



freenet AG

Büdelsdorf

ISIN: DE000A0Z2ZZ5

WKN: A0Z2ZZ

Invitation to the Annual General Meeting 2012

The shareholders of our company are hereby invited to attend the **Annual General Meeting** to be held on **Wednesday, 9 May 2012, at 10:00 hours** (doors open 09:00 hours) in the **Congress Center Hamburg, Saal G, Am Dammtor/Marseiller Straße, 20355 Hamburg**.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements as well as the management reports of freenet AG and the Group, the Supervisory Board report and the explanatory report of the Executive Board regarding the disclosures in accordance with §§ 289 (4) and (5), 315 (4) of the German Commercial Code (HGB) for the financial year 2011**

Because it is the intended effect of legislation that the presentation of the above-mentioned documents should be provided only for purposes of the notification of the Annual General Meeting, no resolutions will be passed concerning this agenda item. The annual financial statements 2011 have already been approved by the Supervisory Board and are hence established. Effective from the announcement of convening of the Annual General Meeting up until closure of the Annual General Meeting, the above-mentioned documents are accessible on our company's website on <http://www.freenet-group.de/investor/annual-general-meeting/2012>. Moreover, the documents are on display for perusal at the Annual General Meeting of freenet AG. From the date of announcement of convening of the Annual General Meeting onwards, they will also be on display for perusal at the business premises of the company (Hollerstraße 126, 24782 Büdelsdorf; Deelbögenkamp 4c, 22297 Hamburg). On request, a copy of these documents will be sent promptly and free of charge to each shareholder.

2. Resolution regarding the appropriation of cumulative profit

The Executive Board and the Supervisory Board propose that the cumulative profit of € 506,791,903.79 should be applied as follows:

Distribution of a dividend of € 1.00 per dividend-entitled share, i.e. € 128,011,016.00 as the total amount of the dividend, the remainder being carried forward in the sum of € 378,780,887.79 to new account. The dividend is payable on 10 May 2012.

Total amount of dividend	€ 128,011,016.00
Carried forward to new account	€ 378,780,887.79
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Cumulative profit	€ 506,791,903.79

On the date of announcement of convening of the Annual General Meeting, the company indirectly holds 50,000 of its own shares - which are not dividend-entitled. Up until the Annual General Meeting, the quantity of dividend-entitled shares may vary as the result of acquisition, retirement or sale of own shares. In this eventuality, with an unchanged distribution of € 1.00 per dividend-entitled share, the Annual General Meeting will be presented with an adapted proposed resolution concerning the appropriation of profit, which will envisage a corresponding adaptation of the amount of dividend to be distributed overall to the shareholders, together with a corresponding adaptation of the amount to be carried forward to new account.

3. Resolution regarding approval of the actions of the members of the Executive Board of the company for the financial year 2011

The Executive Board and the Supervisory Board propose that the actions of the members of the Executive Board of the company who were in office in the financial year 2011 should be approved for this period.

4. Resolution regarding approval of the actions of the members of the Supervisory Board of the company for the financial year 2011

The Executive Board and the Supervisory Board propose that the actions of the members of the Supervisory Board of the company who were in office in the financial year 2011 should be approved for this period.

5. Resolution regarding the Election of the new Supervisory Board

The term of the current shareholder representatives on the Supervisory Board will end at the conclusion of the Annual General Meeting 2012.

The company's Supervisory Board is made up of six members from the shareholders and the employees in accordance with § 101 (1) of the German Stock Corporation Act (AktG) in connection with § 1 (1), § 5 (1) sentence 1, § 7 (1) number 1 of the Codetermination Act of 1976.

The Supervisory Board proposes to elect the following as members of the Supervisory Board until the conclusion of the Annual General Meeting, which will decide on their formal approval for the financial year 2016:

- a) Maximilian Ardelt, Starnberg
Managing partner at ConDigit Consult GmbH, Starnberg
- b) Dr. Arnold Bahlmann, Munich
Self-employed management consultant, Munich
- c) Maarten Henderson, Hamburg
Self-employed management consultant, Hamburg
- d) Dr. Boris Maurer, Berlin
Self-employed management consultant, Berlin
- e) Axel Rückert, Rueil-Malmaison, France
Self-employed entrepreneur and management consultant, Rueil-Malmaison, France
- f) Achim Weiss, Karlsruhe
Managing partner at ProfitBricks GmbH, Berlin

The Annual General Meeting is not bound to nominations in the election of shareholder representatives. Please note the following with regard to Section 5.4.3 sentence 3 of the German Corporate Governance Code: Mr. Maarten Henderson has stated that, if he is reelected, he would be willing to continue to serve as the Chairman of the company's Supervisory Board. The current mandates of the proposed Supervisory Board shareholder members are listed below in the information about the agenda.

6. Resolution regarding the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the financial year 2012, and the appointment of the auditor for a possible examination by auditors of the half-year financial report

The Supervisory Board proposes to resolve that:

- a) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor of the financial statements and the consolidated financial statements for the financial year 2012.
- b) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as the auditor for a possible examination by auditors of the financial statements and of the interim management report for the first half of the financial year 2012.

7. Resolution regarding the cancellation of approved capital 2005 according to § 4 (6) of the articles of association, the cancellation of approved capital 2009 according to § 4 (7) of the articles of association, the cancellation of contingent capital according to § 4 (8) of the articles of association as well as the underlying resolution from the Annual General Meeting from 20 July 2007, as well as the resolution regarding the creation of new approved capital with the authorisation to exclude subscription rights as well as the corresponding revision of the articles of association

The authorisation period for the approved capital 2005 (§ 4 (6) of the articles of association) expired on 18 August 2010, the authorisation period for the approved capital 2009 (§ 4 (7) of the articles of association) expired on 6 July 2011. All stock options that were continued by the company as the legal successor to mobilcom AG and for which contingent capital was created by the Annual General Meeting from 20 July 2007 (§ 4 (8) of the articles of association) have expired.

The Executive Board and the Supervisory Board propose to resolve as follows:

- a) § 4 (6) of the articles of association, § 4 (7) of the articles of association, as well as the resolution by the Annual General Meeting from 20 July 2007 under agenda item 11 for the creation of contingent capital for the continuation of the stock options of mobilcom AG as well as § 4 (8) of the articles of association shall be cancelled.
- b) New approved capital in the amount of € 12,800,000 will be created.

For this, § 4 (6) of the articles of association shall be rewritten as follows:

- ”(6) *The Executive Board is authorised, for a duration of five years from the time this authorisation is entered into the commercial register, with the agreement of the Supervisory Board, to increase the share capital once or several times by a total of up to € 12,800,000 (in words: euros twelve million eight hundred thousand) by*

the issue of new shares in return for cash deposits and/or stock (approved capital 2012). The legal right to subscription can also be awarded to the share-holders to the extent that the new shares are offered to one or more credit institutions or equivalent enterprises in accordance with § 186 (5) AktG with the provision that they offer them to shareholders for subscription (indirect subscription right). The Executive Board is authorised, with the agreement of the Supervisory Board, to exclude the shareholders' subscription rights when issuing shares in return for stock. The Executive Board is also authorised, with agreement of the Supervisory Board, to exclude fractional amounts of the subscription right. Additionally, the Executive Board, with agreement of the Supervisory Board, can exclude the shareholders' subscription rights if the new shares are issued in return for cash deposit at an issue price that does not substantially fall below the exchange price of company shares of equivalent terms. The authorisation to exclude subscription rights pursuant to the preceding sentence may only be used insofar as the proportional amount of the new shares to the share capital does not exceed 10% of the share capital at the time this authorisation is entered into the commercial register or – if less – at the respective time of the exercising of this authorisation. From the 10% limit is to be deducted the proportional amount of the share capital that is allotted to shares which were issued, if applicable, since the resolution by the Annual General Meeting on this authorisation based on the authorisation to issue new shares under the exclusion of subscription rights according to §§ 202 (2), 203 (1), 186 (3) sentence 4 AktG or which were sold, if applicable, since the resolution by the Annual General Meeting on this authorisation based on the authorisation to acquire own shares under the exclusion of subscription rights according to §§ 71 (1) number 8, 186 (3) sentence 4 AktG. Also to be deducted is the proportional amount of the share capital that is allotted to shares which can be issued based on bonds with an option right or conversion privilege or an option obligation or a conversion obligation or the company's right of delivery of shares insofar as these bonds were issued according to §§ 221 (4) sentence 2, 186 (3) sentence 4 AktG since the resolution by the Annual General Meeting on this authorisation.

- b) Paragraph (9) from § 4 of the articles of association will become paragraph (7).

INFORMATION ABOUT AGENDA ITEM 5

The proposed candidates for shareholder representatives of the Supervisory Board as up for election listed in agenda item 5 currently are members in Supervisory Boards of the corporations listed below or in

comparable domestic and foreign control committees (information pursuant to § 125 (1) sentence 3 AktG):

a) Maximilian Ardelt

Seats in other statutory Supervisory Boards:

Ecommerce Alliance AG, Munich, Chairman of the Supervisory Board

Mannstaedt GmbH, Troisdorf, Chairman of the Supervisory Board

Memberships in similar domestic and foreign control committees:

TECH DATA Corporation, Clearwater/Florida, USA, Member in Board of Directors

b) Dr. Arnold Bahlmann

Seats in other statutory Supervisory Boards:

eCircle AG, Munich, Chairman of the Supervisory Board

Business Gateway AG, Starnberg, Member of the Supervisory Board

Telegate AG, Martinsried, Member of the Supervisory Board

Memberships in similar domestic and foreign control committees:

TVN S.A. Group, Warsaw, Poland, Member of the Supervisory Board

c) Maarten Henderson

Seats in other statutory Supervisory Boards:

None

Memberships in similar domestic and foreign control committees:

PV Crystalox Solar plc, Abingdon, Oxfordshire, Great Britain, Chairman of the Supervisory Board

d) Dr. Boris Maurer

Seats in other statutory Supervisory Boards:

None

Memberships in similar domestic and foreign control committees:

None

e) Axel Rückert

Seats in other statutory Supervisory Boards:

None

Memberships in similar domestic and foreign control committees:

Filhet Allard SA, Bordeaux, France, Member of the Supervisory Board

f) Achim Weiss

Seats in other statutory Supervisory Boards:

Fonpit AG, Berlin, Member of the Supervisory Board

Memberships in similar domestic and foreign control committees:

ACAN Invest AG, Baar, Switzerland, Member of the Administrative Board

ACAN Management AG, Baar, Switzerland, Member of the Administrative Board

Finalfolder AG, Baar, Switzerland, Member of the Administrative Board

Parallels Inc., Seattle, USA, Member of the Supervisory Board

REPORT TO THE ANNUAL GENERAL MEETING REGARDING AGENDA ITEM 7

With regard to agenda item 7, the Executive Board and Supervisory Board propose, instead of the expired and not drawn-upon capital 2005 and 2009, to create a newly approved capital of EUR 12,800,000 for the duration of 5 years by modifying the articles of association.

For this purpose, the Executive Board submits a written report pursuant to §§ 203 (2), 186 (4) sentence 2 of the German Stock Corporation Act (AktG), which is fully disclosed in the following:

Report regarding Agenda item 7

It is also possible to apply the authorization for the issuance of new shares pursuant to § 4 (6) of the articles of association, proposed under agenda item 7 of the Annual General Meeting 2012, in the form of an indirect subscription right, subject to compliance with the statutory shareholders' subscription right.

Authorization for an exclusion of subscription right

However, the authorization for issuing new shares also includes an authorization for the Executive Board, pursuant to the Supervisory Board's approval, to exclude the statutory shareholders' subscription right. This also applies in the event that, in return for assets in kind, payment is provided partly by issuing shares and partly by cash payments or other forms of consideration (if appropriate also treasury shares). The authorization for an exclusion of the subscription right serves the following purposes:

- 1) The Executive Board and Supervisory Board should have the possibility to access an approved capital for the purpose of a company merger or the acquisition of equity interests, companies and company units as a form of asset in kind in return for the issuance of shares by the company. Incorporating equity interests, companies and company units into a subsidiary of the company or merging with a subsidiary would also be considered where appropriate.

The value at which these new shares in such a case are issued depends on the respective individual circumstances and the timing. When determining the value, the Executive Board and Supervisory Board shall be guided by the best interest of the company as well as by the market price of the share.

As in the past, the Executive Board continuously reviews opportunities for the company to acquire companies, company units or equity interests in companies that are active in the field of telecommunications or in some other way in the company's core business area. The acquisition of such equity interests, companies or company units in return for shares is in the best interest of the company if the acquisition leads to a solidification or strengthening of the respective market position of the freenet Group or allows or facilitates the entrance into new business fields. In order to satisfy the seller's or company's interest, in the event of such acquisitions, to promptly and flexibly receive payment in the form of company shares, it is necessary that the Executive Board, if it cannot or must not use treasury shares, is authorized with the approval of the Supervisory Board to issue new shares while excluding the shareholders' subscription right. The shares are to be issued at a value that should, to the extent possible, be closely aligned with the market price of the share. Thus, interested shareholders will have the opportunity to acquire shares at largely comparable terms at a stock exchange at the stock's market price at the time when new shares are issued with the exclusion of the shareholders' subscription right for the aforementioned purposes.

Based on the above considerations, the Executive Board holds the view that the proposed authorization for an issuance of new shares is in the best interest of the company and would, on an individual basis, justify the exclusion of the shareholders' subscription right. The Executive Board and Supervisory Board will therefore check and consider in every individual case whether the acquisition in return for newly issued shares with the exclusion of the subscription right is required and in the best interest of the company.

- 2) Furthermore, the proposed authorization in § 4 (6) of the articles of association should also enable the Executive Board and Supervisory Board to utilize the approved capital to issue shares in return for other economic assets in kind, especially licenses, industrial property rights, receivables (also to the company), real estate and rights to real estate. Granting shares is in the best interest of the company in the aforementioned cases, if the economic assets in kind contributed are of benefit for the company's business activities or if the acquisition comprises a financial, equity or earnings benefit for the company, also in the form of a debt reduction, and if an acquisition in return for cash appears impossible or is not possible at reasonable terms.

The decision as to whether new shares of the company shall be granted as a form of payment is to be made by the Executive Board with the approval by the Supervisory Board in every individual case, taking into account the best interest of the company for that particular initiative, the requirement for granting shares, and the valuation. The considerations with respect to the issue price discussed in item number 1 apply respectively.

- 3) Instead of the contributions in kind named in 1) and 2) above, it is also possible to assume an obligation for a transfer of an asset into the possession of the company as a contribution in kind, if it is possible to execute this obligation within five years after the execution of a capital increase has been recorded.
- 4) Furthermore, based on the approved capital in § 4 (6) of the articles of association, the Executive Board shall be granted the ability to issue shares to employees of the company and of affiliated companies (employee shares) in return for a contribution of receivables or other assets. No statements can be made at the moment with respect to the potential issue price. The Executive Board will determine an appropriate issue price by taking into account the best interest of the company and its shareholders as well as the respective purpose and by considering the market price. In this respect, the issue price of new shares can undercut the current market price of the share that is already being traded in the open market only to such extent as is common for employee shares.
- 5) If the administration uses the authorization to increase capital in return for a cash contribution and by complying with statutory shareholders' subscription right, it may become necessary to exclude the subscription right for fractional amounts in order to avoid fractional subscriptions. With the Supervisory Board's approval, the Executive Board is also authorized to execute this initiative. Without exclusion of the subscription right with respect to fractional amounts, the technical execution of the capital increase and execution of the subscription right would be significantly more difficult. The new shares excluded from the shareholders' subscription right as free fractional amounts shall be exploited either through a sale on the stock exchange or in any other manner that is beneficial for the company.
- 6) The Executive Board and Supervisory Board shall also have the possibility to issue new shares in accordance with statutory provisions in §§ 203 (1) sentence 1, 186 (3) sentence 4 of the German Stock Corporation Act (AktG) in any other manner while complying with the statutory shareholders' subscription right, if the issuance takes place in accordance with the provision in §§ 203 (1) sentence 1, 186 (3) sentence 4 of the German Stock Corporation Act (AktG) in return for a cash contribution at an issue price that does not significantly undercut the market price of the company's share. The date of the sale is the day when the transfer obligation is assumed, even if it is still a contingent obligation. The possibility of a sale of treasury shares is restricted to 10% of the share capital taking into account the deductions named in the proposed resolution pursuant to §§ 203 (1) sentence 1, 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

The possibility to issue new shares, as described in the preceding paragraph, is in the best interest of the company and its shareholders as additional domestic and international shareholders can be won by issuing shares, for instance, to institutional shareholders. Furthermore, the company can therefore adjust its equity to the respective business requirements and respond quickly and flexibly to favorable stock market conditions. Shareholders' asset interests as well as the voting right interests are thus safeguarded. Shareholders will not be disadvantaged by the limited

volume of a maximum of 10% because the shares may only be issued at a price that does not significantly undercut the market price of the company's share at the time of the sale. Interested shareholders are therefore able to acquire, at largely comparable conditions, the number of shares they need in order to retain their holding percentage in the company at the stock exchange.

Reporting

The Executive Board will carefully check in every instance whether utilizing the approved capital 2012 and excluding the shareholders' subscription right is in the best interest of the company and its shareholders. The Executive Board will present a report to the Annual General Meeting with regard to a possible utilization of the approved capital 2012.

DOCUMENTS FOR THE ANNUAL GENERAL MEETING; PUBLICATION ON COMPANY'S WEBSITE

The approved consolidated financial statements and Group management report as of 31 December 2011, the adopted annual financial statements and management report of freenet AG for the financial year 2011, the explanatory report of the Executive Board regarding the disclosures in accordance with §§ 289 (4) and (5), 315 (4) HGB, the Supervisory Board report for the financial year 2011, the proposal from the Executive Board for appropriation of cumulative profit and the report of the Executive Board concerning agenda item 7 – which is printed in its entirety in the German version – are accessible, from the time of the announcement of convening of the Annual General Meeting up until the closure of the Annual General Meeting, at our company's website on <http://www.freenet-group.de/investor/annual-general-meeting/2012>. Moreover, the documents are on display for perusal at the Annual General Meeting of freenet AG.

From the date of announcement of convening of the Annual General Meeting onwards, said documents will also be on display for perusal at the business premises of the company (Hollerstraße 126, 24782 Büdelsdorf; Deelbögenkamp 4c, 22297 Hamburg). On request, a copy of these documents will be sent promptly and free of charge to each shareholder.

Furthermore, the information and documents additionally mentioned in § 124a AktG are accessible on the company's website on <http://www.freenet-group.de/investor/annual-general-meeting/2012> effective from the date of announcement of convening of the Annual General Meeting.

PREREQUISITES FOR ATTENDING THE ANNUAL GENERAL MEETING AND FOR THE EXERCISE OF THE RIGHT OF VOTING

Entry on share register and registration

In accordance with § 13 (1) of the articles of association, only such shareholders as are entered on the share register on the date of the Annual General Meeting and who have registered in good time shall be entitled to attend the Annual General Meeting and to exercise the right of voting. Registration must reach the company at the following address in accordance with § 13 (2) of the articles of association in conjunction with § 123 (2) sentence 2 AktG at latest by the expiry of the date of 2 May 2012 (midnight by Central European Time):

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

Telefax: +49 (0)69/256 270 49

E-mail: hv-2012@freenet.ag

Following punctual receipt of registration, shareholders will be sent admission tickets for the Annual General Meeting.

Free disposal of shares despite registration

Shares are not blocked by registration for the Annual General Meeting. Shareholders hold the right of free disposal of their shares, even after registration has been conducted. In respect of the right of attendance and voting, only the stock of shares entered on the share register on the date of the Annual General Meeting shall be authoritative.

Applications for transfer on share register

Only a party entered as a shareholder on the share register can stand as a shareholder in relation to the company. Consequently, the status of registration on the share register on the date of the Annual General Meeting is authoritative in relation to the right of attendance and concerning the quantity of voting rights held in the Annual General Meeting by any given party entitled to attend. In order to make certain that entry on the share register is conducted by the date of the Annual General Meeting, the application for transfer and the registration for the Annual General Meeting must reach the company on the last day of

the deadline for registration, i.e. by the expiry of the date of 2 May 2012 (midnight by Central European Time) at the latest. Any applications for transfer which reach the company after that time can only be entertained effective from 10 May 2012.

Shares carrying attendance and voting rights

On the date of announcement of convening of the Annual General Meeting, the company's share capital comes to € 128,061,016, divided up into 128,061,016 registered no-par shares (shares), each of which carries one vote. On the date of announcement of convening of the Annual General Meeting, the company indirectly holds 50,000 shares. These shares do not carry any voting rights. The total number of shares with voting rights of freenet AG at the date of announcement of convening of the Annual General Meeting is accordingly 128,011,016.

PROCEDURE FOR THE PASSING OF VOTES BY AUTHORISED REPRESENTATIVES

Shareholders may appoint as their representative a credit institution, an association of shareholders or any other party of their choice for the exercise of voting rights. For the issuance of the power of attorney and for any revocation of the same, written form shall be adequate unless a more stringent form is required under law; this does not affect § 135 AktG. If the power of attorney is issued to a credit institution, to an association of shareholders or to any persons, institutions or companies placed in a similar status with regard to the exercise of voting rights in pursuance of § 135 (8) AktG or §§ 135 (10), 125 (5) AktG, the regulations on powers of attorney shall – in the absence of a specific provision in the articles of association – be governed by the statutory provisions of § 135 AktG, i.e. in particular that the power of attorney must be established in a provable form, and in accordance with the characteristics of the respective representative, which may be enquired by addressing the representative. Voting rights for shares that do not belong to such a person or such an institution or company, but for which he/she is recorded on the company's share register as its bearer, may only be exercised based on the authorisation of the shareholder for which the provisions on the power of attorney apply accordingly.

As a particular service, we still offer to our shareholders, as before, the facility for being represented at the Annual General Meeting by a voting representative appointed by the company. For this purpose, said voting representative must be issued with a power of attorney and instructions for the exercise of the voting right; however, no other shareholder rights may be exercised by the voting representative. The voting representative is under obligation to vote as instructed. It should however be noted that the voting representative can neither receive instructions concerning applications for procedure either before or during the Annual General Meeting. He may exercise the voting right only in respect of agenda items for which he has received instructions from the shareholders.

The power of attorney and instructions invested with the voting representative appointed by the company must reach the following address by midnight by Central European Time on 8 May 2012, in written form, by fax, by E-mail or otherwise in text form:

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

Telefax: +49 (0)69/256 270 49
E-mail: hv-2012@freenet.ag

Shareholders wishing to issue a power of attorney to the party of their choice, a credit institution, an association of shareholders or other persons, institutions or companies placed in a similar status in pursuance of § 135 (8) AktG or §§ 135 (10), 125 (5) AktG or to the voting representative appointed by the company, also require an admission ticket to the Annual General Meeting. Consequently they should register in good time for attendance. The admission ticket includes a form which can be used for the issuance of a power of attorney.

Proof of the appointment of an authorised representative can be sent to the company until midnight by Central European Time on 8 May 2012, by E-mail at: hv-2012@freenet.ag.

If a shareholder appoints more than one party as its representative, then the company may reject one or several of them.

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

PETITIONS, VOTING PROPOSALS, RIGHTS OF INFORMATION

Supplementary petitions to the agenda (as per § 122 (2) AktG)

Shareholders whose shares together amount to the proportional sum of € 500,000 may require that items be placed on the agenda and announced. Each new item must be accompanied by grounds or a proposed resolution. Such a request must reach the company in writing and at the following address, by the expiry of the date of 8 April 2012, at midnight by Central European Time:

freenet AG
HV-Management

Hollerstraße 126
24782 Büdelsdorf

or be e-mailed to the following address together with statement of the name of the issuer and a qualified electronic signature: hv-2012@freenet.ag. Parties presenting petitions have to prove that they are the holders of an adequate number of shares for the duration of the minimum possession period of 3 months required by law (§§ 122 (2), 122 (1) sentence 3, 142 (2) sentence 2 AktG and § 70 AktG) and hold them up until the time of decision-making concerning the petition.

Counter-petitions and voting proposals from shareholders (§§ 126 (1), 127 AktG)

Counter-petitions from shareholders concerning given agenda items, and shareholders' proposals for the appointment of the auditor or the appointment of members of the Supervisory Board will be published, including the shareholder's name, statement of grounds and any comment from administration, online at <http://www.freenet-group.de/investor/annual-general-meeting/2012>, provided that the following requirements are fulfilled:

Any counter-petitions concerning a proposal from the Executive Board and/or the Supervisory Board concerning any given agenda item and any voting proposals must reach the company by midnight by Central European Time, on 24 April 2012. They should be addressed with proof of shareholder status exclusively to:

freenet AG
HV-Management
Hollerstraße 126
24782 Büdelsdorf

Telefax: +49 (0)4331/43 44 555
E-mail: hv-2012@freenet.ag

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

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

It is not necessary to indicate grounds for voting proposals from shareholders for the appointment of the auditor or the appointment of members of the Supervisory Board. A voting proposal does not need to be made accessible by the company if one of the criteria for exclusion as per §§ 127 sentence 1, 126 (2) AktG is fulfilled. Voting proposals for the appointment of the auditor or the appointment of members of the Supervisory Board also do not need to be made accessible if they do not include the nominee's name,

profession and place of residence (§ 127 sentence 3 in conjunction with § 125 (1) sentence 3, 4 AktG) or – with regard to the appointment of the members of the Supervisory Board – the information about the candidate's membership in statutory Supervisory Boards (§ 127 sentence 3 in conjunction with § 125 (1) sentence 5 AktG). Otherwise the prerequisites and provisions concerning making counter-petitions accessible shall apply.

This does not affect each shareholder's right, even without prior notice to the company, to submit counter-petitions concerning the various agenda items during the course of the Annual General Meeting, or to submit voting proposals. We should indicate that counter-petitions and voting proposals which were promptly sent to the company in advance can be covered in the Annual General Meeting only if they are introduced verbally at the meeting.

Shareholders' rights of information (as per § 131 (1) AktG)

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

Further explanatory notes

Further explanatory notes concerning shareholders' rights as defined by §§ 122 (2), 126, 127, 131 AktG as well as restrictions to these rights can be consulted on the internet address of <http://www.freenet-group.de/investor/annual-general-meeting/2012>.

Büdelsdorf, March 2012

freenet AG
The Executive Board

Important note:

The English version of the Invitation to the Annual General Meeting is a translation of the German version of the Invitation to the Annual General Meeting. The German version of this Invitation to the Annual General Meeting is legally binding.