



telegate AG

Planegg-Martinsried

WKN 511 880

ISIN DE0005118806

We hereby invite our shareholders to the

Annual General Meeting

to be held at the Mercedes Benz Center Munich, Arnulfstraße 61, 80636 Munich

on Wednesday, 29 June, 2011, 11:00 am.

**I.
AGENDA**

- 1. Presentation of the following: the official annual financial statements and management report of telegate AG as at 31 December 2010; the Group's approved, consolidated financial statements and management report for 2010; the Supervisory Board's report; the Management Board's explanatory report on the disclosures mandated by Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB).**

The Supervisory Board approved the annual financial statements and consolidated financial statements produced by the Management Board in the meeting held 29 March 2011, thereby adopting the annual financial statements. All of the documents mentioned in this agenda item shall be available from the date of the notice of the meeting at the business premises of telegate AG, Fraunhoferstraße 12a, 82152 Planegg-Martinsried, Germany, for inspection by the shareholders, are available on the company's web site at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm and will also be provided at the Annual General Meeting. On request, a copy will be provided and sent to each shareholder without delay and free of charge.

2. Resolution on the appropriation of the retained profit for the 2010 financial year

The Management Board and Supervisory Board propose to appropriate the net profit for the financial year 2010 in the amount of EUR 9,555,545.50 as follows:

1. Distribution to the shareholders by paying out a dividend of EUR 0.50 per no-par share ISIN DE0005118806 - Securities identification number (WKN) 511 880

on 19,111,091 no-par shares for the 2010 financial year: €9,555,545.50

2.	Net profit	€9,555,545.50
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3. Resolution on the discharge of the members of the Management Board

The Supervisory Board and the Management Board recommend formally approving the activities of current and previous members of the Management Board in the financial year 2010.

4. Resolution on the discharge of the members of the Supervisory Board

The Management Board and the Supervisory Board recommend formally approving the activities of current and previous members of the Supervisory Board in the financial year 2010.

5. New election of members of the Supervisory Board to be elected by the Annual General Meeting

In accordance with Article 4.1 (1) of the Articles of Association, Section 96 (1), Section 101 (1) of the German Stock Companies Act (AktG) in conjunction with Sections 1 (1), no. 1, Section 5 (1), Section 7 no. 1 of the German Co-Determination Act (Mitbestimmungsgesetz 1976 - MitbestG), the Supervisory Board consists of twelve members, six of whom are elected by the Annual General Meeting and six of whom are elected by the employees. The Annual General Meeting is not obliged to follow nominations for the members of the Supervisory Board to be elected.

The Supervisory Board members are elected until the end of the Annual General Meeting, which shall vote on a resolution to approve their actions for the fourth financial year after the beginning of their term of office.

The Supervisory Board members' term of office shall expire upon the end of this year's Annual General Meeting pursuant to Article 4.1 (2) of the Articles of Association.

Based on the recommendations of the Nomination Committee, the Supervisory Board proposes election of the following persons to the Supervisory Board as Supervisory Board members of the shareholders:

- a) Dr Arnold R. Bahlmann, independent business consultant, Munich
Other mandates as defined by Section 125 (1) sentence 5 AktG:
- eCircle GmbH, Munich, Chairman of the Supervisory Board
 - Business Gateway AG, Starnberg, Supervisory Board
 - TVN Group, Warsaw, Poland, Supervisory Board
 - Freenet AG, Hamburg, Supervisory Board
- b) Mr Alberto Cappellini, Chief Executive Officer (CEO) of the Board of Directors of Seat Pagine Gialle S.p.A, Turin, Italy
Other mandates as defined by Section 125 (1) sentence 5 AktG:
- TDL Infomedia Limited, Farnborough (Hampshire), UK, Chairman
 - Thomson Directories Limited, Farnborough (Hampshire), UK, Chairman
 - Seat Pagine Gialle S.p.A, Turin, Italy, Director
- c) Mr Ezio Cristetti, Human Resources Director of Seat Pagine Gialle S.p.A., Turin, Italy
Other mandates as defined by Section 125 (1) sentence 5 AktG:
- Pagine Gialle Phone Service S.r.l., Turin, Italy, Chairman
 - Cipi S.p.A., Milan, Italy, Director
 - Prontoseat S.r.l., Turin, Italy, Director
- d) Mr Massimo Cristofori, Chief Financial Officer (CFO) of Seat Pagine Gialle S.p.A, Turin, Italy
Other mandates as defined by Section 125 (1) sentence 5 AktG:
- TDL Infomedia Limited, Farnborough (Hampshire), UK, Director
 - Thomson Directories Limited, Farnborough (Hampshire), UK, Director
- e) Mr Jürgen von Kuczowski, former CEO of Vodafone D2 GmbH, merchant, Gauting
Other mandates as defined by Section 125 (1) sentence 5 AktG:
- Vodafone D2 GmbH, Düsseldorf, Supervisory Board
 - Vodafone Holding GmbH, Düsseldorf, Supervisory Board
- f) Mr Gautam Giorgio Sahgal, Group Portfolio Strategy Controller, Seat Pagine Gialle S.p.A., Turin, Italy
Other mandates as defined by Section 125 (1) sentence 5 AktG:
- TDL Infomedia Limited, Farnborough (Hampshire), UK, Director
 - Thomson Directories Limited, Farnborough (Hampshire), UK, Director
 - Europages SA, Neuilly-Sur-Seine, France, Director
 - Pagine Gialle Phone Service S.r.l., Turin, Italy, Director
 - Cipi S.p.A., Milan, Italy, Director
 - Consodata S.p.A., Rom, Italy, Director

The elections shall be held as a single election, pursuant to the recommendations in Section 5.4.3 sentence 1 of the German Corporate Governance Code.

Of the Supervisory Board candidates, Mr Jürgen von Kuczowski and Dr Arnold R. Bahlmann among others qualify as independent financial experts pursuant to Section 100 (5) AktG due to their previous activities as CEO of Vodafone Deutschland GmbH and former member of the Management Board of Bertelsmann AG, respectively.

Pursuant to the vote of the Supervisory Board, Mr Jürgen von Kuczowski intends to

run for chairman of the Supervisory Board.

6. Election of auditor and group auditor for the financial year 2011

As recommended by the Audit Committee, the Supervisory Board proposes appointing Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, as auditor of the financial statements and of the consolidated financial statements, and as auditor for the audit review of the interim financial statements for the financial year 2011.

7. Resolution to be authorized to purchase and allocate own shares as well as the exemption from subscription rights

The Supervisory Board and the Management Board propose to adopt the following resolution:

- a) The company is authorized to purchase own shares up to a total of 10 % of the outstanding capital stock at the time of the adoption of the resolution until 31 December 2013. In this connection, the shares purchased by virtue of the authorization together with other own shares of the company, which are in the company's possession or are allocatable to the company, in accordance with Sections 71 seqq.. AktG, shall not amount to more than 10 % of the corresponding capital stock at no time.

Authorization may be utilized by the company, but also by its affiliated companies or for its or their account by third parties in whole or in partial amounts.

Purchase may take place via the stock market or by means of a public purchase offer to all shareholders. The equivalent amount for the purchase of the shares (without ancillary purchase cost) with regard to a purchase via the stock market may not exceed or fall short of more than 10 % of the average value of the share prices (closing prices of XETRA trading or a comparable successor system at the Frankfurt Stock Exchange) of the 3 previous trading days.

This amount shall not exceed or fall short of more than 10 % of the average value of the share prices (closing prices of XETRA trading or a comparable successor system at the Frankfurt Stock Exchange) of the last 3 trading days before the day of the publication of the notice of repurchase with regard to a public purchase offer.

The offer may be adjusted, if there are considerable deviations of the decisive share price after the publication of the notice of repurchase. In this event, an adjustment is made to the average value of the share prices (closing prices of XETRA trading or a comparable successor system at the Frankfurt Stock Exchange) of the last 3 trading days before the publication of any adjustment. If the volume of the shares offered with a fixed price exceeds the provided repurchase volume with regard to a public purchase offer, an allocation of the acceptance of the offers for sale shall be made. If the number of shares offered exceeds the repurchase volume, shareholders' right to tender their shares may be suspended insofar as the company purchases shares in proportion to the total number of shares tendered. A preferential acceptance of small numbers up to

100 pieces of shares of the company offered for purchase per shareholder may be provided.

- b) The Management Board is authorized to redeem shares purchased on the basis of this authorization with the approval of the Supervisory Board and without any other shareholders' resolution and to reduce the capital stock by the portion of the capital stock attributable to the redeemed shares. The shares may also be redeemed in a simplified procedure without capital reduction by adjustment of the proportional calculated amount of the other individual share certificates of the capital stock of the company.

Redemption may be limited to a part of the shares purchased. The authorization for redemption may be used several times. The Management Board is authorized to adjust the number of the individual share certificates in the articles of incorporation, if redemption is made in a simplified procedure.

- c) Furthermore, the Management Board is authorized to use shares purchased on the basis of this authorization with the approval of the Supervisory Board other than by sale via the stock market or by offer to all shareholders to the exclusion of the stock option of the shareholders for all purposes permitted by law. This shall also apply, in particular,
- if the purchased shares are sold at a price, which not falls significantly short of the market price and/or
 - as far as the own shares purchased are used within the scope of a business combination or for the acquisition of companies or equity participation in companies or economic assets of companies and/or
 - as far as the own shares purchases are used for the service of option rights for shares of the company, which were granted to employees or members of bodies of the company and affiliated companies.

This authorization may only be used if it is ensured that the number of shares sold on the basis of this authorization does not exceed 10 % of the existing capital stock of the company at the time of the exercise of the authorization. Shares shall be credited against the ceiling of 10 % of the capital stock, which are issued or sold during the duration of this authorization to the exclusion of the stock option with direct or corresponding application of Section 186 (3) sentence 4 AktG. Shares used for the service of option rights shall also be charged, if they are issued during the term of this authorization to the exclusion of the stock option with corresponding application of Section 186 (3) sentence 4 AktG.

8. Waiver of duty to publish individual Management Board salaries for the 2011 to 2015 financial years

The Supervisory Board and Management Board propose to forego publication in the annual financial statements and consolidated financial statements of the salary and other benefits received by each individual Management Board member pursuant to Section 285 sentence 1 no. 9 lit a) s. 5-8 HGB and Section 314.1 no. 6 lit. a) s. 5-8 HGB for the financial years 2011 up to and including 2015.

II.

Report of the Management Board to the Annual General Meeting on agenda item 7 pursuant to Section 71 (1) no. 8 sentence 5 in conjunction with Section 186 (4) sentence 2 AktG

The proposed authorisation enables the company according to Section 71 (1) no. 8 AktG to again purchase own shares in an amount not exceeding 10% of the share capital of the company via the stock exchange or a public purchase offer until 31 December 2013. The authorisation to purchase own shares, as resolved by the Annual General Meeting on 9 June 2010, has been used by the company in full. The maximum buyback volume of 10% of the share capital at the time of the resolution on 9 June 2010 was exhausted. All shares bought back were then retired.

Following the recent court decision in the legal dispute with Deutsche Telekom AG, telegate AG anticipates that a significant amount of liquidity will be received in this or the next financial year. In this event, the Management Board will consider implementing a buyback program for the purpose of distributing surplus liquidity of the company to all shareholders. Details, especially regarding the timeframe of the buyback program and the conditions of the buyback program, are not yet available. The buyback can, therefore, either be handled via the stock exchange or an official public purchase offer to all shareholders.

In the event of acquisition via public purchase offer, each shareholder may decide how many shares to offer for sale. If the number of shares offered at the set price exceeds the maximum amount of shares requested by the company, an allotment will follow. It should be possible to give preferential treatment to offers or parts of offers pertaining to a limited number of shares (up to 100 shares). This provision allows for the elimination of fractional amounts or small remaining amounts when determining the pro-rata volume of shares to be accepted, while also facilitating the technical settlement process. Moreover, in this case, the shareholders' option to sell can be excluded to the extent that the purchase exceeds the tendered shares. Fractions of shares that may occur in an allotment will be rounded down.

The authorisation provides that in the event of purchase on the stock exchange, the cash price equivalent for the purchase of the shares (not including ancillary purchase costs) may not be more than 10% above or below the average value of the share price (closing price in Xetra trading or in a comparable successor system of the Frankfurt Stock Exchange) on the three prior trading days. In the event of a public bid, it may not be more than 10 % above or below the average value of the share price (closing price in Xetra trading or in a comparable successor system of the Frankfurt Stock Exchange) on the last three trading days before the date of publication of the offer. Additionally, the authorisation provides that an amendment may be made to the offer if substantial fluctuations in the relevant price occur after publication of the offer. In this event, the average value of the share price (closing price in Xetra trading or in a comparable successor system of the Frankfurt Stock Exchange) on the last three trading days before the publication of any amendment shall apply.

The own shares acquired under this authorisation, together with other own shares that the company has possibly acquired in the meantime and still holds, or which can be allotted to it under Section 77 a et seqq. AktG, shall not amount to more than 10% of the company's share capital.

The Management Board is authorised via this draft resolution to retire the shares bought back

without another Annual General Meeting resolution; it shall require approval of the Supervisory Board. The Management Board reserves the right to either reduce the company's share capital (Section 237 (3) no. 2 AktG) or to increase the capital ratio on the remaining shares (Section 237(3) no. 3 AktG). The retirement can be restricted to part of the purchased stock, and can be done more than once.

The own shares purchased by the company can also either be resold on the stock exchange or via an offer to all shareholders. With these sale options, equal treatment shall also be maintained during the sale of shares.

Additionally, the proposed authorisation also provides that the shares purchased can be sold via other means than the stock exchange or an offer to all shareholders, whereby the Management Board will require the approval of the Supervisory Board. In these events, the shareholder statutory subscription rights shall be excluded.

This option should be available provided that the sale price is not significantly lower than the company share price at the time of sale, pursuant to Section 186(3) sentence 4 AktG, and that the share price is therefore not diluted. This should create the possibility, for instance, to offer shares to institutional investors in Germany and abroad, with the exclusion of shareholder subscription rights. At the same time, the authorisation enables the Management Board to adjust the equity of the company flexibly to the respective commercial requirements while protecting the shareholders' needs and to respond quickly to favourable conditions on the stock market.

The proposed authorisation also enables the company to use own shares purchased under the exclusion of shareholder subscription rights as acquisition funding for the purchase of companies, participating interests in companies or assets of companies. International competition increasingly demands this type of payment. In the interest of the company and its shareholders, the authorisation proposed here gives the Management Board the necessary scope to respond quickly and flexibly to favourable offers on the national and international markets or to other opportunities for company expansion by purchasing companies or participating interests in companies in return for shares.

Finally, the proposed authorisation allows the company to issue own shares under the exclusion of shareholder subscription rights to owners of option rights as part of the company's stock option program.

For all forms of other use under exclusion of shareholder subscription rights, the total number of shares sold in this manner must not exceed the maximum limit of 10% of the share capital, pursuant to Section 186 (3) sentence 4 AktG. This is expressly provided for in the draft resolution.

III.

Total number of shares and voting rights

At the time of notice of the Annual General Meeting, the share capital of the company is divided into 19,111,091 no-par value shares, each of which grant one vote. The company does not hold any own shares. As of the date of notice of this Annual General Meeting, all shares have participation and voting rights.

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

Pursuant to Article 5.2 of the Articles of Association, those shareholders that have registered with the company before the Annual General Meeting and have submitted special proof of their share ownership in written form (according to Section 126b of the German Civil Code (BGB)) from their custodian bank are entitled to participate in the Annual General Meeting and to exercise voting rights. This proof can be in German or English and must refer to the start of the 21st day before the Annual General Meeting (8 June 2011, midnight CEST (record date)). In relation to the company, only those shareholders who have furnished evidence of share ownership as of the record date are entitled to participate in the Annual General Meeting or exercise their voting rights. Shareholders that have properly registered and furnished proof of share ownership are also entitled to participate in the Annual General Meeting and to exercise their voting rights if they sell their shares after the record date. The record date has no effect on the ability to sell the shares and is also irrelevant to any dividend entitlement.

The registration and the proof of shares must be received by the company no later than Wednesday, 22 June 2011, midnight CEST at the following address, fax number or e-mail address (registration office):

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

After the registration and the proof of share ownership have been received, shareholders will be sent admission tickets to attend the Annual General Meeting by the registration office. To ensure that tickets are received on time we ask that shareholders request them as soon as possible.

Process for voting by proxy

Shareholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by a proxy – such as by a bank or by a shareholders' association. In this case as well, the shareholders must register for the Annual General Meeting and submit proof of shares before the deadline as described above.

In principle, proxy appointments, revocations, and proof of proxy must be provided to the company in written form (Section 126b BGB).

The Articles do not contain any stipulations for the proxy appointment of banks, shareholders' associations and equivalent persons or institutions under Section 135 (8) AktG. For these, the legal provisions, particularly Section 135 AktG, shall apply.

The form on the back of the admission ticket may be used for proxy appointment, provided it is submitted pursuant to the registration formalities and deadlines outlined above. The form is also available for download on the company's web site at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm.

The proof of proxy appointment can be furnished on the day of the Annual General Meeting by the proxy at the meeting location. Further, the proof of proxy appointment may be provided to the company at the following address, fax number or e-mail address by 28 June 2011, midnight CEST:

telegate AG
c/o Better Orange IR & HV AG
Haidelweg 48
D-81241 Munich
Fax: +49 (0)89 889 690 655
E-mail: telegate@better-orange.de

If a shareholder appoints more than one person, the company may reject one or several of them.

Proxy voting by proxies of the company

Shareholders who register on time still have the opportunity of authorising proxies before the Annual General Meeting who have been appointed by the Company and are bound by instructions to act for them at the Annual General Meeting.

Please be aware that the proxies can exercise the voting right only on those agenda items for which the shareholders have provided instructions regarding the draft resolutions of the management announced in the notice of Annual General Meeting. The proxies cannot take instructions on procedural motions either prior to or during the Annual General Meeting. Therefore, the proxies of the company cannot participate in any votes on possible countermotions or nominations first made at the Annual General Meeting, nor on other motions not announced prior to the Annual General Meeting. In particular, the proxies of the company cannot give or receive statements or questions from shareholders, nor can they enter objections to the record.

The proxies must be given express instructions for exercising voting rights on specific items of the agenda. The proxies are under obligation to vote in line with the instructions given.

The appointments and instructions for the proxies of the company, as well as changes to the instructions or a revocation of the appointment, must be made in writing (Section 126b BGB) and sent to the address, fax number or e-mail address listed above under "Process for voting by proxy," or must be presented on the day of the Annual General Meeting at the meeting's entry and exit control.

The shareholders will receive, along with the admission ticket, a form that can be used to appoint and give instructions to the proxy of the company. These will be sent pursuant to the formalities and deadlines outlined above. This is also available for download at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm.

Information on rights of shareholders in accordance with Section 122 (2), Section 126 (1), Section 127, Section 131 (1) AktG

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

Shareholders whose shareholdings amount to the pro-rata amount of EUR 500,000.00 of the share capital may request that certain items be included and published in the agenda. Each new item must include a justification or draft proposal. The request must be submitted to the Management Board of telegate AG and must be received by the company pursuant to Section 122.2 sentence 3 AktG no later than Sunday, 29 May 2011, midnight CEST.

Please send any requests in writing (Section 126 BGB) to the following address:

telegate AG
Management Board
Fraunhoferstr. 12a
D-82152 Planegg-Martinsried

Section 122 (1) (2) in conjunction with Section 142 (2) sentence 2 AktG, which provides that the petitioners must prove that they have been shareholders for at least three months prior to the date of the Annual General Meeting and that they will hold the shares until the decision on the petition, shall apply.

Additions to the agenda will be published immediately upon receipt of the request in the electronic version of the Bundesanzeiger (German Federal Gazette) and supplied for publication to such media where it can be assumed that they will distribute the information throughout the entire European Union. They will also be published at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm and announced to the shareholders.

2. Countermotions and proposals for election in accordance with Sections 126 (1) and Section 127 AktG

Additionally, shareholders of the company may submit countermotions to the draft resolutions on items 2 to 4, 7 and 8 of the agenda and to nominations in items 5 and 6 of the agenda. Countermotions must indicate a reason. Countermotions, nominations and other inquiries by shareholders to the Annual General Meeting can be sent only to the following address, fax number or e-mail address.

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

Subject to Section 126 (2)(3) AktG, countermotions by shareholders to be published, including the shareholder's name and reasons to be published, will be published after receipt at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm if they are received by 14 June 2011, midnight CEST, at the above address. Any statements by the management will also be published at this internet address.

These regulations apply analogously, pursuant to Section 127 AktG, for a shareholder's nomination of Supervisory Board members or auditors. Such

nominations do not need to include a reason, however. In addition to the reasons set forth in Section 126(2) AktG, the Management Board does not need to give information about such nomination if the nomination fails to contain the particulars in line with Section 124 (3) sentence 3 and Section 125 (1) sentence 5 AktG.

Please note that countermotions and nominations sent to the company before the deadline will only be acknowledged in the Annual General Meeting if made verbally.

The right of each shareholder to bring countermotions on various items of the agenda or nominations for Supervisory Board members during the Annual General Meeting, even without prior notification of the company before the deadline, remains unaffected.

3. Shareholders' right to information in accordance with Section 131 (1) AktG

At the Annual General Meeting, each shareholder or shareholder representative can request information from the Management Board on the affairs of the company, the company's legal and business relationships to affiliated companies as well as the status of the Group and the companies included in the consolidated financial statements, to the extent that such information is necessary for a proper evaluation of an item on the agenda.

The Articles of Association provided in Article 5.3 (2) that the meeting chairman may limit the amount of time for shareholder statements and questions, pursuant to Section 131 (2) sentence 2 AktG.

The Management Board can refuse to provide information for the reasons set forth in Section 131 (3) AktG.

4. Explanations of the rights of shareholders

Additional explanations of the rights of shareholders in accordance with Section 122 subsection 2, Section 126 (1), Section 127, Section 131 (1) AktG – can also be found at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm .

Information and documentation on the Annual General Meeting; notes on the web site of the company at which the information pursuant to Section 124a AktG is available

The information and documents pursuant to Section 124 a AktG, including the notice of the Annual General Meeting, the 2010 annual report, the documents to be made available on the Annual General Meeting and other information in connection with the Annual General Meeting will be available from the time of the meeting notice at http://www.telegate.com/htm/de/Investor_Relations/Hauptversammlung.htm The results of the voting will be announced on the same web site after the Annual General Meeting.

The documents to be made available for the Annual General Meeting can be inspected from the time of the notice of the meeting at the business premises of telegate AG, Fraunhoferstr. 12a, 5th Floor, 82152 Planegg-Martinsried. They will be sent to shareholders on request and free of charge.

Broadcast of the Annual General Meeting

The Annual General Meeting will not be broadcasted online.

Planegg-Martinsried, May 2011

telegate AG

The Management Board