expire if the Executive Board member does not request a payout of the phantom shares within two years after the expiry of the relevant four-year holding period.

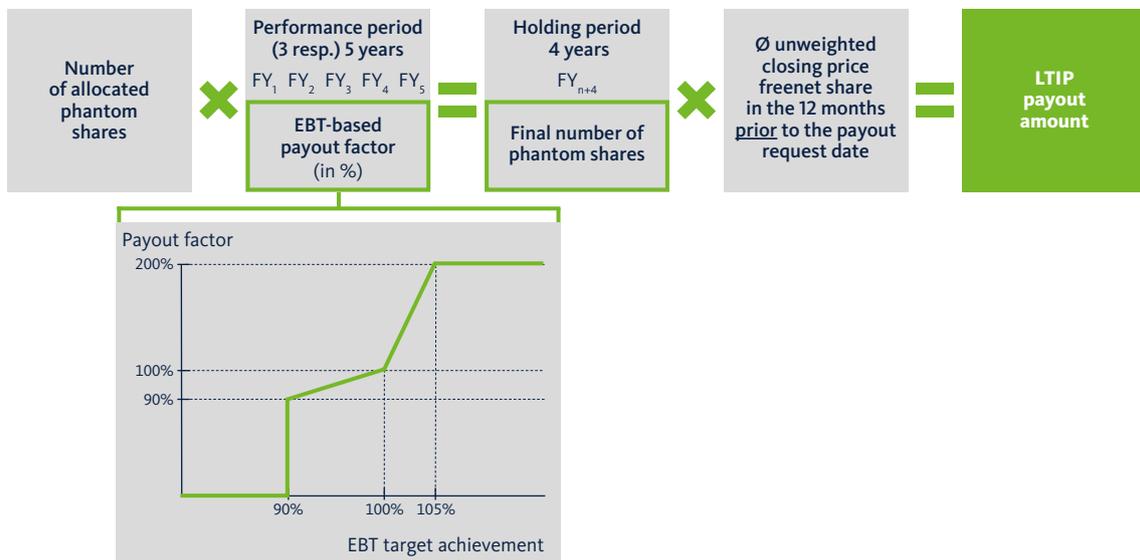
The payout amount is calculated immediately upon receipt of the payout request based on the number of payable phantom shares requested. The final number of phantom shares that can be paid out depends on achievement of the EBT (earnings before tax) target. The EBT target is 100% achieved if and to the extent that EBT, measured over four full financial years to the end of the fourth full financial year after the conclusion or extension of the Executive Board employment contract, has risen by an annual average of 1.5% compared to the initial value. Achievement of the EBT target is determined by the Supervisory Board based on the audited consolidated financial statements approved by the Supervisory

Board for the relevant financial year after adjustment for one-off effects (non-recurring items) and non-organic effects. The number of phantom shares from LTIP due to be paid out is multiplied by a factor of between 0% and 200% depending on the achievement of the EBT target.

- If the target is 100% achieved, 100% of the phantom shares are paid out;
- If the target is achieved by 105% or more, 200% of the phantom shares are paid out as a maximum amount (“cap”);
- If the target is 90% achieved or less, no phantom shares are paid out;
- Linear interpolation is used to calculate the multiplier when a target of between 90% and 100% and between 100% and 105% is achieved.

The number of phantom shares due for payment and calculated via this method is multiplied by the average unweighted closing price of the freenet AG shares in the XETRA trading system (or an equivalent successor system) on the Frankfurt Stock Exchange in the 12 months prior to the date on which the payout request is received.

**Figure 7: Payout of phantom shares**



Overall, the payout amount from the LTIP is limited (based on the term of the Executive Board employment contract, not on individual payout years) to 400% of the respective LTIP payout amount for each full year of the Executive Board employment contract. If this maximum limit is exceeded, the corresponding number of phantom shares expires without replacement.

### **(3) Further provisions**

The LTIP also includes customary dilution protection provisions as well as the option for the Supervisory Board to reduce the number of recognised phantom shares at their reasonable discretion after prior consultation with the Executive Board member due to extraordinary developments by the end of the relevant holding period.

In the event of breaches of duty or compliance violations, the Supervisory Board can review LTIP payout claims and reduce or reclaim them where appropriate (clawback).

If an Executive Board member's employment contract begins or ends regularly during a financial year, a pro-rata basic amount is taken as a basis for crediting; adjustment provisions are possible when a contract is initially concluded or if it is extended during the year. If the Executive Board employment contract and/or Executive Board position is terminated prematurely, the Executive Board's claims can be curtailed, reduced or excluded depending on the circumstances leading to the termination.

### **4. Caps for overall remuneration**

In addition to the individual cap amounts on basic remuneration, STIP, LTIP, any special bonuses and fringe benefits, a cap is also applied to the overall remuneration of each Executive Board member. The maximum remuneration achievable for a full year of the Executive Board employment contract (based on the term of the Executive Board employment contract, not on individual payout years) is EUR 8 million for the Chief Executive Officer (CEO) and EUR 4 million for each ordinary Executive Board member.

If the remuneration exceeds this cap, any claim to the payout of phantom shares from the LTIP equivalent to the excess remuneration expires.

### **5. Limitation option**

If the company's situation deteriorates to the extent that it would be unreasonable for the company to continue granting the remuneration set out in the Executive Board employment contract, the Supervisory Board is entitled to reduce this remuneration to an appropriate level in accordance with section 87 (2) AktG. The limitation options as set out above also exist for the variable remuneration components.

### **6. Commitments in the event of illness and in connection with the termination of Executive Board activities**

If an Executive Board member is temporarily unable to work due to illness or for another reason for which the Executive Board cannot be held responsible, they will continue to receive basic remuneration for a period of up to six months. In addition, such circumstances do not reduce the Executive Board member's claim to performance-related remuneration elements; however, these elements will be curtailed by one-twelfth for each additional month of absence caused by such an inability to work in each affected financial year.

In the event that the employment relationship is terminated prematurely without giving a compelling reason for termination in accordance with section 626 of the German Civil Code (BGB), the Executive Board member has a claim to severance pay for each full month that the Executive Board employment contract ends prematurely before the agreed end of the contract term, amounting to 1/12 of the total annual fixed salary component and the annual variable remuneration component that the Executive Board member can claim for the last full financial year before their departure but not exceeding 24/12 (severance cap).

No subsequent claims exist if the employment relationship is terminated prematurely by giving a compelling reason in accordance with section 626 BGB.

In the event that an Executive Board member's contract is terminated, outstanding variable remuneration components earned before the termination of the contract are paid out in line with the originally agreed targets and benchmarks and in accordance with the due dates and holding periods set out in the contract.

If the Executive Board member dies during their tenure on the Executive Board, their widow(er) and dependent children receive the pro-rata basic remuneration for six months in addition to the month of the Executive Board member's death. Claims to benefits arising from pension commitments (survivor's and orphans' pension) are suspended during this period.

The Executive Board employment contracts provide the usual extent of compensation for a post-contractual 12-month non-competition clause. Any severance payments are offset against this compensation payment.

In the event of a change of control that significantly changes the role of an individual Executive Board member, the Executive Board member has the right to terminate their contract. If the Executive Board member terminates their contract, they do not receive any commitments arising from the premature termination of their employment contract.

#### **7. Contribution of remuneration to support corporate strategy and for the long-term development of the company**

The corporate strategy focuses on the quality of the freenet Group's services combined with lasting customer satisfaction and loyalty. Service quality and the ability to meet individual customer requirements are essential to the company's long-term success. The strategic focus on the Mobile Communications segment is supplemented by the TV and Media segment, again with the objective of establishing lasting long-term, sustainable customer relationships.

Performance targets are developed in accordance with the freenet Group's corporate strategy. Linking these targets to performance indicators, particularly the customer base, facilitates further economic development with a focus on establishing relationships with valuable customers. The aim of this is to pay particular attention to the customer relationships that are important for the long-term existence of the company when remunerating members of the Executive Board.

Non-financial performance targets are based on the material ESG criteria for the Group, which are relevant not only for future economic viability but also for sustainable development.

A large part of the variable remuneration takes account of services rendered in the longer term with delayed payments and reflects the absolute and relative performance of freenet shares. It is therefore in line with shareholder interests.

In addition, the STIP performance criteria, which also form the basis for LTIP, are calculated in such a way that they limit each other, thus preventing any conflicts of interest for the Executive Board. As part of LTIP, conflicts of interest are also limited by the system of crediting and, where appropriate, paying out phantom shares annually, by calculating the relevant share price over 12 months and by the additional EBT target.

#### **8. Temporary deviations from the remuneration system**

The Supervisory Board can temporarily deviate from the remuneration system if this is necessary for the long-term welfare of the company. For example, this includes adjusting the remuneration system in the event of a significant change in the corporate strategy to ensure that appropriate incentives are created, or in the event of a serious economic crisis. The exceptional circumstances underlying and requiring the deviation shall be established by a Supervisory Board resolution. The elements of the remuneration system that can be deviated from are the procedure, provisions governing the structure and amount of remuneration and the individual remuneration components. In justified individual cases, the Executive Board can also be reimbursed for expenses relating to exceptional fringe benefits (e.g. security measures or legal prosecution or defence costs), if necessary without being offset against the cap for fringe benefits. The Supervisory Board also has the right to make special payments to new Executive Board members to compensate them for loss of salary from their previous employment relationship or to cover costs arising from relocation.

## 9. Executive Board remuneration procedure

### a) Competence

Executive Board remuneration is determined by the entire Supervisory Board. The Supervisory Board's personnel committee also prepares appropriate recommendations. The entire Supervisory Board also designs the system for remunerating Executive Board members based on the recommendations of the personnel committee and taking into account applicable laws and regulations, particularly the provisions of the current version of the German Stock Corporation Act (Aktiengesetz – AktG) as well as the provisions of the German Corporate Governance Code, paying attention to clarity and comprehensibility as it does so. The Supervisory Board determines specific individual targets for total remuneration based on the remuneration system.

### b) Appropriateness of Executive Board remuneration

The structure, weighting and amount of individual remuneration components should be appropriate and adequate.

Horizontal comparison:

The Supervisory Board regularly compares the Executive Board's remuneration with a group of other German companies of comparable size or that operate in similar areas. This review takes account of target total remuneration, consisting of basic salary and variable remuneration components while taking pension arrangements and fringe benefits into consideration.

Vertical comparison:

The individual target remuneration of an Executive Board member is determined within the company in relation to the remuneration paid to the top level of management and the overall workforce of the freenet Group in Germany, together with the development of this remuneration over time. The Supervisory Board has defined the top level of management for this purpose. It consists of divisional directors who report directly to the individual Executive Board members.

In the event of significant shifts in the relationships between the remuneration of the Executive Board and the comparison groups, the Supervisory Board reviews the causes of this and, if there are no objective reasons, makes adjustments to Executive Board remuneration where appropriate.

The personnel committee and Supervisory Board can consult independent external advisors to review the appropriateness of the remuneration. Where there is a need to change the remuneration system for the Executive Board as a result of this advice or for other reasons, the personnel committee submits appropriate amendment proposals to the Supervisory Board for resolution. Significant changes are also presented to the annual general meeting for resolution.

## 10. Entry into force

The new structure of the Executive Board remuneration system becomes effective with the approval of the annual general meeting and will be applied to Executive Board employment contracts concluded, renewed or amended for the first time after the annual general meeting gives its approval.

### III. ADDITIONAL INFORMATION ON AGENDA ITEM 7

#### REMUNERATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD OF FREENET AG WITH DISCLOSURES IN ACCORDANCE WITH SECTION 113 (3) SENTENCE 3 AND SECTION 87A (1) SENTENCE 2 AKTG

The Supervisory Board of freenet AG advises and monitors the management of the company by the members of the Executive Board and carries out the tasks assigned to it by law and the articles of association. It is involved in strategy and planning as well as all issues of material importance for the company. In view of these responsibilities, members of the Supervisory Board should receive appropriate remuneration that also adequately reflects the time required for the office of the Supervisory Board. Appropriate Supervisory Board remuneration in the context of the market also ensures that the company can continue to attract qualified candidates for the Supervisory Board in the future. As a result, appropriate remuneration for Supervisory Board members helps to support the corporate strategy and long-term development of freenet AG.

The updated remuneration, proposed for adoption to the 2021 annual general meeting under agenda item 7 with appropriate changes to article 11 (4) and (5) of the articles of association and to be applicable from 1 January 2021, meets this requirement. The amount and structure of the future remuneration paid to Supervisory Board members are comparable to the remuneration paid to the Supervisory Board members of other listed companies.

The key change to the remuneration for Supervisory Board members proposed under agenda item 7 for resolution and approval compared to the current provision is that only fixed remuneration components will be paid in future under the new remuneration arrangements. The dividend-related remuneration components currently set out in article 11 (5) of the articles of association will be abolished.

This remuneration system is in line with the corresponding proposal in the revised version of the German Corporate Governance Code (GCGC) of 16 December 2019 and is practised by the majority of listed companies in Germany. Focusing the remuneration of Supervisory Board members exclusively on fixed remuneration components also meets the expectations of numerous investors and proxy advisors. In the company's opinion, moving to exclusively fixed and more activity-based Supervisory Board remuneration also enables it to take account of the Supervisory Board's independent advisory and control function to an even greater extent and reinforces the independence of Supervisory Board members. As a result, it makes a notable contribution to the sustained performance of the company.

#### 1. Components of remuneration

Members of the Supervisory Board receive fixed remuneration, fringe benefits (consisting of reimbursed expenses and insurance cover) and, if they are members of a Supervisory Board committee, remuneration for these committee activities, as well as attendance fees.

The dividend-related remuneration previously provided will be abolished with effect from 1 January 2021. The fixed remuneration for Supervisory Board members will be increased to compensate for this. Each member of the Supervisory Board will receive 50,000.00 euros per annum. As before, the chairman of the Supervisory Board will receive double this amount and the vice chairman will receive one-and-a-half times the fixed remuneration of an ordinary member.

To compensate for the discontinuation of dividend-related remuneration, members of the Supervisory Board will also receive remuneration depending on their membership of Supervisory Board committees. From now on, each member of the audit committee will receive additional remuneration of 15,000.00 euros per annum; members of other committees, with the exception of the mediation committee, will receive remuneration of 10,000.00 euros per annum for each committee membership. The chairman of each committee will receive double this amount. Remuneration for membership and chairmanship of the committees only applies if the committees meet to fulfil their duties at least once during the financial year in question (including by means of electronic communication where necessary). This new system is more performance-based than the previous system of dividend-related remuneration, which rewarded all Supervisory Board members irrespective of their actual commitments, as it remunerates Supervisory Board members for actually performing their committee duties. It also does not affect earnings, as the remuneration is not dependent on the payment of a dividend and thus generally ensures lasting commitment to Supervisory Board activities and thus supports the long-term development of the company, even at times when it would not be responsible to distribute a dividend.

The attendance fee of 1,000.00 euros for meetings of the Supervisory Board or its committees in which Supervisory Board members have participated is only being updated insofar as the chairman of the committee no longer receives double this amount. Several meetings on one day are only remunerated once. According to article 9 of

the articles of association, meetings also include those not held in person.

The maximum remuneration figure for Supervisory Board members is fixed at 160,000.00 euros per annum.

Due to the discontinuation of dividend-related remuneration from 1 January 2021, the relative share of fixed remuneration will always be 100%.

The company will continue to take out pecuniary damage liability insurance for the benefit of Supervisory Board members to provide protection against liability risks arising from the Supervisory Board's activities. As before, members of the Supervisory Board will also be reimbursed for expenses incurred in performing their duties, including any value added tax legally owed by them, where applicable.

## **2. Procedure for determining, implementing and reviewing Supervisory Board remuneration**

As before, the annual general meeting decides on Supervisory Board remuneration. In future, however, this must be regularly reviewed and the annual general meeting must pass a corresponding resolution based on a proposal from the Executive Board and Supervisory Board

at least every four years. Although this resolution may not extend beyond the confirmation of Supervisory Board remuneration, it may also provide for a change to the remuneration. In the latter case, this resolution also requires a simultaneous amendment to the corresponding provisions in the articles of association. In both cases, a simple majority of votes cast, which also represents a simple majority of subscribed capital, is sufficient for passing a resolution in accordance with the provisions of article 16 of the articles of association. Before presenting the proposal to the annual general meeting, the Executive Board and Supervisory Board will review the remuneration for members of the Supervisory Board based on publicly accessible and specialist information such as comparative studies, and with the help of external remuneration advisors if required. They will also review any suggestions from investors and shareholders.

## **IV. 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 4,585,581 treasury shares held on 22 April 2021, which do not confer any rights to the company.

## V. INFORMATION ON CARRYING OUT THE VIRTUAL ANNUAL GENERAL MEETING

In accordance with the COVID-19 Relief Act, the Executive Board of freenet AG, with the approval of the Supervisory Board, has decided to hold the 2021 annual general meeting as a virtual annual general meeting without the physical presence of the shareholders or their authorised representatives (with the exception of the proxies appointed by the company). Consequently, it will not be possible for the shareholders or their authorised representatives (with the exception of the proxies appointed by the company) to attend in person.

The entire annual general meeting will be broadcast for shareholders and their proxies live over the Internet starting at 10:00 a.m. (CEST) on 18 June 2021 via our Online Service (more details are provided below in point V.8). Shareholders or their proxies will be able to cast their votes by post or authorise the proxies appointed by the company (more details provided below) to vote on their behalf. Furthermore, shareholders or their authorised representatives will be able, among other things (more details provided below), to submit questions in advance, to submit counterapplications, to send nominations for elections and requests to add items to the agenda, and to have their objections recorded in the minutes.

### 1. Conditions for participating in the virtual annual general meeting and exercising voting rights

Shareholders who – personally or through their authorised representatives – have registered no later than by **Friday, 11 June 2021 (midnight CEST)** with the company, either by mailing their registration to

freenet AG annual general meeting  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg, Germany  
E-mail: hv@freenet.ag

or, following the procedure stipulated by the company, over the Internet by utilising the Online Service at

<https://www.fn.de/online-service>

and who are entered in the share register for the relevant shares are eligible to participate in the virtual annual general meeting and to exercise their voting rights in accordance with the provisions of Germany's Stock Corporation Act (AktG) and of the company's articles of association in conjunction with the COVID-19 Relief Act. The date of record for share status entered in the share register establishing eligibility to exercise voting rights and other shareholder rights is the end of the day on 11 June 2021 (midnight CEST).

Shareholders will need their shareholder number and associated password to sign in to the Online Service. Shareholders who had already signed up to receive the invitation to the annual general meeting by e-mail will receive their shareholder number together with the e-mailed invitation to the annual general meeting and must use the password that they chose when they originally registered. All other shareholders entered in the share register will receive their shareholder number and password with the invitation to the annual general meeting sent to them.

Requests for share register changes received by the company after the end of the day on 11 June 2021 (midnight CEST) (referred to as the Technical Record Date) until the end of the annual general meeting on 18 June 2021 will only be processed in the company's share register effective after the annual general meeting on 18 June 2021.

The shares are not blocked as a result of registration for the annual general meeting. Shareholders can therefore continue to freely dispose of their shares even after they have registered.

## 2. Procedure for postal voting

Shareholders can exercise their voting rights by postal voting (including by means of electronic communication).

Only shareholders who – personally or through their authorised representatives – have registered no later than by **Friday, 11 June 2021 (midnight CEST)** with the company in accordance with point V.1. and who are entered in the share register for the relevant shares may exercise their voting rights by post. The date of record for share status in the share register establishing eligibility to exercise voting rights by post is the end of the day on 11 June 2021 (midnight CEST).

Votes to be cast by post can be submitted, changed, and even revoked by sending these to the company either in writing (preferably by using the form provided in accordance with point V.5.) to the postal address stated above in point V.1 or to the e-mail address provided there

or via the Online Service at the website

<https://www.fn.de/online-service>

until **16 June 2021 (midnight CEST)**. After **16 June 2021**, votes to be cast by post can be submitted, changed, or revoked only via the Online Service up until the start of voting during the virtual annual general meeting. This also applies to postal votes that have been previously transmitted by other means.

Duly authorised intermediaries (in particular financial institutions), shareholders' associations, proxy advisors, or other individuals described in section 135 (8) of the Stock Corporation Act can also utilise the option of voting by post as described above.

Where both votes by post as well as authorisations/instructions to the company's appointed proxies concerning matters to be voted on at the meeting are received from shareholders or their authorised representatives, the statement/proxy card that was last received will always be deemed definitive. If conflicting statements/proxy cards are received via different channels and it is not clear which was received last, the statements/proxy cards submitted will be considered as follows: Statements made via the Online Service are considered before any statements made by e-mail or before any statements made by post and statements made by e-mail are considered before statements made by post.

## 3. Authorisation of proxies appointed by the company

We are also offering our shareholders the option of having their votes cast at the annual general meeting by the company's appointed proxies.

Only shareholders who – personally or through their authorised representatives – have registered no later than by Friday, 11 June 2021 (midnight CEST) with the company in accordance with point V.1. and who are entered in the share register for the relevant shares may exercise their voting rights by authorising the proxies appointed by the company. The date of record for share status in the share register establishing eligibility to exercise voting rights through the proxies appointed by the company is the end of the day on 11 June 2021 (midnight CEST).

Authorisations and instructions can be granted/issued, changed, and even revoked in text form by sending these to the postal address stated above in point V.1 or to the e-mail address provided there

or via the Online Service at the website

<https://www.fn.de/online-service>

if received until **16 June 2021 (midnight CEST)**. After **16 June 2021**, authorisations and instructions to the company's proxies can be granted/issued, changed, or revoked only via the Online Service up until the start of voting during the virtual annual general meeting. This also applies to authorisations and instructions that have been previously transmitted by other means.

The company's proxies will exercise voting rights solely on the basis of the instructions issued by the shareholder. If an item on the agenda is to be decided by separate ballot, any general instruction issued with regard to that item will be deemed applicable to all individual sub-items. Please note that the company's proxies will not be accepting any requests or instructions to raise objections to proposed annual general meeting resolutions or to ask questions or submit any motions.

If conflicting instructions are received by company's appointed proxies, the instruction that was last received will always be deemed definitive. If it is not possible to determine which statement was received last, instructions are considered as follows: instructions submitted via the Online Service are considered before any instructions submitted by e-mail or before any instructions submitted by post and instructions submitted by e-mail are considered before instructions submitted by post.

#### 4. Procedure for voting by proxy

Shareholders can also have their voting rights exercised via a proxy holder, e.g., by an intermediary (in particular a financial institution), a shareholders' association, or proxy advisor. In this case as well, it is essential that the shareholder or proxy register before the deadline and that the shareholder is registered in the share register pursuant to point V.1. Where an intermediary (in particular a financial institution) is entered in the share register, this party can exercise the voting rights for shares it does not own only on the basis of an authorisation completed by the shareholder, to which the following requirements apply accordingly.

Except in the specific situations described below, the appointment of a proxy or revocation of appointment as well as any proof of the appointment (for the company) must be declared in text form, which can be sent to the postal address stated above in point V.1. or via e-mail to

hv@freenet.ag

In the event of revocation of a proxy appointment, this will then also result in any votes cast on the basis of such appointment being disregarded where such votes were cast prior to the revocation. Revocation after the vote at the annual general meeting is invalid.

Where an intermediary, shareholders' association, proxy advisor, or other individual described in section 135 (8) AktG is appointed as proxy, the procedure and format for the appointment is based on the rules set by those parties, which can be requested from them. Any intermediaries, shareholders' associations, or proxy advisors who utilise the company's Online Service can also be authorised at

<https://www.fn.de/hv2021>

following the procedure stipulated by the company.

Even proxies (with the exception of the proxies appointed by the company) will only be able to exercise voting rights at the annual general meeting by post or authorising the proxies appointed by the company as described in points V.3. and V.4.

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

#### 5. Forms for registering, appointing proxies, and postal voting

The form provided by the company can be used for registering, appointing proxies, giving instructions and/or postal voting if the password-protected Online Service has not been used for the respective action. Shareholders entered in the share register who have not signed up to receive the invitation to the annual general meeting by e-mail will receive the form by post. Shareholders entered in the share register who have signed up to receive the invitation to the annual general meeting by e-mail can access the Online Service for the annual general meeting via the link provided in the e-mail and use this to register, appoint proxies, give instructions and/or elect to vote by post. The form for registering, appointing proxies, giving instructions and/or electing to vote by mail is also available online at

<https://www.fn.de/hv2021>

**6. Information regarding shareholders' rights under section 122 (2) AktG, section 126 (1) and section 127 AktG, in each case in conjunction with section 1 (2) sentence 3 COVID-19 Relief Act, section 131 (1) AktG in conjunction with section 1 (2) sentence 1 no. 3 sentence 2 COVID-19 Relief Act, section 245 no. 1 AktG in conjunction with section 1 (2) sentence 1 no. 4 COVID-19 Relief Act**

**a) Motions to add items to the agenda pursuant to 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. Every request for a new agenda item must be accompanied by an explanation of the reasons therefore or a proposed resolution. The applicants are required to provide evidence that they are holders of an adequate number of shares for a period of at least 90 days before receipt of the motion (sections 122 (2), 122 (1) sentence 3 AktG as well as section 70 AktG) and that they hold these shares up to the point at which the decision regarding the motion is taken.

The request must be sent to the company's Executive Board in writing or in electronic form in accordance with section 126 of the German Civil Code (BGB) (i.e. with a qualified electronic signature) and must be received by the company no later than by **18 May 2021 (midnight CEST)**. Please send your request only to the following postal address:

freenet AG  
The Executive Board c/o Investor Relations  
Deelbögenkamp 4  
22297 Hamburg, Germany  
E-mail: hv@freenet.ag  
(with qualified electronic signature)

Where notice is required, any requests to add items to the agenda not provided in the invitation to the meeting will be published in Germany's Legal Gazette, the Bundesanzeiger, promptly upon receipt of the request. They will also be published on the Internet at

<https://www.fn.de/hv2021>

and made available to shareholders there.

**b) Applications and shareholder nominations under sections 126 (1) and 127 AktG, in each case in conjunction with section 1 (2) sentence 3 COVID-19 Relief Act**

Every shareholder has the right to submit applications countering the recommendations of the Executive and/or Supervisory Board regarding specific agenda items and to submit

nominations for the selection of the auditor of the annual/ consolidated financial statements (sections 126 (1) and 127 AktG).

The company will make counterapplications and shareholder nominations that are received in due time and form and meet the requirements of sections 126 and 127 AktG available online at

<https://www.fn.de/hv2021>

in accordance with sections 126 and 127 AktG; these will include the name of the shareholder, a supporting statement that is to be made accessible, and any position statement issued by the company's management.

Counterapplications and shareholder nominations as described in sections 126 (1) and 127 AktG must be received by the company no later than **3 June 2021 (midnight CEST)** and are to be sent exclusively to the address stated below. Counterapplications and shareholder nominations sent in any other way cannot be made public:

freenet AG  
Investor Relations  
Deelbögenkamp 4  
22297 Hamburg, Germany  
E-mail: hv@freenet.ag

Applications and nominations for election that meet the requirements specified above shall be treated as having been made at the annual general meeting if the shareholder submitting the application or the nomination is duly authorised and has duly registered for the annual general meeting.

**c) Right of shareholders to ask questions (section 131 (1) AktG; section 1 (2) sentence 1 no. 3, sentence 2 COVID-19 Relief Act)**

Under the COVID-19 Relief Act, shareholders do not have a right to information at the annual general meeting as within the meaning of section 131 AktG, however, they have the right to ask questions in accordance with the rules below.

Shareholders or their authorised representatives can submit questions on matters concerning the company, insofar as they are necessary for the proper assessment of the items on the agenda within the meaning of section 131 AktG, to the Executive Board via the Online Service at

<https://www.fn.de/online-service>

Questions from shareholders or their authorised representatives must be received by the company via the Online Service by no later than **16 June 2021 (midnight CEST)**. No questions may be asked after this time, in particular

during the virtual annual general meeting, or by any other means. Shareholders may object to their name being used in answering questions.

The Executive Board will decide, at its discretion in keeping with its obligations, how it will respond to questions. In particular, it may summarise questions. Questions in foreign languages will not be considered.

To help shareholders prepare for the annual general meeting, the company intends to make the planned speeches by the chairman of the Executive Board and the Chief Financial Officer available in full or in part or in summary form at <https://www.fn.de/hv2021> in good time before the annual general meeting.

#### **d) More information**

More information regarding shareholders' rights under section 122 (2), section 126 (1), section 127, section 131 (1) and section 245 AktG, in each case in conjunction with the COVID-19 Relief Act, is available at

<https://www.fn.de/hv2021>

### **7. Website with information pursuant to section 124a of the AktG / Documents relating to the annual general meeting**

The information pursuant to section 124a AktG is available on the Internet at

<https://www.fn.de/hv2021>

The following documents to be made available for the meeting can be found there: 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 2020, the explanatory report of the Executive Board regarding the disclosures in accordance with sections 289a (1), 315a (1) HGB, the report of the Supervisory Board and the proposal of the Executive Board regarding the appropriation of net retained profits, the remuneration system for the members of the Executive Board and the remuneration system for the Supervisory Board.

After the end of the annual general meeting, the voting results of the annual general meeting can also be found on the website indicated.

### **8. Broadcast of the annual general meeting over the Internet**

The entire annual general meeting will be broadcast for freenet AG shareholders and their authorised representatives live over the Internet starting at 10:00 a.m. (CEST) on 18 June 2021 (<https://www.fn.de/online-service>). There, they can also exercise their rights that are exercisable during the virtual annual general meeting as described in detail above. Shareholders will be able to gain online access by entering their shareholder number and the associated password. Other interested parties will also be able to follow the opening of the annual general meeting by the Meeting Chair and the speeches by the CEO and CFO live online (<https://www.fn.de/hv2021>), and a recording of these will be made available after the annual general meeting.

### **9. Raising objections to annual general meeting resolutions**

Shareholders who have exercised their voting rights by postal vote or by authorising the proxies appointed by the company can have their objections to proposed annual general meeting resolutions recorded in the minutes by the officiating notary as set out in section 245 (1) AktG via the Online Service at

<https://www.fn.de/online-service>

It will be possible to submit such statements exclusively via the Online Service, but from the start of the annual general meeting until its end. The proxies appointed by the company do not accept any instructions to submit objections.

### **10. Data protection notice**

The attachment to this invitation contains information on data privacy.

Büdelsdorf, April 2021

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 shares of freenet AG are registered shares. The company is required to maintain a share register. The processing of personal information is required by law for the proper preparation and execution of the virtual annual general meeting, for the exercise of shareholders' voting rights, for participation in the virtual annual general meeting by means of electronic media, and for the maintenance of the share register. The legal basis for such processing is Art. 6 (1) sentence 1 (c) of the European General Data Protection Regulation (GDPR) in conjunction with sections 67 and 118 et seq. AktG and in conjunction with Art. 2 section 1 COVID-19 Relief Act enacted 27 March 2020 (as amended on 22 December 2020).

Additionally, data processing activities required for the organisation of the virtual annual general meeting may be performed on the basis of overriding legitimate interests (Art. 6 (1) sentence 1 (f) GDPR). Insofar as shareholders do not provide their personal information themselves, as a general rule, freenet AG receives this from the custodian bank.

Insofar as you, as the shareholder, take advantage of the opportunity to submit questions in advance of the virtual annual general meeting and your questions are addressed there, you thereby also agree to be identified by name in connection with the virtual annual general meeting question-and-answer session. As a result, other participants of the virtual annual general meeting may learn this information. This data processing is performed in pursuit of our legitimate interests in creating a virtual annual general meeting that most closely approximates a physical annual general meeting and in pursuit of the legitimate interests of the other annual general meeting participants in learning the name of the party raising the question. The legal basis for this processing is Art. 6 (1) (f) of the GDPR. You may object to being identified by name when submitting your question.

The service providers commissioned by freenet AG for the purpose of holding the annual general meeting process the personal data of shareholders and shareholder representatives 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 personal data of shareholders and shareholder representatives are obliged to treat this data confidentially. Personal data will also be made available to shareholders and shareholder representatives as permitted by statutory provisions, specifically via the list of participants.

freenet AG deletes the personal data of shareholders and shareholder representatives 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 and shareholder representatives 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 and shareholder representatives also have the right to lodge a complaint with the supervisory authorities.

To the extent that Art. 6 (1) sentence 1 lit. f) GDPR is the legal basis for the processing of personal data, shareholders and shareholder representatives also have a right to object under the statutory conditions.

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

freenet AG  
Data Protection Officer  
Hollerstraße 126  
24782 Büdelsdorf, Germany  
E-mail: [datenschutz@freenet.ag](mailto:datenschutz@freenet.ag)

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EXARING AG

MEDIA BROADCAST

FREENET ENERGY

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