

Invitation to the Annual Shareholders' Meeting

We hereby invite our
shareholders to the Company's
Annual Shareholders' Meeting
to be held on

Wednesday, June 2, 2010
at 11 a.m. CET
in the "Alte Oper",
Opernplatz 1,
60313 Frankfurt am Main,
Germany.

2010

United Internet AG, Montabaur
ISIN DE0005089031



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1. Presentation of the approved financial statements, the approved consolidated financial statements, the joint management report for the Parent Company and the Group, including the explanatory report on the disclosures pursuant to Sections 289 (4) and 315 (4) of the German Commercial Code (HGB) and the Declaration on Corporate Governance pursuant to Section 289a HGB, together with the Report of the Supervisory Board, the Corporate Governance Report and the Remuneration Report for the fiscal year 2009.

The aforementioned documents can be inspected at the Company's registered office at Elgendorfer Straße 57, 56410 Montabaur, Germany, and on the Internet at www.united-internet.com in the "Investor Relations" section. The documents can be sent to shareholders on request and will also be accessible during the Annual Shareholders' Meeting.

No resolution shall be adopted with regard to this agenda item as the Supervisory Board has already approved the annual financial statements and the consolidated financial statements.

2. Resolution on the allocation of unappropriated profit

The Management Board and Supervisory Board recommend that the unappropriated profit of United Internet AG for fiscal year 2009 of EUR 91,833,916.77 be allocated as follows:

- a portion of EUR 90,000,000.00 shall be distributed to shareholders as a dividend. At the time of this proposal for resolution, a total of 225,000,000 shares are entitled to receive a dividend for fiscal year 2009 (under consideration of the 15,000,000 treasury shares held by United Internet AG). This corresponds to a total dividend of EUR 0.40 per share, comprising a regular dividend of EUR 0.20 per share for fiscal year 2009 and a special dividend of EUR 0.20 as compensation for the lack of dividend payment last year due to high write-downs on investments.
- the remaining amount of EUR 1,833,916.77 is to be carried forward.

The number of shares entitled to receive a dividend for fiscal year 2009 may increase or decrease up to the day of the Annual Shareholders' Meeting, for example should the Company sell shares from its stock of treasury shares or purchase further treasury shares. In this case, the Management Board and Supervisory Board shall submit a correspondingly amended proposal for resolution, whereby the total dividend shall remain unchanged at EUR 0.40 per share carrying dividend rights. The amendment shall be made as follows: should the number of shares carrying dividend rights – and thus the total dividend amount – increase, the remaining amount to be carried forward shall decrease correspondingly. Should the number of shares carrying dividend rights – and thus the total dividend amount – decrease, the remaining amount to be carried forward shall increase correspondingly.

The dividend payment shall be made on June 4, 2010.

3. Resolution on the ratification of Management Board actions

The Management Board and Supervisory Board recommend that the actions of the members of the Company's Management Board in office in the fiscal year 2009 be ratified for that period.

4. Resolution on the ratification of Supervisory Board actions

The Management Board and Supervisory Board recommend that the actions of the members of the Company's Supervisory Board in office in the fiscal year 2009 be ratified for that period.

5. Resolution on the appointment of the auditors of the annual financial statements and consolidated annual financial statements

The Supervisory Board recommends that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt am Main, (address: Mergenthalerallee 3-5, 65760 Eschborn/Frankfurt am Main) be appointed as auditors of the annual financial statements and the consolidated annual financial statements for the fiscal year 2010.

6. Resolution on the election of the Supervisory Board

Pursuant to Sections 95 and 96 of the German Stock Corporation Act (AktG) in conjunction with Section 8 (1) of the Company's by-laws, the Supervisory Board consists of three members who are elected by the Annual Shareholders' Meeting. In accordance with Section 102 AktG, the term of office of all three members of the Supervisory Board ends on termination of this year's Annual Shareholders' Meeting. Pursuant to Section 8 (1) of the Company's by-laws, Mr. Ralph Dommermuth has the right to appoint one of the members of the Supervisory Board.

Mr. Dommermuth has informed the Company that he does not wish to exercise his appointment right for the forthcoming election of the Supervisory Board. The Annual Shareholders' Meeting shall therefore elect three members of the Supervisory Board.

The Supervisory Board proposes the election of:

- (1) Mr. Kurt Dobitsch, self-employed entrepreneur, Markt Schwaben
Mr. Dobitsch is a member of the mandatory supervisory boards of the following companies:
 - United Internet AG, Montabaur (Chairman)
 - 1&1 Internet AG, Montabaur (member)
 - Bechtle AG, Gaildorf (member)

- docuware AG, Munich (member)
- Nemetschek AG, Munich (Chairman)

Mr. Dobitsch also hold seats on similar committees of the following domestic and foreign companies:

- Hybris AG, Zürich, Switzerland (member of the Administrative Committee)
- Graphisoft S.E., Budapest, Hungary (member of the Board of Directors)

(2) Mr. Scheeren is a member of the mandatory supervisory boards of the following companies:

- United Internet AG, Montabaur (member)
- 1&1 Internet AG, Montabaur (Chairman)
- AdLINK Internet Media AG, Montabaur (Chairman)
- United Internet Media AG, Montabaur (member)

Mr. Scheeren also hold seats on similar committees of the following domestic and foreign companies:

- Goldbach Media AG, Küsnacht-Zürich, Switzerland (member of the Administrative Committee)

(3) Mr. Kai-Uwe Ricke, entrepreneur, Zürich, Switzerland
Mr. Ricke is a member of the mandatory supervisory boards of the following companies:

- United Internet AG, Montabaur (member)
- 1&1 Internet AG, Montabaur (member)

Mr. Ricke also hold seats on similar committees of the following domestic and foreign companies:

- Nordia Innovation AB, Stockholm, Sweden (member of the Administrative Committee)
- euNetworks Group Ltd., Singapore, Singapore (member of the Administrative Committee)
- Saudi Oger Telekom Limited, Dubai, UAE (member of the Administrative Committee)
- Assicurazioni Generali S.p.A., Trieste, Italy (member of the Administrative Committee)
- Kabel Baden-Württemberg GmbH & Co. KG, Heidelberg (member of the Advisory Committee)
- Exigen Capital Europa AG, Zürich, Switzerland (member of the Advisory Committee)

The Supervisory Board proposes that Messrs. Ricke, Scheeren and Dobitsch be elected to the Supervisory Board for the period ending with the Annual Shareholders' Meeting which adopts the ratification of the Supervisory Board's actions in fiscal year 2014. The Annual Shareholders' Meeting is not bound by election proposals.

Of the candidates for the Supervisory Board, Mr. Scheeren qualifies in particular as an independent financial expert as defined by Section 100 (5) AktG due to his many years of service as Chief Financial Officer.

It is intended to conduct the election to the Supervisory Board in the form of individual elections.

Mr. Kurt Dobitsch is proposed as a candidate for the office of Supervisory Board Chairman. Mr. Dobitsch has agreed to stand as candidate for this office.

7. Resolution on Supervisory Board remuneration

In 2003, the Annual Shareholders' Meeting adopted a resolution concerning the remuneration of the Supervisory Board, which was adapted by the Annual Shareholders' Meeting of 2005 in line with the change from US-GAAP to IFRS accounting and in 2006 in line with the capital increase from Company funds.

Current Supervisory Board remuneration consists of a fixed annual payment and a variable component linked to earnings per share ("EPS"). The German Corporate Governance Code in the version dated June 18, 2009, recommends that Supervisory Board remuneration should also contain components based on the Company's long-term success. Although the current remuneration model for members of the Supervisory Board contains a performance-based component, it refers solely to the particular fiscal year. In addition to this fixed payment and performance-based component calculated on an annual basis, remuneration in future shall also include a performance-based component calculated on a long-term basis. The new remuneration regulation shall apply as of fiscal year 2010 and for the following fiscal years, whereby the long-term remuneration component shall not be paid until fiscal year 2013 and in the following fiscal years.

The Management Board and Supervisory Board therefore submit the following resolution for adoption:

"a) Cancellation of the remuneration resolution of 2003

The resolution adopted by the Annual Shareholders' Meeting of May 16, 2003 concerning the remuneration of the Supervisory Board, amended on May 18, 2005 and June 13, 2006, shall be cancelled with effect from fiscal year 2010.

b) Remuneration resolution as of 2010

The following new regulation for Supervisory Board remuneration shall apply as of fiscal year 2010:

- i) Each member of the Supervisory Board shall receive fixed annual compensation of EUR 10,000 for the past fiscal year. The Chairman of the Supervisory Board shall receive twice this amount.
- ii) In addition, each member of the Supervisory Board shall receive EUR 1,000 for every cent which exceeds the consolidated earnings per share value ("EPS") of EUR 0.60 for the past fiscal year.
- iii) For the fiscal year 2013 and for the following fiscal years, each member of the Supervisory Board shall also receive variable remuneration of EUR 500 for each percentage point started by which EPS in the past

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fiscal year exceeds EPS of the fiscal year three years previous, but no more than a maximum of EUR 10,000 per fiscal year. The calculation is based on normalized EPS as disclosed in the Company's consolidated annual financial statements for the respective fiscal years.

- iv) If a member of the Supervisory Board is only in office for a part of the fiscal year in question, they shall receive the fixed compensation according to sub-section i) and variable compensation according to sub-section ii) pro rata temporis. A Supervisory Board member shall only receive variable compensation according to sub-section iii) if they served as Supervisory Board member in the past fiscal year and in the two preceding years without interruption.

- c) Amendment of Section 13 (1) of the Company's by-laws

Section 13 (1) Sentence 2 of the Company's by-laws is deleted without replacement."

8. Amendments to the Company's by-laws to reflect the ARUG

The German Act Implementing the Shareholders' Rights Directive (Gesetz zur Umsetzung der Aktionärsrechterichtlinie – ARUG) was significantly reformed in fall 2009. The by-laws of United Internet AG are to be amended to reflect the new legislation.

The Management Board and Supervisory Board therefore submit the following resolution for adoption:

- a) **Section 15 (4) Sentence 3 of the Company's by-laws is to be deleted and reformulated as follows:**

"The chairman of the Annual Shareholders' Meeting is entitled to permit the complete or partial transmission of sound and images from the meeting in a manner to be determined by the chairman."

- b) **Section 16 (2) of the Company's by-laws is to be deleted and reformulated as follows:**

"(2) Notification of attendance at the Annual Shareholders' Meeting must be made in text form (Section 126b BGB), or in some other way specified by the Company, and handed in to the Company, or some other place specified in the announcement which convenes the Annual Shareholders' Meeting, and must be received no later than on the last day of the legally specified notice period, insofar as the Management Board has not specified any later deadline for receipt of notification. The deadline for the receipt of notification and all further details will be announced together with the convening of the Annual Shareholders' Meeting."

- c) **An additional Paragraph 3 is to be included in Section 16 of the Company's by-laws as follows:**

"(3) Announcements made to credit institutes pursuant to Section 128 (1) AktG are to be transmitted exclusively in electronic form."

- d) **An additional Sentence 2 is to be included in Section 17 (2) of the Company's by-laws as follows:**

"Should the shareholder nominate more than one person as proxy, the Company may reject one or more persons."

- e) **Section 17 (4) of the Company's by-laws is to be deleted and reformulated as follows:**

"(4) Outside the scope of application of Section 135 AktG, the granting of proxies, as well as their annulment and proof of proxy to the Company must be made in text form (Section 126b BGB). Details, especially with regard to forms and deadlines for the authorization and annulment of proxies, as well as their proof and possible simplification of form – individually or each of these declarations – will be announced together with the convening of the Annual Shareholders' Meeting."

- f) **An additional Sentence 5 is to be included in Section 18 (2) of the Company's by-laws as follows:**

"Insofar as this should be necessary for the orderly holding of the Annual Shareholders' Meeting within an appropriate time frame, the chairman may also order an end to the debate."

9. Resolution on the acquisition and sale of treasury shares and exclusion of the right to tender and subscribe to shares

The authorization of the Management Board to buy, sell or retire treasury shares, adopted by the Annual Shareholders' Meeting of May 26, 2009 in accordance with Section 71 (1) No. 8 AktG expires on November 25, 2010. In order to maintain the Company's flexibility with regard to the benefits of acquiring and selling treasury shares, the Company is to be granted an authorization pursuant to Section 71 (1) No. 8 AktG for a period of 18 months.

The Management Board and Supervisory Board therefore submit the following resolution for adoption:

- a) In accordance with Section 71 (1) No. 8 AktG, the Company is authorized to acquire treasury shares ("United Internet shares") of up to ten percent of its capital stock. The authorization may be exercised by the Company wholly or in installments, once or several times for the pursuit of one or more purposes; it can, however, also be exercised by dependent or majority-owned corporations of the Company or by third parties for the Company's or their own account. In combination with other treasury shares owned by or in the possession of the Company or attributable to the Company pursuant to Sections 71a et seq. German Stock Corporation Act (AktG), the acquired shares may not at any time exceed ten percent of the capital stock. The authorization may not be used for the purposes of trading with Company shares.

- b) United Internet shares may be purchased in all legally permissible manners, especially via the stock exchange and/or by means of a public bid.

In the case of a purchase via the stock exchange, the price for the acquisition of United Internet shares (excluding transaction costs) may not be more than ten percent lower or higher than the stock market price.

In the case of a purchase of United Internet shares by means of a public bid, the Company must (i) publish a formal offer or (ii) publicly request the submission of offers, and thereby (iii) provide in each case for compensation in the form of a cash payment or the transfer of liquid shares.

- (i) If a formal offer of the Company is published, the Company shall set a price or a price range per United Internet share. If a price range is set, the final purchase price shall be determined on the basis of the acceptance declarations received. The offer may include an acceptance period, conditions, and the possibility to adjust the purchase price range during the acceptance period should there be substantial share price fluctuations following publication of a formal bid and during the acceptance period.

The purchase price or price range per United Internet share (excluding transaction costs) may not be more than twenty-five percent lower nor more than twenty-five percent higher than the average closing price of United Internet shares in XETRA trading (or any functionally equivalent successor to the XETRA system) on the last five trading days before the deadline. The deadline shall be the date of the final decision of the Management Board on the formal offer. In the case of an offer adjustment, the deadline date shall be replaced by the day of the final decision of the Management Board on the adjustment.

If the number of United Internet shares tendered by the Company exceeds the total volume of shares which the Company intended to acquire, the right of shareholders to offer shares may be excluded insofar as the purchase is based on the ratio of United Internet shares tendered. The preferred acceptance of small lots of shares (up to 150 United Internet shares tendered per shareholder) may also be used.

- (ii) If the Company publicly solicits submission of offers to sell United Internet shares, the Company may state a purchase price range in its solicitation within which offers may be submitted. The solicitation may provide for a submission period, terms and conditions, and the possibility of adjusting the purchase price range during the submission period if after publication of the solicitation significant share price fluctuations occur during the submission period.

Upon acceptance, the final purchase price shall be determined from all the submitted sales offers. The purchase price (excluding transaction costs) may not be more than twenty-five percent lower nor more than

twenty-five percent higher than the average closing price of United Internet shares in XETRA trading (or any functionally equivalent successor to the XETRA system) on the last five trading days before the deadline. The deadline shall be the date on which the offers are accepted by United Internet AG.

If the number of United Internet shares offered for purchase by the Company exceeds the total volume of shares which the Company intended to acquire, the right of shareholders to offer shares may be excluded insofar as the purchase is based on the ratio of United Internet shares offered. The preferred acceptance of small lots of shares (up to 150 United Internet shares tendered per shareholder) may also be used.

- (iii) Consideration for the purchase of United Internet shares by means of bids can be made in the form of a cash payment or the transfer of shares in a listed company as defined by Section 3 (2) AktG ("exchange shares").

In the case of a formal offer or formal request for the submission of offers on an exchange basis, or for exchange shares, a certain exchange ratio may be specified or determined by way of an auction procedure. In each of these procedures for the exchange of shares, the exchange price or the applicable upper and lower limits of the price range in the form of one or more exchange shares and calculated fractional amounts, including any cash or fractional amounts (excluding incidental expenses), may not exceed the purchase ranges specified above in sub-sections (i) and (ii). The basis for calculating the relevant value of each exchange share shall be the respective arithmetic mean closing price in XETRA trading (or any functionally equivalent successor to the XETRA system) on the last five trading days before the publication of the exchange offer or request for the submission of such an offer or before the final decision on the exchange ratio or the deadline. If the exchange shares are not traded in the XETRA trading system, the basis shall be the closing prices quoted on the stock exchange on the day of the highest average trading volume for the exchange shares in the last completed calendar year.

- (iv) The exclusion or limitation of the shareholders' right to offer shares requires a resolution of the Management Board and the approval of the Supervisory Board.
- c) The Management Board is authorized, subject to the approval of the Supervisory Board, to use these and the previously acquired United Internet shares for all legally permissible purposes, in particular a sale of treasury shares other than via the stock exchange or by offering to all shareholders if the treasury shares are sold for cash consideration which is not significantly less than the stock exchange price of Company's shares with the same rights at the time of sale, or for non-cash consideration if the

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amount is not unsuitably low according to general assessment (each time without incidental expenses). The decisive stock exchange price for the above selling regulation is the XETRA opening price (or any functionally equivalent successor to the XETRA system) of the Company's share on the Frankfurt Stock Exchange on the day on which the United Internet shares are sold. The above authorization for sale in return for cash consideration is reduced by that proportion of capital stock attributable to shares excluded from subscription rights during the term of this authorization, in direct or corresponding application of Section 186 (3) Sentence 4 AktG.

- d) Moreover, the Management Board is authorized to use the treasury shares acquired on the basis of this authorization and previously acquired United Internet shares, subject to the approval of the Supervisory Board, to grant shares to members of the Management Board and other Company employees, as well as managers and employees of affiliated companies as defined by Sections 15 et seq. AktG, should such persons be entitled to subscription on the basis of employee stock ownership plans. Insofar as treasury shares are to be transferred to members of the Company's Management Board, the decision shall be incumbent upon the Company's Supervisory Board.

The Management Board is further authorized to use the treasury shares acquired on the basis of this authorization and previously acquired United Internet shares, subject to the approval of the Supervisory Board, to fulfill conversion and warrant rights or conversion obligations from convertible bonds and options issued by the Company or dependent companies or companies in which the Company holds a majority share.

The Management Board is also authorized to retire and cancel treasury shares acquired on the basis of this authorization and previously acquired United Internet shares, subject to the approval of the Supervisory Board, without any further resolution of the Annual Shareholders' Meeting. The Supervisory Board is authorized to amend Section 5 of the Company's by-laws in accordance with the respective utilization of its authorization to cancel shares.

- e) The right of shareholders to subscribe to United Internet shares shall be excluded to the extent that these shares are used in accordance with the aforementioned authorizations.
- f) The above authorizations shall become effective on November 26, 2010 and apply until May 25, 2012. The authorization to acquire and sell treasury shares adopted by the Annual Shareholders' Meeting of May 26, 2009 ends on November 25, 2010.

Report of the Management Board to the Annual Shareholders' Meeting regarding agenda item 9 concerning the authorization to exclude stock tendering and subscription rights pursuant to Sections 71 (1) No. 8 and 186 (4) Sentence 2 AktG

The Management Board has presented the following report on agenda item 9 concerning the authorization of the Company to exclude the tendering rights of shareholders in the case of a buyback of United Internet shares via purchase bids, and the authorization of the Management Board, subject to the approval of the Supervisory Board, to sell treasury shares acquired by the Company in other ways than through the stock exchange or by offering them to all shareholders with the exclusion of subscription rights. The report can be inspected by shareholders on the Internet at www.united-internet.de in the "Investor Relations" section and will be sent immediately and without charge to any shareholder on request. The report will also be available for inspection during the Annual Shareholders' Meeting. It has the following content:

Re item 9 of the agenda

This agenda item contains the proposal, following the existing authorization from May 26, 2009, to authorize the Company until May 25, 2012 to acquire treasury shares of up to ten percent of its capital stock. The statutory maximum period of 5 years for such authorizations shall not be utilized. The proposed authorization will enable the Company to make use of the possibility to acquire and sell its own shares, as provided for in Section 71 (1) No. 8 AktG, in order to take advantage of the related benefits for the Company and its shareholders.

a) Bids and exclusion of tendering rights

Agenda item 9 also contains the proposal to authorize the Company's Management Board, with the approval of the Supervisory Board, to acquire treasury shares also by means of bids and to exclude the tendering rights of shareholders. This will enable the Company to ideally structure the purchase of treasury shares.

It may be beneficial for the Company not to purchase treasury shares via the stock exchange but to conduct buybacks by means of a bid made to all shareholders. This may be the case, for example, if a bid can be conducted faster than by purchasing via the stock exchange due to the volume of the planned buyback or if the transfer of other liquid shares is planned as consideration for the buyback rather than cash consideration.

As the buyback of treasury shares by means of bids must always comply with the general limit of ten percent of capital stock, and the Company must be able to limit any buyback with regard to its financial plans, it is therefore feasible that the Company is offered more treasury shares during a bid than it is permitted to purchase within the scope of this authorization, or than the Company had

planned to purchase with regard to volume. In order to maintain the shareholders' right to equal treatment in such a situation, a provision should generally be made to ensure that every tendering shareholder is considered in proportion of the shares offered by the shareholder to the total volume of shares tendered. The bid could therefore not be conducted if it were not possible to exclude the general tendering right of shareholders, fully or in part. Preferential treatment of smaller offers of up to 150 shares can be provided for in order to reduce the administrative effort for processing such a bid. Only by excluding tendering rights can the Company conduct share buybacks by means of a bid. Having carefully weighed up the interests of the shareholders and the Company, the Board of Management thus considers the restriction or exclusion of the shareholders' rights to tender shares to be justified, given the advantages resulting from the use of bids for the Company.

b) Sale of treasury shares and exclusion of subscription rights

The authorization of the Management Board proposed under item 9 of the agenda would also allow the Management Board, subject to the approval of the Supervisory Board, to sell treasury shares in other ways than through the stock exchange or by offering them to all shareholders, if the treasury shares are sold for cash compensation which is not significantly lower than the share price for the same type of Company shares at the time of such sale, or for non-cash compensation whose value is not generally regarded as inappropriately low (in each case excluding transaction costs). The stock market price for the purpose of the above selling arrangement is the XETRA opening price (or any functionally equivalent successor to the XETRA system) of the Company's shares on the Frankfurt Stock Exchange on the day when the shares are sold. This authorization to sell for cash consideration is reduced by that proportion of capital stock attributable to shares excluded from subscription rights during the term of the authorization in direct or corresponding application of Section 186 (3) Sentence 4 AktG.

Moreover, the Management Board is to be authorized to use the treasury shares, subject to the approval of the Supervisory Board, to grant shares to members of the Management Board and other Company employees, as well as to executives and employees of affiliated companies pursuant to Sections 15 et seq. AktG, should such persons be entitled to subscription on the basis of employee stock ownership plans. Insofar as treasury shares are to be transferred to members of the Company's Management Board, the decision shall be incumbent upon the Company's Supervisory Board.

The Management Board is further to be authorized to use the treasury shares, subject to the approval of the Supervisory Board, to fulfill conversion and warrant rights or conversion obligations resulting from convertible or warrant bonds issued by the Company or subordinate Group companies.

These authorizations each provide for the possibility to exclude the subscription rights of shareholders. The Company thus makes use of the possibility to exclude stock subscription rights pursuant to Section 71 (1) No. 8 AktG.

The possibility to exclude stock subscription rights serves the Company's interest to sell treasury shares, for example, to institutional investors. Moreover, the Company may be thus enabled to gain new shareholder groups in Germany and abroad. The legal provision to exclude stock subscription rights enables the Company's management to react quickly, flexibly and cheaply to any opportunities provided by the respective stock exchange mood. It does not require the time-consuming and expensive procedure involved with subscription rights. The exclusion of subscription rights also enables the Company to act flexibly and cost-effectively when acquiring other companies, in line with its intended acquisition policy, or other asset items such as licenses.

The possibility to exclude stock subscription rights during the sale of treasury shares also enables the Company to grant treasury shares to persons with entitlements from the employee stock ownership plans or to use such treasury shares to service convertible and warrant bonds, without having to utilize conditional capital for this purpose. Insofar as the Management Board makes use of this authorization, the treasury shares are issued to the entitled persons at the issuance price fixed for the respective employee stock ownership plan or the respective bond conditions.

The asset and voting right interests of shareholders are observed by limiting the authorization to acquire, and thus also to sell, treasury shares to a maximum of ten percent of the Company's capital stock. The requirement of a compensation amount, which should not be significantly lower than the share price in the case of cash compensation and not inappropriately low for non-cash compensation, guarantees that the assets of shareholders are only diluted to a minimum extent, if at all. The benefit for the Company and its shareholders, however, is that interest in the share can be raised by extending the circle of shareholders and that certain assets can be acquired without placing a strain on liquidity. In the case of employee stock ownership plans and convertible or warrant bonds, such a procedure is also more cost-efficient

c) Reports

The Management Board shall report to the Annual Shareholders' Meeting with regard to its utilization of authorizations.

10. Resolution on the cancellation of conditional capital

The conditional increases in capital adopted by the Annual Shareholders' Meeting on May 16, 2003 and May 18, 2005 intended to serve the conversion rights of convertible bond

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owners (Employee Stock Ownership Plans 2003 and 2005) are no longer to be implemented due to the expiry of conversion rights. The Management Board and Supervisory Board therefore submit the following resolution for adoption:

- a) The remaining conditional capital increases of EUR 4,711,892.00, adopted by the Annual Shareholders' Meeting on May 16, 2003, and of EUR 3,000,000.00, adopted by the Annual Shareholders' Meeting on May 18, 2005, are to be revoked with effect in future.
- b) The existing Section 5 (7) of the Company's by-laws is to be deleted completely.
- c) The existing Section 5 (8) of the Company's by-laws is to be deleted completely.
- d) The existing Section 5 (9) of the Company's by-laws is to be deleted completely.
- e) The existing Section 5 (10) of the Company's by-laws is to be maintained unchanged as the new Section 5 (5) of the Company's by-laws.

11. Resolution on the authorization to issue bonds with warrants and/or convertible bonds, the creation of conditional capital and the corresponding amendment of the Company's by-laws (Conditional Capital 2010)

In order to utilize all legal possibilities for the creation of an optimum financial structure for the Company, a new authorization for issuing convertible and/or warrant bonds and creating new conditional capital (Conditional Capital 2010) is proposed as the current authorization and respective Conditional Capital are limited to May 17, 2010 and can thus no longer be used on expiry and after the Annual Shareholders' Meeting. In order to ensure that these possibilities are also open to the Company in future, the Management Board and Supervisory Board therefore propose the following resolution:

a) Cancellation of Conditional Capital 2005

On May 18, 2005 the Annual Shareholders' Meeting adopted a conditional capital increase of up to EUR 92,000,000.00 which was earmarked for shares to be granted to bearers or holders of warrant or convertible bonds which the Annual Shareholders' Meeting on May 18, 2005 authorized the Company to issue in the period ending May 17, 2010. The Company has not made use of this authorization to issue warrant or convertible bonds so far and does not currently intend to do so in the period up to May 17, 2010. The conditional capital increase of up to EUR 92,000,000.00 will therefore no longer be conducted due to its expiry and is thus obsolete. It is therefore proposed to cancel this conditional capital:

The conditional capital increase of up to EUR 92,000,000.00 adopted on May 18, 2005, divided into 92,000,000 no-par registered shares, for shares to be granted to bearers or

holders of warrant or convertible bonds which the Annual Shareholders' Meeting on May 18, 2005 authorized the Company or a subordinated Group company to issue in the period ending May 17, 2010, shall be fully cancelled.

b) Authorization

aa) Period of authorization, nominal amount, term, number of shares

Conditional to the cancellation of Conditional Capital 2005 pursuant to sub-section a) becoming effective by entering it in the Company's Commercial Register, the Management Board is authorized, subject to the approval of the Supervisory Board, to issue on one or more occasions in the period ending June 1, 2015 warrant and/or convertible bonds with a total nominal value of up to EUR 800 million with a term of up to twenty years (hereinafter referred to jointly as the "bonds") or to accept on behalf of the Company a guarantee for bonds issued by a subordinated Group company and to grant bearers or holders of bonds warrant or conversion rights for new Company shares with an attributable proportional share of capital stock of up to EUR 80,000,000.00, as specified in more detail in the option terms and conditions attached to each warrant or convertible bond (hereinafter referred to as the "bond conditions"). In addition to euros, the bonds may also be issued in any legal currency of an OECD nation – limited to the equivalent value in euros. They may also be issued by a subordinated Group company.

The issue of bonds may also be made for non-cash contribution, providing that the value of the non-cash contribution corresponds to the issue price and is not significantly lower than the market value of the bonds calculated pursuant to sub-section bb) number (1) of this resolution.

The individual issues can be divided into partial bonds with equal rights.

bb) Subscription rights, exclusion of subscription rights

Shareholders are generally entitled to subscription rights for the bonds. The bonds may also be accepted by a banking syndicate with the obligation to offer them for subscription to shareholders. However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of shareholders to the bonds,
(1) providing they are offered for cash consideration and the issue price is not materially lower than the theoretical market value of the bonds calculated using recognized valuation techniques. This only applies to bonds, however, providing the shares issued to serve the respective conversion and/or warrant rights do not exceed ten percent of capital stock. This amount includes the proportionate share of capital stock attributable to shares issued or sold in direct or corresponding application of Section 186 (3) Sentence 4 AktG under

exclusion of subscription rights; this amount also includes the proportionate share of capital stock attributable to shares issued or to be issued to serve conversion and/or warrant rights, providing the underlying bond was issued during the term of this authorization under exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG;

- (2) for fractional amounts resulting from the subscription ratio;
- (3) insofar as it is necessary in order to grant the bearers of conversion or warrant rights to Company shares a subscription right in the amount to which they are entitled on conversion of their conversion or warrant rights or fulfillment of their conversion obligation; or
- (4) insofar as bonds are to be issued in return for non-cash contributions and the exclusion of subscription rights serves the Company's interests.

cc) Conversion right, conversion obligation

In the case of an issue of convertible bonds, the bearers receive the right to convert their bonds into Company shares in accordance with the bond conditions. The proportionate amount of capital stock represented by shares to be issued for the conversion may not exceed the nominal amount of the convertible bond. The exchange ratio is obtained by dividing the nominal amount of a bond by the stipulated conversion price for one new share of the Company. The exchange ratio may also be obtained by dividing the issue price of a bond that is lower than its nominal amount by the stipulated conversion price for one new share of the Company. The exchange ratio may be rounded down to a whole number. An additional cash payment may also be stipulated. The terms and conditions may also stipulate that fractions shall be combined or settled in cash.

The bond conditions may also stipulate a conversion obligation at the end of the term (or at an earlier time). In this case, the Company is entitled to settle in cash, partially or fully, any difference between the nominal value of the bonds and the stock market price of the shares as specified in the bond conditions on issuance of the bond – as described in sub-section ee) – multiplied by the conversion ratio.

dd) Warrant rights

In the case of an issue of warrant bonds, one or more warrants are attached to each warrant bond which entitle the bearer to receive Company shares in accordance with the warrant conditions. The proportionate amount of capital stock of shares to be issued for each warrant bond may not exceed the nominal amount of the warrant bond.

ee) Option or conversion price, protection against dilution

The conversion or option price to be set must be at least 80% of the average closing prices of Company shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the five trading days prior to the day of the Management Board's resolution on the issue of convertible bonds or during those days on which subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two trading days of subscription right trading.

Irrespective of the provisions of Section 9 (1) AktG, the option or conversion price shall, on the basis of an antidilutive provision, be reduced as specified in the bond conditions if the Company increases capital stock or issues further bonds, or grants or guarantees options, during the option or conversion period and does not grant the holders of existing options or conversion rights, subscription rights in the amount to which they would be entitled following exercise of the option or conversion right. The bond conditions may also stipulate the adjustment of the option or conversion price in the event of other Company measures which may lead to a dilution of the value of option or conversion rights.

In all cases, the proportionate amount of capital stock represented by shares to be issued for each warrant bond may not exceed the nominal amount of the warrant bond.

ff) Further structuring possibilities

Under consideration of the above provisions, the Management Board is authorized to determine the further details of the issuance and features of the bonds and their conditions, and in agreement with the executive bodies of the Group companies issuing the bonds, in particular to determine the coupon, issue price, term and denomination, agreement of subordination in respect of other liabilities, the subscription or conversion ratio (e.g. a variable conversion ratio depending on the share price performance during the term or a conversion ratio with an underlying issuance price below the nominal value of the convertible bond), the determination of an additional cash payment, settlement or combination of fractional amounts, cash payment in lieu of the delivery of shares, the option or conversion price and the option or conversion term.

c) Conditional capital increase

Conditional to the cancellation of Conditional Capital pursuant to sub-section a) becoming effective by entering it in the Company's Commercial Register, capital stock is to be conditionally increased by up to EUR 80,000,000.00, divided into 80,000,000 no-par shares. The conditional capital increase is earmarked for shares to be granted to bearers or holders of warrant or convertible bonds granted

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by the Company or a subordinated Group company in accordance with the above authorization, providing the issue is in return for cash and the warrant or convertible bonds are not serviced from the stock of treasury shares or Approved Capital. The new shares shall be issued at the option or conversion price to be determined in accordance with the above authorization. The conditional capital increase shall only be implemented to the extent that the option or conversion rights pertaining to the bonds are exercised or conversion obligations pertaining to the bonds are fulfilled and the option or conversion rights are not serviced from the stock of treasury shares or Approved Capital.

The Management Board is authorized to determine the further details of the implementation of the conditional capital increase (Conditional Capital 2010).

d) Amendments to the Company's by-laws

Conditional to the conditional capital increase pursuant to sub-section c) (Conditional Capital 2010) becoming effective by entering it in the Company's Commercial Register, Section 5 (6) of the Company's by-laws is to be fully deleted and reformulated as follows:

“(6) Capital stock is to be conditionally increased by up to EUR 80,000,000.00, divided into 80,000,000 no-par shares (Conditional Capital 2010). The conditional capital increase is earmarked for shares to be granted to bearers or holders of warrant or convertible bonds granted by the Company or a subordinated Group company in the period ending June 1, 2015 in accordance with the authorization of the Annual Shareholders' Meeting of June 2, 2010, providing the issue is in return for cash and the warrant or convertible bonds are not serviced from the stock of treasury shares or Approved Capital. The conditional capital increase shall only be implemented to the extent that the option or conversion rights pertaining to the aforementioned bonds are exercised or conversion obligations pertaining to the bonds are fulfilled and the option or conversion rights are not serviced from the stock of treasury shares or Approved Capital. The shares will participate in profits from the beginning of the fiscal year in which they are created by exercising the option or conversion rights. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.”

Report of the Management Board to the Annual Shareholders' Meeting concerning the exclusion of subscription rights pursuant to item 11 of the agenda

As the present authorization expires on May 17, 2010, we propose a new authorization and new conditional capital for the issue of warrant or convertible bonds in order to maintain the legal possibilities open to the Company. The scope of this authorization for warrant and/or convertible bonds amounts to EUR 800 million while the conditional capital earmarked to

secure option and/or conversion rights amounts to EUR 80,000,000.00 (Conditional Capital 2010).

The suitable provision of capital represents an important foundation for the Company's development. One such financial instrument are warrant or convertible bonds, which initially provide the Company with low-interest external capital. The conversion or option premiums achieved benefit the Company. In order to give the Company the necessary flexibility in the provision of capital, e.g. for investments, we therefore propose this authorization.

It should be possible to issue bonds with a total amount of up to EUR 800 million. Shares with a total proportionate amount of capital stock of up to EUR 80,000,000.00 are to be made available to service such bonds, providing the option or conversion rights are not serviced from the Company's stock of treasury shares or from Approved Capital.

Our shareholders should generally have the right to subscribe to these bonds. This gives them the possibility to invest their capital in the Company while at the same time maintaining their shareholding ratio. In corresponding application of Section 186 (3) Sentence 4 AktG, however, the Management Board should be authorized, subject to the approval of the Supervisory Board, to exclude this subscription right if the issue price of the bonds is not substantially lower than their market price. This exclusion of subscription rights is necessary if a bond is to be placed quickly in order to benefit from favorable market conditions. The interests of shareholders are to be protected insofar as the bonds are not to be issued at a price materially lower than the market value, whereby the value of a subscription right is virtually zero. This possibility is limited to bonds with rights to shares representing no more than ten percent of capital stock. This amount includes the proportionate share of capital stock attributable to shares issued or sold in direct or corresponding application of Section 186 (3) Sentence 4 AktG under exclusion of subscription rights. It also includes the proportionate share of capital stock attributable to shares issued or to be issued to serve conversion or warrant rights, providing the underlying bonds were issued during the term of this authorization under exclusion of subscription rights pursuant to Section 186 (3) Sentence 4 AktG. This inclusion serves the interests of shareholders that their shareholding be diluted as little as possible.

Subscription rights are also to be excluded in order to utilize fractional amounts or to fulfill the subscription rights of bearers of previous bonds. The exclusion of subscription rights in the case of fractional amounts is usual and sensible as the costs of subscription right trading for fractional amounts is in no way proportional to the profit for the shareholders. It is also usual on the market that bond owners are granted a subscription right to subsequent bonds, so that warrant or convertible bonds can be placed more easily. The subscription rights of shareholders must be excluded for both these purposes.

Moreover, it must be possible to exclude subscription rights in order to issue bonds for non-cash consideration. This shall

only happen if the non-cash consideration is not unreasonably low in comparison with the issuance price of the bond and not materially lower than the market value of the bonds calculated using recognized valuation techniques. In particular, such an issue for non-cash consideration shall provide us with the opportunity to also use bonds in connection with the acquisition of companies, parts of companies or investments in such or the acquisition of assets in such projects. The Company wishes to retain the possibility to strengthen its competitiveness by means of such acquisitions and to raise its profitability. In such cases, consideration often cannot or should not be provided in cash. The seller may even insist on consideration of a different form. One attractive alternative in such cases may be to offer bonds with conversion or option rights instead of, or in addition to, the granting of shares or cash payments. This possibility creates additional flexibility and raises the Company's competitive chances in the case of acquisitions. The Management Board shall carefully examine each individual case as to whether the purchase and the granting of bonds for non-cash consideration is in the Company's interests. It shall only exclude shareholders' subscription rights if this is the case.

Conversion or option rights from such bonds issued for non-cash consideration cannot be serviced from conditional capital. This requires the use of treasury shares or a capital increase for non-cash contribution. Approved Capital 2005 is still currently available for such purposes.

Participation in Annual Shareholders' Meeting

Those shareholders who have notified their intention to attend by no later than **midnight of May 26, 2010** at the address:

United Internet AG,
c/o Computershare HV-Services AG,
Prannerstr. 8, 80333 München, Germany
Fax +49 89 309037-4675,
hv2010@united-internet.de

and are registered on the day of the Annual Shareholders' Meeting in the share register as shareholders of the Company, are entitled to participate in the Annual Shareholders' Meeting, as well as to exercise their voting rights and put forward motions. Decisive for the timeliness of the registration is its date of receipt.

Free availability of shares

Shares are not blocked by registering for the Annual Shareholders' Meeting; shareholders can thus continue to freely dispose of their shares even after successful registration. Decisive for voting rights, is the amount of shares entered in the Share Register on the day of the Annual Shareholders' Meeting, as well as timely and orderly registration.

Total number of shares and voting rights

On the date when the Annual Shareholders' Meeting was convened, the Company's capital stock amounted to EUR 240,000,000.00 and the number of no-par value shares was 240,000,000 with an equal number of voting rights. On the day of convening the Annual Shareholders' Meeting, United Internet AG held 15,000,000 treasury shares.

Exercising voting rights by proxy

Shareholders who are not able to participate themselves in the Annual Shareholders' Meeting may have their voting rights and other rights exercised by a representative, bank or shareholder association, should such authorization have been granted.

Shareholders may also exercise their voting rights in accordance with their instructions via a proxy provided by the Company. The shareholder or proxy must register each case of authorization in an orderly manner. If the shareholder authorizes more than one person, the Company may reject one or several of these persons.

Proxy may be granted in text form (Section 126b BGB) by notice to the representatives or to the Company. The address, fax number and email address stated for registration can also be used for granting proxy to the Company and transmitting proof of proxy for the representative. The previous sentences also apply accordingly for the revocation of a proxy. The personal appearance of the shareholder at the Annual Shareholders' Meeting is not in itself revocation of a previously issued proxy. In this case,

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the shareholder must declare the revocation at the Annual Shareholders' Meeting on the revocation forms provided by the Company.

Special rules apply for proxies granted to credit institutes, shareholder associations and similar persons and institutes according to Section 135 (8) and (10) AktG, as well as for the revocation and evidence of such proxies. In such cases, shareholders are requested to make timely arrangements with their representative due to the special form of proxy which may be requested.

Shareholders shall receive a proxy form together with their admission ticket, which can be used for granting proxies. This proxy form can also be sent to shareholders on request and is also available on the Internet at the address www.united-internet.de in the section "Investor Relations/Annual Shareholders' Meeting". Shareholders are requested to grant proxies preferably using the proxy form provided by the Company.

United Internet AG also offers its shareholders the possibility of having their voting rights exercised by representatives of the Company according to their instructions. The following special regulations apply in such cases: if the representatives receive more than one proxy and voting instructions, the last formally valid proxy issued with the corresponding instructions will be considered binding. If proxies are not granted in the valid form, representatives will not cast proxy votes at the Annual Shareholders' Meeting. If instructions are not filled out correctly or not unequivocally issued, representatives bound by voting instructions shall abstain from voting or not participate in the vote depending on the voting process. The proxies are bound by instructions and may not vote at the Annual Shareholders' Meeting on items not known in advance (e.g. procedural motions). Depending on the voting procedure, representatives with voting instructions shall abstain from voting or not participate in the vote. The same applies to the vote on a counter-motion. It is not permissible to instruct a Company proxy to declare an objection nor file a motion or raise a question.

Proxies and instructions granted to representatives of the Company can be amended or revoked at any of the addresses stated for registration

- (i) in writing until June 1, 2010 or
- (ii) in other text form, especially by filling in revocation forms provided during the general debate, until June 2, 2010, midday (CET).

Decisive in each case is the time of receipt by United Internet AG.

Those persons entitled to attend the Annual Shareholders' Meeting will receive an admission ticket which must be brought to the Annual Shareholders' Meeting. Voting tickets will be distributed before the Annual Shareholders' Meeting at the venue. Further information on the Annual Shareholders' Meeting is provided on the Company's website (www.united-internet.de) in the "Investor Relations" section.

Rights of shareholders (disclosures pursuant to Sections 122 (2), 126 (1), 127, 131 (1) AktG)

Extended agenda

Shareholders whose shares together amount to one twentieth of the share capital (corresponding to EUR 12,000,000.00) or a pro rata amount of EUR 500,000.00 may, pursuant to Section 122 (2) AktG, request that items be placed on the agenda and announced. Each new item must be accompanied by reasons justifying it or a draft resolution. Requests must be made in writing to the Management Board of the Company. It must be received by the Company at least 30 days prior to the Annual Shareholders' Meeting, i.e. by no later than midnight of May 2, 2010 (CET). Pursuant to Section 122 (2) Sentence 1 in conjunction with Section 142 (2) Sentence 2 AktG, those shareholders submitting such requests must document that they have been the owners of the shares at least since March 1, 2010. The corresponding requests should be sent to the following address:

Management Board of United Internet AG
Elgendorfer Straße 57
56410 Montabaur
Germany

Additions to the agenda requiring announcement – if not already announced when the meeting is convened – are to be immediately announced on receipt of the request in the electronic version of the Federal Gazette. They will also be reported to shareholders and announced online at www.united-internet.com in the "Investor Relations/Annual Shareholders' Meeting" section.

Counter-motions and nominations pursuant to Sections 126 (1) and 127 AktG

Shareholders may also submit counter-motions against motions by the Management Board and Supervisory Board on certain items of the agenda as well as submitting nominations for elections. Counter-motions must include reasons. Counter-motions, nominations and other enquiries must be sent to the following address only:

United Internet AG
Investor Relations
Elgendorfer Straße 57
56410 Montabaur
Germany
Fax no. +49 2602 96-1013
investor-relations@united-internet.de

Subject to Section 126 (2) and (3) AktG, counter-motions and nominations received from shareholders requiring publication, including the name of the shareholder, the reasons for the motion and any response from the management, will be made accessible on the Company's website at www.united-internet.de in the "Investor Relations" section. Only those counter-motions and nominations received by the Company at the aforementioned address no later than 14 days prior to the Annual Shareholders'

Meeting, i.e. by May 18, 2010 (24:00 CET), shall be considered. Nominations will only be made accessible if they meet the requirements of Sections 124 (3) Sentence 3, and 125 (1) Sentence 5 AktG.

Right to information pursuant to Section 131 (1) AktG

At the Annual Shareholders' Meeting, any shareholder or shareholder representative may request the Management Board to provide information on matters relating to the Company, as long as this information is necessary for the proper assessment of an item on the Agenda and there is no right to refuse the provision of information. The Management Board's obligation to provide information also comprises the legal and business relations of United Internet AG with associated companies. It also includes the situation of the United Internet Group and the companies included in United Internet's consolidated financial statements. Moreover, the chairman of the meeting is entitled to conduct various measures with regard to the orderly conduct of the Annual Shareholders' Meeting. These also include a limitation of the right to speak and ask questions.

For further information on the rights of shareholders, please refer to the corresponding document which can be found in the "Investor Relations" section of the Company's website at www.united-internet.de.

Information and documents on the Annual Shareholders' Meeting

The information and documents pursuant to Section 124a AktG can be viewed and downloaded from the "Investor Relations" section of the Company's website at www.united-internet.de. All documents pertaining to the Annual Shareholders' Meeting which must be made accessible by law can also be viewed during the Annual Shareholders' Meeting.

Transmission of the Annual Shareholders' Meeting

According to Section 15 (4) of the by-laws of United Internet AG, the Annual Shareholders' Meeting may be transmitted in full or in excerpts, in sound and image, providing the Management Board approves such transmission. This may also occur in such a way that the public have unrestricted access.

Montabaur, April 2010

United Internet AG
The Management Board



**United Internet AG, Elgendorfer Straße 57,
56410 Montabaur, Germany
Phone +49 2602 96-1100, Fax +49 2602 96-1013
investor-relations@united-internet.de**

This version of the Invitation and Agenda to the Annual Shareholders' Meeting of United Internet AG is a translation of the German original, prepared for the convenience of English-speaking readers. For the purposes of interpretation the German text shall be authoritative and final. No warranty is made as to the accuracy of this translation and United Internet AG assumes no liability hereto.