Invitation to the Shareholders’ Meeting on May 24, 2012.


Life is for sharing.
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Invitation to the shareholders' meeting

We hereby invite our shareholders to attend the shareholders' meeting on Thursday, May 24, 2012 at 10:00 a.m. (Central European Summer Time – CEST), at the LANXESS arena, Willy-Brandt-Platz 1, 50679 Cologne (Germany).
Agenda

1. Submissions to the shareholders’ meeting pursuant to § 176 (1) sentence 1 AktG (Aktiengesetz – German Stock Corporation Act).

The Board of Management shall make available to the shareholders’ meeting, pursuant to § 176 (1) sentence 1 AktG, the following submissions and the Board of Management explanatory report on the details pursuant to § 289 (4) and (5), § 315 (4) HGB (Handelsgesetzbuch – German Commercial Code):

- The approved annual financial statements of Deutsche Telekom AG as of December 31, 2011,
- The management report,
- The approved consolidated financial statements as of December 31, 2011,
- The Group management report,
- The Supervisory Board’s report and
- The proposal by the Board of Management on the appropriation of net income.

The management report and the Group management report are combined pursuant to § 315 (3) in conjunction with § 298 (3) HGB. All aforementioned documents are available on the website http://www.telekom.com/hauptversammlung and will also be available for inspection during the shareholders’ meeting.

The Supervisory Board has approved the annual financial statements and the consolidated financial statements compiled by the Board of Management pursuant to § 172 AktG on February 22, 2012, and thus approved the annual financial statements. Therefore, the shareholders’ meeting does not need to approve the annual financial statements or the consolidated financial statements pursuant to § 173 AktG. Annual financial statements, consolidated financial statements, the combined management report and Group management report, as well as the Supervisory Board report shall be made available to and explained to the shareholders’ meeting, along with the Board of Management explanatory report on the details pursuant to § 289 (4) and (5), § 315 (4) HGB, without the need for a resolution pursuant to AktG.

2. Resolution on the appropriation of net income.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The net income of EUR 4,655,783,801.06 posted in the 2011 financial year shall be used as follows:

Payment of a dividend of EUR 0.70 per no par value share carrying dividend rights = EUR 3,010,423,470.60

and carry forward the remaining balance to unappropriated net income = EUR 1,645,360,330.46.

The total dividend and the remaining balance to be carried forward in the above resolution proposal regarding the appropriation of net income are based on the dividend-bearing capital stock of EUR 11,009,548,692.48 on February 6, 2012, divided up into 4,300,604,958 no par value shares.

The number of shares carrying dividend rights may change up to the date on which the vote on the resolution regarding the appropriation of net income is taken. In this case, the Board of Management and Supervisory Board shall submit to the shareholders’ meeting a suitably amended resolution proposal regarding the appropriation of net income, which envisages the unchanged payment of EUR 0.70 per no par value share carrying dividend rights. The adjustment shall be made as follows: If the number of shares carrying dividend rights and thus the total dividend decreases, the amount to be carried forward to unappropriated net income increases accordingly. If the number of shares carrying dividend rights and thus the total dividend increases, the amount to be carried forward to unappropriated net income decreases accordingly.

If the resolution proposal of the Board of Management and the Supervisory Board is accepted, the following shall apply to payment of the dividend:

As dividends for the 2011 financial year are paid out in full from the tax contribution account (§ 27 Corporation Tax Act, Körperschaftsteuergesetz – KStG) (contributions other than into nominal capital), payment will be made without the deduction of capital gains tax or the solidarity surcharge. Dividends paid to shareholders in Germany are not subject to taxation. Dividends do not involve tax refunds or tax credits. In the German tax authorities’ view, the dividend payment reduces the acquisition costs of the shares for tax purposes.

The dividend shall be paid out without delay following the shareholders’ meeting and, in all likelihood, as of May 25, 2012.

3. Resolution on the approval of the actions of the members of the Board of Management for the 2011 financial year.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The actions of the Board of Management members holding office in the 2011 financial year shall be approved for this period.

4. Resolution on the approval of the actions of Dr. Klaus Zumwinkel, who resigned from the Supervisory Board, for the 2008 financial year.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The actions of Dr. Klaus Zumwinkel, a former Supervisory Board member who resigned from the Supervisory Board as of midnight on February 27, 2008, shall be approved for the 2008 financial year.

5. Resolution on the approval of the actions of the members of the Supervisory Board for the 2011 financial year.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

The actions of the Supervisory Board members holding office in the 2011 financial year shall be approved for this period.

6. Resolution on the appointment of the independent auditor and the Group auditor pursuant to § 318 (1) HGB for the 2012 financial year as well as the independent auditor to review the condensed financial statements and the interim management report pursuant to § 37w (5), § 37y no. 2 WpHG (Wertpapierhandelsgesetz – German Securities Trading Act) in the 2012 financial year.

The Supervisory Board proposes, based on a corresponding recommendation from the Audit Committee, the adoption of the following resolution:

5a. Resolution on the appointment of the independent auditor and the Group auditor pursuant to § 318 (1) HGB for the 2012 financial year as well as the independent auditor to review the condensed financial statements and the interim management report pursuant to § 37w (5), § 37y no. 2 WpHG (Wertpapierhandelsgesetz – German Securities Trading Act) in the 2012 financial year.

The Supervisory Board proposes, based on a corresponding recommendation from the Audit Committee, the adoption of the following resolution:

The actions of the Board of Management members holding office in the 2011 financial year shall be approved for this period.

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.
a) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, shall be appointed independent auditor and Group auditor pursuant to § 318 (1) HGB for the 2012 financial year.

b) PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, shall, in addition, be appointed as independent auditor to review the condensed financial statements and the interim management report pursuant to § 37w (5), § 37y no. 2 WpHG in the 2012 financial year.

The Board of Management and the Supervisory Board of PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has declared to the Supervisory Board that there are no business, financial, personal or other relationships existing between them, their executive bodies, and audit managers on the one hand, and the company and the members of its executive bodies on the other, which may cast doubt on their impartiality.

Resolution on the authorization to acquire own shares and use them with possible exclusion of subscription rights and any right to tender shares as well as of the option to redeem own shares, reducing the capital stock.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

a) The Board of Management shall be authorized to purchase shares of the Company by May 23, 2017, with the amount of capital stock accounted for by these shares totaling up to EUR 1,106,257,715.20, which is just under 10% of the capital stock, subject to the proviso that the shares to be purchased on the basis of this authorization in conjunction with the other shares of the Company, which the Company has already purchased and still possesses or are to be assigned to it under § 71d and § 71e AktG, do not at any time account for more than 10% of the Company’s capital stock. Moreover, the requirements under § 71 (2) sentences 2 and 3 AktG must be complied with. Shares shall not be purchased for the purpose of trading in own shares.

This authorization may be exercised in full or in part. The purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume is reached.

b) The shares shall be purchased in compliance with the principle of equal treatment (§ 53a AktG) through the stock exchange. Shares can instead also be purchased by means of a public purchase or share exchange offer presented to all shareholders, which, subject to a subsequently approved exclusion of the right to tender shares, must also comply with the principle of equal treatment (§ 53a AktG). The shares can also be purchased on the stock exchange through a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing company) in such a way that the issuing company is commissioned to purchase the shares as part of a specific buyback program under the conditions stipulated under Item (4).

(1) If the shares are purchased through the stock exchange, the equivalent value per share paid by the Company (excluding transaction costs) may not be more than 10% above or 20% below the market price of the shares determined by the opening auction on the trading day on which the contractual transaction was concluded in the Xetra trading system of Deutsche Börse AG (or a subsequent system).

(2) If the shares are purchased through a public purchase offer presented to all shareholders, the purchase price offered or the limits of the purchase price range offered per share (excluding transaction costs) may not be more than 10% above or below the average market price of the share between the 9th and the 5th trading day before the date of publication of the offer, established on the basis of the arithmetical average of the closing auction prices of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the 9th, 8th, 7th, 6th, and 5th trading day before the date of publication of the offer. Shares shall be excluded to this extent.

(3) If the shares are purchased through a public share exchange offer presented to all shareholders, the offered equivalent value, i.e. the value of the offered consideration, per share (excluding transaction costs) may not be more than 10% above or below the average market price of the share between the 9th and 5th trading day before the date of publication of the offer, established on the basis of the arithmetical average of the closing auction prices of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the 9th, 8th, 7th, 6th, and 5th trading day before the date of publication of the offer. Shares shall be excluded to this extent.

(4) As part of a specific buyback program, an issuing company can be commissioned on a previously stipulated minimum number of trading days in the Xetra trading system of Deutsche Börse AG.
c) The Board of Management shall be authorized to sell shares of Deutsche Telekom AG that are purchased based on the above purchase authorization again through the stock exchange observing the principle of equal treatment (§ 53a AktG).

d) The Board of Management shall be authorized to offer the shares of Deutsche Telekom AG, which are purchased based on the above authorization, to shareholders for subscription on the basis of an offer presented to all the shareholders without prejudice to their subscription rights and observing the principle of equal treatment of shareholders (§ 53a AktG).

e) The Board of Management shall be authorized, with the approval of the Supervisory Board, to sell the shares purchased on the basis of the above purchase authorization other than through the stock exchange or by offering them to all shareholders, if the shares purchased are sold for cash payment at a price that is not significantly lower than the market price of Company shares of equal ranking on the date of sale. This authorization is limited to a proportion of the capital stock not exceeding a total of EUR 1,106,257,715.20 – which is just under 10% of Deutsche Telekom AG’s capital stock on the date of the resolution on this authorization adopted by the shareholders’ meeting – or if this value is lower – 10% of the capital stock on the date of sale of the shares. The authorized volume decreases by the proportion of capital stock that is accounted for by the shares or that relates to option and/or conversion rights and obligations from bonds issued or sold since this authorization was granted, with subscription rights being excluded, directly pursuant to, in accordance with or analogous to § 186 (3) sentence 4 AktG.

f) The Board of Management shall be authorized, with the approval of the Supervisory Board, to use shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to fulfill option and/or conversion rights and obligations from convertible bonds and/or bonds with warrants issued, either directly or through a company in which the Company has a (direct or indirect) majority holding, by the Company on the basis of the authorization under item 13 on the agenda for the shareholders’ meeting on May 3, 2010.

i) The Board of Management shall be authorized to offer and/or grant shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. Shares acquired on the basis of the above purchase authorization can also be transferred to a bank, or to some other company meeting the requirements of § 186 (5) sentence 1 AktG, which, along with the shares, assumes the obligation to use the shares exclusively for the purpose of granting shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. The Board of Management shall be authorized to acquire the shares to be granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies via securities loans from a bank, or some other company meeting the requirements of § 186 (5) sentence 1 AktG, and then use the shares of Deutsche Telekom AG acquired on the basis of the above purchase authorization to repay these securities loans.

j) The Board of Management shall be authorized to redeem shares of Deutsche Telekom AG purchased on the basis of the above purchase authorization, without such redemption or its implementation requiring a further resolution of the shareholders’ meeting. The redemption shall lead to a capital reduction. The Board of Management may determine otherwise, i.e., that the capital stock remains unchanged upon redemption and instead that the proportion of the remaining shares in the capital stock is increased through redemption pursuant to § 8 (3) AktG. In such a case, the Board of Management is authorized to adjust the statement on the number of shares in the Articles of Incorporation.

k) The Supervisory Board shall be authorized to use shares of Deutsche Telekom AG, acquired on the basis of the above purchase authorization, to fulfill rights of Board of Management members to receive shares of Deutsche Telekom AG, which the Supervisory Board has granted to these members as part of the arrangements governing Board of Management remuneration.

l) The subscription rights of shareholders shall be excluded if the Board of Management uses Deutsche Telekom AG shares in accordance with the authorizations under c), e), f), g), h), and i), and if the Supervisory Board uses Deutsche Telekom AG shares in accordance with the authorization under k). Furthermore, the Board of Management may, with the approval of the Supervisory Board, exclude the subscription rights of shareholders for fractional amounts if shares in Deutsche Telekom AG are sold to the Company’s shareholders by offering them for sale in accordance with d).
m) The above authorizations can be used once or several times, individually or jointly, in whole or related to partial volumes of the shares purchased. The price at which shares of Deutsche Telekom AG are listed on such stock exchanges in accordance with the authorization in f) or at which they are provided to third parties in accordance with the authorizations in c) and e) must not be less than a price of 5% below the market price of the share established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the day of the initial public offering or of the binding agreement with the third party. If on the day concerned no such market price is determined or is not determined by the time of the initial public offering or the binding agreement with the third party, then the last closing price of the Deutsche Telekom AG share determined in the subsequent system) on the day of the initial public offering or of the binding agreement with the third party shall be decisive instead.

n) The authorization to purchase own shares granted to the Board of Management by the shareholders’ meeting of Deutsche Telekom AG on May 12, 2011 under agenda item 7 shall end when this new authorization takes effect; the authorizations granted by the shareholders’ meeting resolution of May 12, 2011, on the use of repurchased shares shall not be affected.

Resolution on the authorization to use equity derivatives to acquire own shares with possible exclusion of any right to tender shares.

In addition to the authorization proposed in agenda item 7 regarding the acquisition of own shares pursuant to § 71 (1) no. 8 AktG, the Company shall be authorized to acquire its own shares also using equity derivatives.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

a) Further to the authorization regarding the acquisition of own shares granted by the shareholders’ meeting on May 24, 2012 under agenda item 7, Deutsche Telekom AG shares may also be acquired pursuant to the provisions below using equity derivatives under the said authorization. The Board of Management shall be authorized (1) to sell options which oblige the Company to acquire own shares if the options are exercised (hereinafter: put options), and (2) to acquire options which entitle the Company to acquire its own shares if the options are exercised (hereinafter: call options). Shares can also be acquired (3) by using combinations of put options and call options (hereinafter jointly: equity derivatives or derivatives).

All the equity derivatives used under this authorization must not exceed a number of shares which is no more than 5% of the capital stock of Deutsche Telekom AG on the date the shareholders’ meeting adopts a resolution on this authorization; the shares acquired by exercising this authorization must be taken into account when calculating the acquisition limit for the shares acquired in accordance with the authorization granted by the shareholders’ meeting on May 24, 2012 under agenda item 7 (a). The term of the individual derivatives must not be more than 18 months, must end no later than May 23, 2017, and must be chosen in such a way that the own shares cannot be acquired after May 23, 2017 when exercising the derivatives.

b) The derivative transactions must be concluded with a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing company). It must be ensured that only shares which have been acquired from the issuing company previously observing the principle of equal treatment through the stock market at a price that is not significantly higher or lower than the current share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the date of the conclusion of the stock market transaction and that may not be more than 10% above or 20% below the share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) established by the opening auction on the trading day on which the stock market transaction was concluded are used as payment for the derivatives. The price agreed in the derivative transaction (excluding transaction costs) for the acquisition of a share when exercising the options (exercise price) may – including or excluding any collected or paid option premium – not be more than 10% above or 20% below the share price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the trading day on which the derivative transaction was concluded.

A call option premium paid by the Company must not be significantly higher and a put option premium collected by the Company must not be significantly lower than the theoretical market value of the respective options calculated according to accepted financial mathematical methods; the agreed exercise price, among other things, shall be taken into account as part of the calculation.

c) If own shares are acquired using equity derivatives in compliance with the above provisions, shareholders shall not be entitled to conclude such derivative transactions with the Company.

d) Shareholders are entitled to tender their shares only to the extent that the Company is obliged through the derivative transactions to accept the shares from them. Any further right to tender shares is excluded.

e) The provisions contained in the authorization in c) through m) under agenda item 7 granted by the shareholders’ meeting on May 24, 2012 shall also apply to the usage of own shares acquired using equity derivatives.

Election of a Supervisory Board member.

By order of the Bonn District Court dated December 5, 2011, Dr. Hans Bernhard Beus was appointed to the Company’s Supervisory Board with effect from December 15, 2011 for a limited term up to the end of the shareholders’ meeting which passes a resolution on the approval of the Supervisory Board’s actions for the 2016 financial year.
Details on agenda item 9 in accordance with § 125 (1) sentence 5 AktG:

Dr. Hans Bernhard Beus is currently a member of the supervisory boards that must be formed by law in the following companies: Deutsche Bahn Aktiengesellschaft, Berlin; DB Mobility Logistics AG, Berlin; KfW IPEX-Bank GmbH, Frankfurt am Main. In addition, Dr. Hans Bernhard Beus is a member of comparable national or international supervisory bodies of the following commercial enterprises: The Institute for Federal Real Estate (BImA), Bonn, institution under public law (not a trading company within the meaning of § 100 (2) sentence 1 no. 1 AktG), chairman of the supervisory board (solely an advisory body).

Election of a Supervisory Board member.

The current term of office for Ulrich Hocker, as member of the Supervisory Board elected by the shareholders’ meeting, will expire at the end of the shareholders’ meeting on May 24, 2012. The shareholders’ meeting is to elect Ms. Dagmar P. Kollmann to the Supervisory Board to replace Mr. Ulrich Hocker.

The Supervisory Board therefore proposes that Ms. Dagmar P. Kollmann, entrepreneur, former CEO of Morgan Stanley Bank AG, Frankfurt am Main, former member of the Board of Directors of Morgan Stanley Bank International Limited, London, U.K., member of various supervisory boards and advisory councils as well as member of the Monopolies commission, resident in Bad Homburg, be elected to the Supervisory Board as a shareholder representative for the period up to the end of the shareholders’ meeting which passes a resolution on the approval of the Supervisory Board’s actions for the 2016 financial year.

Details on agenda item 10 in accordance with § 125 (1) sentence 5 AktG:

Ms. Dagmar P. Kollmann is currently a member of the supervisory boards that must be formed by law of the following companies: Hypo Real Estate Holding AG, Munich, Deputy Chairperson; Deutsche Pfandbriefbank AG, Munich, Deputy Chairperson. In addition, Ms. Dagmar P. Kollmann is a member of comparable national or international supervisory bodies of the following commercial enterprises: Landesbank Baden-Württemberg – Förderbank (L-Bank), Karlsruhe, body under public law (not a trading company within the meaning of § 100 (2) sentence 1 no. 1 AktG), member of the Advisory Board (solely an advisory body); Bank Gutmann Aktiengesellschaft, Vienna, Austria, member of the Supervisory Board; Kollmann GmbH, Vienna, Austria, Chairperson of the Shareholders’ Committee.

Election of a Supervisory Board member.

The current term of office for Lawrence H. Guffey, Senior Managing Director, The Blackstone Group International Partners LLP, London, U.K., resident in London, be elected to the Supervisory Board as a shareholder representative for the period up to the end of the shareholders’ meeting which passes a resolution on the approval of the Supervisory Board’s actions for the 2016 financial year.

Details on agenda item 11 in accordance with § 125 (1) sentence 5 AktG:

Mr. Lawrence H. Guffey is currently not a member of any other Supervisory Board that must be formed by law. Mr. Lawrence H. Guffey is a member of comparable national or international supervisory bodies of the following commercial enterprises: Axtel S.A.B. de C.V., San Pedro Garza García, Mexico, member of the Consejo de Administracion (Board of Directors); The Paris Review Foundation, Inc., New York, USA, member of the Board of Directors; TDC A/S, Copenhagen, Denmark, member of the Bestyrelsen (Board of Directors).

Details on agenda items 9 to 11 in accordance with § 124 (2), sentence 1 AktG:

Pursuant to § 96 (1) and § 101 (1) AktG in conjunction with § 7 (1) sentence 1 no. 3 MitbestG (Mitbestimmungsparagraphen – Codetermination Act) of 1976, the Supervisory Board of Deutsche Telekom AG is composed of ten members representing shareholders and ten members representing employees. In the election of Supervisory Board members representing shareholders, the shareholders’ meeting is not bound by any nomination proposals.

Details on agenda item 12 in accordance with § 124 (2), sentence 1 AktG:

Pursuant to § 96 (1) and § 101 (1) AktG in conjunction with § 7 (1) sentence 1 no. 3 MitbestG (Mitbestimmungsparagraphen – Codetermination Act) of 1976, the Supervisory Board of Deutsche Telekom AG is composed of ten members representing shareholders and ten members representing employees. In the election of Supervisory Board members representing shareholders, the shareholders’ meeting is not bound by any nomination proposals.

Resolution regarding approval to conclude a control agreement with Scout24 Holding GmbH.

Deutsche Telekom AG and Scout24 Holding GmbH, Munich (hereinafter: the Subsidiary), concluded a control agreement on February 28/March 1, 2012.

In essence, the control agreement between Deutsche Telekom AG and the Subsidiary contains the following:

- The Subsidiary shall submit the management of its enterprise to Deutsche Telekom AG.

- Deutsche Telekom AG shall be entitled to give instructions to the management of the Subsidiary. The authority to give instructions notwithstanding, the Subsidiary’s management shall continue to be responsible for managing the business and representing the Subsidiary. The authority to give instructions shall not apply to the amendment, maintenance, or termination of the control agreement.

- Pursuant to all provisions of § 302 AktG, as amended, Deutsche Telekom AG is obliged to assume the Subsidiary’s losses. In all other respects, § 302 AktG, as amended, applies analogously. (The currently applicable version of the relevant paragraphs 1, 3, and 4 of § 302 AktG reads as follows: (1) “In the case of a control or profit and loss transfer agreement, the other contracting party shall compensate any annual net loss occurring during the term of the agreement to the extent that such loss is not compensated by taking amounts from other retained earnings, which have been allocated to them during the term of the agreement.” (3) “The company may only waive or settle any claim for compensation after the expiration of three years from the date on which the registration of the termination of the agreement in the commercial register has been announced.”)
The control agreement may be terminated by statutory provision as soon as it is entered in the commercial register at the Subsidiary’s registered office. To become effective, the control agreement requires the approval of the shareholders’ meeting of Deutsche Telekom AG and the shareholders’ meeting of the Subsidiary.

The control agreement may be terminated by statutory notice giving one month’s notice with effect from the end of the year. Furthermore, the Parties shall be entitled to terminate the control agreement for good cause. Good cause shall be especially the sale or transfer of the Subsidiary by Deutsche Telekom AG or the merger, split-up, or liquidation of one of the two parties.

Should individual provisions of the control agreement be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of the control agreement. Any invalid or unenforceable provision shall be replaced by one that most closely approximates the economic effect of the invalid or unenforceable clause in a permissible way.

Deutsche Telekom AG is the sole shareholder of the Subsidiary. For this reason, the control agreement need not contain any compensation or settlement payments to external shareholders.

The shareholders’ meeting of the Subsidiary has already approved the control agreement.

The control agreement dated February 28/March 1, 2012 between Deutsche Telekom AG and Scout24 Holding GmbH with its registered office in Munich shall be approved.

Notes on agenda item 12:

The following documents are available on the website http://www.telekom.com/hauptversammlung and will also be available for inspection during the shareholders’ meeting:

- The control agreement with Scout24 Holding GmbH,
- Annual financial statements, consolidated financial statements, management reports, and Group management reports of Deutsche Telekom AG for the 2009, 2010, and 2011 financial years,
- Annual financial statements of Scout24 Holding GmbH for the 2009, 2010, and 2011 financial years,
- The joint report by the Board of Management of Deutsche Telekom AG and Scout24 Holding GmbH’s management compiled in accordance with § 293a AktG.

Resolution on the amendment to § 2 (1) of the Articles of Incorporation by adding a new sentence 2.

New areas of activity connected with the existing business operations are opening up for the enterprise. The provisions in § 2 of the Articles of Incorporation concerning the object of the enterprise are to be broadened to reflect new developments and for this purpose – in addition to the amendment proposed under item 13 on the agenda – paragraph 1 sentence 1 is also to be extended by adding “(including gambling or betting business)”.

The Board of Management and the Supervisory Board propose the adoption of the following resolution:

§ 2 (1) sentence 1 of the Articles of Incorporation will be amended as follows:

“The object of the enterprise is to engage in all areas of telecommunications, information technology, multimedia, information and entertainment (including gambling or betting business), security services, sales and brokerage services, e-banking, e-money and other payment solutions, collection, factoring, and reception and surveillance services as well as any services connected with these areas, and in related areas in Germany and abroad.”
Board of Management’s report to the shareholders’ meeting

Board of Management’s report on item 7 of the agenda: Report on the exclusion of subscription rights in the event of sale of own shares pursuant to § 71 (1) no. 8, § 186 (4) sentence 2 AktG, as well as on the exclusion of any right to tender shares.

Agenda item 7 contains the proposal to authorize the Company to acquire own shares, with the amount of capital stock accounted for by these shares totaling up to EUR 1,106,257,715.20 – which is just under 10% of the capital stock – by May 23, 2017, pursuant to § 71 (1) no. 8 AktG. The existing authorization to purchase own shares, which was granted by the shareholders’ meeting on May 12, 2011, is due to expire on November 11, 2012 and therefore is to be replaced. The possibility provided for in the ARUG (Gesetz zur Umsetzung der Aktionärsrechtsrichtlinie – Act on the Implementation of the Shareholder Rights Directive) should be utilized and a term of the buyback authorization of roughly five years included. The authorization granted to the Board of Management by the shareholders’ meeting on May 12, 2011 to purchase own shares shall expire when this new authorization takes effect; the authorizations granted by the shareholders’ meeting resolution of May 12, 2011 on the use of purchased own shares shall remain unaffected.

On the basis of the new authorization proposed in agenda item 7 of this year’s shareholders’ meeting, the Company can purchase own shares either on the stock exchange or by means of a public offer to purchase or exchange shares that is presented to all shareholders. Under the proposed authorization, if the Company purchases own shares by means of a public purchase offer presented to all shareholders, or a public share exchange offer presented to all shareholders, the shares can be purchased on the basis of the ratio of shares offered (offer quotas), providing the total number of shares offered exceeds a volume specified by the Board of Management. Only if the purchase is essentially made based on offer quotas rather than shareholding quotas will the technical purchase process be economically viable. Furthermore, the possibility is to be provided for preferential acceptance of small quantities of up to 100 shares offered per shareholder. This option is designed on the one hand to avoid having small remainders of shares, which tend to be uneconomical and may lead to de facto discrimination against small shareholders. It also helps simplify the technical aspects of the purchase process. Finally, provision is to be made in all instances to allow rounding off in accordance with proven commercial practice to avoid arithmetical fractional shares. In this respect, the purchase quota and/or the number of shares to be purchased by the individual shareholder accepting the offer can be rounded off, in accordance with commercial practice, as necessary to represent the purchase of whole shares in the processing system. In the aforementioned cases, it is necessary to exclude any further right to tender shares, and the Board of Management and the Supervisory Board are convinced that such exclusion is justified, and reasonable vis-à-vis shareholders, for the reasons specified above.

The shares should be purchased on the stock exchange through a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing company) in such a way that the issuing company is commissioned, as part of a specific buyback program, on a previously stipulated minimum number of trading days in the Xetra trading system of Deutsche Börse AG (or a subsequent system) and no later than the end of a previously agreed period, either to purchase an agreed number of shares or to purchase shares for a previously stipulated total purchase price, and to transfer these to the Company, whereby the purchase price per share to be paid by the Company must be subject to a discount of at least 0.25% up to a maximum 5% in respect of the arithmetical average of the volume-weighted average price (VWAP) of the share in the Xetra trading system of Deutsche Börse AG (or a subsequent system) during the actual period of the buyback. This purchase price may also effectively be achieved by means of a cash payment and/or equivalent amount in shares to be made at the end of or after the expiry of the actual buyback period. In such cases, the issuing company does not acquire the shares for its own account but for the account of Deutsche Telekom AG. The issuing company must accordingly buy the shares to be supplied on the stock exchange at prices that lie within the range for the usual purchase of shares through the stock exchange in compliance with the principle of equal treatment (§ 53a AktG). In a buyback program structured in this way, Deutsche Telekom AG benefits from a discount of 0.25% to 5%, guaranteed upon conclusion of the agreement, in respect of the arithmetical average of the volume-weighted average price during the buyback period. The issuing company is willing to guarantee this discount since it recognizes an opportunity to acquire the shares with an even higher discount. On the other hand, it bears the risk of being unable itself to apply this discount. In this situation, Deutsche Telekom AG receives the shares with a guaranteed discount, while the issuing company has to make up the difference. Deutsche Telekom thus ensures a fixed discount over a longer period, even if the markets change in such a way after commissioning the issuing company that it is more difficult for the issuing company to actually achieve the discount.

Own shares may be purchased in accordance with the proposed authorization by Deutsche Telekom AG directly or indirectly through dependent Group companies of Deutsche Telekom AG within the meaning of § 17 AktG or third parties for the account of Deutsche Telekom AG or for the account of the dependent Group companies of Deutsche Telekom AG pursuant to § 17 AktG.

The authorization in agenda item 7 provides for the possibility of reselling acquired own shares, either through the stock exchange (in c) of the authorization) or via an offer presented to all shareholders (in d) of the authorization). At the same time, Deutsche Telekom AG is also to have the option of selling own shares by means other than through the stock exchange or through an offer to all shareholders, and to sell shares for cash payment at a price which is not significantly lower than the market price (in e) of the authorization). In addition, Deutsche Telekom AG is to be able to use repurchased own shares to list shares on international stock markets on which the Company’s shares have not yet been listed (in f) of the authorization) and/or acquisitions of companies, business units or interests in companies, including increasing existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company (in g) of the authorization). Furthermore, the Company is to have the option of pururing own shares so that it can offer and/or grant these to third parties in the context of mergers or acquisitions of companies, business units or interests in companies, including increasing existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company (in g) of the authorization). In addition, the Company is to have the option of using own shares to fulfill option and/or conversion rights and obligations from bonds issued by the Company, either directly or by a company in which the Company has a (direct or indirect) majority holding (in h) of the authorization), on the basis of the authorization under item 13 on the agenda for the shareholders’ meeting on May 3, 2010.
Furthermore, the authorization provides for the option of offering and/or granting purchased shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies (in i) of the authorization). However, Deutsche Telekom AG shall also have the option of redeeming own shares without any further resolution of the shareholders’ meeting (in j) of the authorization). Finally, the Supervisory Board is to be able to use Deutsche Telekom AG shares to fulfill rights of Board of Management members to obtain Deutsche Telekom AG shares, which the Supervisory Board has granted to these members as part of the arrangements governing Board of Management remuneration (in k) of the authorization).

The cases in which subscription rights can be excluded are listed in l) of the proposed authorization. Under l) the subscription rights of shareholders can be excluded if the Board of Management uses Deutsche Telekom AG shares in accordance with the authorizations under c), e), f), g), h), and i), and if the Supervisory Board uses Deutsche Telekom AG shares in accordance with the authorization under k). Furthermore, subscription rights for fractional amounts should be excluded when offering own shares for sale to the Company’s shareholders in accordance with l) sentence 2. Regarding specific aspects of the aforementioned cases of exclusion of subscription rights:

Re. c) of the authorization:

If the Board of Management sells own shares on the stock exchange, shareholders do not have any subscription rights. Under § 71 (1) no. 8 sentence 4 AktG, the sale of own shares on the stock exchange – as well as the acquisition of the same through the stock exchange – is compliant with the principle of equal treatment pursuant to § 53a AktG. The price at which the repurchased own shares are sold to third parties on the stock exchange shall in no case be more than 5% below the market price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the day of the binding agreement with the third party. This is specified under m) of the authorization. If on the day concerned no such market price is determined or is not determined by the time of the binding agreement with the third party, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead.

Re. e) of the authorization:

Pursuant to § 71 (1) no. 8 sentence 5 AktG in conjunction with § 186 (3) sentence 4 AktG, the Board of Management is to be authorized, with the approval of the Supervisory Board, to sell the repurchased shares of Deutsche Telekom AG representing no more than 10% of the capital stock, excluding the subscription rights of the shareholders, other than through the stock exchange or an offer to all shareholders for a cash payment at a price that is not significantly lower than the market price of Company shares of equal ranking on the date of sale. The price at which the repurchased own shares are sold to third parties shall not be more than 5% below the market price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the day of the binding agreement with the third party. This is specified under m) of the authorization. If on the day concerned no such market price is determined or is not determined by the time of the binding agreement with the third party, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead. The final price at which own shares are sold is set shortly before they are sold.

The option of selling repurchased own shares to the exclusion of subscription rights for cash payment serves the interests of the Company to attain the best possible price when selling own shares. The option of excluding subscription rights in accordance with § 186 (3) sentence 4 AktG enables the Company to take advantage of opportunities arising from any given situation on the stock market to place shares quickly, flexibly, and cost-effectively. The amount realized by setting a price close to market levels tends to result in a considerably higher inflow of cash per share than would be the case if the stock placement included shareholders’ subscription rights. By dispensing with the processing of subscription rights, which is a time-consuming, expensive process, the equity required can also be furnished in a timely manner through market opportunities that arise at short notice. Although § 186 (2) sentence 2 AktG permits when granting subscription rights, the announcement of the subscription price no later than three days before the expiry of the subscription period, this also entails a risk given the volatility of the stock markets, i.e., a risk of a price change over several days, which can lead to safety margins being deducted when fixing the selling price and thus to conditions which are not optimal. In addition, the Company, when granting subscription rights, is unable to respond quickly to favorable or unfavorable market conditions due to the length of the subscription period.

The option of selling own shares under the best possible conditions and without a significant subscription rights markdown is especially important for the Company because it must be able to swiftly and flexibly exploit opportunities in its rapidly changing and in newly emerging markets. In view of this, it can be necessary, or at least useful, to borrow funds at short notice.

The proposed authorization is limited to a proportion of capital stock totaling no more than € 1,106,257,715.20 – which is just under 10% of the Company’s capital stock AG on the date the shareholders’ meeting adopts the resolution on May 24, 2012. Should the capital stock be reduced, for example through the redemption of repurchased own shares, the amount of capital stock on the date of the sale of the shares is decisive. The authorized volume should be decreased by the proportion of capital stock that is accounted for by the shares or that relates to option and/or conversion rights and obligations from bonds issued or sold since the shareholders’ meeting on May 24, 2012 adopted the resolution directly pursuant to, in accordance with or analogous to § 186 (3) sentence 4 AktG. This should ensure that the 10% limit provided for in § 186 (3) sentence 4 AktG is observed taking into account all authorizations with the option of excluding subscription rights in accordance with § 186 (3) sentence 4 AktG. Due to the fact that the authorization is limited to this level and the selling price for the own shares to be granted has to be based on the market price, shareholders’ financial interests, and interests regarding voting rights are suitably safeguarded when own shares are sold to third parties and shareholders’ subscription rights excluded on the basis of the provision in § 71 (1) no. 8 sentence 5 in conjunction with § 186 (3) sentence 4 AktG. Shareholders who wish to maintain their relative interest and share of voting rights currently have the opportunity to purchase the number of shares required for this on the stock exchange. Around 68% of the shares of Deutsche Telekom AG are in free float.

The total trading volume in the 2011 calendar year corresponded to around 109% of the Company’s capital stock.
Re. f) of the authorization:
The subscription rights of the shareholders are also to be excluded if the Board of Management uses the repurchased shares of Deutsche Telekom AG, with the approval of the Supervisory Board, to list the Company’s shares on international stock exchanges on which shares of the Company have not yet been listed. Deutsche Telekom AG is engaged in fierce competition on the international capital markets. For its future business development, it is of crucial importance that the Company be appropriately endowed with equity capital and have the opportunity to obtain equity capital on the market at all times and under appropriate conditions. For this reason, Deutsche Telekom AG is endeavoring to broaden its base of shareholders in other countries as well and to make investment in the Company’s shares an attractive proposition. Deutsche Telekom AG needs to be able to tap into the world’s major capital markets. The price at which the repurchased own shares are listed on international stock exchanges must not be more than 5% below the market price established by the opening auction in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the first day of listing. This is specified under m) of the authorization. If on the day concerned no such market price is determined or is not determined by the time of the initial public offering, then the last closing price of the Deutsche Telekom AG share determined in the Xetra trading system of Deutsche Börse AG (or a subsequent system) shall be decisive instead.

Re. g) of the authorization:
The subscription rights of shareholders also are to be excluded if the Board of Management, with the approval of the Supervisory Board, offers and/or grants the repurchased Deutsche Telekom AG shares to third parties in the context of mergers or acquisitions of companies, business units, or interests in companies, including increases of existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company.

Deutsche Telekom AG is engaged in national and global competition. It must therefore always be in a position to act swiftly and flexibly on national and international markets. This includes the opportunity to improve its competitive position through mergers with other companies or the acquisition of companies, business units, and interests in companies. In particular, this also includes increasing investments in Group companies.

The optimal use of this opportunity in the interest of shareholders and the Company involves, in individual cases, carrying out the merger or the acquisition of companies, business units, or interests in companies by offering shares of the acquiring company. It has been seen in practice both on international and national markets that the acquirer’s shares are often requested as consideration for attractive acquisitions. For this reason, Deutsche Telekom AG must be given the opportunity to offer and/or grant shares as consideration for mergers or acquisitions of companies, business units, or interests in companies.

In addition, the resolution proposal makes express provisions for the exclusion of shareholders’ subscription rights in order to offer and/or grant repurchased own shares to acquire assets eligible for contribution in connection with the acquisition of companies, business units, or interests in companies. In the case of an intended acquisition, it can make economic sense to acquire other assets in addition to the actual object acquired, for example those which serve the economic purposes of the acquired object. This applies, in particular, if a company that is being acquired does not own the industrial or intangible property rights relating to its operations. In such and comparable cases, Deutsche Telekom AG must be in a position to acquire assets related to the acquisition plan and to offer shares as a consideration for this – because the seller requests it, for example. A prerequisite according to the proposed authorization is that the assets concerned be eligible for contribution in the event of a capital increase by way of contribution in kind.

The Board of Management shall, in particular, also be entitled to the exclusion of subscription rights to grant the owners of claims against Deutsche Telekom AG – whether securitized or unsecuritized – arising in connection with the sale of companies, business units, or interests in companies to Deutsche Telekom AG shares in Deutsche Telekom AG wholly or partially in lieu of the cash payments. In cases where, for example, the Company has initially agreed to pay in cash for the acquisition of a company or an interest in a company, this may give the Company the added flexibility of subsequently offering shares in lieu of cash, thus protecting its liquidity. In individual cases, this procedure may be more beneficial than financing the purchase price through prior disposal of any repurchased shares through the stock exchange, where negative price effects are conceivable.

The authorized capital 2009/I pursuant to § 5 (2) of the Articles of Incorporation can also be used to grant shares in the context of mergers or acquisitions of companies, business units, or interests in companies, including increasing existing shareholdings, or other assets eligible for contribution for such acquisitions, including claims against the Company. However, it is also to be possible to use repurchased own shares as an acquisition currency. The proposed authorization is designed to give Deutsche Telekom AG the leeway it requires to flexibly exploit opportunities for mergers or the acquisition of companies, business units, or interests in companies or other assets eligible for contribution for such acquisitions, and in doing so to also provide shares as a consideration without increasing capital – something which is more time-consuming given the need for entry in the commercial register – where this is appropriate.

To be able to carry out such transactions swiftly and with the necessary flexibility, the Board of Management needs to be authorized to grant own shares excluding shareholders’ subscription rights. Such a decision by the Board of Management shall be contingent on the Supervisory Board’s approval, however. When subscription rights are being granted, mergers and the acquisition of companies, business units, or interests in companies or other assets eligible for contribution for such acquisitions in exchange for the granting of repurchased shares are not possible, and the Company and its shareholders cannot benefit from the associated advantages.

There are currently no concrete plans to make use of this authorization. When specific opportunities arise for mergers or acquisition of companies, business units, or interests in companies, or there is an opportunity to acquire other assets eligible for contribution for such acquisitions, the Board of Management shall examine each case to decide whether to use own shares for this, excluding shareholders’ subscription rights. The Board of Management shall only use the authorization if it is convinced that granting Deutsche Telekom AG shares for a merger or acquisition is in the best interests of the Company. In such cases, the Board of Management shall also carefully review and ascertain that the value of the contribution in kind is commensurate with the value of the shares.
Re. h) of the authorization:

In addition, the Company shall have the option of using repurchased shares to fulfill option and/or conversion rights and obligations from bonds issued by the Company, either directly or by a company in which the Company has a (direct or indirect) majority holding, on the basis of the authorization under item 13 on the agenda of the shareholders’ meeting held on May 3, 2010. Instead of increasing capital, it may be appropriate at times to use own shares entirely or partially to fulfill subscription rights to the Company’s shares arising from such bonds, since such action is a suitable way of counteracting the dilution of capital stock, and of the voting rights of shareholders, that can occur to some extent if such rights are fulfilled by creating new shares. The authorization therefore provides for own shares to be used in such a way. In such cases, shareholders’ subscription rights shall also be excluded.

The authorization granted under item 13 on the agenda by resolution of the shareholders’ meeting on May 3, 2010 is available for inspection at the commercial register in Bonn as part of the notarized minutes of said shareholders’ meeting. The resolution can also be found in the invitation to the shareholders’ meeting on May 3, 2010, which was published in the electronic Federal Gazette on March 23, 2010. The wording of the authorization resolution is also available on the website http://www.telekom.com/hauptversammlung and will also be available for inspection during the shareholders’ meeting.

Re. i) of the authorization:

The Board of Management shall also be authorized to offer and/or grant repurchased shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. These repurchased shares can also be transferred to a bank, or to some other company meeting the requirements of § 186 (5) sentence 1 AktG, which, along with the shares, assumes the obligation to use the shares exclusively for the purpose of granting shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies. The Board of Management may also acquire shares that are to be granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies via securities loans from a bank, or from some other company meeting the requirements of § 186 (5) sentence 1 AktG, and then use the repurchased shares to repay such securities loans. In all such cases, shareholders’ subscription rights shall be excluded.

Deutsche Telekom AG is to be put in a position to promote employee ownership of Company stock by granting shares. Granting shares to employees serves the purpose of integrating employees, increasing their willingness to help shoulder responsibility and enhancing their loyalty to the Company. Granting shares to employees is therefore in the interest of the Company and its shareholders. It is in keeping with the intent of the law, and it is facilitated by law in many ways. According to the proposed authorization, however, the beneficiaries should comprise not only employees of Deutsche Telekom AG and of lower-tier affiliated companies but also Managing Board members of lower-tier affiliated companies. These executives have a major influence on the development of the Deutsche Telekom Group and Deutsche Telekom AG. It is therefore also important to offer them a strong incentive for lasting value enhancement, and to strengthen their identification with and loyalty to the companies in the Deutsche Telekom Group. Deutsche Telekom AG should, in particular, also be in a position to create variable remuneration components with a long-term incentive effect for certain executive staff in the Group as well as for certain or all employee groups.

Offering or granting shares to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies makes it possible, for instance, to create variable remuneration components with a long-term incentive effect, which take account not only of positive but also of negative developments. The granting of shares with a lock-up on selling them over several years can, in particular, create not just a bonus but also a genuine penalty effect in the event of negative developments. This instrument can therefore bring about greater financial co-responsibility in the interests of both the Company and its shareholders.

When own shares are granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies, special terms and conditions may be conceded – with regard to employees, for example, such that are consistent with the provisions for tax privileges set out in the MiKapBG (Mitarbeiterkapitalbeteiligungsgesetz – Employee Share Ownership Act) dated March 7, 2009. These may include not only conventional employee/management participation programs but also, in particular, share matching plans, under the terms of which plan participants purchase shares on the stock exchange or from the Company by making monetary payment in a first step and several years later, in a second step, receive a specified number of so-called matching shares for the shares acquired in the first step without the need to make any additional payment. A share matching plan was already launched in the 2011 financial year for business leaders in the Group, in other words for certain employees of Deutsche Telekom AG at the first management level below the Board of Management and for certain Managing Board members of Group companies, which largely corresponds to the share matching plan already existing as a component of the new system for remuneration of Board of Management members (see below under “Re. k) of the authorization”), whereby in particular a lower compulsory personal investment is to be provided for. The plan envisages that the business leaders will be obliged to invest 10%, and will be entitled to invest a total of up to (i.e., together with the compulsory component) 33.33%, of their short-term variable remuneration in the form of personal investment in shares of Deutsche Telekom AG, which are subject to a four-year lock-up on selling. Within the framework of the share matching plan, for each of the shares thus acquired Deutsche Telekom AG grants an additional share without further payment, which is transferred to plan participants on expiry of a waiting period of four years. This share matching plan for business leaders already exists for business leaders in Germany and certain business leaders outside Germany. Subject to the results of a feasibility check and with suitably required modifications to the plan design, it should also include the other business leaders outside Germany. The total number of business leaders is of an order of under 100 persons. However, use of the usage authorization under i) of the proposed authorization should not be confined to the employee/executive participation programs described above that have already been approved or are under review. Nonetheless, no own shares can or should be granted to members of the Board of Management of Deutsche Telekom AG on the basis of this proposed usage authorization.
In addition to granting shares directly to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies, it is also to be possible for shares to be transferred to a bank, or to some other company meeting the requirements of § 186 (5) sentence 1 AktG, with the obligation to use the shares exclusively for the purpose of granting shares to these beneficiaries. Shares are then granted to employees of Deutsche Telekom AG and of lower-tier affiliated companies as well as to Managing Board members of lower-tier affiliated companies through the company that has acquired the shares as an intermediary. With this approach, the process can be facilitated, for example, by having a bank largely carry out the procedure.

Indepedently of the authorization pursuant to i), it is also possible, without the authorization of the shareholders’ meeting, to repurchase shares on the basis of § 71 (1) no. 2 AktG and to offer the repurchased shares to employees. Furthermore, as stated in the proposed authorization under i) – as described above – it should also be possible to use the repurchased shares over and beyond the possibilities provided for in authorized capital 2009/II.

The remuneration system for Board of Management members already introduced in the 2010 financial year contains a component that obliges board members to invest 33.33% of the short-term variable remuneration stipulated by the Supervisory Board in the form of a personal investment in Deutsche Telekom AG shares, which are subject to a four-year lock-up period. For each share purchased in this way, the entitled Board of Management member receives at the end of four years another share from Deutsche Telekom AG as part of the share matching plan without the need to make any additional payment. The remuneration system for Board of Management members is described in the Corporate Governance report, which is available as part of the 2011 Annual Report on the website http://www.telekom.com/hauptversammlung and will also be available for inspection during the shareholders’ meeting.

Re. l) sentence 2 of the authorization:

Finally, the Board of Management is to be entitled to exclude shareholder subscription rights for fractional amounts with the approval of the Supervisory Board when offering own shares for sale to the Company’s shareholders. The possibility of excluding subscription rights for fractional amounts serves the purpose of making the implementation of the subscription ratio technically feasible. The own shares excluded from shareholders’ subscription rights as free fractional shares are realized by selling them on the stock exchange or in some other way at the best price available for the Company. Due to the limitation to fractional amounts the potential dilution effect is low.

Re. k) of the authorization:

Furthermore, the Supervisory Board shall be authorized to use the repurchased shares to fulfill the rights of Board of Management members to obtain Deutsche Telekom AG shares, which the Supervisory Board has granted to these members as part of the arrangements governing Board of Management remuneration. The granting of such rights can be provided for in the contract of employment, or such rights can be granted by way of a separate agreement, whereby the conclusion of a separate agreement may, seen from the viewpoint of the Board member, be (wholly or partially) voluntary or compulsory.

Granting shares to Board of Management members may increase their loyalty to the Company. At the same time it is possible to create variable remuneration components, with management bonuses not being paid out in cash but in shares, which are then, however, subject to a lock-up (pursuant to § 193 (2) no. 4 AktG at least four years) during which time the Board of Management member concerned cannot sell the shares. By means of such or similar arrangements, the aim of the VorstAG (Gesetz zur Angemessenheit der Vorstands-vergütung – German Act on the Appropriateness of Management Board Compensation) dated July 31, 2009 as well as the revised wording of item 4.2.3 of the German Corporate Governance Code can be met, which call for not only positive but also negative developments regarding Board of Management remuneration to be considered. The granting of shares with a lock-up on selling them over several years or similar arrangements can, in particular, create not just a bonus but also a genuine penalty effect in the event of negative developments. This instrument can therefore bring about greater financial co-responsibility of the Board of Management members, in the interests of both the Company and its shareholders.
Concluding remarks:

Considering all the aforementioned facts and circumstances, the Board of Management and the Supervisory Board regard the exclusion of subscription rights in the aforementioned cases, also making allowance for any dilution effect arising from the exercise of the authorizations in question to the disadvantage of the shareholders, as justified and reasonable vis-à-vis shareholders for the reasons given. The Board of Management shall report to the shareholders’ meeting on the details of any usage of the authorization to buy back own shares.

Board of Management’s report on item 8 of the agenda: Report on the exclusion of any possible right to tender shares for the acquisition of own shares using equity derivatives.

Item 8 on the agenda contains the proposal to authorize the Company to use equity derivatives for the acquisition of own shares in accordance with the authorization proposed under agenda item 7. To this end, the Board of Management should be authorized (1) to sell options which oblige the Company to acquire own shares if the options are exercised (hereinafter: put options), and (2) to acquire options which entitle the Company to acquire own shares if the options are exercised (hereinafter: call options). Own shares can also be acquired in accordance with the authorization proposed under item 8 on the agenda by using combinations of put options and call options (hereinafter jointly: equity derivatives or derivatives).

The proposed authorization envisages that all the equity derivatives used under this authorization may relate to a number of shares that does not exceed 5% of the capital stock of Deutsche Telekom AG on the date the shareholders’ meeting adopts a resolution on this authorization.

Usable equity derivatives and their advantages:

The proposed authorization allows the usage of put options and call options as well as combinations of these equity derivatives.

When the put options are sold, the Company grants the buyer the right to sell Deutsche Telekom AG shares at a price stipulated in the put option (exercise price) to the Company. The Company receives an option premium as a consideration. If the put option is exercised, the option premium paid by the buyer of the put option reduces the total equivalent value paid by the Company to acquire the share. Exercising the put option then makes commercial sense for the option owner if the Deutsche Telekom AG share price is below the exercise price on the date of exercising because the option owner can then sell the shares at a higher exercise price. From the Company’s perspective, the share buyback using put options has the advantage that it can specify the exercise price when concluding the option transaction, whereas the liquidity will only flow out on the date the options are exercised. The usage of put options for share buybacks can be sensible, for instance, if the Company intends to buy back own shares at low share prices, but is not certain about the optimum buyback date, i.e., the date of the most favorable Deutsche Telekom AG share price. It can be advantageous here for the Company to sell put options, whose exercise price is below the Deutsche Telekom AG share price on the date of concluding the put-option transaction. The usage of put options offers, in particular, the advantage that the buyback – compared with an immediate buyback – takes place at a lower price level. If the option owner does not exercise the option, because the share price on the date of the exercise is above the exercise price, the Company can in this way not acquire equity shares, but still has the collected option premium.

When a call option is acquired, the Company receives the right against payment of an option premium to buy a previously stipulated number of shares at a previously stipulated price (exercise price) from the seller of the option, the writer. Exercising the call option makes commercial sense for the Company if the Deutsche Telekom AG share price is higher than the exercise price since it can then buy the shares at a lower exercise price from the writer. In this way, the Company can hedge against rising share prices. In addition, the Company’s liquidity is preserved since the stipulated acquisition price for the shares must only be paid when the call options are exercised.

Term of the usable equity derivatives:

The longer the term of an equity derivative, the greater the probability that the Deutsche Telekom AG share price unpredictably deviates from the share price when the derivative transaction was concluded. The proposed authorization therefore envisages that the term of the individual derivatives may not be more than 18 months in each case. It is also envisaged that the term of the individual derivatives must end no later than May 23, 2017 and must be chosen in such a way that the own shares cannot be acquired after May 23, 2017 when exercising the derivatives. The reason is that the buyback authorization proposed in agenda item 7 will also expire at the end of May 23, 2017 and subsequently no more shares can be bought back on the basis of this provision. Since the authorization proposed under agenda item 8 supplements this buyback authorization, the timing of the two should occur simultaneously.

Further arrangements of the usable equity derivatives:

In accordance with the proposed authorization, the derivative transactions must be concluded with a bank or some other company meeting the requirements of § 186 (5) sentence 1 AktG (hereinafter jointly: issuing companies). In accordance with the proposed authorization, it must also be ensured that the derivatives are only paid with shares which have been acquired from the issuing company previously observing the principle of equal treatment through the stock market at a price that is not significantly higher or lower than the current share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the date of conclusion of the stock market transaction and that is no more than 10% higher or 20% lower than the share price established by the opening auction on the trading day on which the stock market transaction was concluded in the Xetra trading system of
Deutsche Börse AG (or a subsequent system).
The issuing company must also comply with the requirements in the authorization proposed in agenda item 7 under b) (1) for the Company when acquiring shares on the stock market. To ensure this, a relevant obligation with put options must already be part of the agreement with the issuing company; the Company may only exercise call options if it is ensured that these requirements are met when supplying the shares. As a result of the issuing company only supplying shares that it has previously acquired through the stock market at the current share price in the Xetra trading system of Deutsche Börse AG (or a subsequent system) on the date of acquisition through the stock market, the rule of equal treatment of shareholders should be met in accordance with the provisions in § 71 (1) no. 8 sentence 4 AktG.

The price agreed in the derivative (excluding transaction costs) for the acquisition of a Deutsche Telekom AG share when exercising the derivatives must, both including and excluding a received or paid option premium, not be more than 10% higher or 20% lower than the share price established by the opening auction on the trading day on which the derivative market transaction was completed in the Xetra trading system of Deutsche Börse AG (or a subsequent system). The Company is therefore placed in a position in respect of the permissible acquisition price of the shares in the starting point as if it were to acquire the shares directly through the stock market on the date the relevant derivative transaction was concluded. For the acquisition authorization proposed under agenda item 7 envisages under b) (1) the same lowest and highest equivalent values for the acquisition of own shares through the stock market. Nonetheless, the proposed authorization on the use of equity derivatives also envisages in this respect another restriction whereby the relevant limit values both with and also without inclusion of a received or paid option premium have to be met.

The call option premium paid by the Company must not be significantly higher and the put option premium collected by the Company must not be significantly lower than the theoretical market value of the respective options calculated according to recognized investment mathematics methods, with the agreed exercise price, among other things, taken into account as part of the calculation. This and the limited scope in which own shares can be acquired using equity derivatives, corresponds to the basic notion transferred to any possible right to purchase for shareholders of § 186 (3) sentence 4 AktG which applies to the exclusion of subscription rights.

Exclusion of any right to tender shares:

If own shares are acquired using equity derivatives in compliance with the above provisions, shareholders shall not be entitled under the proposed authorization to conclude such derivative transactions with the Company. To ensure that the Company can conclude the derivative transactions with an issuing company, it shall – unlike with an offer to conclude equity transactions to all shareholders – also be able to conclude these derivative transactions at short notice. This gives the Company the necessary flexibility to be able to respond quickly to market situations.

When acquiring own shares using these equity derivatives, shareholders should be entitled to offer their shares only to the extent that the Company is obliged to accept the shares from them from the derivative transactions. Any further right to tender shares is excluded in the proposed authorization. Otherwise, the use of the equity derivatives envisaged in the proposed authorization as part of the acquisition of own shares would not be possible and the Company would not benefit from the associated advantages.

The aforementioned specifications ensure that the shareholders do not suffer substantial financial loss when acquiring own shares using equity derivatives. Since the Company collects or pays a fair market price, the shareholders, in particular, not involved in the derivative transactions do not suffer any substantial loss of value. The shareholders’ position essentially corresponds to their position with the share buyback through the stock exchange where not all shareholders are actually able to sell shares to the Company. The provisions governing the arrangements of the equity derivatives and the requirements for the shares to be supplied ensure that the principle of equal treatment of shareholders is also ensured with this mode of acquisition. It is therefore justified that any claims of shareholders to conclude the aforementioned derivative transactions with the Company are excluded.

Considering all the above-mentioned facts and circumstances, the Board of Management and the Supervisory Board regard the exclusion of any right to tender shares as justified and reasonable for the shareholders for the reasons given. The Board of Management shall report to the shareholders’ meeting on the details of any plans to make use of the authorization to buy back own shares using equity derivatives.

Usage of shares acquired using equity derivatives:

The provisions contained in the authorization proposed under agenda item 7 in c) through m) shall also apply to the usage of own shares acquired using equity derivatives. For further information see Board of Management’s report on item 7 of the agenda.
Conditions for attendance and exercising voting rights

Under § 16 (1) of the Articles of Incorporation, shareholders are eligible to attend the shareholders’ meeting and to exercise their voting rights if they have been entered in the shareholders’ register and have registered for attendance by

Thursday, May 17, 2012, 24:00 (CEST) at the latest, with such registration being addressed to the Company at:

DTAG Hauptversammlung 2012
c/o ADEUS Aktienregister-Service-GmbH
20683 Hamburg
Germany

or by fax to +49 (0)228 181-78879

or by e-mail to hauptversammlung.bonn@telekom.de

or by using the password-protected Internet Dialog using the system provided for this purpose on the following website:

http://www.hv-telekom.com

The registration must be received by the above date in order to be deemed to have been made on time.

An online password is required in addition to the shareholder number in order to register using the password-protected Internet Dialog. Shareholders who have already registered for electronic transmission of the documents relating to the shareholders’ meeting may use the online password they have selected for this purpose. All other shareholders will be sent an online password with the invitation to the shareholders’ meeting, provided they have been entered in the shareholders’ register before the beginning of May 10, 2012. In order to access the pages allowing them to register using the password-protected Internet Dialog, shareholders must have been entered in the shareholders’ register before the beginning of May 10, 2012. The password-protected Internet Dialog will be available from April 27, 2012 onwards. Further information on the procedure for registering using the password-protected Internet Dialog is available on the aforementioned website.

Pursuant to § 67 (2) sentence 1 of the German Stock Corporation Act (Aktiengesetz, AktG), a person is deemed to be a shareholder in relation to the Company only if registered as such in the shareholders’ register. Accordingly, the right to attend and vote at the shareholders’ meeting is also conditional upon the shareholder still being registered as a shareholder in the shareholder register on the day of the shareholders’ meeting. The number of shares registered in the shareholders’ register on the day of the shareholders’ meeting will be material in determining the number of voting rights which a person eligible to attend the shareholders’ meeting may exercise. For administrative reasons, however, no transfers may be effected in the shareholders’ register in the period from (and including) Friday, May 18, 2012 to (and including) the day of the shareholders’ meeting, i.e., Thursday, May 24, 2012. The status of entries in the shareholders’ register on the day of the shareholders’ meeting is thus identical to the status of entries following the last transfer on Thursday, May 17, 2012.

Banks (Kreditinstitute) and shareholders’ associations, as well as other commercial entities or associations which have the status of banks according to § 135 (8) AktG or according to § 135 (10) in conjunction with § 125 (5) AktG may only exercise voting rights pertaining to registered shares, which they do not own but in respect of which they are entered in the shareholders’ register as the bearer if they have been granted appropriate authorization. For more details of this authorization, please consult § 135 AktG.

Voting by proxy

Shareholders are able to have their voting rights exercised by a proxy, e.g., by a bank, shareholders’ association, or by proxies appointed by the Company. Timely registration is also required in such cases (see “Conditions for attendance and exercising voting rights” above). It is possible to appoint a proxy both prior to and during the shareholders’ meeting, and such proxy may even be appointed prior to registration. Proxies may be appointed by way of the shareholder making a declaration either to the relevant proxy or to the Company. The proxy attending the shareholders’ meeting may in principle, i.e., insofar as neither the law, nor the relevant shareholder, nor the proxy provides for restrictions or other qualifications, exercise the voting right in the same way as the shareholder could.

With the exception of the special provisions set out in c) below, neither any provision of law, nor the Articles of Incorporation, nor any other requirements specified by the Company demand that certain forms are used in order to grant proxy authorization. In the interests of smooth processing, however, we ask that the forms provided are always used when granting proxy authorizations if such authorization is granted by way of a declaration vis-à-vis the Company. Forms which can be used to appoint a proxy already during the registration process will be sent to shareholders together with the invitation to the shareholders’ meeting. At the same time, shareholders will receive a registration and proxy form which inter alia can be used in the context of a) and c) below to order admission tickets for a proxy or to grant authorization and issue voting instructions to a Company-appointed proxy.

The password-protected Internet Dialog also includes electronic forms which can be used in the context of a) and c) below for appointing a proxy and, as necessary, issuing instructions either at the time of registration (ordering admission tickets for a proxy or granting authorization and issuing instructions to a Company-appointed proxy) or at a later stage. The admission tickets issued in response to a corresponding order or self-generated via the password-protected Internet Dialog contain a form for granting authorization. Moreover, the block of voting cards which shareholders attending the shareholders’ meeting receive on being admitted to the meeting contains cards for granting authorization and, as necessary, issuing instructions during the shareholders’ meeting. A form is also available on the Internet that can be used for granting authorization and issuing instructions, as necessary (see “Further information and notes on the shareholders’ meeting”).

Shareholders wishing to make use of the opportunity to vote by proxy should in particular note the following:

a) If the appointment of a proxy does not fall within the scope of application of § 135 AktG, (i.e., if the proxy appointed is not a bank, shareholders’ association, or other commercial entity or association which has the status of a bank according to § 135 (8) AktG or § 135 (10) in conjunction with § 125 (5) AktG and the appointment of the proxy does not fall within the scope of application of § 135 AktG on any other grounds), the following applies: The authorization must be granted or revoked and evidence of the proxy authorization provided to the Company in text form in accordance with § 134 (3) sentence 3 AktG (§ 126b of the German Civil Code (Bürgerliches Gesetzbuch; BGB)). Pursuant to § 134 (3) sentence 3 AktG in conjunction with § 16 (2) sentence 2 of the Articles of Incorporation, the authorization may also be granted or revoked.
and evidence of the proxy authorization provided to the Company by fax (+49 (0)228 181-78879) or via the password-protected Internet Dialog using the system provided for this purpose on the above website (http://www hv-telekom.com). Pursuant to § 16 (2) sentence 3 of the Articles of Incorporation, this does not affect any other forms of granting or revoking authorization or providing evidence of proxy authorization to the Company which are permitted directly by law. An online password is required in addition to the shareholder number in order to use the password-protected Internet Dialog. Shareholders who have already registered for electronic transmission of the documents relating to the shareholders’ meeting may use the online password they have selected for this purpose. All other shareholders will be sent an online password with the invitation to the shareholders’ meeting, provided they have been entered in the shareholders’ register before the beginning of May 10, 2012. In order to use the password-protected Internet Dialog, shareholders must have been entered in the shareholders’ register before the beginning of May 10, 2012. The password-protected Internet Dialog will be available from April 27, 2012 onwards. The special provisions set out in c) below apply where authorization is granted to Company-appointed proxies.

b) If the appointment of a proxy falls within the scope of application of § 135 AktG, (i.e., if the proxy appointed is a bank, shareholders’ association, or other commercial entity or association which has the status of a bank according to § 135 (8) AktG or according to § 135 (10) in conjunction with § 125 (5) AktG, or the appointment of the proxy falls within the scope of application of § 135 AktG on other grounds), text form is not required pursuant to § 134 (3) sentence 3 AktG, nor do the Articles of Incorporation contain a specific provision governing such case. Banks, shareholders’ associations as well as other commercial entities and associations which have the status of banks according to § 135 (8) AktG or according to § 135 (10) in conjunction with § 125 (5) AktG, may therefore provide forms with which they can be appointed proxy and such forms need only comply with the statutory provisions that apply to the granting of such authorization, in particular those contained in § 135 AktG. Reference is hereby made to the special procedure pursuant to § 135 (1) sentence 5 AktG.

Shareholders will again this year in particular also have the opportunity to grant authorization and, if desired, issue instructions to a bank or shareholders’ association via the password-protected online service that is accessible on the website mentioned above (http://www.hv-telekom.com), provided that the bank or shareholders’ association participates in such online service. An online password is required in addition to the shareholder number in order to use the password-protected online service. Shareholders who have already registered for electronic transmission of the documents relating to the shareholders’ meeting may use the online password they have selected for this purpose. Other shareholders will be sent an online password which can also be used for this online service, together with the invitation to the shareholders’ meeting, provided they have been registered in the shareholders’ register before the beginning of May 10, 2012. In order to use the password-protected online service, shareholders must have been entered in the shareholders’ register before the beginning of May 10, 2012. The password-protected online service will be available from April 27, 2012 onwards.

c) The information contained in a) above also applies if authorization is granted to a Company-appointed proxy, subject to the following special provisions: If authorization is granted to a Company-appointed proxy, such proxy will only exercise the corresponding voting right if express instructions have been issued. For administrative reasons, only proxy authorizations and instructions that were granted or issued using the forms provided for this purpose by the Company (including electronic forms, see above) can be taken into account. In this context, instructions can only be issued in respect of resolutions proposed by the Company’s administrative bodies which have been published by the Company prior to the shareholders’ meeting, although this includes any proposal on the appropriation of net income that is adjusted during the shareholders’ meeting in line with the published proposal, and in respect of resolutions proposed by shareholders that were published by the Company prior to the shareholders’ meeting on the basis of a minority request pursuant to § 122 (2) AktG or as a counter-motion pursuant to § 126 (1) AktG or a nomination pursuant to § 127 AktG. Instructions issued to the Company-appointed proxies may be changed at any time up to and including the day of the shareholders’ meeting, right up to shortly before the votes are cast.

d) If authorization is granted by way of a declaration vis-à-vis the Company, no additional evidence of authorization is required. If, however, authorization is granted by way of declaration vis-à-vis the proxy, the Company may demand evidence of the authorization, unless otherwise provided for under § 135 AktG (this applies to the case described in b) above). It is possible to send the Company evidence of authorization prior to the shareholders’ meeting. In accordance with § 134 (3) sentence 4 AktG, the following means of electronic communication are available for the conveyance of the evidence of authorization (by the shareholder or the proxy): The evidence of appointment of a proxy may be sent to the Company via the password-protected Internet Dialog using the process designed for this purpose (subject to the conditions and restrictions set out in a) above) on the above website (http://www hv-telekom.com) or via e-mail to: hauptsversammlung.bonn@telekom.de. Documents sent as Word, .pdf, .jpg, .txt, or .tif files can be submitted via the Internet Dialog, and we will guarantee that Word, .pdf, .jpg, .txt, and .tif files sent as e-mail attachments (with the possibility of existing e-mails being forwarded) will be taken into account. The Company can only link the evidence of proxy authorization sent by e-mail to a specific registration application if the document evidencing such authorization or the corresponding e-mail states either the name, date of birth, and address of the relevant shareholder or the corresponding shareholder number. The above does not affect the fact that declarations relating to proxy authorizations (granting, revocation), if made to the Company, and any evidence to be provided to the Company may in particular be sent to the postal address or fax number given above.

e) If the shareholder appoints more than one proxy, the Company is entitled under § 134 (3) sentence 2 AktG to refuse one or more of them.
Information on shareholder rights pursuant to § 122 (2), § 126 (1), § 127, and § 131 (1) AktG

Requests for additional agenda items pursuant to § 122 (2) AktG

Under § 122 (2) AktG, shareholders collectively holding at least one twentieth of the capital stock or at least EUR 500,000 in total (the latter corresponds to 195,313 shares) may request that additional items be added to the agenda and published. Each new item must be accompanied by a corresponding statement of grounds or a resolution proposal. Such requests must be made in writing to the Company’s Board of Management and must have been received by the Company by midnight (CEST) on Monday, April 23, 2012 at the latest. They should be sent to the following address: Deutsche Telekom AG, Vorstand, Postfach 19 29, 53009 Bonn, Germany.

§ 142 (2) sentence 2 AktG, which stipulates that the applicants must provide evidence of having held the shares for at least three months prior to the date of the shareholders’ meeting and of continuing to hold the shares up to the date on which a decision relating to the application is taken, applies mutatis mutandis, i.e., the provision will apply subject to appropriate adjustments. In this respect, the Company will accept evidence that applicants have been holding their shares at least since the beginning of February 24, 2012 and continue to hold their shares in any event until the beginning of the day on which the request for an additional agenda item is dispatched. Certain third-party shareholding periods will be taken into account in this context in accordance with § 70 AktG.

Any additions to the agenda which require publication and were not published with the notice of convocation will be published in the electronic version of the German Federal Gazette (elektronischer Bundesanzeiger) as soon as they have been received by the Company and will be forwarded to media services which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda which are received by the Company once the notice of convocation of the shareholders’ meeting has been issued will also be made available at the following address and communicated to the shareholders as soon as they have been received by the Company:

http://www.telekom.com/hauptversammlung

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

At the shareholders’ meeting, shareholders may make applications and, as necessary, nominations relating to particular agenda items and the rules of procedure without any notice, publication, or other special action being required prior to the shareholders’ meeting.

Counter-motions within the meaning of § 126 AktG and nominations within the meaning of § 127 AktG, together with the shareholder’s name, the corresponding grounds (which are not required in the case of nominations), and any response by the Company’s administrative bodies, will be published on the following website:

http://www.telekom.com/gegenantraege

provided they are received by the Company by:

Thursday, May 9, 2012, 24:00 (CEST) at the latest, and are addressed to

Gegenanträge zur Hauptversammlung DTAG
Postfach 19 29
53009 Bonn
Germany

or sent by fax to +49 (0)228 181-88259

or by e-mail to gegenantraege.bonn@telekom.de

and all other conditions triggering the Company’s obligation to publish such information under § 126 and § 127 AktG have been met.

Shareholders’ right to information pursuant to § 131 (1) AktG

Under § 131 (1), any shareholder who makes a corresponding request at the shareholders’ meeting must be provided with information relating to the Company’s affairs, including its legal and business relations to an affiliate, the financial position of the Group, and any other companies included in the consolidated financial statements, by the Board of Management, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Board of Management does not have the right to refuse such information. Moreover, in relation to item 12 on the agenda, any shareholder who makes a corresponding request at the shareholders’ meeting must, under § 293g (3) AktG, be provided with information relating to all affairs of the subsidiary stated under this agenda item that are relevant to the conclusion of the agreement by the Board of Management.

Further information

Further information on the shareholders’ rights pursuant to § 122 (2), § 126 (1), § 127, and § 131 (1) AktG, in particular information relating to additional requirements above and beyond compliance with relevant deadlines, is available on the following website:

http://www.telekom.com/hauptversammlung
Further information and advice relating to the shareholders’ meeting

Advice for bearers of ADSs

Bearers of American Depositary Shares (ADS) who intend to attend the shareholders’ meeting may contact Deutsche Bank Trust Company Americas, New York, USA, for more information.

Documents relating to the shareholders’ meeting, website with information pursuant to § 124a AktG

The content of the notice of convocation, together with an explanation of why no resolution is to be passed on agenda item 1, the documents to be made available at the shareholders’ meeting, the total number of shares and voting rights existing at the time the convocation notice was issued, a form for granting proxy and for issuing instructions, as necessary, and any applications for additional agenda items within the meaning of § 122 (2) AktG are available on the website:

http://www.telekom.com/hauptversammlung

On April 13, 2012, the notice of convocation, together with the full agenda and the resolution proposals of the Board of Management and the Supervisory Board, was published in the electronic version of the German Federal Gazette and also forwarded for publication to media services which can be expected to publish the information across the entire European Union.

Public broadcast of the shareholders’ meeting

Based on a corresponding resolution by the Board of Management, an audio/video transmission of the shareholders’ meeting will be available. All shareholders and the interested public may follow the shareholders’ meeting live on the following website:

http://www.telekom.com/hauptversammlung

Total number of shares and voting rights

The total number of shares issued, each of which carries one voting right, existing at the time of the notice of convocation is 4,321,319,206 (calculated in accordance with § 30b (1) sentence 1 no. 1 2nd option Securities Trading Act (Wertpapierhandelsgesetz – WpHG). This total includes the 2,197,437 own shares held at the time the notice of convocation was issued, which do not however attribute any rights to the Company in accordance with § 71b AktG).

Bonn, April 2012

Deutsche Telekom AG
Board of Management

Deutsche Telekom AG
Supervisory Board: Prof. Dr. Ulrich Lehner (Chairman)
Board of Management: René Obermann (Chairman),
Dr. Manfred Balz, Reinhard Clemens, Niek Jan van Damme,
Timotheus Höttges, Claudia Nemat, Thomas Sattelberger
Commercial register: Local court Bonn HRB 6794,
Registered office: Bonn
VAT identification no. DE 123475223