



Invitation to the Annual General Meeting of

NFON AG, registered offices in Munich

**WKN A0N4N5 ISIN DE000A0N4N52
WKN A2TSJV ISIN DE000A2TSJV3**

Munich, April 2019

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of NFON AG, Munich, on

5 June 2019 at 10.00 a.m. (CET)

at

**Mercedes Tower
13th floor
Arnulfstrasse 61
80636 Munich**

The agenda of the Annual General Meeting is as follows:

Item 1

Presentation of NFON AG's confirmed annual financial statements and the approved consolidated financial statements as at 31 December 2018, the combined management report for NFON AG and the Group including the Management Board's explanatory report on the disclosures in accordance with Sections 289a(1), 315a (1) of the German Commercial Code (*Handelsgesetzbuch* - HGB) and the Supervisory Board report for the 2018 financial year

These documents can be viewed at NFON AG's offices at Machtfinger Strasse 7, 81379 Munich, and online at <https://corporate.nfon.com/en/investor-relations/annual-general-meeting/> and can also be sent to shareholders upon request. The Supervisory Board has already approved the annual and consolidated financial statements. In accordance with statutory regulations, no resolution will therefore be passed regarding this agenda item.

Item 2

Resolution on formally approving the actions of the members of the Management Board

The Supervisory Board and the Management Board propose that the actions of the members of the Management Board in the 2018 financial year be approved for this period.

Item 3

Resolution on formally approving the actions of the members of the Supervisory Board

The Supervisory Board and the Management Board propose that the actions of the members of the Supervisory Board in the 2018 financial year be approved for this period.

Item 4

Resolution on appointing the auditor for the 2019 financial year

The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, be appointed as the auditor and Group auditor for the 2019 financial year.

The Supervisory Board's proposal is not affected by any undue influence from third parties. There were no regulations in place that would have limited the choice to a particular auditor or to a particular audit firm to conduct the audit of the financial statements.

Item 5

Resolution on creating Authorised Capital 2019, excluding shareholder subscription rights and amending the Articles of Association in Section 4(6)

The Authorised Capital I currently covered by Section 4(3) of the Articles of Association makes only partial use of the legal opportunities for authorised capital. An additional new Authorised Capital 2019 is to be created with the possibility to exclude subscription rights, with the aim of providing the company the greatest degree of financing flexibility possible.

The Supervisory Board and the Management Board therefore propose that the following resolutions be adopted:

1. The Management Board is authorised, with the approval of the Supervisory Board, to increase share capital on one or more occasions by a total of up to EUR 6,600,000.00 in the period to 4 June 2024 by issuing new no-par bearer shares with profit participation rights from the beginning of the financial year in which they were issued in exchange for cash and/or non-cash contributions (Authorised Capital 2019). Shareholders have subscription rights.

The new shares may also be acquired by one or more banks with the obligation to offer them to shareholders for subscription (indirect subscription rights).

The Management Board is authorised, with the approval of the Supervisory Board, to decide on the content of share rights and the terms for issuing the shares and to determine the details of the capital increase.

The Management Board is also entitled, with the approval of the Supervisory Board, to exclude shareholder subscription rights in the following cases:

- a) In the event of a cash capital increase, if the issue price of the new shares is not significantly lower than the stock market price at the time the issue price is finalised and the proportion of share capital represented by the shares issued for cash contributions on the basis of letter a) of this authorisation under exclusion of subscription rights does not exceed a total of 10% of the share capital, either in relation to the amount on 5 June 2019 or at the time this authorisation becomes effective or at the time it is exercised;

- b) If the shares are issued against non-cash contributions in order to acquire companies, investments in companies (including as part of business combinations), parts of companies or other assets, including rights and receivables;
- c) To the extent necessary to grant bearers or creditors of convertible bonds, warrant bonds, participation rights, participating bonds or combinations of these instruments issued by the company or subordinate Group companies a right of subscription to new shares to the extent it would be granted after exercising the option right or right of conversion or after meeting the conversion obligation;
- d) To exclude fractional shares from the subscription right;
- e) To issue shares to employees at NFON AG and/or its affiliated companies within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz* - AktG) while excluding shareholders' subscription rights, up to a maximum of 500,000 no-par value bearer shares.

The proportion of share capital represented by all shares issued on the basis of this authorisation under exclusion of subscription rights must not exceed 20% of the share capital, either in relation to the amount on 5 June 2019 or at the time this authorisation becomes effective or at the time it is exercised. This limit of 20% or 10% of share capital in accordance with letter a) of this authorisation includes the pro rata amount of the share capital attributable to shares that are issued or sold from the period between 5 June 2019 and the end of the term of this authorisation, excluding subscription rights, in direct or indirect application of Section 186(3) sentence 4 AktG. Furthermore, these limits include the pro rata amount of the share capital of the shares that were issued or may still be issued for the purposes of conversion or option rights or conversion obligations, provided the underlying bonds were issued during the term of this authorisation excluding subscription rights in accordance with Section 186(3) sentence 4 AktG. Finally, these limits include the pro rata amount of the share capital of shares issued from 5 June 2019 onwards on the basis of an authorisation to use treasury shares in accordance with Sections 71(1) no. 8 sentence 5, 186(3) sentence 4 AktG, excluding subscription rights.

2. The following paragraph 6 will be added to Section 4 of the Articles of Association:

"6. The Management Board is authorised, with the approval of the Supervisory Board, to increase share capital on one or more occasions by a total of up to EUR 6,600,000.00 in the period to 4 June 2024 by issuing new no-par bearer shares with profit participation rights from the beginning of the financial year in which they were issued in exchange for cash and/or non-cash contributions (Authorised Capital 2019). Shareholders have subscription rights.

The new shares may also be acquired by one or more banks with the obligation to offer them to shareholders for subscription (indirect subscription rights).

The Management Board is authorised, with the approval of the Supervisory Board, to decide on the content of share rights and the terms for issuing the shares and to determine the details of the capital increase.

The Management Board is also entitled, with the approval of the Supervisory Board, to suspend shareholder subscription rights in the following cases:

- a) In the event of a cash capital increase, if the issue price of the new shares is not significantly lower than the stock market price at the time the issue price is finalised and the proportion of share capital represented by the shares issued for cash contributions on the basis of letter a) of this authorisation excluding subscription rights does not exceed a total of 10% of the share capital, either in relation to the amount on 5 June 2019 or at the time this authorisation becomes effective or at the time it is exercised;
- b) If the shares are issued against non-cash contributions in order to acquire companies, investments in companies (including as part of business combinations), parts of companies or other assets, including rights and receivables;

- c) To the extent necessary to grant bearers or creditors of convertible bonds, warrant bonds, participation rights, participating bonds or combinations of these instruments issued by the company or subordinate Group companies a right of subscription to new shares to the extent it would be granted after exercising the option right or right of conversion or after meeting the conversion obligation;
- d) To exclude fractional shares from the subscription right;
- e) To issue shares to employees at NFON AG and/or its affiliated companies within the meaning of Section 15 of the German Stock Corporation Act (*Aktiengesetz* - AktG) while excluding shareholders' subscription rights, up to a maximum of 500,000 no-par value bearer shares.

The proportion of share capital represented by all shares issued on the basis of this authorisation under exclusion of subscription rights must not exceed 20% of the share capital, either in relation to the amount on 5 June 2019 or at the time this authorisation becomes effective or at the time it is exercised. This limit of 20% or 10% of share capital in accordance with letter a) of this authorisation includes the pro rata amount of the share capital attributable to shares that are issued or sold from the period between 5 June 2019 and the end of the term of this authorisation, excluding subscription rights, in direct or indirect application of Section 186(3) sentence 4 AktG. Furthermore, these limits include the pro rata amount of the share capital of the shares that were issued or may still be issued for the purposes of conversion or option rights or conversion obligations, provided the underlying bonds were issued during the term of this authorisation excluding subscription rights in accordance with Section 186(3) sentence 4 AktG. Finally, these limits include the pro rata amount of the share capital of shares issued from 5 June 2019 onwards on the basis of an authorisation to use treasury shares in accordance with Sections 71(1) no. 8 sentence 5, 186(3) sentence 4 AktG, excluding subscription rights."

Report from the Management Board:

The following Management Board report relating to item 5 can be viewed at NFON AG's offices at Machtlfinger Strasse 7, 81379 Munich, and online at <https://corporate.nfon.com/en/investor-relations/annual-general-meeting/>. The report will also be available at the Annual General Meeting and can be sent to shareholders upon request.

Regarding item 5

Management Board report to the Annual General Meeting in accordance with Section 203(2) sentence 2 in conjunction with Section 186(4) sentence 2 AktG

In accordance with Section 203(2) sentence 2 in conjunction with Section 186(4) sentence 2 AktG, the Management Board of NFON AG provides the company's Annual General Meeting convened for 5 June 2019 with the following written report on the creation of Authorised Capital 2019 against cash and/or non-cash contributions with authorisation to exclude subscription rights, as proposed under item 5:

The existing Authorised Capital I of EUR 368,671.00 in accordance with Section 4(3) of the Articles of Association does not make anything like full use of the legal framework for authorised capital.

The additional authorisation proposed is designed to make extensive use of the legal opportunities to expand the company's equity base. Adequate capitalisation is key to future business, especially given the company's purpose and the desire to secure further financial resources to invest in the future of our company. Authorised Capital 2019 thus aims to utilise authorised capital as far as possible to the full extent permitted by law and also to create the limited possibility of excluding subscription rights for cash capital increases again to the full extent permitted by law.

There are not currently any specific plans in place for the utilisation of the Authorised Capital 2019 proposed to the Annual General Meeting. From a current standpoint, funds from the Authorised Capital 2019 proposed to the Annual General Meeting could be used, in particular, to strengthen the equity base so as to avoid increased reliance on debt financing for future investment projects.

The company could also use new equity to finance acquisitions. As a capital increase in order to make an acquisition must be carried out at short notice, the resolution on this at the Annual General Meeting does not constitute an alternative to using authorised capital. Creating authorised capital allows the Management Board to quickly and easily take advantage of any opportunities that arise to acquire companies in the interests of shareholders in order to meet the company's business requirements and bolster its competitive standing.

If Authorised Capital 2019 is utilised, shareholders have statutory subscription rights. The new shares resulting from a cash capital increase are either to be offered to shareholders for subscription directly or acquired by banks with the obligation to offer them to shareholders for subscription (indirect subscription rights). However, the Management Board is to be entitled, with the approval of the Supervisory Board, to exclude shareholder subscription rights in several cases:

Excluding subscription rights as part of a capital increase against cash contributions within the 10% limit set out in Section 186(3) sentence 4 AktG makes it easier for the company to obtain financing by raising equity. This provides the company with the opportunity to raise new capital on the capital markets flexibly and inexpensively. This authorisation makes it easier for the company to meet any potential capital requirements at very short notice and benefit from market opportunities. Excluding subscription rights makes it possible to act quickly and place shares close to the stock market price, without the markdowns on account of high volatility that are otherwise common for issues with subscription rights. This can improve the proceeds from the issue. This also results in significant cost advantages for the company in the case of smaller capital increases in particular, as it is not necessary to go through the costly process of preparing a prospectus if subscription rights are excluded. This form of capital increase is thus also in the interests of shareholders. Dilution of the value of existing shares is minimized in line with statutory limits by the fact that the issue price is not allowed to be significantly lower than the stock market price. This means that shareholders' subscription rights would have very little economic value. Shareholders can maintain their stake by making corresponding purchases on the stock exchange.

The total cash capital increase, using this authorisation to exclude subscription rights in accordance with Section 186(3) sentence 4 AktG, must not exceed 10% of the share capital, either in relation to the amount on 5 June 2019 or at the time this authorisation becomes effective or at the time it is exercised.

In the case of non-cash capital increases, subscription rights may be excluded in full with the approval of the Supervisory Board. This exclusion of subscription rights allows the Management Board in appropriate cases, with the approval of the Supervisory Board, to acquire companies or investments in companies or to combine with other companies in return for transferring NFON AG shares. This should make it possible for the company to respond quickly and flexibly on national and international markets to favourable offers or other opportunities that arise to acquire companies or investments in companies or to combine with companies that operate in related business areas, in order to improve its own competitiveness in the interests of shareholders. During negotiations, it may become necessary to offer shares, as opposed to money, as consideration in order to meet sellers' expectations or maintain its own liquidity. The proposed option to exclude subscription rights takes this into account. The dilution resulting from excluding subscription rights is offset by the fact that the business expansion through increased equity is financed by third parties and that existing shareholders – albeit with a lower equity and voting share than previously – share in company growth which, if subscription rights were granted, they would have to finance using own funds. However, all shareholders can maintain or increase their stake by purchasing additional shares through the stock exchange listing.

It should also be possible, with the approval of the Supervisory Board, to exclude subscription rights to the extent necessary to grant bearers or creditors of convertible bonds, warrant bonds, participation rights, participating bonds or combinations of these instruments issued by the company or subordinate Group companies a right of subscription to new shares to the extent it would be granted after exercising the option right or right of conversion or after meeting conversion obligations. To make it easier to place bonds on the capital market, the terms of issue generally provide for protection against dilution. Dilution protection allows holders of warrants or creditors of convertible bonds to receive a subscription right to new shares in the event that shares are issued for which the shareholders have subscription rights. They are therefore treated as if they had already exercised their option right or right of conversion or had already met their conversion obligation. As it is not necessary, in this case,

to ensure dilution protection by reducing the option or conversion price, a higher issuing price can be set for the new shares to be issued upon conversion or exercise of the option. However, this is possible only if shareholders' subscription rights to the new shares are excluded to this extent. Granting corresponding dilution protection makes it easier to place bonds with conversion and/or option rights or conversion obligations, and so excluding subscription rights is in the interests of shareholders as it facilitates an optimal financial structure at their company.

Subscription rights for fractional shares are also to be excluded. This is intended to make it easier to handle an issue with a shareholder subscription right. Fractional shares may result from the issue volume in question and from the fact that it is necessary to achieve a technically feasible subscription rights ratio. The value of these fractional shares for the individual shareholder is generally low. The possible dilution effect is also negligible due to the limitation to fractional shares. Nonetheless, the effort involved for the company in issuing shares without excluding subscription rights is considerably higher, which incurs additional costs. The new fractional shares excluded from shareholder subscription rights are realised either by selling them on the stock exchange or in another way that most benefits the company. Excluding subscription rights therefore improves feasibility and cost efficiency and makes it easier to execute an issue, and is thus in the interests of shareholders.

In addition, subscription rights to issue up to a maximum of 500,000 bearer shares to employees at the company and/or at affiliated companies within the meaning of Section 15 AktG are to be excluded. This authorisation also allows the Management Board to offer NFON Group employees shares from authorised capital without first having to acquire shares on the market. Issuing employee shares aims to give employees a share in the company's success and strengthen their ties to the company. The authorisation to issue employee shares with a total volume of 500,000 bearer shares is within reasonable limits in relation to the company's share capital and to the overall scope of the authorisation.

The proportion of share capital represented by shares issued on the basis of this proposed authorisation in accordance with item 5, excluding subscription rights, must not exceed 20% of the share capital, either in relation to the amount on 5 June 2019 or at the time this authorisation becomes effective or at the time it is exercised.

Both the limit of 20% and the limit of 10% of share capital for the authorisation to exclude subscription rights in accordance with Section 186(3) sentence 4 AktG include the pro rata amount of the share capital attributable to shares that are issued or sold from the period between 5 June 2019 and the end of the term of this authorisation, excluding subscription rights, in direct or indirect application of Section 186(3) sentence 4 AktG. Furthermore, these limits include the pro rata amount of the share capital of the shares that were issued or may still be issued for the purposes of conversion or option rights or conversion obligations, provided the underlying bonds were issued during the term of this authorisation excluding subscription rights in accordance with Section 186(3) sentence 4 AktG. Finally, these limits include the pro rata amount of the share capital of shares issued from 5 June 2019 onwards on the basis of an authorisation to use treasury shares in accordance with Sections 71(1) no. 8 sentence 5, 186(3) sentence 4 AktG, excluding subscription rights.

These limits on excluding subscription rights prevent excessive changes to shareholders' holdings.

Any time that shares are issued under exclusion of subscription rights, the Management Board will carefully review whether this is in the interests of the company and thus of its shareholders. Only then will the Management Board exercise the option it has been granted and will provide a report on this at the next Annual General Meeting.

Attending the Annual General Meeting

Under Section 24 of the Articles of Association, shareholders are entitled to attend the Annual General Meeting and to exercise their voting rights if they register with the company in English or German using the address, fax number or e-mail address given below and provide evidence of their shareholdings issued by their custodian bank in English or German to this address, fax number or e-mail address:

NFON AG c/o UBJ. GmbH

Kapstadtring 10
22297 Hamburg
Fax: +49 (0) 40-6378-5423
E-mail: hv@ubj.de

Evidence of shareholdings must relate to the period beginning 15 May 2019 0.00h) (the “record date”) and must be in text form (Section 126 b German Civil Code (*Bürgerliches Gesetzbuch* - BGB)). The company must receive the evidence of shareholdings and the registration no later than the close of day of 29 May 2019 (24.00h CEST).

Significance of the record date

The record date determines the exercising of participation rights and the scope of voting rights at the Annual General Meeting. Only those company shareholders who have provided evidence of their shareholdings as at the record date will be considered shareholders for the purposes of attending the Annual General Meeting and exercising voting rights. Changes to holdings after the record date do not affect the right to attend or the extent of voting rights. This means that persons who did not hold any shares as at the record date and who acquired their shares only after the record date are not entitled to attend or vote, unless they have been appointed as a proxy or are authorised to exercise such rights. Shareholders who properly registered and provided evidence of shareholdings remain entitled to attend and vote to the extent allowed by their shareholdings even if they sell their shares in full or in part after the record date. The record date is not relevant to the dividend entitlement. Shareholders also remain free to dispose of their shares after the record date and after having registered.

Following receipt of registration and evidence of shareholdings, the shareholders entitled to attend are sent tickets for the Annual General Meeting by the registration office. We ask that shareholders submit their registration and evidence of shareholdings to the company promptly so that the tickets are received on time.

Proxy voting

Shareholders can also exercise their voting rights at the Annual General Meeting by way of a proxy, e.g. a bank or shareholder association. Registration must still be completed on time and evidence of shareholdings submitted in accordance with the terms above. If neither a credit institution, a shareholder association nor other persons or institutions equivalent to credit institutions in accordance with Section 135(8) and (10) in conjunction with Section 125(5) AktG are appointed as a proxy, granting the proxy, revoking this and providing evidence of the proxy to the company must be made in text form (Section 126 b BGB).

Shareholders will receive further information on the proxy and a proxy form with their tickets. Using the proxy form is not mandatory. Shareholders may choose to issue a proxy in text form (Section 126 b BGB) in another manner.

The following address should be used to declare a proxy to the company, to revoke this proxy and to send evidence of authorisation issued to a proxy:

NFON AG
Investor Relations – Annual General Meeting 2019
Machtlfinger Strasse 7
81379 Munich
or by fax: +49 (0) 89 45300 33134
or by e-mail: sabina.prueser@nfon.com

Checks may be conducted when entering and leaving on the day of the Annual General Meeting.

Credit institutions and equivalent persons or institutions may request that proxies be in a specific form as they are required to keep a record of the proxy so that it can be verified. In addition, the proxy statement must be complete and may contain only declarations related to exercising the voting rights. If you wish to appoint a credit institution, a shareholder's association or another equivalent institution, company or person as a proxy in accordance with Section 135 AktG, please therefore consult the person or entity to be appointed as proxy as to what form the proxy is to take.

Our company would like to make proxy voting easier for its shareholders. The Management Board has thus appointed two NFON AG employees as representatives to exercise shareholder voting rights in accordance with shareholder instructions. All shareholders who cannot attend themselves and who do not wish to appoint their custodian bank or another third party to exercise their voting rights are entitled to make use of this option. Voting representatives must vote as instructed. If no instructions are issued, the entire proxy is invalid. If no instructions are issued regarding one agenda item, the proxy for this agenda item is not valid. In this case, the voting representative will therefore abstain from voting entirely or abstain from voting on the agenda item for which no instructions were issued. In the event of an individual vote on an agenda item, the instructions issued for this item apply accordingly to each sub-item. Please note that voting representatives cannot accept any requests to make comments, lodge objections against Annual General Meeting resolutions, ask questions or put forward motions. Powers of proxy and instructions to voting representatives appointed by the company that are not issued at the Annual General Meeting must be received by the company no later than 3 June 2019.

Shareholders who wish to assign power of proxy to the voting representatives appointed by the company require a ticket for the Annual General Meeting. Registration must therefore be received on time and evidence of shareholdings submitted in accordance with the terms above even if power of proxy is given to the voting representatives appointed by the company. The notice of participation should be sent to the registration address, fax number or e-mail address listed above as soon as possible so as to ensure that tickets and additional documents relating to the authorisation of the voting representatives are received on time.

If the voting representatives appointed by the company are authorised to exercise voting rights, this authorisation can also be sent in text form, e.g. including electronically (e-mail), to the address, fax number or e-mail address provided above for granting power of proxy. Revocation of power of proxy must also be made in text form (Section 126 b BGB).

If the shareholder grants the power of proxy to more than one person, the company may reject one or more of these persons.

Shareholder rights

Requests for additions to the agenda in accordance with Section 122(2) AktG

Shareholders whose combined shares constitute one twentieth of the share capital or the pro rata amount of EUR 500,000.00 (currently corresponds to 500,000 shares) may request in accordance with Section 122(2) AktG that items be included on the agenda and published. Each new item must be submitted together with a justification or a draft resolution. The request must be made in writing (Section 126 BGB) and addressed to the Management Board of the company and must be received by the company no later than thirty days before the Annual General Meeting, i.e. no later than 5 May 2019, 24.00h CEST. Any amendment requests submitted after this time will not be considered. All amendment requests should be sent to the following address:

NFON AG
-Management Board-
Machtlfinger Strasse 7
81379 Munich

Applicants must provide evidence that they have held the minimum number of shares for at least 90 days before the day their request is received and that they will hold these shares until the

Management Board issues its decision on the request. Section 121(7) AktG applies when calculating the deadline. Confirmation from the custodian bank constitutes sufficient evidence.

Counter-motions and nominations by shareholders in accordance with Sections 126(1) and 127 AktG

Shareholders are entitled to submit counter-motions against Management Board and/or Supervisory Board proposals on certain agenda items and nominations. Shareholder motions, including the name of the shareholder, the reasons for filing the motion and any statements by the Management Board and/or the Supervisory Board, are to be made accessible to the beneficiaries set out in Section 125(1) to (3) AktG, subject to the requirements listed there (this includes shareholders who request access), provided that the shareholder has sent a counter-motion against a Management Board and/or Supervisory Board proposal on a certain agenda item, specifying the reasons for doing so, to the address, fax number or e-mail address given below at least 14 days before the company's Annual General Meeting. The date on which the motion is received is not included when calculating the period. The latest permissible date of receipt is therefore 21 May 2019, 24.00h CEST. There is no requirement to publish a counter-motion if one of the grounds for exclusion under Section 126(2) AktG is met. If several shareholders file counter-motions against the same resolution, the Management Board may combine the counter-motions and the reasons given for issuing the counter-motions.

It is not necessary to provide reasons for shareholder nominations in accordance with Section 127 AktG. Nominations are made accessible only if they include the name, profession and domicile of the proposed person and, in the case of elections to the Supervisory Board, details on their seats on other statutory supervisory boards. Section 127 sentence 1 AktG in conjunction with Section 126(2) AktG specifies other conditions under which nominations need not be made accessible online. The requirements and regulations for the publication of motions also apply accordingly, in particular, 21 May 2019, 24.00h CEST, is the cut-off date by which time nominations must have been received at the following address in order to publish them. All motions (including reasons) and nominations from shareholders in accordance with Section 126(1) and Section 127 AktG prior to the Annual General Meeting and other enquiries from shareholders regarding the Annual General Meeting are to be addressed exclusively to:

NFON AG
Investor Relations – Annual General Meeting 2019
Machtlfinger Strasse 7
81379 Munich
or by fax: +49 (0) 89 45300 33134
or by e-mail: sabina.pruesser@nfon.com

Counter-motions and nominations from shareholders that are to be made accessible (including the name of the shareholder and, in the case of counter-motions, the reasons for the counter-motion) are published online at <https://corporate.nfon.com/en/investor-relations/annual-general-meeting/> after being received. Any statements by the Management Board and/or the Supervisory Board are also published on this page.

Right to request information in accordance with Section 131(1) AktG

In accordance with Section 131(1) AktG, the Management Board must inform all shareholders of matters relating to the company at the Annual General Meeting if requested to do so, provided this information is required in order to appropriately judge the item of business set out in the agenda and provided there are no grounds to deny the provision of information. The obligation to provide information also covers the company's legal and business relations with an affiliated company and the position of the Group and of companies included in the consolidated financial statements.

Online publications

You can find further details on the shareholder rights described above, the invitation to the Annual General Meeting including the report on item 5, the documents to be made accessible and further

information in accordance with Section 124 a AktG at <https://corporate.nfon.com/en/investor-relations/annual-general-meeting/>. Voting outcomes will also be published here after the Annual General Meeting.

The report on item 5 and other documents to be made accessible can also be viewed at the company's offices (NFON AG, Machtlfinger Strasse 7, 81379 Munich) and can be sent to shareholders free of charge upon request.

The documents listed will also be available during the Annual General Meeting on 5 June 2019.

Any counter-motions, nominations or amendment requests to the agenda received by the company that are subject to publication requirements are also published on the website given above.

Publication in the Federal Gazette

The invitation to the Annual General Meeting will be published in the Federal Gazette dated 24 April 2019 and has also been distributed for publication to media outlets of which it can be assumed that they will disseminate the information across the entire European Union.

Total number of shares and voting rights

At the time of convening the Annual General Meeting 2019, NFON AG had issued a total of 14,091,554 no-par value shares, each entitling its holder to one vote.

Data protection notice

If you register for the Annual General Meeting or issue a voting proxy, we will collect personal data on you and/or your proxy. This is done so that shareholders can exercise their rights at the Annual General Meeting.

NFON AG processes your data as a Controller in accordance with the provisions of the European General Data Protection Regulation (GDPR) and all other relevant laws. You can find details on how your personal data are handled and your rights under the GDPR online at <https://corporate.nfon.com/en/legal/data-protection/>.

NFON AG The Management Board