



telegate AG

Planegg-Martinsried

WKN 511 880

ISIN DE0005118806

We invite our shareholders to attend the

Annual General Meeting

at the conference center of the Mercedes Benz-Center Munich,

Arnulfstr. 61, 80636 Munich,

on Wednesday, June 25, 2014, 11:00 a.m.

I.

AGENDA

- 1. Presentation of the adopted annual financial statements and management report of telegate AG as of December 31, 2013, the approved consolidated financial statements and corporate management report of the financial year 2013, the Supervisory Board`s report as well as the explanatory report by the Management Board on the disclosures according to section 289 subsection 4, section 315 subsection 4 of the HGB (German Commercial Code).**

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board on March 12, 2014 and thus adopted the annual financial statements. The documents mentioned in this item of the agenda are available for inspection by the Shareholders at the premises of telegate AG, Fraunhoferstr. 12a, 82152 Planegg-Martinsried, Germany, from the date of notice, on the company`s website at <http://www.telegate.com/investor-relations/hauptversammlung.html> and will also be made available to the Annual

General Meeting. Upon request, a free copy shall be issued and sent to each shareholder immediately.

2. Resolution on the appropriation of the retained profit for the financial year 2013

The Management Board and Supervisory Board propose to appropriate the net earnings of the previous financial year 2013 in the amount of €11.519.418,83 as follows:

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|----|---|----------------|
| 1. | Distribution to the Shareholders by paying out a dividend of €0,40 per individual share certificate ISIN DE0005118806 – Security identification number (WKN) 511 880 on 19,111,091 no-par shares for the financial year 2013: | €7.644.436,40 |
| 2. | Profit carried forward: | € 3.874.982,43 |
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- | | | |
|----|------------|-----------------|
| 3. | Net profit | € 11.519.418,83 |
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3. Resolution on the discharge of the members of the Management Board for the financial year 2013

The Supervisory Board and the Management Board propose to grant discharge to the current members of the Management Board for the financial year 2013.

4. Resolution on the discharge of the members of the Supervisory Board for the financial year 2013

The Supervisory Board and the Management Board propose to grant discharge to the current and former members of the Supervisory Board for the financial year 2013.

5. Election of the auditor and group auditor for the financial year 2014

Based on a recommendation of the Audit Committee, the Supervisory Board proposes to appoint PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Munich, as the company's auditor and group auditor and, if applicable, auditor for the auditing examination of interim financial statements for the financial year 2014.

6. Election of the shareholder`s representatives to the Supervisory Board

The number of employees of telegate AG and associated subsidiaries is presently and permanently below the applicable threshold of 2.001 employees. Regarding this fact, Management Board initiated status proceedings on December 2, 2013 (date of publication of notification in the German Federal Gazette). Since no actions according to §§ 97 para 2, 98 Stock Corporation Act (AktG) have been initiated against this publication within legal period of one month, a new Supervisory Board has to be

elected which is composed according to the provisions of the One Third Participation Act in combination with the Articles of Association of the company.

With the close of the Annual General Meeting on June 25, 2014, the terms of office for current members of the Supervisory Board expires by law (§ 97 para 2 Stock Corporation Act (AktG)).

The new Supervisory Board has to be composed according to the provisions of §§ 1 para 1, 2 para 1, 3, 4 ff. One Third Participation Act (DrittelbG) in combination with §§ 95, 96 para 1 sub-para 4 Stock Corporation Act (AktG) and in combination with number 4.1 (1) of the articles of association of telegate AG. According to the before-mentioned provisions, the Supervisory Board is composed of one-third employee representatives (two Supervisory Board members) and two-third shareholder representatives (four Supervisory Board members).

According to number 4.1 (2) of the articles of association, the Supervisory Board members are appointed for the period ending with the end of the General Meeting resolving their discharge for the fourth fiscal year following the start of their term of office. Not included is the financial year in which the term of office commences.

The Annual General Meeting is not obliged to follow election proposals.

Following the proposals of the nomination committee, the Supervisory Board proposes to elect the four following individuals as shareholder representatives on the Supervisory Board:

- a) Dr. Michael R. Wiesbrock, Gelnhausen, Lawyer and Partner at Flick Gocke Schaumburg, Lawyers Public Auditors Tax Consultants Partnership with limited professional liability (Partnerschaft mbB), Frankfurt

Dr. Wiesbrock is not a member of any other statutory Supervisory Boards in Germany or in comparable domestic or foreign supervisory committees.

In the opinion of the Supervisory Board there are no personal or business relations related to Dr. Wiesbrock with telegate AG or its group companies, the bodies of telegate AG or any shareholder holding a substantial portion of telegate AG which must be disclosed according to No. 5.4.1 Corporate Governance Kodex (DCGK).

- b) Mr. Ralf Grüßhaber, Münsing, currently Chief Financial Officer of telegate AG

Mr. Grüßhaber is a member of the following other statutory Supervisory Boards in Germany and comparable domestic or foreign supervisory committees:

- telegate Media AG, Essen, Chairman of the Supervisory Board

To the election proposal of Mr. Grüßhaber has to be noted:

Due to his resignation as Management Board Member after the Annual General Meeting on June 25, 2014, Mr. Grüßhaber can be a candidate for the election as a Supervisory Board Member. The election of a Supervisory Board Member which has been a member of the Management Board of the company during the past two years requires a proposal of shareholders holding more than 25 percent of the voting rights in the company (Section 100 subsection 2, sentence 1, No. 4, halfsentence 2 Stock Corporation Act (Aktiengesetz)).

Such a nomination proposal according to Section 100 subsection 2, sentence 1, No. 4, halfsentence 2 Stock Corporation Act (Aktiengesetz) is given to the Supervisory Board.

The nomination committee and the Supervisory Board have adopted this shareholder nomination proposal and propose Mr. Grüßhaber in view of the above for the election as a member of the Supervisory Board.

The Supervisory Board is convinced that after the resignation of Mr. Grüßhaber as a member of the Management Board after the Annual General Meeting there are no personal or business relations with telegate AG or its group companies, the bodies of telegate AG or any shareholder holding a substantial portion of telegate AG which must be disclosed according to No. 5.4.1 Corporate Governance Kodex (DCGK).

At the time of publication of the agenda the appointment as a Management Board Member still exists.

- c) Mr. Vincenzo Santelia, Milan, Italy, Chief Executive Officer at Seat Pagine Gialle S.p.A., Italy

Mr. Santelia is a member of the following other statutory Supervisory Boards in Germany and comparable domestic or foreign supervisory committees:

- Prontoseat S.r.l., Turin, Italy, Chairman
- TDL Infomedia Ltd., Spinningfields (Manchester), UK, Director
- TDL 2013 Realisations Limited, Spinningfields (Manchester), UK, Director

According to No. 5.4.1 German Corporate Governance Code (DCGK) the Supervisory Board discloses that Mr. Santelia holds the position of Chief Executive Officer at Seat Pagine Gialle S.p.A., the majority shareholder of the company. The majority shareholder holds directly and indirectly 77.4 percent of the voting rights in telegate AG.

d) Mr. Andrea Servo, Turin, Italy, Chief Financial Officer at Seat Pagine Gialle S.p.A., Italy

Mr. Servo is a member of the following other statutory Supervisory Boards in Germany and comparable domestic or foreign supervisory committees:

- Europages S.A., Neuilly-sur-Seine, France, Director
- Consodata S.p.A., Rome, Italy, Director

According to No. 5.4.1 German Corporate Governance Code (DCGK) the Supervisory Board discloses that Mr. Servo holds the position of Chief Financial Officer at Seat Pagine Gialle S.p.A., the majority shareholder of the company. The majority shareholder holds directly and indirectly 77.4 percent of the voting rights in telegate AG.

According to the recommendations in No. 5.4.3 Sentence 1 German Corporate Governance Code (DCGK) the elections will be held on an individual basis.

Among the candidates Dr. Wiesbrock qualifies as independent Financial Expert according to section 100 subsection 5 Stock Corporation Act (AktG) on the basis of his experience in the fields of M&A, Venture Capital, Private Equity and capital markets as well as his degree in economics.

It is recalled that, in accordance with No. 5.4.3 sentence 3 German Corporate Governance Code (DCGK), Mr. Wiesbrock shall be proposed as candidate for the Chairman of the Supervisory Board in case of his election.

7. Conclusion of an amendment agreement to the existing profit and loss transfer agreement between telegate AG as controlling entity and WerWieWas GmbH (formerly 11880.com GmbH) as controlled entity

The Executive Board and Supervisory Board propose to approve the already concluded amendment agreement of April 14, 2014 to the profit and loss transfer agreement of telegate AG with WerWieWas GmbH of December 10, 2001.

telegate AG and WerWieWas GmbH have concluded an amendment agreement to the existing profit and loss transfer agreement on April 14, 2014 inter alia for the adjustment of the arrangements concerning loss transfer. By the amendment of the arrangements concerning loss transfer is intended to clarify that the references already contained in the agreement to the statutory requirements regarding loss transfer pursuant to section 302 Stock Corporation Act (AktG) always relate to the latest

version of section 302 Stock Corporation Act (AktG). Cause for clarification is given by the law modifying and simplifying company taxation and the tax treatment of travel expenses of February 20, 2013 (Federal Law Gazette I 2013, page 285) that entered into force on February 26, 2013. Under this, profit and loss transfer agreements with a GmbH as controlled entity are required to include in future a dynamic reference to the latest relevant version of section 302 Stock Corporation Act (AktG).

In addition, further changes were made:

- Adjustment of the current business names of the controlling and controlled entity.
- The arrangements regarding profit transfer have been adjusted to the correspondingly applying regulation of section 301 Stock Corporation Act (AktG) due to the modified German Accounting Law Modernization Act, especially it has been added, that the amount blocked for dividend distributions according to section 268 subsection 8 Commercial Code (HGB) has not to be interpreted as distributing profit.
- Definition of important reasons for a cancellation before maturity by circumstances mentioned by the tax authorities in R 60 (6) sentence 2 KStR.
- Furthermore it has been clarified, that the concluded adjustments relating to the amendment agreement to the existing profit and loss transfer agreement will become effective with the entry of the adjustment in the commercial register of WerWieWas GmbH and the profit and loss transfer agreement in the amended version has been concluded subject to the approval of the Annual General Meeting of the controlled entity and the Annual General Meeting of the controlling entity.

The amendment agreement has the following main content:

telegate AG is obligated to accept the loss of WerWieWas GmbH in accordance with all requirements of the latest relevant version of section 302 Stock Corporation Act (AktG). The further content of the profit and loss transfer agreement will be modified by the before mentioned changes, apart from this there are no modifications. The amendment agreement will become effective with approval by the Annual General Meeting of telegate AG, the approval by the Annual General Meeting of WerWieWas GmbH and subsequent entry in the commercial register of WerWieWas GmbH.

The Executive Board of telegate AG and the managing director of WerWieWas GmbH have drawn up a joint report according to sections 293a, 295 subsection 1 sentence 2 Stock Corporation Act (AktG) in which the amendment agreement is discussed and explained. The amendment agreement to the profit and loss transfer agreement has

been audited by BBSZ GmbH Auditing Company located in Munich as contract auditor appointed by the court. The contract auditor has drawn up an audit report on this.

The joint report of the Executive Board of telegate AG and the managing director of WerWieWas GmbH as well as the audit report of the contract auditor together with the following documents to be disclosed

- the previous profit and loss transfer agreement of December 10, 2001 between telegate AG as controlling entity and the controlled entity;
- amendment agreement of April 14, 2014 between the Company as controlling entity and the controlled entity;
- financial statements and management reports of the Company for the last three fiscal years;
- financial statements of the controlled entity for the last three fiscal years

are available from the date of convening the Annual General Meeting on the website of telegate AG at

<http://www.telegate.com/investor-relations/hauptversammlung.html>

All documents to be disclosed will also be made available at the Annual General Meeting.

II.

Total number of shares and voting rights

The company's capital stock at the time of notice of the Annual General Meeting is divided into 19,111,091 no-par value shares which grant one vote each. The company does not hold own shares. Thus, all shares are entitled to participate and to vote at the time of notice of the Annual General Meeting.

Requirements for participation in the Annual General Meeting and exercising voting rights

In accordance with section 5.2 of the company's articles of incorporation, those Shareholders are entitled to participate in the Annual General Meeting and exercise a vote, who have registered with the company in due time before the Annual General Meeting and file a special proof of their shareholding of the company by the custodian bank in written form (section 126 b BGB – German Civil Code). This proof can be prepared both in German or English and shall refer to the start of the 21st day before the Annual General Meeting (June 4, 2014, 00:00 a.m. CEST - Record Date).

Only a person who has rendered a proof of the shareholding by the Record Date shall be considered as Shareholder of the company with the right to participate in the Annual General

Meeting and exercise a vote. Shareholders who were duly registered and rendered the proof shall also be entitled to participate in the Annual General Meeting and exercise the vote if they sell their shares after the Record Date. The fixed day of proof has no effect on the disposability of the shares and this concerns no date relevant for a potential entitlement to a dividend.

The registration and proof of shareholding must be received by the company at the following address, fax number or E-Mail address (registry) by Wednesday, June 18, 2014, midnight (24.00) CEST at the latest:

telegate AG
c/o Better Orange IR & HV AG
Haidelweg 48
D-81241 Munich
Fax: +49 (0) 89 / 889 690 633
E-mail: anmeldung@better-orange.de

After receipt of the registration and proof of shareholding, eligible Shareholders receive from the registry admission tickets for the Annual General Meeting. We ask the Shareholders to request an admission ticket as early as possible, to ensure receipt of the admission ticket in due time.

Procedure for the vote by proxy

Shareholders, who do not want to participate in the Annual General Meeting in person, can have their vote exercised by a proxy, e.g. a financial institution or association of Shareholders. In such a case, the Shareholders must also be registered in due time for the Annual General Meeting by presentation of the proof of shareholding, as described above.

The granting of the power of attorney, its revocation and the proof of the power of attorney towards the company generally require a written form (section 126 b BGB).

The company's Articles of Incorporation do not include any requirements as to contents with regard to a power of attorney for financial institutions, associations of Shareholders and persons or institutions of equal status, in accordance with section 135 subsection 8 AktG (German Stock Corporation Act). The statutory provisions shall apply to these institutions or persons and section 135 AktG, in particular.

For a power of attorney, the form on the back of the admission ticket can be used, which is sent according to the registration in due form and time, as described above. In addition, the form is available for download at the company's website at <http://www.telegate.com/investor-relations/hauptversammlung.html>

The proof of a power of attorney can be rendered by the proxy at the venue on the day of the Annual General Meeting. In addition, the proof of the power of attorney can be sent to the following address, fax number or E-mail address until June 4, 2013, midnight (24.00) CEST:

telegate AG
c/o Better Orange IR & HV AG

Haidelweg 48
D-81241 Munich
Fax: +49 (0)89 889 690 655
E-mail: telegate@better-orange.de

If a Shareholder grants a power of attorney to more than one person, the company may refuse one or several of these persons.

Exercise of a vote by a proxy of the company

Shareholders registered in due time shall also have the option to grant a power of attorney in exercising a vote to a proxy bound by instructions who was appointed by the company before the Annual General Meeting.

Please note that a proxy exercising a vote can only exercise a vote for items of the agenda for which the Shareholders give instructions on the proposed resolutions of the Board published in the notice to the Annual General Meeting. A proxy exercising a vote cannot accept instructions on procedural motions, neither before nor during the Annual General Meeting. Therefore, the proxies of the company cannot participate in any votes on possible countermotions or nominations first made at the Annual General Meeting, nor on other motions not announced prior to the Annual General Meeting. In particular, the proxies of the company cannot give or receive statements or questions from shareholders, nor can they enter objections to the record.

The proxies shall receive explicit instructions regarding the vote on the individual items of the agenda. A proxy exercising a vote shall be obliged to vote in accordance with the instructions given.

Powers of attorney and instructions for the company's proxies exercising a vote as well as the amendment of instructions or revocation of a power of attorney shall be sent in writing (section 126 b BGB) to the address, fax number or E-mail address mentioned above in the paragraph „Procedure for the vote by a proxy“ or presented at the gate control on the day of the Annual General Meeting.

The Shareholders receive a form, together with the admission ticket, which can be used to grant a power of attorney and give instructions to a proxy exercising a vote. This form is sent after registration in due form and time as described above. The form is also available for download at <http://www.telegate.com/investor-relations/hauptversammlung.html>

Information on the Shareholder's rights according to section 122 subsection 2, section 126 subsection 1, section 127, section 131 subsection 1 AktG

1. Request for additions to the agenda according to section 122 subsection 2 AktG

Shareholders whose shares reach five percent or a pro-rata amount of €500,000.00 of the capital stock can request that items are included in the agenda and published. Reasons or a proposal for a resolution shall be enclosed to each new item. The request

shall be addressed in writing to the Management Board of telegate AG and must be received by Sunday, May 25, 2014, midnight (24.00) CEST at the latest, in accordance with section 122 subsection 2 sentence 3 AktG.

Please send the corresponding request in writing (section 126 BGB) to the following address:

telegate AG
Vorstand
Fraunhoferstr. 12a
D-82152 Planegg-Martinsried

Section 122 subsection 1 subsection 2 in connection with section 142 subsection 2 sentence 2 AktG, according to which a requesting person shall furnish proof that he/she has been the Shareholder for at least 3 months before the day of the Annual General Meeting and that he/she hold the shares until the resolution on the proposal, shall apply mutatis mutandis.

Supplements to the agenda to be published are published in the German Federal Gazette immediately after receipt of the request. These supplements are also forwarded to those media for publication which will presumably circulate the information across the entire European Union. In addition, it is also published on the website <http://www.telegate.com/investor-relations/hauptversammlung.html> and communicated to the Shareholders.

2. Counter-motions and election proposals according to section 126 subsection 1, section 127 AktG

Furthermore, Shareholders of the company can send counter-motions to the proposals of a resolution on items 2, 3, 4 and 7 of the agenda as well as election proposals for items 5 and 6 of the agenda. Counter-motions must include reasons. Counter-motions, election proposals and any other inquiries by Shareholders on the Annual General Meeting shall be sent solely to the following address, fax number or E-Mail address:

telegate AG
Mr. Johann Dietsch
Fraunhoferstr. 12a
D-82152 Planegg-Martinsried
Fax: +49(0)89 / 89 54 – 11 50
E-mail: hauptversammlung@telegate.com

Subject to section 126 subsection 2 subsection 3 AktG, counter-motions by Shareholders to be disclosed including the name of the Shareholder as well as any reasons to be disclosed are published on the website <http://www.telegate.com/investor-relations/hauptversammlung.html> after receipt, provided that they arrive at the address designated above by June 10, 2014, midnight (24.00) CEST at the latest. Any comments by the administration are also published on the website mentioned.

These regulations shall apply mutatis mutandis in accordance with section 127 AktG for the proposal by a Shareholder on the election of members of the Supervisory Board or Auditors. However, such proposals require no reasons. In addition to the reasons stated in section 126 subsection 2 AktG, the Management Board shall also not disclose any election proposal which does not include the information according to section 124 subsection 3 sentence 3 and section 125 subsection 1 sentence 5 AktG.

We point out that counter-motions and election proposals sent to the company in advance and due time shall only be considered at the Annual General Meeting if they are made verbally during the Annual General Meeting.

The right of every Shareholder to make counter-motions to the various items of the agenda and proposals for the election of members of the Supervisory Board or Auditors respectively, also without a delivery in advance and due time, shall remain unaffected.

3. Right to demand information according to section 131 subsection 1 AktG

Every Shareholder or Shareholders' representative can demand from the Management Board at the Annual General Meeting information on company matters, legal and business relations of the company with affiliated companies as well as the situation of the group and companies included in the consolidated financial statements, provided that the information is required to appropriately evaluate an item of the agenda.

The company's Articles of Incorporation provide under section 5.3 subsection (2) the authorization of the chairperson of the meeting according to section 131 subsection 2 sentence 2 AktG, to appropriately limit the time of the Shareholders' right to ask questions and to speak.

The Management Board can refuse to give the information in accordance with the reasons set forth in section 131 subsection 3 AktG.

4. Explanations on the rights of the Shareholders

Explanations on the rights of the Shareholders according to section 122 subsection 2, section 126 subsection 1, section 127, section 131 subsection 1 AktG can also be found on the company's website

<http://www.telegate.com/investor-relations/hauptversammlung.html>

Information and documents for the Annual General Meeting, reference to the company's website where information is available, in accordance with section 124a AktG

Information and documents according to section 124a AktG, including the notice of the Annual General Meeting, the annual report 2013, the documents to be made available to the Annual General Meeting and further information regarding the Annual General Meeting are retrievable via the website

<http://www.telegate.com/investor-relations/hauptversammlung.html>

from the time of the notice of the Annual General Meeting. The votes are published on the same internet address after the Annual General Meeting.

The documents to be made available to the Annual General Meeting can also be inspected at the premises of telegate AG, Fraunhoferstr. 12a, 5th floor, 82152 Planegg-Martinsried, from the time of the notice of the Annual General Meeting. Upon request, they shall be sent to the Shareholders free of charge.

Broadcasting of the Annual General Meeting

There will be no broadcast of the Annual General Meeting on the Internet.

Planegg-Martinsried, May 2013

telegate AG

The Management Board