



ProSiebenSat.1 Media SE

**INVITATION TO
THE ORDINARY MEETING
OF SHAREHOLDERS
ON JUNE 1, 2021**

ProSiebenSat.1 Media SE
Unterföhring

Medienallee 7, D-85774 Unterföhring
registered with Local Court of Munich, HRB 219439

ISIN: DE000PSM7770

Dear Shareholders,

we herewith cordially invite you to the

ordinary meeting of shareholders
of ProSiebenSat.1 Media SE with its registered seat in Unterföhring, District of Munich

which takes place on

Tuesday, June 1, 2021, at 10:00 a.m.,

on the basis of section 1 of the Act on Measures in the Law on Companies, Cooperatives, Associations, Foundations and Condominiums to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, as currently applicable (COVID-19 Act), with the consent of the Supervisory Board as

virtual meeting of shareholders

without physical attendance of shareholders or their representatives.

For the shareholders, the entire shareholders' meeting will be broadcasted live by audio and video transmission over the internet. Exercising the voting rights by the shareholders or their representatives will only be possible by absentee voting or by authorizing and instructing proxy representatives appointed by the Company. Further provisions and explanations regarding the attendance of the shareholders in the virtual shareholders' meeting and the exercise of voting rights are imprinted further below following the agenda.

AGENDA

1. Presentation of the adopted financial statements and the approved consolidated financial statements, the management report and the consolidated management report of ProSiebenSat.1 Media SE, including the explanatory report on the information pursuant to sections 289a para. 1, 315a para. 1 of the German Commercial Code (HGB) and the report of the Supervisory Board each for the fiscal year 2020

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statements have been adopted. In this case, the law does not provide for the adoption of the financial statements and the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (section 176 para. 1 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") rather provides that the above mentioned documents only have to be made available to the shareholders' meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.

2. Resolution on the use of balance sheet profits for the fiscal year 2020

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

- The balance sheet profits for the fiscal year 2020 in the amount of EUR 573,046,477.74 shall be used as follows:

Distribution of a dividend of EUR 0.49	
per no-par value share entitled to dividend:	EUR 110,851,843.97
Balance to be carried forward to the new accounting period	EUR 462,194,633.77
	EUR 573,046,477.74

- The entitlement to the dividend is due on Tuesday, June 7, 2021.

* * *

The above proposal for the use of balance sheet profits takes into consideration that the Company holds in total 6,771,747 treasury shares at the time of the publication of the convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*); pursuant to section 71b of the German Stock Corporation Act, such treasury shares are not entitled to dividend distributions. Should the total number of shares entitled to dividends change until the date of the shareholders' meeting, the Executive Board and the Supervisory Board will submit a correspondingly adjusted proposal for use of balance sheet profits with an unchanged amount of dividend per no-par value share entitled to dividends.

3. Formal approval of acts of the Executive Board for the fiscal year 2020

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2020 be granted formal approval for their activities in the fiscal year 2020.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2020

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2020 be granted formal approval for their activities in the fiscal year 2020.

5. Appointment of the auditor for the fiscal year 2021 as well as the auditor for a review of financial reports/ financial information during the fiscal year 2021 and in the fiscal year 2022 during the period until the next ordinary shareholders' meeting

- a) Upon recommendation of its Audit and Finance Committee, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed
 - (1) as auditor for the Company and the group for the fiscal year 2021 as well as for the auditor's possible review of financial reports/financial information set up during the fiscal year 2021; and
 - (2) for the auditor's possible review of financial reports/financial information set up during the fiscal year 2022 in the period until the next ordinary shareholders' meeting in 2022.
- b) In the event that the above proposed resolution does not receive the required majority in the vote at the shareholders' meeting, the Supervisory Board – based on the recommendation of its Audit and Finance Committee – proposes as an alternative,

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed

 - (1) as auditor for the Company and the group for the fiscal year 2021 as well as for the auditor's possible review of financial reports/financial information set up during the fiscal year 2021; and
 - (2) for the auditor's possible review of financial reports/financial information set up during the fiscal year 2022 in the period until the next ordinary shareholders' meeting in 2022.

The recommendation and preference of the Audit and Finance Committee was preceded by a selection process conducted in accordance with Art. 16 para. 3 of the Regulation (EU) No. 537/2014 (EU Audit Regulation). Following this, the Audit and Finance Committee recommended to the Supervisory Board Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, for the tendered audit mandate and communicated a justified preference for Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

Pursuant to Art. 16 para. 2 subpara. 3 of the Regulation (EU) No 537/2014 (EU Audit Regulation), the Audit and Finance Committee stated in its recommendation that such recommendation is free from influence by a third party and that no restriction regarding the choice of a certain auditor or a certain audit firm within the meaning of Art. 16 para. 6 of the EU Audit Regulation has been imposed upon it.

6. Resolution on the approval of the remuneration system for the members of the Executive Board

Pursuant to section 120a para. 1 AktG, the shareholders' meeting of listed companies shall resolve on the approval of the remuneration system for members of the Executive Board presented by the Supervisory Board pursuant to section 87a AktG whenever there is a significant change, but at least every four years.

On March 3, 2021, taking into account the requirements of section 87a para. 1 AktG, the Supervisory Board adopted the system for the remuneration of the members of the Executive Board presented in the supplementary information on agenda item 6.

The Supervisory Board proposes that this system for the remuneration of the members of the Executive Board shall be approved in accordance with section 120a para. 1 AktG.

7. Resolution on the confirmation of the remuneration of the members of the Supervisory Board

Pursuant to section 113 para. 3 sentence 1 and 2 AktG, the shareholders' meeting of listed companies shall resolve on the remuneration of the members of the Supervisory Board at least every four years. A resolution confirming the remuneration is also permissible.

The remuneration of Supervisory Board members is governed by section 14 (Remuneration) of the Articles of Incorporation. More detailed information on the underlying remuneration system pursuant to section 113 para. 3 sentence 3, 87a para. 1 sentence 2 AktG is provided in the supplementary information on agenda item 7.

The Executive Board and the Supervisory Board propose that the remuneration of the members of the Supervisory Board set out in section 14 of the Articles of Incorporation of the Company, which is based on the remuneration system set out in the supplementary information on agenda item 7, be confirmed unchanged.

8. Resolution on the cancellation of the existing authorized capital (Authorized Capital 2016), the creation of a new authorized capital with authorization for the exclusion of preemptive rights (Authorized Capital 2021) as well as a respective amendment of section 4 of the Articles of Incorporation (Amount and Sub-division of the Share Capital)

The authorization of the Executive Board pursuant to section 4 para. 4 of the Articles of Incorporation to increase the registered share capital (Authorized Capital 2016) expires on June 30, 2021. The Authorized Capital 2016 shall therefore be replaced by new authorized capital with authorization to exclude preemptive rights.

The total extent of the authorizations to exclude preemptive rights shall be limited as already before. For this purpose, the proposed new Authorized Capital 2021 and the new authorization to issue convertible and/or option bonds as proposed under agenda item 9 provide for a joint overall limit of in total 10% of the registered share capital for all exclusions of preemptive rights which will be carried out on their basis.

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

- a) The authorized capital set out in section 4 para. 4 of the Articles of Incorporation (Authorized Capital 2016) shall be cancelled with effect as of the registration of the below restatement of section 4 para. 4 of the Articles of Incorporation with the Company's commercial register, insofar as it has not been used by that time.
- b) A new authorized capital (Authorized Capital 2021) with authorization for the exclusion of preemptive rights shall be created. For this purpose, section 4 para. 4 of the Articles of Incorporation shall be restated as follows:

“(4) The Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before May 31, 2026 (inclusive), by not more than in total EUR 46,600,000.00, in return for contributions in cash and/or in kind, by issuing new registered no-par value shares (Authorized Capital 2021). The Executive Board is authorized, subject to the consent of the Supervisory Board, to define the further content of the shareholder rights and the terms and conditions for the new stock issuance. Thereby, the profit participation rights of the new shares may be determined in deviation from section 60 para. 2 of the German Stock Corporation Act; in particular, the new shares may carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued.

As a rule, the shareholders shall be granted the statutory preemptive rights to the new shares. The preemptive rights can also be granted by way of indirect preemptive rights within the meaning of section 186 para. 5 sentence 1 of the German Stock Corporation Act.

However, the Executive Board is authorized, subject to the consent of the Supervisory Board and the following more-detailed provisions, to exclude the shareholders' preemptive rights to the extent the shares issued with exclusion of preemptive rights on the basis of the Authorized Capital 2021, do not exceed in total 10% of the registered share capital, neither at the time the authorization to exclude preemptive rights becomes effective nor at the time it is used. To this limit, new shares are to be imputed that are issued during the term of this authorization on the basis of a another authorization with exclusion of preemptive rights or which were or still can be issued, respectively, to service conversion or option rights or to fulfill conversion or option obligations attached to convertible and/or option bonds, respectively, to the extent that the bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

Within the scope of the limit above, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude completely or partially the shareholders' preemptive rights as follows:

- a. The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.
- b. Furthermore, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act with respect to capital increases against cash contributions, if the issue price of the new shares is not substantially below the stock exchange price and the shares that are issued when this authorization for the exclusion of preemptive rights is used, in total do not exceed 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used.

To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed; furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the bonds are issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly.

- c. The Executive Board is further authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights for the purpose of issuing the new shares within the scope of a participation program and/or as share-based remuneration. The issue may only be made to persons who participate in the participation program as a member of the Executive Board of the Company, as a member of the management board of a company controlled by the Company or as an employee of the Company or a company controlled by the Company or to whom the share-based payment is or was granted as a member of the Executive Board of the Company, as a member of the management board of a company controlled by the Company or as an employee of the Company or a company controlled by the Company, or to third parties who grant to these persons the economic ownership of the shares and/or the economic fruits from the shares. The new shares may also be issued through a credit institution or a company operating in accordance with section 53 para. 1 sent. 1 or section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) which assumes these shares subject to an obligation to offer them to the persons mentioned above. In total, the shares that are issued when this authorization for the exclusion of preemptive rights is used, must not exceed 2% of the registered share capital, neither at the time this authorization becomes effective nor at the time it is used. To the extent it is intended to grant shares to members of the Company's Executive Board in the scope of this authorization, the Company's Supervisory Board will decide on the respective allotment in accordance with the allocation of responsibilities under German Stock Corporation law.
- d. Finally, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights when increasing the share capital in exchange for contributions in kind, in particular to acquire companies, parts of companies or shareholdings, in the scope of joint ventures and mergers and/or for the purpose of acquiring other assets including rights and claims."

9. Resolution on the cancellation of the existing authorization of the Executive Board to issue convertible bonds and/or option bonds and the associated contingent capital (Contingent Capital 2016) and the granting of a new authorization of the Executive Board to issue convertible bonds and/or option bonds with authorization to exclude preemptive rights, the creation of new contingent capital (Contingent Capital 2021) and corresponding amendments to the Articles of Incorporation in section 4 (Amount and Subdivision of the Share Capital)

The shareholders' meeting on June 30, 2016 authorized the Executive Board to issue convertible bonds and/or option bonds and created a contingent capital (Contingent Capital 2016) to secure the corresponding conversion and/or option rights. This authorization, which the Company had not exercised by the time of the announcement of the convening of the shareholders' meeting in the Federal Gazette, expires on June 29, 2021. It shall therefore be replaced by a new authorization to issue convertible bonds and/or option bonds with authorization to exclude preemptive rights (Authorization 2021) and new contingent capital (Contingent Capital 2021).

The total scope of the authorizations to exclude preemptive rights shall be limited as before. For this purpose, the new Authorization 2021 and the new Authorized Capital 2021 proposed under agenda item 8 provide for a joint overall limit of in total 10% of the registered share capital for all exclusions of preemptive rights which can be carried out on their basis.

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

9.1 Cancellation of the existing authorization to issue convertible and/or option bonds and the associated contingent capital and a corresponding amendment to the Articles of Incorporation.

- a) The authorization of the Executive Board to issue convertible bonds and/or option bonds granted by resolution of the shareholders' meeting on June 30, 2016 under agenda item 9 ("Authorization 2016") shall, to the extent that it has not been exercised by that time, be cancelled with effect from the time the new authorization of the Executive Board to issue convertible bonds and/or option bonds granted below under item 9.2 takes effect.
- b) Furthermore, the contingent capital created by resolution of the shareholders' meeting on June 30, 2016 under agenda item 9 (Contingent Capital 2016) shall be cancelled with effect from the date of cancellation of the Authorization 2016 to the extent that no use was made of the Authorization 2016 until its cancellation by granting conversion and/or option rights with the right to subscribe for shares in the Company to holders or creditors of bonds or establishing corresponding conversion rights of the Company. The Supervisory Board is authorized to amend section 4 para. 5 of the Articles of Incorporation to reflect the extent to which the Contingent Capital 2016 has been cancelled.

9.2 Issuance of a new authorization of the Executive Board to issue convertible bonds and/or option bonds with authorization for exclusion of preemptive rights (Authorization 2021)

The following new authorization to issue convertible bonds and/or option bonds with authorization for exclusion of preemptive rights is granted with effect from the date of registration of the new conditional capital provided for in section 9.3 below:

- a) Authorization period, nominal amount, term, amount of registered share capital, consideration

The Executive Board is authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds (hereinafter the "**Bonds**") in the total nominal amount of up to EUR 800,000,000.00 with limited or unlimited term on one or several occasions on or before May 31, 2026, and to grant the holders or creditors, respectively, of Bonds conversion or option rights for subscription of in total up to 23,300,000 new registered no-par value shares in the Company in the pro rata amount of in total up to EUR 23,300,000.00 of the Company's registered share capital as specified in more detail in the terms and conditions of the Bonds (hereinafter the "**Bond Conditions**") and/or to stipulate respective conversion rights of the Company.

The Bonds can be issued against cash and/or contributions in kind. They can be issued in Euro or – limited to the respective equivalent value in Euro – also in another statutory currency of an OECD-country. They can also be issued by a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital (hereinafter a "**Majority-owned Subsidiary**"); in this case, the Executive Board shall be authorized, for the benefit of the issuing Majority-owned Subsidiary, to provide the guarantee for repayment of the Bonds and for other payment obligations in connection with the Bonds and to grant to the holders or creditors, respectively, of such Bonds conversion or option rights for shares in the Company as well as to make other declarations and take other actions necessary for a successful issuance.

Within the scope of the authorization, Bonds may be issued once or in several tranches; furthermore, different tranches of Bonds may be issued at the same time.

In each case, the individual tranches are divided into partial bonds bearing equivalent rights.

- b) Conversion right, conversion obligation

If convertible bonds are issued, the holders (in case of bearer bonds) or creditors (in case of registered bonds) of Bonds are entitled to convert the Bonds into shares in the Company in accordance with the more detailed Bond Conditions. The Bond Conditions can also stipulate a conditional or unconditional conversion obligation upon maturity or on an earlier date; in particular, a conversion obligation can also be conditional to a corresponding conversion request by the Company or by the issuing Majority-owned Subsidiary. In addition to or instead of a conversion right and/or a conversion obligation attached thereto of the holders or creditors, respectively, of Bonds, it can be stipulated that the Company has an own right to convert the Bonds into shares in the Company in accordance with the more detailed provisions of the Bond Conditions.

The conversion ratio is determined by dividing the nominal amount of a partial bond by the determined conversion price for one share in the Company. The conversion ratio can also be determined by dividing the issue price of a partial bond which is below the nominal amount by the determined conversion price for one share in the Company. It can be stipulated that the conversion ratio is variable and/or can be amended as a consequence of anti-dilution provisions pursuant to lit. d) below. The Bond Conditions can also stipulate that the conversion ratio is rounded up or down to a whole number (or also a decimal place to be determined); furthermore, an additional payment to be rendered in cash can be stipulated. It can be stipulated that, if applicable, conversion rights with respect to fractions of shares are pooled together, so that – as the case may be against an additional payment – conversion rights for the subscription of whole shares result, or that such conversion rights are compensated in cash.

The proportionate amount of registered share capital attributable to the shares to be issued per partial bond upon conversion must not exceed the nominal value of the partial bond or an issue price of the partial bond below the nominal value.

In any case, the conversion rights and conversion obligations expire no later than twenty years after the issuance of the convertible bonds.

c) Option right

In the case of the issuance of option bonds, one or more warrants are attached to each partial bond that entitle the holder or creditor, respectively, in accordance with the more detailed provisions in the Bond Conditions, to subscribe to shares in the Company. The respective warrants can be separable from the respective partial bonds.

Upon exercise of the option right, shares are obtained against payment of the stipulated option price. Hereby, it can also be stipulated that the option price is variable and/or is adjusted as a consequence of anti-dilution provisions pursuant to lit. d). The Bond Conditions can also stipulate that the option price can be provided by transfer of partial bonds and, as the case may be, an additional payment in cash. In this case, the subscription ratio is determined by dividing the nominal amount of a partial bond by the option price for one share in the Company. The subscription ratio can also be determined by dividing the issue price of a partial bond which is below the nominal amount by the determined option price for one share in the Company. The subscription ratio can be rounded up or down to a whole number (or also a decimal place to be determined); furthermore, an additional payment to be rendered in cash can be stipulated. It can be stipulated that, if applicable, preemptive rights with respect to fractions of shares are pooled together, so that – as the case may be against an additional payment preemptive rights for the subscription of whole shares result, or that such preemptive rights are compensated in cash.

The proportionate amount of registered share capital, which is attributable to the shares in the Company to be subscribed for each partial bond, must not exceed the nominal value of the partial bond or an issue price of the partial bond below the nominal value.

The term of the option rights must not exceed the term of the associated option bond. In each case, the options rights expire no later than twenty years after the issuance of the option bonds.

d) Conversion/option price, anti-dilution

The conversion or option price per share – also in the case of a variable conversion or option price, respectively – must equal at least 80% of the average stock price of the Company's shares in trading on the XETRA-system (or a comparable successor system) during each of the following periods of time:

- If the bonds are not offered to the shareholders for subscription, the average stock price of the last ten trading days on the Frankfurt stock exchange prior to the day of the Executive Board's final decision on the placement of the Bonds or on the acceptance or allocation by the Company in the course of a placement of Bonds, respectively, is determinative.
- If the bonds are offered to the shareholders for subscription, the average stock price of the last ten trading days on the Frankfurt stock exchange prior to the day of the announcement of the subscription period pursuant to section 186 para. 2 sentence 1 of the German Stock Corporation Act, or instead, if the final conditions for the issuance of the Bonds pursuant to section 186 para. 2 sentence 2 of the German Stock Corporation Act are announced during the subscription period, the average stock price of the trading days on the Frankfurt stock exchange within the period from the first day of the subscription period until the third day prior to the announcement of the final conditions (in each case, inclusively), is determinative.

In each case, the average stock price is to be calculated as arithmetic average of the closing price or, if no closing price is determined on the relevant date, the most recent stock price in trading on the XETRA-system (or a comparable successor system) on the applicable stock trading days.

In the case of a conversion obligation or an own conversion right of the Company, subject to further details of the Bond Conditions, also a conversion price can be determined, that either equals at least the aforementioned minimum price or at least 90% of the volume-weighted average stock price of the shares in the Company in trading on the XETRA-system (or a comparable successor system) of the last ten trading days on the Frankfurt stock exchange prior to the day of final maturity or prior to any other date that is determinative for the conversion obligation, respectively; this also applies if the last mentioned average stock price is below the aforementioned minimum price.

Notwithstanding section 9 para. 1 of the German Stock Corporation Act, due to anti-dilution provisions and subject to further provisions in the Bond Conditions, the conversion or option price can be adjusted in order to maintain the economic value of the conversion or option rights or conversion obligations, respectively, if, during the term of the Bonds or warrants, respectively, changes in the registered share capital of the Company occur or if during the term of the Bonds or warrants, respectively, other measures

are carried out or events occur that may lead to a change of the economic value of the conversion or option rights or conversion obligations, respectively (such as dividend payments, the issuance of further convertible or option bonds or the acquisition of control by a third party). In this context, the conversion price or option price can also be adjusted by means of a cash payment upon exercising the conversion or option right or fulfillment of the conversion obligation, respectively, or by adjustment of an additional payment (if any). Instead of or besides an adjustment of the conversion or option price, anti-dilution protection may also be granted by other means in accordance with the more detailed provisions of the Bond Conditions; in particular, in case of the issuance of shares or further convertible or option bonds with preemptive rights of the shareholders, it can be stipulated that an anti-dilution protection by adjustment of the conversion or option price is only effected to the extent holders of conversion or option rights or, in case of an own conversion right of the Company, holders being obligated hereby, respectively, are not granted a preemptive right to the extent they would be entitled to after exercising the conversion or option right or fulfilling a conversion obligation, respectively.

In any case, the proportionate amount of share capital which is attributable to the shares to be subscribed for each partial bond must not exceed the nominal value of the partial bond or an issue price of the partial bond below the nominal value.

- e) Granting of treasury shares or other listed securities, cash settlement, right to tender treasury shares or other listed securities

The Bond Conditions of Bonds which grant or stipulate, respectively, a conversion right, a conversion obligation and/or an option right, can also provide that, upon conversion or option exercise, respectively, the Company or the issuing Majority-owned Subsidiary can elect, in lieu of granting newly issued shares, to deliver treasury shares or other listed securities – in full or in part – to the holders or creditors, respectively, of the Bonds or to option beneficiaries, respectively, or, subject to more detailed provisions in the Bond Conditions, to pay the equivalent value of the shares – in full or in part – in cash. In particular, the Bond Conditions may also stipulate that the abovementioned substitution right can be exercised for both all and a part of the shares to be granted upon conversion and/or option exercise. Furthermore, it can be stipulated that in case of exercising the foregoing substitution right, the Company or the issuing Majority-owned Subsidiary has to pay a premium to be determined by the more detailed provisions of the Bond Conditions. Additionally, the Bond Conditions may provide for a right of the Company or the issuing Majority-owned Subsidiary, respectively, to tender treasury shares of the Company or other listed securities to the holders or creditors, respectively, of the Bonds which are imputed to the repayment claim arising from the Bonds and/or other payment claims in connection with the Bonds.

- f) Preemptive rights, exclusion of preemptive rights

As a rule, the shareholders have statutory preemptive rights when Bonds are issued. If the Bonds are issued by a Majority-owned Subsidiary, the Company has to ensure that the shareholders are granted statutory preemptive rights. The preemptive rights can also be granted by way of indirect preemptive rights within the meaning of section 186 para. 5 sentence 1 of the German Stock Corporation Act.

However, the Executive Board is authorized, subject to the consent of the Supervisory Board and the following more-detailed provisions, to exclude the shareholders' preemptive rights to the extent the new shares, which have to be issued on the basis of such Bonds issued with exclusion of preemptive rights, do not exceed a pro rata amount of a total of 10% of the registered share capital, neither at the time this authorization becomes effective nor at the time it is exercised. To this limit, new shares issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights are to be imputed; additionally, new shares of the Company are to be imputed which were or still can be issued to service further convertible or option bonds to the extent such convertible or option bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

Within the scope of the limit above, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude completely or partially the shareholders' preemptive rights as follows:

- aa. The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds previously issued by the Company or a Majority-owned Subsidiary, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.

- bb. Furthermore, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights to Bonds by applying section 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly, provided that the Bonds are issued against consideration in cash and the issue price is not significantly below the theoretical market value of the Bonds with conversion or option right or conversion obligation, respectively, as determined in accordance with generally accepted financial calculation methods. However, this authorization for exclusion of preemptive rights only applies to Bonds with conversion and/or option rights or conversion obligations, respectively, with respect to shares the total proportionate amount of which does not exceed 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is exercised.
- To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed; furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the Bonds carrying a respective conversion or option right or a conversion or option obligation, respectively, are issued during the term of this authorization on the basis of a different authorization with exclusion of the shareholders' preemptive rights by applying section 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly.
- cc. Finally, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights when issuing Bonds in exchange for contributions in kind – in particular to acquire companies, parts of companies or shareholdings, in the course of joint ventures and mergers and/or for the purpose of acquiring other assets including rights and claims – provided that the value of the contributions in kind is in reasonable proportion to the theoretical market value of the bonds issued for this purpose as determined in accordance with recognized principles of financial mathematics. In particular, bonds and/or other debt instruments previously issued by the Company or a Majority-owned Subsidiary, credit claims against the Company or a Majority-owned Subsidiary and/or related interest and other ancillary claims may be contributed as contributions in kind.
- g) Authorization for stipulating further bond conditions

The Executive Board is authorized, subject to the provisions set out above, to stipulate the further details of the issuance and the features of the Bonds, in particular, interest rate, issue price, term and denomination, conversion or option period, respectively, a potential subordination compared with other liabilities, the conversion or option price, respectively, as well as anti-dilution provisions, or, to stipulate these details in agreement with the governing bodies of the Majority-owned Subsidiary of the Company issuing the Bonds, respectively.

9.3 Creation of a new contingent capital (Contingent Capital 2021) as well as a respective amendment of the Articles of Incorporation

- a) A new contingent capital (Contingent Capital 2021) is created as follows:

The registered share capital shall be contingently increased by in total up to EUR 23,300,000.00 by issuing up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The contingent capital increase serves to grant shares to holders or creditors, respectively, of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before May 31, 2026, based on the authorization granted by resolution of the ordinary meeting of shareholders on June 1, 2021 by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. It is only implemented to the extent the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent no other forms of fulfillment are used for servicing. The new shares are issued at the conversion price or option price, respectively, to be determined in accordance with the above authorization granted by resolution of the ordinary meeting of shareholders on June 1, 2021. The new shares shall participate in the profits of the Company as of the beginning of the fiscal year in which such shares come into existence; instead, the new shares shall carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.

b) Section 4 of the Articles of Incorporation (Amount and Composition of the Share Capital) is amended by adding a new paragraph 6:

“(6) The registered share capital is contingently increased by in total up to EUR 23,300,000.00 by issuing up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The contingent capital increase serves to grant shares to holders or creditors, respectively, of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before May 31, 2026, based on the authorization granted by resolution of the ordinary meeting of shareholders on June 1, 2021 by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. It is only implemented to the extent the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent no other forms of fulfillment are used for servicing. The new shares are issued at the conversion price or option price, respectively, to be determined in accordance with the above authorization granted by resolution of the ordinary meeting of shareholders on June 1, 2021. The new shares shall participate in the profits of the Company as of the beginning of the fiscal year in which such shares come into existence, instead, the new shares shall carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the shareholders’ meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase”

ADDITIONAL INFORMATION REGARDING AGENDA ITEM 6 (RESOLUTION ON THE APPROVAL OF THE REMUNERATION SYSTEM FOR THE MEMBERS OF THE EXECUTIVE BOARD)

Compensation system of the Executive Board of ProSiebenSat.1 Media SE pursuant to section 87a of the German Stock Corporation Act

1. Principles of the compensation system and link to corporate strategy

The compensation system for the Executive Board of ProSiebenSat.1 Media SE has clear and transparent structures and is in line with the Group strategy. The aim of the compensation system is to create an effective incentive for a successful and sustainable corporate development of ProSiebenSat.1 Group. The system is therefore geared to transparent, performance-based components that are closely aligned with the success of the Company, and which depend in particular on long-term and challenging targets as well as the performance of the ProSiebenSat.1 share, and which are measurable. The compensation system is intended to motivate the members of the Executive Board to achieve the targets anchored in ProSiebenSat.1 Media SE's business strategy and at the same time to avoid disproportionate risks.

“ProSiebenSat.1 Group has long ceased to be a pure-play media company, but has already consistently digitized and diversified its business and will continue on this path.”

ProSiebenSat.1 Group uses the multi-million reach of its TV stations to strengthen its digital business: In particular, this means that ProSiebenSat.1 Group is additionally establishing and expanding leading consumer-focused digital platforms through the strength of its entertainment business and its extensive advertising reach, and is actively developing this portfolio with acquisitions and disposals in order to create value. In this way, the Company is driving forward its diversification by its own power.

ProSiebenSat.1 Group focuses on ensuring that each part of the Group contributes to increasing the value of ProSiebenSat.1, with the businesses supporting one another. The goal is to make our company more synergistic, diversified and profitable and to generate sustainable growth in all business areas. In order to accelerate achieving this goal, ProSiebenSat.1 has been setting up in three segments as of January 2021: Entertainment, Dating as well as Commerce & Ventures.

“ProSiebenSat.1 Group's management system based on key figures forms the basis for all economic and strategic decisions of the Company.”

The company-specific performance indicators are derived from the Group strategy and include both financial and non-financial aspects. They are planned and managed centrally by the ProSiebenSat.1 Media SE Executive Board. The planning and management process is complemented by the monitoring of key figures on the basis of regularly updated data. This also includes the assessment of developments as part of opportunity and risk management.

The performance indicators specific to ProSiebenSat.1 Group are aligned to the interests of the capital providers and cover financial planning as well as aspects of comprehensive revenue and earnings management.

Revenues, adjusted EBITDA, adjusted operating free cash flow (adjusted Operating FCF) and P7S1 ROCE (return on capital employed) are the central key figures to manage profitability. A primary objective is to increase the above-mentioned earnings figures through continuous revenue growth in all segments of ProSiebenSat.1 Group. In this context, the business units largely function as profit centers: This means that they act with full responsibility for revenues and earnings. At the same time, flexibility is an important prerequisite for our success, as ProSiebenSat.1 Group operates in a very dynamic industry environment. The organizational units – within the centrally approved framework – therefore make their operating decisions independently and in line with the respective competitive environment.

ProSiebenSat.1 Group invests in markets with long-term growth opportunities and examines its options for portfolio changes. Part of the investment strategy is the acquisition of companies that complement the value chain synergistically. To further focus on the operating cash flow management of the segments, the Group has introduced the “adjusted operating free cash flow” as a most important financial performance indicator from financial year 2021 instead of the previous segment steering.

The Supervisory Board has therefore defined adjusted EBITDA and adjusted operating free cash flow as the relevant financial performance targets for the short-term variable compensation (Short-Term Incentive) of the Executive Board. By contrast, the achievement of P7S1 ROCE and the relative total shareholder return (TSR – return on the ProSiebenSat.1 share relative to the return on shares of the companies in the selected benchmark index) are of decisive relevance for the long-term variable compensation (Long-Term Incentive) of the Executive Board.

“ProSiebenSat.1 Group is focused on continuous value increase.”

This objective should be reflected in an improved P7S1 ROCE (return on capital employed of ProSiebenSat.1 Group) in the mid- to long-term. For this purpose, an even more consistent control of investments has been pursued since 2020 and each project in the individual segments is evaluated according to the same target parameters. In line with this strategic objective, P7S1 ROCE is considered as a key performance target in the long-term variable compensation of the Executive Board.

“ProSiebenSat.1 Group is aware of its corporate and social responsibility and perceives it as a comprehensive challenge.”

For ProSiebenSat.1, success does not only mean increasing the Group's economic results in the long-term. It also means further developing the sustainability strategy and adapting it to new challenges, improving the non-financial key figures, and aligning the interests of the target groups. The Group defines sustainable business practices as an integrated approach to increase its economic as well as environmental and social performance. In 2019, ProSiebenSat.1 Group adopted its sustainability strategy and has been implementing it step by step since then. The implementation of the sustainability strategy is measured annually and is reflected in the short-term variable compensation of the Executive Board via corresponding sustainability/ESG targets (Environment, Social, Governance), which are backed by clearly measurable objectives.

“Harmonization of Executive Board compensation with shareholders' interests”

The compensation of the Executive Board, and in particular the long-term variable compensation for the Executive Board, depend to a large extent on the performance of the ProSiebenSat.1 share. In addition to considering the absolute share price performance, the total shareholder return (share price performance including fictitiously reinvested gross dividends) of ProSiebenSat.1 Media SE is measured in comparison with the companies of the STOXX Europe 600 Media. In addition, the members of the Executive Board are obliged to invest a significant portion of their variable compensation in shares of ProSiebenSat.1 Media SE and to hold these shares permanently.

“The Executive Board and the Supervisory Board regard good corporate governance as an essential component of a responsible, transparent corporate management and control geared to long-term value creation.”

With the German Corporate Governance Code (GCGC), a standard has been established for a transparent control and management of companies that is oriented in particular to the well-being of the Company, its various stakeholders and its shareholders. In designing the compensation system, the Supervisory Board has ensured that the system complies with the requirements of the German Stock Corporation Act (Aktiengesetz, AktG) and considers the recommendations and suggestions of the GCGC in its current version dated December 16th, 2019.

“When undergoing a transformation process, it is crucial to keep qualified and dedicated employees in the Company.”

To ensure a uniform and consistent incentive effect also for executives below the Executive Board, the variable, short- and long-term compensation components of the Executive Board as well as executives comprise comparable targets.

2. Responsibility and procedure for the determination, implementation and review of the compensation system

Pursuant to section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for the members of the Executive Board. In doing so, it is supported by its Compensation Committee. The Compensation Committee develops a proposal for the compensation system, which is resolved and regularly reviewed by the Supervisory Board. The Annual General Meeting of ProSiebenSat.1 Media SE decides on the approval of the compensation system presented by the Supervisory Board at least every four years and in case of a significant change in the compensation system.

In accordance with the compensation system, the Supervisory Board, based on the proposal of the Compensation Committee, determines the individual compensation levels for each member of the Executive Board. The Supervisory Board also determines the target values of the performance targets which form the basis of the performance measurement and which are anchored in the variable compensation of the Executive Board members.

In this context, the Supervisory Board ensures that the individual performance and the scope of activities and responsibilities of the individual Executive Board members on the one hand and the economic situation of the Company on the other are in reasonable proportion to each other.

DETERMINING EXECUTIVE BOARD COMPENSATION



In addition, the compensation ratios within ProSiebenSat.1 Media SE are taken into account (vertical appropriateness), whereby the Supervisory Board considers the ratio of the compensation of the Executive Board to the compensation of the senior management and the workforce as a whole – also in their development over time. For these purposes, the Supervisory Board defines senior management as the group of executives at the two highest management levels below the Executive Board; the workforce as a whole includes the employees based in Germany, particularly at the main location in Unterföhring. Such a review of vertical appropriateness also underlies the present compensation system.

In addition, the levels of Management Board compensation in comparable companies are taken into account (horizontal appropriateness). The Supervisory Board currently considers the companies listed in the DAX/MDAX on the one hand and, on the other hand, the STOXX Europe 600 Media, which includes companies in the European media industry, as well as direct competitors to be comparable companies. These comparable companies include, for example, ITV plc and Vivendi SA. With regard to the size criteria revenues, employees and market capitalization, ProSiebenSat.1 Group is currently ranked below the median of the DAX/MDAX companies and at the median of the companies in the STOXX Europe 600 Media. The Supervisory Board bases its determination of individual compensation levels on this position with regard to size, but regularly reviews the market conformity of the compensation and also takes into account the economic development of ProSiebenSat.1 Group.

If the Supervisory Board deems it necessary or expedient, it consults external experts when determining and reviewing the compensation of the Executive Board. The independence of these experts from the Executive Board and the Company is ensured at all times. The Supervisory Board has consulted an external expert in the preparation of the present compensation system.

3. Handling conflicts of interest

The members of the Supervisory Board and the Compensation Committee are required by law and the GCGC to disclose any conflicts of interest without delay. The Supervisory Board informs the Annual General Meeting of any conflicts of interest that have arisen and how they have been dealt with in the written report of the Supervisory Board to the Annual General Meeting. In the event of a conflict of interest, the Supervisory Board member concerned will not take part in the resolution or, in the case of a serious conflict of interest, will not take part in the discussion. Material and not merely temporary conflicts of interest of a Supervisory Board member may lead to a termination of the mandate. These rules for dealing with conflicts of interest are also applicable in the process for determining, reviewing and implementing the compensation system.

4. Compensation system overview

The Executive Board compensation system comprises non-performance-based (fixed) and performance-based (variable) components. The fixed components include base salary, fringe benefits and the Company pension scheme. The variable components include the Short-Term Incentive (STI) as short-term variable compensation (“Performance Bonus”) and the Long-Term Incentive (LTI) as long-term variable compensation (“Performance Share Plan”).

In the course of the implementation of the second European Shareholder Rights Directive into German law (ARUG II) and the revision of the German Corporate Governance Code, the Supervisory Board revised the compensation system for the Executive Board of ProSiebenSat.1 Media SE. Among other things, a maximum compensation for the members of the Executive Board was defined, the existing Clawback provision was extended, and a Malus provision was included in the variable compensation. As part of the revision, the financial performance targets of the variable compensation were also adjusted to the current Group strategy. These are in line with the strategic objective of a continuous increase in the value of ProSiebenSat.1 Group. In addition, relevant and at the same time quantifiable ESG targets were integrated into the Executive Board compensation system as a separate sub-component of the STI, where they replace the previous modifier for non-financial targets.

The following chart provides an overview of the compensation elements and other contractual components, compared with the previous Executive Board compensation system:

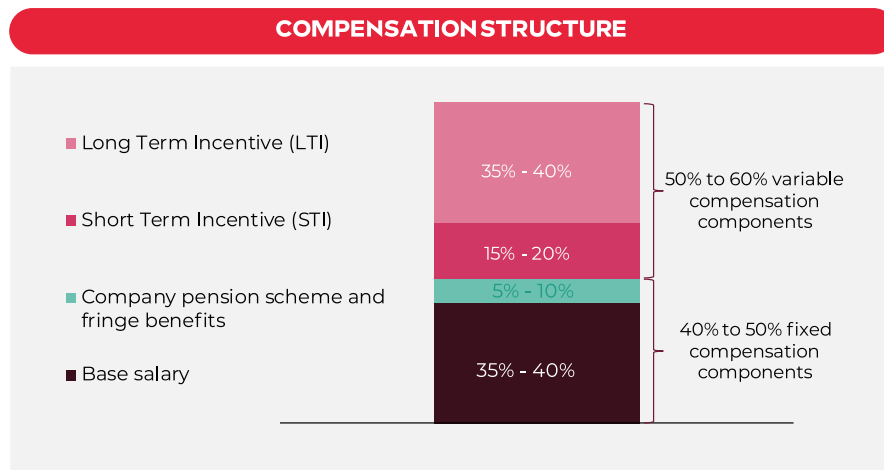
COMPARISON OF THE COMPENSATION SYSTEM

Previous compensation system		New compensation system
NON-PERFORMANCE-BASED (FIXED) COMPENSATION		
<ul style="list-style-type: none"> Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments 	Base salary	<ul style="list-style-type: none"> Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments
<ul style="list-style-type: none"> Non-performance-based fringe benefits in the form of provision of a company car, group accident insurance, insurance policy contributions, as well as occasionally flights home 	Fringe benefits	<ul style="list-style-type: none"> Non-performance-based fringe benefits in the form of provision of a company car, group accident insurance, insurance policy contributions, as well as occasionally flights home
<ul style="list-style-type: none"> Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62) 	Company pension scheme	<ul style="list-style-type: none"> Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62)
PERFORMANCE-BASED (VARIABLE) COMPENSATION		
Short-Term Incentive (STI)		
<ul style="list-style-type: none"> Target bonus system 	Type of plan	<ul style="list-style-type: none"> Target bonus system
<ul style="list-style-type: none"> 1 year 	Performance period	<ul style="list-style-type: none"> 1 year
<ul style="list-style-type: none"> 50%: EBITDA (target achievement 0% - 200%) 50%: Free cash flow (target achievement 0% - 200%) Modifier: 0.8 – 1.2 for individual targets and team targets 	Performance targets	<ul style="list-style-type: none"> 40%: adjusted EBITDA (target achievement 0% - 200%) 40%: adjusted Operating FCF (target achievement 0% - 200%) 20%: ESG targets (target achievement 0% - 200%)
<ul style="list-style-type: none"> In cash after the end of the financial year (cap: 200% of target amount) 	Payout	<ul style="list-style-type: none"> In cash after the end of the financial year (cap: 200% of target amount)
Long-Term Incentive (LTI)		
<ul style="list-style-type: none"> Performance Share Plan 	Type of plan	<ul style="list-style-type: none"> Performance Share Plan
<ul style="list-style-type: none"> 4 years 	Performance period	<ul style="list-style-type: none"> 4 years
<ul style="list-style-type: none"> 50%: adjusted net income (target achievement 0% - 200%) 50%: relative TSR compared to the STOXX® Europe 600 Media Index (target achievement 0% - 200%) 	Performance targets	<ul style="list-style-type: none"> 70%: P7S1 ROCE (target achievement 0% - 200%) 30%: relative TSR compared to the STOXX® Europe 600 Media Index (target achievement 0% - 200%)
<ul style="list-style-type: none"> In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount) 	Payout	<ul style="list-style-type: none"> In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount)
FURTHER CONTRACTUAL COMPONENTS		
<ul style="list-style-type: none"> Full or partial reclaim of compensation already paid out under the STI in case of an incorrect consolidated financial statement 	Malus and Clawback provisions	<ul style="list-style-type: none"> Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect consolidated financial statement
<ul style="list-style-type: none"> 100% of the gross base salary 	Share Ownership Guidelines (SOG)	<ul style="list-style-type: none"> 200% of the gross base salary for the Chairman of the Executive Board 100% of the gross base salary for the other members of the Executive Board
<ul style="list-style-type: none"> No maximum compensation 	Maximum compensation	<ul style="list-style-type: none"> Euro 7,500,000 for the Chief Executive Officer/Chairman of the Executive Board Euro 4,500,000 for the Ordinary Members of the Executive Board
<ul style="list-style-type: none"> Limitation of severance commitments in the event of premature termination of Executive Board contract without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period Change of control clause: Entitlement to a severance payment in the event of termination in the context of a change of control 	Commitments in the event of termination of Executive Board employment	<ul style="list-style-type: none"> Limitation of severance commitments in the event of premature termination of Executive Board contract without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period Change of control clause: No entitlement to severance payment in the event of a change of control

5. Structure and components of Executive Board compensation

The sum of the fixed and variable compensation components constitutes the total compensation of an Executive Board member. In order to reflect the “pay for performance” approach of the compensation, the Supervisory Board ensures that the target amount of the variable compensation (in case of a target achievement of 100%) exceeds the level of the fixed compensation. Furthermore, an orientation towards the long-term development of ProSiebenSat.1 Group is ensured by giving the Long-Term Incentive a higher weighting than the Short-Term Incentive.

With the aim of granting the members of the Executive Board a compensation that is both appropriate and competitive in terms of its level and structure, the Supervisory Board has defined bandwidths for the weighting of the single compensation components (in case of a 100% target achievement in all variable compensation components), which are depicted in the following chart:



6. Maximum compensation

In accordance with section 87a (1) sentence 2 No. 1 AktG and in addition to the caps for the single variable compensation components, the Supervisory Board has set a maximum compensation that covers all compensation components. This includes base salary, fringe benefits, the pension expense for the Company pension scheme and the variable compensation (STI and LTI). This maximum compensation amounts to EUR 7,500,000 for the Chairman/CEO and EUR 4,500,000 for the other Executive Board members. The maximum compensation limits the sum of payments of all compensation components resulting from a financial year and thereby represents the maximum permissible framework within the compensation system. In individual cases, the maximum compensation levels agreed in individual contracts may be significantly lower than the maximum compensation set in accordance with section 87a (1) sentence 2 No. 1 AktG.

7. Fixed and variable compensation components in detail

Fixed compensation components

Base salary

The base salary is paid in twelve equal installments at the end of each month. If the service contract begins or ends in the current financial year, the base salary for this financial year is paid pro rata temporis.

Fringe benefits

The members of the Executive Board receive fringe benefits in the form of non-cash compensation and other financial benefits. These include, in particular, the provision of a company car with the permission of private use, group accident insurance and, where applicable, contributions to other insurance policies. In addition, the Company maintains a directors and officers (D&O) liability insurance policy for the benefit of the members of the Executive Board.

The Supervisory Board may decide that, if necessary, suitable additional non-cash benefits (for example, security services and preventive medical services) may also be provided or corresponding costs may be reimbursed.

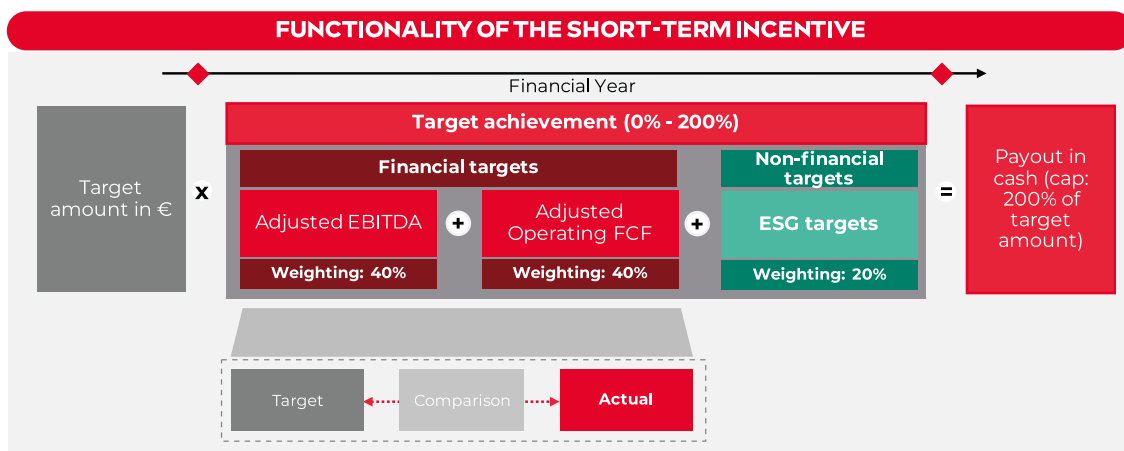
New members of the Executive Board may also be granted compensation for compensation/benefit entitlements lost as a result of their transfer to the Company. Furthermore, relocation expenses and other costs associated with the transfer to the Company may be reimbursed (in particular costs for trips/flights home including incidental expenses). Such benefits are intended to ensure that the Company is able to recruit the best possible candidates for service on the Executive Board.

Company pension scheme

Pension agreements may be concluded for members of the Executive Board. In these cases, the Company pays an annual contribution into a personal pension account managed by the Company for the duration of the employment relationship. The annual contribution corresponds to up to 20% of the respective base salary. Each Executive Board member has the right to pay additional contributions into the pension account as part of deferred compensation. No further contributions are made after termination of the employment relationship. The Company guarantees the paid-in capital and an annual interest rate of 2%. The amounts paid in are invested on the money and capital markets. If the respective Executive Board member has reached the age of 62 and has been appointed to the Executive Board for at least full three years, a monthly pension is paid. This entitlement also exists in the event of permanent incapacity to work. The monthly pension is based on a life-long pension calculated actuarially at the time of entitlement. If no monthly pension is paid, a pension is paid out as a one-off retirement payment (or in up to ten equal annual installments) in the amount of the guaranteed capital.

Variable compensation components

The variable compensation components, Short-Term Incentive and Long-Term Incentive, primarily differ in the performance targets taken into account and the duration of the performance periods and thus also the payment dates.



Example calculation based on fictional figures

Target amount: €500,000	x	Target achievement adj. EBITDA = 110% adj. Operating FCF = 90% ESG targets = 130% Overall target achievement: 110% x 40% + 90% x 40% + 130% x 20% = 106%	=	Payout in cash €500,000 x 106% = €530,000
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Short Term Incentive (Performance Bonus)

The Short-Term Incentive depends on the business success of ProSiebenSat.1 Group in the respective financial year. It is calculated on the basis of the target achievements determined for the financial year for adjusted EBITDA and adjusted Operating FCF, in each case at Group level, as well as for the ESG targets. The weighted target achievements are added together after the end of a financial year, with the two financial targets each weighted with 40% and the ESG targets with 20%. The final payout is limited to a maximum of 200% of the individual target amount (cap) agreed in the respective service contract.

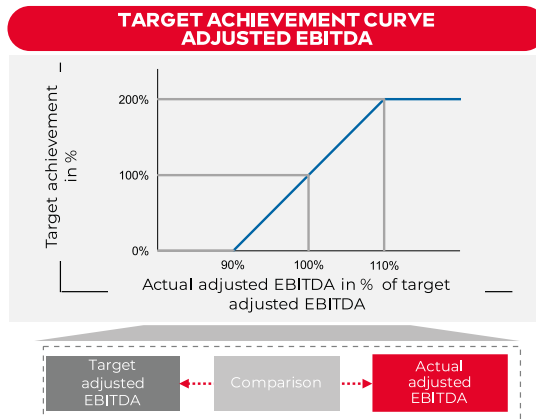
Adjusted EBITDA on group level

Adjusted EBITDA is one of the most important financial performance indicators in the key performance indicator-based control system of ProSiebenSat.1 Group and serves the Executive Board for assessing the operating profitability of the Group and the segments. This performance indicator thus replaces reported EBITDA in the previous Performance Bonus (STI).

Adjusted EBITDA is defined as adjusted earnings before interest, taxes, depreciation and amortization. It describes the operating profit adjusted for extraordinary factors (see section "Handling extraordinary factors"). Adjusted EBITDA is a standard and frequently used operational earnings figure in the industry, which is highly comparable with other companies in our relevant business areas of Entertainment, Dating and Commerce & Ventures and is also regularly used for company valuations of the capital market. ProSiebenSat.1 Group reports adjusted EBITDA as part of its regular financial reporting.

Before the beginning of a financial year, the Supervisory Board sets the target value in euro for adjusted EBITDA, using the budget value of the budget planning for the respective financial year as the 100% value. To determine the target achievement, the adjusted EBITDA actually achieved according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

If the actual adjusted EBITDA equals the target value, target achievement is 100%. If there is a negative deviation of 10% or more from the target value, target achievement is 0%. For a maximum target achievement of 200%, the actual adjusted EBITDA must exceed the target value by 10% or more. Intermediate values are interpolated linearly.



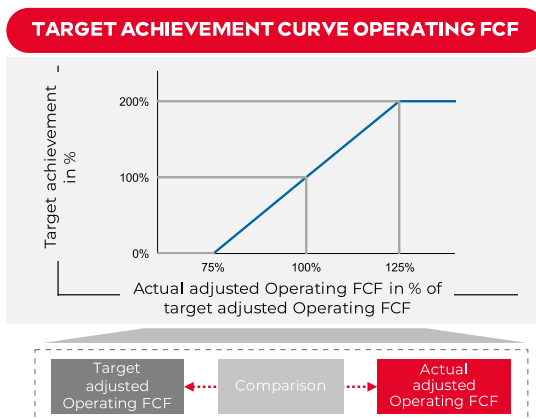
Adjusted operating free cash flow on group level

To further focus on the operating cash flow management of the segments, the Group has introduced the “adjusted operating free cash flow” as a most important financial performance indicator from financial year 2021 onwards instead of the previous segment steering. It replaces the free cash flow before M&A in the previous *Performance Bonus* (STI).

Adjusted Operating FCF is defined as operating free cash flow before interest and taxes. It is calculated from adjusted EBITDA adjusted for cash-neutral expenses and income and excluding capital expenditure (program and other investments) and changes in working capital. Working capital is mainly calculated as current assets less cash and cash equivalents as well as current liabilities. All changes from extraordinary factors corrected in adjusted EBITDA (see section “Handling extraordinary factors”) are also corrected in working capital. The adjusted Operating FCF is a key figure in the financial and liquidity planning of ProSiebenSat.1 Group. It is also an important measure for shareholders, as it reflects the cash generated from operations, which in turn represents a significant portion of the cash available for distribution to shareholders. ProSiebenSat.1 Group reports adjusted Operating FCF as part of its regular financial reporting.

Before the beginning of a financial year, the Supervisory Board determines the target value in euro for the adjusted Operating FCF and uses the budget value of the budget planning for the respective financial year as a 100% value. To determine the target achievement, the adjusted Operating FCF actually achieved according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

Due to the volatility of adjusted Operating FCF and the associated challenge of setting an ambitious and at the same time valid target, the Supervisory Board has set a wider target achievement corridor for adjusted Operating FCF than for adjusted EBITDA, both upward and downward (+/- 25%). If the actual adjusted Operating FCF is equal to the target value, target achievement is 100%. If there is a negative deviation of 25% or more from the target value, target achievement is 0%. For a maximum target achievement of 200%, the actual adjusted Operating FCF must exceed the target value by 25% or more. Intermediate values are interpolated linearly.



ESG targets on group level

The successive implementation of the sustainability strategy of ProSiebenSat.1 Group is reflected in annual ESG targets at Group level in the Short-Term Incentive. This enables a consideration of relevant and at the same time quantifiable ESG targets in line with the annual targets for implementing the sustainability strategy. For this purpose, the Supervisory Board sets – as part of the budget approval – binding concrete, measurable targets from a defined catalog of criteria before the start of the respective financial year. The catalog of criteria comprises environmental and social targets derived from the fields of action of the sustainability strategy. Currently, these include the topics of social responsibility, diversity and inclusion, climate and environment, and compliance. This involves, for example, achieving climate neutrality of ProSiebenSat.1 Group by 2030, among other things by reducing CO2 emissions, expanding barrier-free content by increasing subtitled programs as well as audio description, and also increasing the responsible use of media reach for socio-politically relevant topics. Detailed information on the targets used is published in the compensation report for the respective financial year.

Under the previous compensation system, for example, the Supervisory Board already agreed a collective ESG target with the Executive Board for a 15% reduction in CO2 emissions for the year 2021 compared to the figure audited in 2019. If CO2 emissions are reduced by at least 20%, the target achievement is set at 200%; if the reduction is less than 10%, the target is not met and is therefore set at 0% target achievement.

For each ESG target, the Supervisory Board sets a quantifiable target value before the start of a financial year as part of the budget discussion. To determine whether the target has been achieved, the actual value achieved is compared with the target value for the respective financial year.

If the actual value corresponds to the target value, target achievement is 100%. If there is a significant negative deviation from the target value, target achievement is 0%. For a maximum target achievement of 200%, the actual value must significantly exceed the target value.

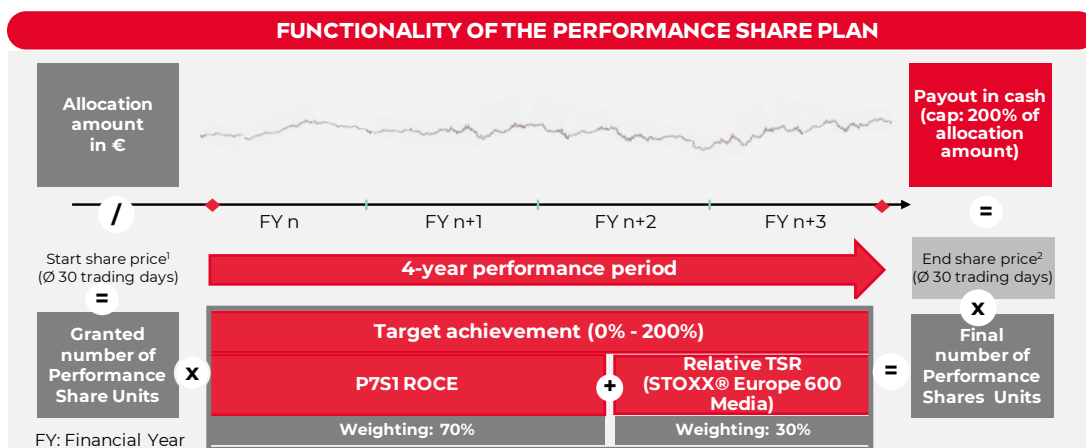
Payment date and publication

The Short-Term Incentive is due for payment in the following year within one month after the presentation of the audited and approved consolidated financial statements for the relevant financial year and is paid out with the following monthly salary.

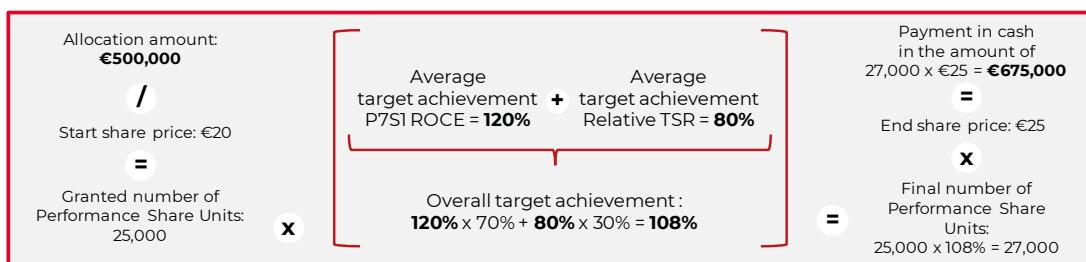
The payout amount, the target values set for the performance targets, any adjustments to the key financial figures and their target achievement are reported comprehensively and transparently in the respective compensation report.

Long-Term Incentive (Performance Share Plan)

The Long-Term Incentive is structured as long-term variable compensation in the form of virtual shares (performance share units). For this purpose, the virtual shares are allocated in annual tranches, each with a four-year performance period. The payout amount depends on the share performance of ProSiebenSat.1 Media SE as well as on the achievement of targets based on the internal and external company performance. The company performance is determined to 70% by the P7S1 ROCE at Group level and to 30% by the relative total shareholder return (TSR – return of the ProSiebenSat.1 share relative to the return on shares of the companies in the selected benchmark index). The payment is made in cash after the end of the four-year performance period. The Company has the right to settle in treasury shares instead of in cash.



Example calculation based on fictional figures



- 1 Volume-weighted average XETRA closing price over the last 30 trading days prior to the start of the performance period.
- 2 Volume-weighted average XETRA closing price over the last 30 trading days before the end of the performance period, including cumulative dividend payments.

An individual allocation amount is specified in the service contract for each Executive Board member. For each tranche, a number of performance share units corresponding to the allocation amount is granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the last 30 trading days prior to the start of the performance period.

Following the end of the four-year performance period, the performance share units granted are converted into a final number of performance share units based on the overall target achievement determined by the weighted target achievement of P7SI ROCE and relative TSR. The payout amount is then based on the final number of performance share units, the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the previous 30 trading days before the end of the performance period and the cumulated dividend payments on the ProSiebenSat.1 share during the performance period. By taking the dividend into account when calculating the payout amount, the Executive Board is placed in a neutral position with regard to the distribution of dividends and is not given any incentive not to distribute profits. The payout amount per tranche is limited to a maximum of 200% of the individual allocation amount (cap). In the event of settlement in shares of the Company, the payout amount is converted into a corresponding number of treasury shares of the Company, which are transferred to the beneficiary.

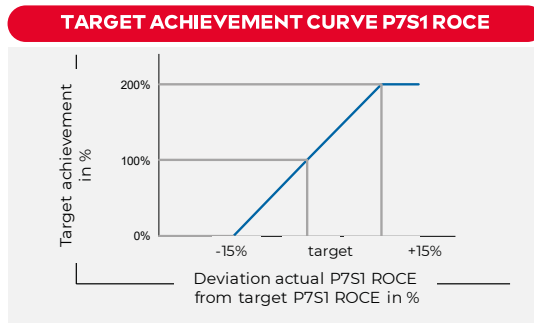
P7SI ROCE on group level

In line with the strategic objective of continuous value increase and the associated even more rigorous management of investments, P7SI ROCE replaces adjusted net income as the key performance target in the previous Performance Share Plan (LTI).

P7SI ROCE is defined as the return on capital employed of ProSiebenSat.1 Group and is calculated as ratio of adjusted EBIT (adjusted earnings before interest and taxes) including pension costs and earnings from investments accounted for using the at-equity method to the average capital employed. Adjusted EBIT is operating profit adjusted for certain extraordinary factors (see section "Handling extraordinary factors"). Capital employed is the difference between intangible assets (including goodwill and purchase price allocations), property, plant and equipment, investments accounted for using the at-equity method, media-for-equity investments, programming assets, inventories, trade accounts receivable and other current financial assets (excluding derivatives) and other receivables and assets less other provisions, trade accounts payable, liabilities to investments accounted for using the at-equity method and other liabilities. The figure relates to the average of the reporting dates of the last five quarters. P7SI ROCE is a standard and frequently used indicator in the industry that reflects the return on capital employed and provides incentives for continuous value enhancement. ProSiebenSat.1 Group reports the P7SI ROCE as part of the regular financial reporting.

To determine the target achievement for P7S1 ROCE, the average annual target achievement of P7S1 ROCE over the four-year performance period is used. Before the start of each financial year, the Supervisory Board sets the target value in percent for P7S1 ROCE, using the budget value from the budget planning for the respective financial year as the 100% value. To determine target achievement, the actual P7S1 ROCE according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

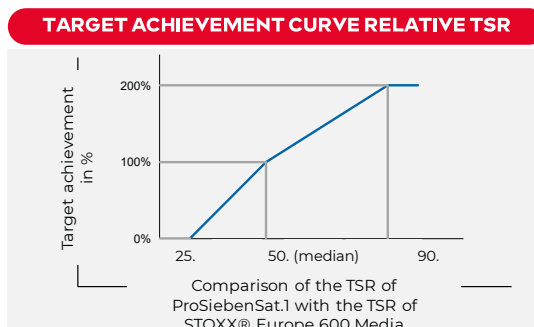
If the actual P7S1 ROCE corresponds to the target value, target achievement is 100%. If there is a negative deviation of 15% or more from the target value, target achievement is 0%. For a maximum target achievement of 200%, the actual P7S1 ROCE must exceed the target value by 15% or more. Intermediate values are interpolated linearly.



Relative total shareholder return (TSR)

The relative total shareholder return (relative TSR) represents a comparison of the TSR (share price development including fictitiously reinvested gross dividends) of ProSiebenSat.1 Media SE with the companies of the STOXX Europe 600 Media. The relative comparison incentivizes an outperformance of competitors on the capital market and thus measures the performance of the ProSiebenSat.1 share independently of cyclical economic effects. To determine target achievement for the relative TSR, the average annual target achievement of the relative TSR over the four-year performance period is used. First, the TSR for ProSiebenSat.1 Media SE and the companies of the STOXX Europe 600 Media is determined annually. The actual TSR values are then ranked and the relative positioning of ProSiebenSat.1 Media SE in this ranking is determined.

If the achieved relative TSR of ProSiebenSat.1 Media SE corresponds to the median (50th percentile rank) of the peer group, the target achievement is 100%. If the positioning is at the 25th percentile rank or below, the target achievement is 0%. For a maximum target achievement of 200%, at least the 90th percentile rank must be reached. Intermediate values are interpolated linearly.



Payment date and publication

The Long-Term Incentive is paid out or settled in the year following the last financial year of the performance period after the audited and approved consolidated financial statements for the last financial year of the four-year performance period of the tranche in question have been submitted.

The payout amount, the target values set for the performance targets, any adjustments to the P7S1 ROCE, and the corresponding target achievements are reported comprehensively and transparently in the respective compensation report.

Handling extraordinary factors

Extraordinary factors can influence or even overlay the operating business development. Therefore, key figures adjusted for such factors provide additional information for assessing the operating performance of ProSiebenSat.1 Group. Adjusted key figures are therefore even more relevant for the steering of the Company. For this reason, adjusted earnings figures are also suitable performance measures for assessing the sustainable development of ProSiebenSat.1 Group.

For adjusted EBITDA and adjusted operating free cash flow, these extraordinary factors include:

- M&A-related expenses include consulting expenses and other expenses for ongoing, completed or terminated M&A transactions including IPO or delisting processes as well as integration costs incurred within one year after the economic acquisition.
- Reorganization expenses include material and personnel costs for reorganizations and restructurings. They comprise expenses such as severance payments, exemption salary, consultancy costs, legal fees and impairment losses.
- Expenses for legal claims include claims, penalties, fines and consulting fees in connection with material completed, ongoing or threatened legal disputes.
- Adjustments to the fair value of share-based payments comprise the portion of changes in the fair value of cash-settled share-based payment plans recognized in profit or loss.
- Results from changes in the scope of consolidation include income and expenses in connection with mergers, corporate spin-offs, acquisitions or disposals of Group companies.
- Results from other material non-recurring items include transactions approved by the Chief Financial Officer that are not related to ongoing operating performance. ProSiebenSat.1 Group defines significant measures in this context as transactions of at least EUR 0.5 million each.
- Valuation effects from the strategic realignment of business units include expenses in connection with changes in the underlying business purpose or strategy of the units concerned.

In addition to the extraordinary factors already listed for adjusted EBITDA and adjusted operating free cash flow, adjusted EBIT is also adjusted for depreciation, amortization and impairment losses from purchase price allocations (Group companies and at-equity investments) and impairment losses on goodwill.

In the event of significant changes in IFRS accounting and the effects of M&A transactions carried out within the financial year that were not included in the budget, adjusted EBITDA, adjusted EBIT, adjusted operating free cash flow and average capital employed are also adjusted for these effects. This corrects distorting effects on the target achievement. Adjustments beyond these limited effects as well as a subsequent adjustment of the targets are not possible.

8. Malus and Clawback provisions

The Executive Board contracts comprise Malus and Clawback provisions. Under these rules, compensation from both the Performance Bonus and the Performance Share Plan can be reduced (Malus) or reclaimed (Clawback).

If, after payout of the variable compensation, it turns out that the consolidated financial statements were incorrect, the Supervisory Board may demand a repayment of all or part of the variable compensation already paid out ("Performance Clawback"). The amount of the claim for repayment is determined on the basis of the corrected consolidated financial statements certified by the auditor and relates to the net payout amounts.

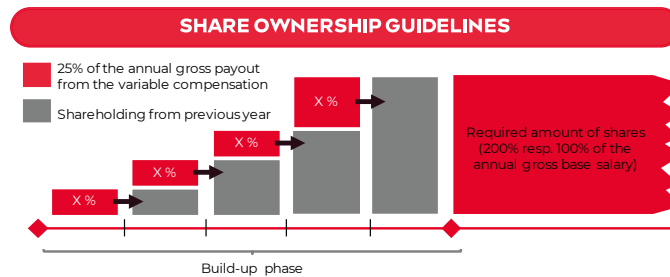
If a member of the Executive Board intentionally or grossly negligently violates his statutory duties of care pursuant to section 93 AktG, his/her service agreement or material compliance guidelines pursuant to the Compliance Management System of ProSiebenSat.1 Group in a way that would justify a dismissal for cause pursuant to section 84 (3) AktG, the Supervisory Board may, at its reasonable discretion, reduce in whole or in part the variable compensation not yet paid out for the financial year to which the breach of duty is attributable ("Compliance Malus") or, in the case of variable compensation already paid out, demand its return in whole or in part ("Compliance Clawback"). The amount of the Clawback relates to the net payout amounts.

The liability for damages of the Executive Board member in relation to the Company pursuant to section 93 (2) sentence 1 AktG remains unaffected by the Malus- and Clawback-provisions.

9. Share Ownership Guidelines (SOG)

In order to strengthen the equity culture and to align the interests of the Executive Board and shareholders even more closely, the members of the Executive Board are obliged to acquire and permanently hold shares in the Company. Each member of the Executive Board is obligated to acquire shares of ProSiebenSat.1 Media SE with a value of 200% (Chief Executive Officer/Chairman of the Executive Board) or 100% (other members of the Executive Board) of the annual gross base salary and to hold them at least until the end of their appointment as a member of the Executive Board.

Until the required amount is reached, the Executive Board members are obliged to invest at least 25% of the annual gross payout from the Short-Term Incentive (Performance Bonus) and the Long-Term Incentive (Performance Share Plan) in shares of ProSiebenSat.1 Media SE.



10. Compensation-related transactions

Terms and conditions for termination of Executive Board contracts

The contract term for Executive Board members is set at a maximum of three years in the case of initial appointment. In the event of reappointment, the Executive Board contract shall be renewed for the relevant period, but for a maximum of five years.

An ordinary termination of the Executive Board contracts is excluded. The Executive Board contract can therefore only be terminated by mutual agreement by means of a termination agreement or by extraordinary termination for good cause. Extraordinary termination for good cause by the Company may also be effected in particular in the event of revocation of the appointment of a member of the Executive Board by the Supervisory Board for good cause in accordance with section 84 (3) AktG. In this case, the statutory notice periods pursuant to section 622 of the German Civil Code (BGB) shall apply, unless there is also good cause for extraordinary termination without notice pursuant to section 626 BGB.

In the event of a change of control, the Executive Board contracts may contain so-called change-of-control clauses. A relevant change of control event is deemed to have occurred upon an acquisition of control within the meaning of takeover law (*Übernahmerecht*), i.e. if an acquirer acquires at least 30% of the voting rights of the Company, upon completion of a merger of the Company as the transferring legal entity with another company, or upon entry into force of a domination agreement with the Company as the dependent company. In the event of a change of control, the Executive Board member has the right to terminate the Executive Board contract with three months' notice to the end of the month and to resign from the Executive Board if the change of control results in a significant impairment of the Executive Board member's position. However, there is no entitlement to a severance payment in the event of a change of control.

Commitments upon termination of service on the Executive Board

In the event of termination of an Executive Board member's contract, any outstanding variable compensation components attributable to the period up to termination of the contract shall be paid out in accordance with the originally agreed targets and only after expiry of the regular performance periods.

In the event of premature termination of the employment contract by the Company without good cause within the meaning of section 626 BGB, the Executive Board contracts provide for a severance payment, the amount of which may not exceed two years' total compensation and is further limited to the compensation that would have been payable until the end of the contract period.

Post-contractual non-compete agreements are generally concluded with Executive Board members for a period of twelve months after termination of the service contract. During this period, the Executive Board member receives a non-compete compensation of up to 75% of his or her most recent total annual compensation. Income earned by the member's own work during the non-competition period shall be deducted from this payment entitlement to the extent that it exceeds 50% of the total annual compensation most recently received. The calculation of the most recently received total annual compensation can also be made on a lump-sum basis, for example by recognizing variable compensation components at their target amount. In addition, severance payments are set off against the post-contractual non-compete compensation. The Company is entitled to waive the post-contractual non-competition clause in writing at any time. In this case, the post-contractual non-competition clause and the obligation to pay the respective payment shall only apply to any period between termination of the contract and expiry of six months after receipt by the Executive Board of the written declaration of waiver.

Compensation for mandates

If a member of the Executive Board receives compensation for serving on the Supervisory Boards of affiliated companies, this compensation is offset. Group-affiliated companies are all companies in which ProSiebenSat.1 Media SE has a shareholding.

With regard to a Supervisory Board mandate outside the Group, the Supervisory Board makes a binding decision on a case-by-case basis as to whether this may be exercised by the Executive Board member and whether any compensation will be offset against the Executive Board compensation of ProSiebenSat.1 Media SE.

11. Temporary deviations from the compensation system

Pursuant to section 87a (2) AktG, the Supervisory Board may, in exceptional cases, resolve to temporarily deviate from the compensation system described above if this is necessary in the interest of the long-term well-being of ProSiebenSat.1 Group. Exceptional cases are extraordinary developments that have a significant impact on the business of ProSiebenSat.1 Group and cannot be attributed to or influenced by the Executive Board. These include, for example, natural disasters, terrorist attacks, political crises or epidemics/pandemics. Generally unfavorable market developments are explicitly not considered to be exceptional cases.

Even in the event of a deviation, the compensation must continue to be aligned with the long-term and sustainable development of ProSiebenSat.1 Group and be in line with the success of the Company and the performance of the Executive Board member.

A deviation from the compensation system in exceptional cases is only possible after careful analysis of the extraordinary developments and by a corresponding resolution of the Supervisory Board, which defines the extraordinary circumstances and the necessity of a deviation.

In the exceptional cases mentioned, deviations from the compensation system are possible by resolution of the Supervisory Board with regard to both the compensation structure and the individual compensation components (e.g. choice and weighting of performance targets). In addition, further compensation components may be granted if the incentive effect of the compensation cannot be adequately restored by adjusting the existing compensation components. However, any deviation from the determined maximum compensation is excluded. Temporary deviations from the compensation system are transparently explained and justified in the compensation report for the corresponding financial year.

ADDITIONAL INFORMATION REGARDING AGENDA ITEM 7 (RESOLUTION ON THE CONFIRMATION OF THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD)

The remuneration of the Supervisory Board of ProSiebenSat.1 Media SE is governed by section 14 of the Articles of Incorporation and was resolved in its currently applicable version by the shareholders' meeting on May 21, 2015. Section 14 of the Articles of Incorporation of ProSiebenSat.1 Media SE regarding the compensation of the members of the Supervisory Board reads as follows:

“§ 14 Remuneration

(1) The members of the Supervisory Board shall receive a fixed remuneration for each full fiscal year of Supervisory Board membership. This remuneration amounts to EUR 250,000.00 for the Chairman of the Supervisory Board, to EUR 150,000.00 for the Vice-Chairman and to EUR 100,000.00 for all other members of the Supervisory Board.

(2) The chairman of a committee of the Supervisory Board shall receive an additional fixed annual remuneration in the amount of EUR 30,000.00 for each full fiscal year of service as chairman of a committee; for the chairman of the Audit and Finance Committee, the additional fixed remuneration amounts to EUR 50,000.00.

(3) For the membership in a committee of the Supervisory Board, the members of the Supervisory Board further receive a fixed annual remuneration in the amount of EUR 7,500.00.

(4) The remunerations pursuant to the foregoing paragraphs 1 to 3 is payable in four equal installments due and payable at the end of each quarter. Supervisory Board members who served on the Supervisory Board and/or a committee of the Supervisory Board or chaired a committee for only part of the fiscal year shall receive pro rata remuneration in accordance with the duration of their service. If a member of the Supervisory Board chairs several committees and/or serves as member in several committees, the remuneration pursuant to each of the foregoing paragraphs 2 and 3 is payable cumulatively.

(5) In addition, members of the Supervisory Board shall receive an additional attendance fee of EUR 2,000.00 for each personal attendance in a meeting of the Supervisory Board. With regard to the Chairman of the Supervisory Board, the attendance fee amounts to EUR 3,000.00 for each personal attendance in a meeting of the Supervisory Board. The participation in a meeting held by telephone or by video conference and, respectively, the meeting participation by telephone or video conference is deemed to be a personal attendance in a meeting. For several meetings held on the same day, the attendance remuneration is only granted once. The additional attendance fee shall be due and payable at the end of each quarter in relation to the meetings held during this quarter.

(6) Furthermore, members of the Supervisory Board shall be reimbursed for all outlays and for the sales tax payable on their outlays and remuneration.

(7) The Company may take out financial loss liability insurance (D&O insurance) for members of the Supervisory Board, under fair and usual terms and conditions, to cover legal liability arising from their activities on the Supervisory Board.

In line with standard market practice at listed companies in Germany, the compensation paid to members of the Supervisory Board is a purely fixed remuneration plus an attendance fee. Performance-related components are not included. The Executive Board and Supervisory Board are of the opinion that purely fixed remuneration for the members of the Supervisory Board is best suited to strengthening the independence of the Supervisory Board and taking into account the advisory and supervisory function of the Supervisory Board, which is to be performed independently of the success of the Company.

The amount and structure of Supervisory Board remuneration ensure that the Company is able to attract qualified candidates for membership of the Company's Supervisory Board; as a result, the Supervisory Board remuneration makes a sustainable contribution to promoting the Company's business strategy and long-term development. The existing compensation arrangements also take particular account of recommendation G.17 and suggestion G.18 sentence 1 of the German Corporate Governance Code in its current version.

The system for the remuneration of Supervisory Board members is decided by the shareholders' meeting on the basis of proposals by the Executive Board and Supervisory Board. The remuneration is reviewed regularly, at least every four years, by the Executive Board and Supervisory Board to determine whether the amount and structure are still in line with market conditions and are commensurate with the duties of the Supervisory Board and the situation of the Company. In the opinion of the Executive Board and Supervisory Board, the current structure of the remuneration is still appropriate and shall therefore continue to apply unchanged for the time being.

The remuneration and employment conditions of the employees were and are of no significance for the determination of the remuneration of the Supervisory Board. This results from the fact that Supervisory Board remuneration is granted for an activity which, due to its advisory and supervisory function, is fundamentally different from the activity of employees.

Any conflicts of interest in the review of the remuneration system are counteracted by the statutory system of competences. This assigns the authority to decide on Supervisory Board remuneration to the shareholders' meeting. The Executive Board and Supervisory Board submit a corresponding resolution proposal to the shareholders' meeting. A system of mutual control is thus already incorporated in the statutory regulations.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM 8

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 1, 2021 pursuant to sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 of the German Stock Corporation Act in conjunction with Art. 9 of the SE regulation regarding the resolution on the cancellation of the existing authorized capital (Authorized Capital 2016) and the creation of new authorized capital with authorization for exclusion of preemptive rights (Authorized Capital 2021) as proposed to the shareholders' meeting under agenda item 8:

Active portfolio management including the acquisition of and participation in companies continues to be an essential aspect of the Company's growth strategy in particular in the digital, commerce and dating sector. Accordingly, the Company continually evaluates possible opportunities for acquisitions. Therefore, by creating a new authorized capital, it is again intended to provide the Company with an instrument that can be used flexibly and, in particular, in a focused way with respect to the further expansion of the Company's growth segments and that enables the Company to cover financing requirements in this regard.

The resolution proposal of the Executive Board and the Supervisory Board on agenda item 8 of the shareholders' meeting includes the cancellation and replacement of the existing Authorized Capital 2016 which would expire on June 30, 2021, with a new authorized capital with authorization for exclusion of preemptive rights (Authorized Capital 2021).

In order to continuously provide the Company with an authorized capital the cancellation of the existing Authorized Capital 2016 shall, according to the resolution proposal of the Executive Board and the Supervisory Board and in correspondence with common practice, only take effect as of the date of the coming into force of the Authorized Capital 2021 by registration of the corresponding amendment of the Articles of Incorporation with the Company's commercial register. After the adoption of the resolution proposal by the shareholders' meeting, the Executive Board will file the new Authorized Capital 2021 for registration with the commercial register immediately. However, for the period of time until the execution of the registration, this procedure enables the Company to still draw on the existing Authorized Capital 2016 until then in its respective amount in the case of any upcoming capital measures.

With the proposed Authorized Capital 2021 the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to increase the Company's registered share capital on one or more occasions on or before May 31, 2026, by not more than in total EUR 46,600,000.00, in return for contributions in cash and/or in kind, by issuing new registered no-par value shares. This corresponds to in total 20% of the Company's current registered share capital. The volume of the proposed Authorized Capital 2021 will therefore not make use of the statutory limit of 50% of the registered share capital (section 202 para. 3 sentence 1 of the German Stock Corporation Act). It also has a smaller volume than the previous Authorized Capital 2016, which originally had a volume of around 40% of the share capital at the time and – after partial utilization in 2016 – still had a volume of around 31.5% of the current share capital at EUR 73,316,080.00 at the time of the announcement of the convening of the shareholders' meeting in the Federal Gazette.

The existing contingent capital of the Company (Contingent Capital 2016) amounts to EUR 21,879,720.00. This originally corresponded to 10% of the registered share capital and, due to an increase in the registered share capital in the meantime through partial utilization of the Authorized Capital 2016, now corresponds to around 9.4% of the current registered share capital. Under the proposed resolution under agenda item 9 of the present shareholders' meeting, it shall be replaced by a new conditional capital (Conditional Capital 2021) with a volume of 10% of the current registered share capital (see also the report on agenda item 9). The total volume of the proposed new Authorized Capital 2021 and the proposed new Conditional Capital 2021 will therefore amount to 30% of the current registered share capital.

In accordance with common practice, the term of the Authorized Capital 2021 follows the statutory maximum term of five years (section 202 para. 2 sentence 1 of the German Stock Corporation Act) to ensure flexibility in terms of time for the Company insofar.

On the basis of the Authorized Capital 2021, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to determine the profit participation rights of the new shares in deviation from the general statutory rule of section 60 para. 2 of the German Stock Corporation Act, according to which the beginning of the profit participation rights of new shares is, as a rule, determined by the date of the contribution. However, in case of an issuance during the year, the latter would result in the new shares – with respect to the year of their issuance – initially having profit participation rights deviating from those of existing shares. This can be avoided by linking the beginning of the profit participation rights with the beginning of a fiscal year also in case of shares issued during the year. In particular, the new shares may carry profit participation rights also from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued. In doing so it is possible that new shares carry the same profit participation rights from the start as the existing shares also in case of an issuance of new shares in the time period between the end of a fiscal year and the following shareholders' meeting; as a result, the new shares may in particular be included in the trading with the existing shares from the start. This makes the placement of the new shares easier.

On the basis of the Authorized Capital 2021, the new shares can be issued against contributions in cash and/or in kind. The issuance of new shares against contributions in kind must not necessarily include an exclusion of preemptive rights. This enables the Company to use the Authorized Capital 2021, inter alia, for a so-called stock dividend (if any) in case of which the shareholders are offered to receive their dividend either in the form of a cash payment or

in the form of shares. To the extent shareholders choose a dividend in the form of shares in this case, their dividend claims may be transferred to the Company as contributions in kind in exchange for the issuance of new shares stemming from authorized capital. Apart from that, the issuance of new shares against contributions in kind or contributions in cash and in kind (so-called mixed capital increase) will, in practice, come into consideration in particular to acquire companies, parts of companies and shareholdings or in the scope of joint ventures and mergers. However, the authorization for the issuance of new shares against contributions in kind is not limited to those cases and can therefore, if necessary, also be used by the Company to acquire other contributable assets including, in particular, rights and claims.

When issuing new shares on the basis of the Authorized Capital 2021, as a rule, the statutory preemptive rights must be granted to the shareholders. To simplify the procedure, the preemptive rights can, in each case, also be granted completely or partially by way of indirect preemptive rights within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act. In this case the new shares are assumed by one or more credit institutions (or companies equivalent to such credit institutions pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) subject to an obligation to offer them to the shareholders for subscription in accordance with their preemptive rights. This does not involve a restriction of the preemptive rights in a substantive manner.

However, the new Authorized Capital 2021 proposed under agenda item 8 by the Executive Board and the Supervisory Board provides for the possibility to exclude completely or partially the shareholders' preemptive rights as follows:

- Firstly, the Executive Board shall be authorized by the Authorized Capital 2021, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.

Fractional amounts develop if, in case of a capital increase with preemptive rights, the amount by which the share capital is increased is adequately rounded up as compared to the amount of the share capital which represents the shares issued when granting preemptive rights in order to achieve an even amount of the capital increase. In this case, the amount by which it is rounded up (rounding amount) is called fractional amount and the relating shares that are exempted from the preemptive rights are called fractional shares. To achieve an even amount of the capital increase without such rounding-up, it is possible – depending on the number of preemptive rights – that a less practical subscription ratio (number of existing shares that are required to obtain a new share) would have to be set. In contrast, the authorization to exclude preemptive rights for fractional amounts allows for even amounts of the capital increase when using the Authorized Capital 2021 as well as, simultaneously, the determination of a practical subscription ratio and, therefore, simplifies the implementation of the capital increase. The new shares that are excluded from the shareholders' preemptive rights as fractional shares will in this case be utilized in the best possible way for the Company. In each case, the fractional amount is only a rounding amount; therefore, it is low compared to the total amount of the capital increase. Also, the amount of the fractional shares is low compared to the total number of the new shares, and thus, any dilutive effect resulting from the exclusion of the preemptive rights for fractional amounts would be low. Therefore, this means at the most a minimal restriction of the shareholders' preemptive rights that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the capital increase.

The authorization to exclude the preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively, has the following background: The economic value of the mentioned conversion and option rights and of the convertible or option bonds with conversion or option obligations, respectively, is dependent not only on the conversion and option price, respectively, but also, in particular, on the value of the Company' shares to which the conversion or option rights and obligations, respectively, relate. To ensure a successful placement of the respective bonds and to avoid a corresponding markdown, respectively, it is common practice to include in the bond or option conditions, respectively, so-called dilution protection provisions protecting the beneficiaries from a loss in value of their conversion and option rights, respectively, due to a dilution in value of the underlying shares. Without a protection against dilution, the issuance of new shares with preemptive rights for the shareholders would typically lead to such a dilution in value. This is because, in order to shape the preemptive right in an attractive way for the shareholders and to ensure the subscription of the new shares, the new shares in the context of a capital increase with preemptive rights are usually offered for an issue price that contains an adequate markdown compared to the actual stock market price of the existing shares. This has the effect that the Company receives less funds from the issuance of the shares than it would if the new shares were evaluated with the current value of the existing shares and that, thereby, the value of the Company' shares is diluted. For this case, the mentioned dilution protection provisions included in the bond or option conditions, respec-

tively, usually provide for a respective reduction of the conversion and option price, respectively, with the consequence that, in case of a later conversion or option exercise or the fulfillment of a conversion or option obligation, respectively, the Company receives less funds or the number of shares to be issued by the Company increases, respectively. However, as an alternative to avoid the reduction of the conversion and option price, respectively, the dilution protection provisions usually allow that the holders or creditors, respectively, of such conversion or option rights or of such convertible or option bonds with conversion or option obligations, respectively, are entitled to subscribe for the new shares to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively. This means that they are put in a position as if they had become a shareholder by exercising the conversion or option rights or by fulfillment of possible conversion or option obligations, respectively, already prior to the subscription offer and as if they were also entitled to subscription to this extent; hence, they are compensated for the dilution in value with the value of the preemptive rights – as all already existing shareholders. For the Company, this alternative of protection against dilution has the advantage that the conversion and option price, respectively, does not have to be reduced; thus, in the case of a later conversion or option exercise or of a later fulfillment of a conversion or option obligation, respectively, it ensures an inflow of funds as high as possible and reduces the number of shares to be issued in this case, respectively. This is also to the benefit of the existing shareholders so that this includes, at the same time, a compensation for the restriction of their preemptive rights. Their preemptive rights remain as such and are only reduced proportionately to the extent holders of the conversion or option rights and of convertible or option bonds with conversion or option obligations, respectively, are granted preemptive rights in addition to the existing shareholders. The proposed authorization enables the Executive Board and the Supervisory Board in case of a capital increase with preemptive rights to choose between the two alternatives described above of granting protection against dilution while carefully taking into account the interests of both the shareholders and the Company.

Furthermore, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board and according to section 186 para. 3 sentence 4 of the German Stock Corporation Act, the preemptive rights in case of capital increases against contribution in cash if the issue price of the new shares does not substantially fall below the stock market price of the existing shares and the shares issued in using this authorization to exclude preemptive rights in total do not exceed 10% of the registered share capital, namely neither at the time the authorization becomes effective nor at the time it is used. This possibility of excluding preemptive rights provided for by law (so-called simplified exclusion of preemptive rights) enables the Executive Board and the Supervisory Board to take advantage of favorable market conditions quickly, flexibly and cost-effectively in order to cover existing needs for capital and to achieve an inflow of funds as high as possible by a pricing close to market conditions and, thus, realize a strengthening of the Company's own funds in the best possible way. In contrast, in the case of a capital increase with preemptive rights, these advantages could not be realized to the same extent: Firstly, the subscription period of two weeks that is required when granting preemptive rights (section 186 para. 1 sentence 2 of the German Stock Corporation Act) does not allow a comparable short-term reaction to current market conditions. Furthermore, due to the volatility of the capital markets, an issue price close to market conditions can usually only be set if the company is not bound to it for a longer period of time. In the case of granting preemptive rights, the final subscription price has to be announced three days prior to the end of the subscription period at the latest (section 186 para. 2 sentence 2 of the German Stock Corporation Act). This is why there is a higher market risk – in particular the risk of changes of the stock market price which exists for several days – than in the case of an allocation without preemptive rights. In order to achieve a successful placement, as a rule, it is necessary to grant a respective safety markdown on the current stock market price; this generally leads to conditions that are not market-close and, thus, to a lower inflow of funds for the Company than in case of a capital increase with exclusion of preemptive rights. Also, due to the uncertainty of the exercise of preemptive rights by the beneficiaries, a complete placement is not ensured when granting preemptive rights and a following placement with third parties usually comes with further expenses. For the above-mentioned reasons, the proposed authorization to exclude preemptive rights is in the interest of the Company and its shareholders. At the same time, it ensures that it is only used if the shares that are issued based on this authorization do not represent more than 10% of the registered share capital neither at the time when the authorization is granted nor when it is used.

To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed. Furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the bonds are issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly. This imputation serves the interest of the shareholders to keep the dilution of their shareholding as low as possible. As the issue price of the new shares must not fall substantially short of the stock market price and the authorization for this form of an exclusion of preemptive rights only has a limited volume, the interests of the shareholders are protected appropriately. This way, they generally have the opportunity to perpetuate their relative shareholding by acquiring shares at comparable conditions on the stock exchange. Furthermore, the issuance of new shares for a price close to the stock market price avoids a substantial economic dilution of the value of the existing shares. Taking into account the respective situation at the capital market, the Executive Board will keep the markdown compared to the stock market price as low as possible.

- Further, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights for the purpose of issuing the new shares within the scope of a participation program and/or as share-based remuneration. The issuance may only be made to persons participating in the participation program as a member of the Executive Board of the Company, as a member of the management board of a controlled company or as an employee of the Company or of a controlled company or who are or have been granted a share-based remuneration as a member of the Executive Board of the Company, as a member of the management board of a controlled company or as an employee of the Company or of a controlled company (or to third parties who grant to these persons the economic ownership of the shares and/or the economic fruits from the shares). To the extent it is intended to grant shares to members of the Company's Executive Board in the scope of this authorization, the Company's Supervisory Board will decide on the respective allotment in accordance with the allocation of responsibilities under German Stock Corporation law. The new shares may also be issued through a credit institution or a company operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or (7) of the German Banking Act (*KWG*) which assumes these shares subject to an obligation to offer them to the persons mentioned above. Hereby, the procedure of granting new shares to the persons mentioned above can be simplified. In total, the shares that are issued when this authorization for the exclusion of preemptive rights is used must not exceed 2% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used.

Participation programs and share-based remuneration serve the strengthening of the motivation of employees and managers as well as their identification with the Company; through a shareholding, they can participate in the Company's development. By way of suitable holding and waiting periods, in particular, the objective of enhancing a sustainable development of the Company and a participation of the beneficiaries in share price gains as well as in share price losses can be taken into account appropriately. Using shares for those purposes is only possible if the shareholders' preemptive rights can be excluded insofar. By way of the proposed authorization to exclude preemptive rights, it is therefore intended to extend the Company's possibilities to offer participation programs and performance-related remuneration packages to employees and managers which can enhance the sustainable development of the Company and, at the same time, attract qualified employees and managers and tie them to the Company. The limitation of the authorization to in total 2% of the registered share capital serves the interest of the shareholders to keep the dilution of their shareholding as low as possible. Due to the above-mentioned reasons, an exclusion of the shareholders' preemptive rights for the purposes mentioned above is in the interests of the Company and its shareholders and is objectively justified (subject to a review based on the details of a respective program when using the authorization). Currently, specific plans for which this authorization shall be used do not exist. The existing share-based remuneration program of the Company ("MyShares") will be served with the Company's treasury shares; the use of new shares stemming from authorized capital is currently not intended for this purpose. However, the Company shall be enabled by the present authorization to serve these or any future share-based programs, as the case may be, with shares stemming from authorized capital instead of servicing them with treasury shares. In each case, the Executive Board will carefully consider whether the authorization to exclude preemptive rights should be made use of for these purposes. The Executive Board will only do so if – considering the statutory requirements for the issue price of the new shares (section 255 para. 2 of the German Stock Corporation Act) – the form of the respective program appropriately takes into account the interests of the Company and its shareholders.

- Finally, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, the shareholders' preemptive rights in case of capital increases against contributions in kind. This concerns, in particular, contributions in kind for the purpose of acquiring companies, parts of companies or shareholdings or in the scope of joint ventures and mergers, but also contributions in kind for the purpose of acquiring other contributable assets including rights and claims. The Company is in various competition and, therefore, shall be able to act quickly and flexibly on the national and international markets in the interest of its shareholders at any given time. Part of this is, in particular, the possibility to acquire companies or shareholdings or other assets. The granting of shares as consideration can in particular be expedient to offer a participation in the Company to holders of attractive acquisition targets, to protect the liquidity of the Company and/or to comply with any tax framework conditions. In order to be able to issue shares of the Company to the transferor in such case, it must generally be possible to exclude the shareholders' preemptive rights. The proposed authorization for the issuance of shares by making use of the Authorized Capital 2021 against contributions in kind with exclusion of the shareholders' preemptive rights takes this necessity into account and shall provide the Company with the possibility to offer a corresponding acquisition quickly and flexibly also without the need to use the capital markets. Currently, however, there are no concrete plans for which this authorization to exclude preemptive rights in case of a capital increase against contributions in kind shall be used. If respective opportunities for mergers or acquisitions concretize, the Executive Board and the Supervisory Board will carefully consider whether they should make use of the authorization to exclude preemptive rights. The Executive Board will only do so if the acquisition against the granting of shares in the Company is in the Company' best interest and if, considering the statutory requirements (section 255 para. 2 of the German Stock Corporation Act), the value of the new shares and the value of the assets to be acquired are in appropriate proportion.

Besides the limitations described above, the proposed authorizations for the exclusion of preemptive rights are subject to an additional joint overall limit: The shares issued with exclusion of the shareholders' preemptive rights on the basis of the above authorization must not exceed in total 10% of the registered share capital, neither at the time

the authorization to exclude preemptive rights becomes effective nor at the time it is used. To this limit, new shares are to be imputed that are issued during the term of this authorization on the basis of a another authorization with exclusion of preemptive rights or which were or still can be issued, respectively, to service conversion or option rights or to fulfill conversion or option obligations attached to convertible or option bonds, respectively, to the extent that the bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

To this limit of 10% of the registered share capital with respect to exclusions of preemptive rights, in particular, new shares are to be imputed which have to be issued to serve convertible and/or option bonds that are issued during the term of this authorization on the basis of the new authorization proposed to the present shareholders' meeting under agenda item 9 regarding the issuance of convertible and/or option bonds with exclusion of preemptive rights. The last-mentioned authorization itself also includes an overall limit of 10% of the registered share capital for the issuance of new shares to service convertible and/or option bonds issued with exclusion of preemptive rights; to this limit of the last-mentioned authorization, inter alia, new shares are to be imputed that are issued during the term of the authorization by using authorized capital with exclusion of preemptive rights. Thereby, it is ensured that an exclusion of preemptive rights on the basis of the Authorized Capital 2021 proposed for resolution as well as on the basis of the authorization for the issuance of convertible and/or option bonds as proposed to the present shareholders' meeting under agenda item 9 is in total limited to 10% of the current registered share capital.

Currently, there are no concrete plans to make use of the new Authorized Capital 2021. The Executive Board will, in each case, carefully consider whether using the Authorized Capital 2021 is in the interest of the Company and its shareholders; thereby, the Executive Board will in particular consider whether an exclusion of preemptive rights is justified in the particular case and appropriate for the shareholders. The Executive Board will report on every use of the Authorized Capital 2021 in the respective next shareholders' meeting.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM 9

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 1, 2021 pursuant to sections 221 para. 4, 186 para. 4 sentence 2 of the German Stock Corporation Act in conjunction with Art. 9 SE Regulation regarding the granting of a new authorization to issue convertible and/or option bonds with an authorization for the exclusion of preemptive rights and the creation of a new contingent capital as proposed to the shareholders' meeting under agenda item 9:

An appropriate funding is an essential basis for the further development of the Company and a successful performance on the market. The issuance of convertible and/or option bonds offers attractive financing opportunities at comparably low interest rates. Furthermore, the Company benefits from the conversion or option premiums, respectively, which are achieved when such bonds are issued. Finally, in the case of a subsequent exercise of the conversion or option rights, respectively, the Company receives new equity.

The shareholders' meeting of June 30, 2016 authorized the Executive Board under agenda item 9 to issue convertible and/or option bonds (Authorization 2016) and created a contingent capital to secure corresponding conversion and/or option rights (Contingent Capital 2016). This authorization, which the Company had not exercised by the time of the announcement of the convening of the shareholders' meeting in the Federal Gazette, expires on June 29, 2021. In order to ensure that the Company, for the purpose of extending its financing opportunities, has still a flexible basis to use these financing instruments, the Executive Board and the Supervisory Board propose to the Company's shareholders' meeting to grant a new authorization of the Executive Board to issue convertible and/or option bonds with an authorization for the exclusion of preemptive rights (Authorization 2021) and the creation of a corresponding new contingent capital (Contingent Capital 2021) which shall replace the existing Authorization 2016.

In order to ensure that the Company at any time has an authorization to issue convertible and/or option bonds, the existing Authorization 2016 – insofar as it has not been used by then – will not be cancelled until the date on which the new Authorization 2021 takes effect, in accordance with the resolution proposed by the Executive Board and the Supervisory Board. This date is linked to the registration of the Contingent Capital 2021 resolved at the same time with the commercial register of the Company. The Executive Board will apply for the new Conditional Capital 2021 to be registered with the commercial register without delay following approval of the resolution by the shareholders' meeting. However, if there are delays with the registration, the Company has the option of continuing to use the existing Authorization 2016 for any necessary issuance of convertible bonds and/or option bonds until then.

The proposed authorization to issue convertible and/or option bonds enables the Executive Board to issue, subject to the consent of the Supervisory Board, on or before May 31, 2026 on one or more occasions bearer and/or registered convertible and/or option bonds (hereinafter **"Bonds"**) with a total nominal amount of up to EUR 800,000,000.00 with a limited or unlimited term and to grant the holders or creditors of Bonds, respectively, subject to the more detailed terms and conditions of the convertible or option bonds, respectively (hereinafter **"Bond Conditions"**), conversion or option rights for subscription of in total up to 23,300,000 registered no-par value shares in the Company in the pro rata amount of in total up to EUR 23,300,000.00 of the Company's registered share capital and/or to stipulate respective conversion rights of the Company.

The possibility to stipulate a conditional or unconditional conversion obligation in the case of convertible bonds provided for in the authorization broadens the scope for the possible form of such financing instruments. Furthermore, the authorization proposed to the shareholders' meeting makes use of the possibility to stipulate an own right of the Company to convert Bonds into shares of the Company.

The Bonds may be issued against cash and/or non-cash consideration.

When issuing convertible and/or option bonds, the Company shall be able to use, depending on the current market situation, the German and international capital markets and shall, therefore, be able to issue the Bonds not only in Euro but also in another statutory currency of an OECD-country. The Bonds can also be issued by a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital (hereinafter **"Majority-owned Subsidiary"**); in this case, the Company shall be able to provide the guarantee for the repayment of the Bonds and for other payment obligations in connection with the Bonds, and to grant to the holders or creditors, respectively, of such Bonds conversion or option rights for shares in the Company as well as make other declarations and take other actions required for a successful issue.

Within the scope of the authorization, Bonds may be issued once or in several tranches; furthermore, different tranches of Bonds may be issued at the same time.

In each case, the individual tranches are divided into partial bonds bearing equivalent rights.

The new contingent capital proposed for resolution at the same time (Contingent Capital 2021) serves the purpose of granting shares when the conversion or option rights related to the Bonds are exercised or any conversion obligations are fulfilled, respectively, to the extent that other forms of fulfillment are not used for servicing. As such other forms of fulfillment, the Bond Conditions can provide that the Company or the issuing Majority-owned Subsidiary, respectively, can choose – in full or in part – to deliver treasury shares of the Company or other listed securities or to grant a cash compensation.

The nominal amount of the Contingent Capital 2021 amounts to 10% (EUR 23,300,000.00) of the current registered share capital of the Company and, therefore, remains significantly below the statutory limit of 50% of the registered share capital existing at the time of the resolution pursuant to section 192 para. 3 of the German Stock Corporation Act. The existing Contingent Capital 2016, which is to be replaced by the Contingent Capital 2021, originally corresponded to 10% of the registered share capital and, due to an increase in the registered share capital in the meantime through partial utilization of Authorized Capital 2016, now corresponds to around 9.4% of the current registered share capital. The Conditional Capital 2016, which serves to secure bonds issued on the basis of the Authorization 2016, will be cancelled, insofar as no use has been made of the Authorization 2016 by the time the new Authorization 2021 takes effect.

Apart from that, the Company currently has an authorized capital (Authorized Capital 2016) in the amount of approx. 31.5% of the current registered share capital of the Company. The new Authorized Capital 2021 as proposed to the present shareholders' meeting under agenda item 8 shall replace the Authorized Capital 2016 and has a reduced amount of 20% of the current registered share capital of the Company (see the report of the Executive Board on agenda item 8 for further details). The total volume of the proposed new Authorized Capital 2021 and the proposed new Conditional Capital 2021 will therefore amount to 30% of the current registered share capital.

On the basis of the Contingent Capital 2021, the new shares are issued in exchange for the option or conversion price, respectively, that is set out in the Bond Conditions in accordance with the provisions of the proposed authorization to issue Bonds. Pursuant to section 193 para. 2 no. 3 of the German Stock Corporation Act, the authorization sets out only the basic principles for the determination of the relevant minimum issue price so that the Company has broad flexibility when determining the option or conversion price, respectively.

As a rule, the shareholders have preemptive rights when convertible and option bonds are issued (section 221 para. 4 in conjunction with section 186 para. 1 of the German Stock Corporation Act). If the Bonds are issued by a Majority-owned Subsidiary, the Company has to ensure that the shareholders are granted statutory preemptive rights. To simplify the procedure, the preemptive rights can also be granted by way of indirect preemptive rights within the meaning of section 186 para. 5 sentence 1 of the German Stock Corporation Act. In this case the Bonds are assumed by one or more credit institutions (or companies equivalent to such credit institutions pursuant to section 186 para. 5 sentence 1 of the German Stock Corporation Act) subject to an obligation to offer them to the shareholders for subscription in accordance with their preemptive rights. This does not involve a restriction of the preemptive rights in a substantive manner.

However, the proposed authorization provides for the possibility to exclude the shareholders' preemptive rights with respect to the Bonds in the following cases:

- Firstly, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds previously issued by the Company or a Majority-owned Subsidiary, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.

Fractional amounts develop if the total nominal amount of the issuance is adequately rounded up as compared to the nominal value of the partial bonds which are issued in granting preemptive rights in order to achieve an even amount of the issuance. In this case, the amount by which it is rounded up (rounding amount) is called fractional amount. To achieve an even amount of the issuance without such rounding-up, – depending on the number of the preemptive rights – a less practicable subscription ratio (number of shares that are required to receive partial bonds with a certain nominal amount) might have to be set. In contrast, the authorization to exclude preemptive rights for fractional amounts allows for the issuance of Bonds in even amounts when using the authorization as well as, simultaneously, the determination of practical subscription ratios and, therefore, simplifies the implementation of the issuance. In this case, the partial bonds excluded from the shareholders' preemptive rights will be utilized in the best possible way for the Company. As a fractional amount is only a rounding amount and, thus, is small compared to the total amount of the issuance, the exclusion of preemptive rights for fractional amounts at the most means a minimal restriction of the shareholders' preemptive rights that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the issuance.

The authorization to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds previously issued by the Company or a Majority-owned Subsidiary, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively, has the following background: The economic value of the mentioned conversion and option rights and of the Bonds with conversion or option obligations, respectively, depends not only on the conversion or option price, respectively, but also, in particular, on the value of the Company's shares to which the conversion or option rights and conversion or option obligations, respectively, relate. To ensure a successful placement of the respective Bonds and to avoid a corresponding markdown during the placement, respectively, it is common practice to include in the bond and option conditions, respectively, so-called dilution protection provisions which protect the beneficiaries from a loss in value of their conversion or option rights, respectively,

due to a dilution in value of the underlying shares. Accordingly, the authorization proposed under agenda item 9 provides for the inclusion of such dilution protection provisions in the bond or option conditions, respectively. Without a protection against dilution, the subsequent issuance of further conversion or option bonds with preemptive rights for the shareholders would typically lead to such a dilution in value. This is because, in order to shape the preemptive rights in an attractive way for the shareholders and to assure the subscription, the respective conversion or option bonds with preemptive rights are usually offered under more favorable conditions than they would have been according to their market value. This results in a corresponding loss in value of the shares. For this case, the mentioned dilution protection provisions in the bond or option conditions, respectively, usually provide for a respective reduction of the conversion or option price, respectively, with the consequence that, in case of a later exercise of conversion or options rights or in case of the fulfillment of a conversion or option obligation, respectively, the company receives less funds and the number of shares to be issued by the Company increases, respectively. However, as an alternative to avoid the reduction of the conversion or option price, respectively, the dilution protection provisions usually allow that the holders or creditors, respectively, of such conversion or option rights or such conversion or option obligations, respectively, have preemptive rights with respect to the convertible and option bonds subsequently issued to the extent they would be entitled to when exercising their conversion or option rights or fulfilling their conversion or option obligations, respectively. This means that they are put in a position as if they had become a shareholder by exercising the conversion or option rights or by fulfilling any conversion or option obligations, respectively, already prior to the subscription offer and as if they were also entitled to subscription to this extent. Hence, they are compensated for the dilution in value with the value of the preemptive rights – as all existing shareholders. For the company, this second alternative of protection against dilution has the advantage that the conversion or option price, respectively, does not have to be reduced. Thus, in the case of a later exercise of a conversion or option right or of a later fulfillment of any conversion or option obligation, respectively, it ensures that the inflow of funds is as high as possible and that the number of shares to be issued in this case is reduced, respectively. This is also to the benefit of the existing shareholders so that this includes, at the same time, a compensation for the restriction of their preemptive rights. Their preemptive rights remain as such and will only be reduced proportionately to the extent that the holders of the conversion or option rights and of convertible or option bonds with conversion or option obligations, respectively, are granted preemptive rights in addition to the existing shareholders. The proposed authorization enables the Executive Board and the Supervisory Board in case of an issuance with preemptive rights to choose between the two alternatives of granting protection against dilution described above while carefully taking into account the interests of both the shareholders and the Company.

- Pursuant to section 221 para. 4 sentence 2 of the German Stock Corporation Act, the provisions of section 186 para. 3 sentence 4 of the German Stock Corporation Act regarding the so-called simplified exclusion of preemptive rights apply accordingly when issuing convertible and option bonds. Therefore, the Executive Board shall also be authorized to exclude, subject to the consent of the Supervisory Board, the preemptive rights of the shareholders with respect to Bonds by applying section 183 para. 3 sentence 4 of the German Stock Corporation Act accordingly to the extent that the Bonds are issued against consideration in cash and the issue price is not significantly below the theoretical market value of the Bonds with conversion or option right or conversion obligation, respectively, as determined in accordance with generally accepted financial calculation methods.

The use of this statutory possibility to exclude preemptive rights can be expedient to take short-term advantage of favorable market situations and to be able to quickly and flexibly place Bonds on the market under attractive conditions. This is because the two-week subscription period required when granting preemptive rights (section 186 para. 1 sentence 2 of the German Stock Corporation Act) does not allow a comparable short-term reaction to current market conditions. Furthermore, due to the volatility of the capital markets, market-close conditions can usually only be achieved if the Company is not bound to it for a longer period of time. In the case of granting preemptive rights, section 186 para. 2 of the German Stock Corporation Act requires that the final subscription price or, in case of option or convertible bonds, the final conditions of the Bonds, respectively, are announced three days before the end of the subscription period at the latest. This is why there is a higher market risk – in particular the risk of changes of the market price which exists for several days – than in case of an allocation without preemptive rights. In order to achieve a successful placement in the case of granting preemptive rights, it is generally necessary to grant respective safety markdowns when determining the conditions of the Bonds; this generally leads to conditions that are more unfavorable for the Company than in case of a placement of the Bonds with exclusion of preemptive rights. Also, due to the uncertainty of the exercise of preemptive rights by the beneficiaries, granting preemptive rights do not ensure a complete placement and a following placement with third parties usually comes with further expenses.

However, this authorization to exclude preemptive rights may only be used for Bonds with conversion and/or option rights or conversion obligations, respectively, with respect to shares representing a pro rata amount of not more than in total 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used; this takes into account the statutory restrictions for a simplified exclusion of preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act. To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed; furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent

that the Bonds carrying a respective conversion or option right or a conversion or option obligation, respectively, are issued during the term of this authorization on the basis of a different authorization with exclusion of the shareholders' preemptive rights by applying section 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly.

The interests of the shareholders are protected by the fact that the authorization to exclude preemptive rights only has a limited volume and that, in this case, the Bonds may not be issued significantly below the market value. Whether the issuance is not effected substantially below the market value is determined by way of calculating the theoretical market value of the Bonds in accordance with generally accepted financial calculation methods and by comparing it with the issue price. To the extent that the Executive Board finds it appropriate in the respective situation, it can use the support of expert third parties, in particular of a bank accompanying the issuance or an additional investment bank or an auditing firm. When pricing while taking into account the respective situation on the capital markets, the Executive Board will keep the markdown from the so determined theoretical market value as low as possible. This makes sure that a substantial dilution of the value of the shares of the Company does not occur as a consequence of the exclusion of preemptive rights. Furthermore, the shareholders have the possibility to avoid a reduction of their pro rata shareholding following a later exercise of conversion and option rights that are connected to Bonds which were issued with exclusion of preemptive rights by acquiring shares on the stock exchange (at current market prices).

Finally, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights to the extent Bonds are issued against contributions in kind. This gives the Company the opportunity to use the issuance of bonds, in particular to acquire companies, parts of companies or shareholdings, in the scope of joint ventures and mergers and/or for the purpose of acquiring other assets, including rights and claims. Such an option for flexible and rapid action gives the Company an advantage in the competition for interesting acquisition targets. At the same time, this option also provides the Company with a liquidity-preserving financing option for future acquisitions. The possibility of issuing bonds against contributions in kind also represents an advantage with regard to optimizing the Company's financing structure. For example, the Company can repurchase financing instruments previously issued by it or by a Majority-owned Subsidiary in return for the issuance of new bonds and thereby restructure the financing of the Company. In order to be able to issue new bonds to the holders of the relevant assets in such a case, it must generally be possible to exclude shareholders' preemptive rights. There are currently no concrete acquisition plans for which this possibility shall be used. The Executive Board will in any case carefully consider whether it should make use of the authorization to issue Bonds against contributions in kind with an exclusion of the shareholders' preemptive rights and will only do so if this is – in consideration of all aspects – in the best interest of the Company and its shareholders. The Executive Board will in particular also ensure that the value of the contributions in kind is in appropriate proportion to the theoretical market value of the Bonds as determined in accordance with generally accepted financial calculation methods. This ensures that there will not be any substantial economic dilution of the value of the existing shares.

Besides the limitations described above, the proposed authorizations for the exclusion of preemptive rights are subject to an additional joint overall limit: The issuance of Bonds with exclusion of preemptive rights based on the authorization proposed under agenda item 9 may only be carried out if the new shares to be issued on the basis of such Bonds represent a pro rata amount of not more than in total 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used. To this limit, new shares issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights are to be imputed; additionally, new shares of the Company are to be imputed which were or still can be issued to service further convertible or option bonds to the extent such convertible or option bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

To this limit of 10% of the registered share capital with respect to exclusions of preemptive rights, in particular, new shares are to be imputed that are issued with exclusion of preemptive rights during the term of this authorization on the basis of the Authorized Capital 2021 as proposed to the present shareholders' meeting of the Company under agenda item 8. The Authorized Capital 2021 proposed for resolution itself also includes an overall limit of 10% of the registered share capital for the issuance of new shares with an exclusion of preemptive rights; to this limit, inter alia, new shares are to be imputed that are issued during the term of the Authorized Capital 2021 on the basis of convertible or option bonds issued with exclusion of preemptive rights. Thereby, it is ensured that an exclusion of preemptive rights based on the Authorized Capital 2021 as proposed to the present shareholders' meeting under agenda item 8 as well as based on the proposed authorization for the issuance of convertible and/or option bonds is in total limited to 10% of the current registered share capital.

Currently, there are no concrete plans for a use of the proposed authorization for the issuance of convertible and/or option bonds. In each case, the Executive Board will carefully consider whether making use of this authorization is in the interest of the Company and its shareholders; thereby, the Executive Board will in particular consider whether an exclusion of preemptive rights is justified in the particular case and appropriate for the shareholders. The Executive Board will report on every use of the authorization in the respective next shareholders' meeting.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING ON THE USE OF TREASURY SHARES WITH EXCLUSION OF PREEMPTIVE RIGHTS

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 1, 2021 on the use of treasury shares with an exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on June 10, 2020, on the basis of the authorization pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act for the acquisition and the use of treasury shares most recently granted by resolution on agenda item 8 of the shareholders' meeting on June 12, 2019 (Authorization 2019).

Inter alia, the Authorization 2019 allows to offer and/or transfer treasury shares, and/or to agree on such transfer, in the context of employee participation programs to employees of the Company or a group entity dependent from the Company, as well as members of the Executive Board of the Company and/or to members of the management of a group entity dependent upon the Company or to third parties which transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to the mentioned persons. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may, in particular, also be made at reduced prices, and/or without separate consideration.

An employee participation program of the Company structured in accordance with these provisions ("MyShares") (hereinafter also the "**Program**") was launched in fiscal year 2016 and has been continued in the following years. Employees of the Company as well as employees and members of the management of its dependent group companies are entitled to participate in the Program. Every participant of the Program (hereinafter also a "**Program Participant**") is entitled to acquire, as a first step, shares of the Company up to a determined maximum amount in the form of so-called Investment Shares. Additionally, when a Program Participant acquires Investment Shares, he receives a general allowance in the form of so-called Allowance Investment Shares (in the value of the maximum tax exemption amount of currently EUR 360.00 per participant). Subject to further provisions as set out in the terms and conditions of the Program, such allowance has to be refunded, in full or in part, provided that, within a lock-up period of two years, the shares acquired in the course of the Program are sold or the employment relationship between the Program Participant and the Company or the respective group company terminates. The Program Participants can be granted fractions of Investment Shares or Allowance Investment Shares as well. After fulfillment of a minimum holding period of three years with respect to the acquired shares, each Program Participant will be granted one further share at no cost as a so-called Matching-Share for a certain amount of acquired shares previously determined.

During the reporting period and on the basis of the Authorization 2019, the Company used in total 78,948 treasury shares to fulfill entitlements of the Program Participants regarding the acquisition of Investment Shares and Allowance Investment Shares, respectively. For this purpose, in the period from the last shareholders' meeting on June 10, 2020 until December 31, 2020, a total number of 41,835 of the Company's own shares were issued as Investment Shares for an average price of EUR 10.02 per share and 37,113 of the Company's own shares were issued as Allowance Investment Shares (free of charge) to the Program Participants. Additionally, 8,485 treasury shares have been used in the fiscal year 2019 in the period from the last shareholders' meeting on June 10, 2020 to fulfill entitlements of Program Participants to acquire Matching-Shares. In fiscal year 2021, no treasury shares have been used to fulfill entitlements of Program Participants until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette.

With such an employee participation program, the Company or the respective dependent group company may offer to its executives and employees an attractive opportunity for participation or an attractive and success-oriented remuneration package in addition to the regular remuneration which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. A long-term commitment of the employees and managers is ensured by the lock-up and minimum holding period stipulated in the Program. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several provisions included in the legal framework. However, using treasury shares to fulfill the entitlements under the employee participation program is only possible if the shareholders' preemptive rights are excluded for such shares. The use of treasury shares for this purpose with an exclusion of the shareholders' preemptive rights is therefore in the interest of the Company and its shareholders and objectively justified.

The Company's treasury shares were not used for purposes other than those described above in the period between the last shareholders' meeting on June 10, 2020 and the announcement of the convening of this year's shareholders' meeting in the Federal Gazette.

The acquisition of treasury shares by making use of the Authorization 2019 or the previous authorizations pursuant to section 71 para. 1 No. 8 of the German Stock Corporation Act did neither take place in the fiscal year 2020 nor in the ongoing fiscal year in the time period until the publication of the convocation of this year's shareholders' meeting in the Federal Gazette.

At the time of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette the Company holds in total 6,771,747 treasury shares

DOCUMENTS REGARDING THE AGENDA

Starting at the time of convocation of the shareholders' meeting, in particular, the following documents will be made available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting>:

- The invitation to this year's shareholders' meeting;
- the adopted financial statements and the approved consolidated financial statements, the management report and the consolidated management report of ProSiebenSat.1 Media SE, including the explanatory report on the information pursuant to sections 289a para. 1, 315a para. 1 of the German Commercial Code (HGB) and the report of the Supervisory Board of ProSiebenSat.1 Media SE, each for the fiscal year 2020;
- the proposal for resolution on the use of balance sheet profits of the Executive Board (as part of the invitation to the shareholders' meeting);
- additional information regarding agenda item 6 (as part of the invitation to the shareholders' meeting)
- additional information regarding agenda item 7 (as part of the invitation to the shareholders' meeting)
- the report of the Executive Board to the shareholders' meeting on agenda item 8 pursuant to Sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG in conjunction with Art. 9 SE Regulation (as part of the invitation to the shareholders' meeting);
- the report of the Executive Board to the shareholders' meeting on agenda item 9 pursuant to Sections 221 para. 4, 186 para. 4 sentence 2 AktG in conjunction with Art. 9 SE Regulation (as part of the invitation to the shareholders' meeting); as well as
- the report of the Executive Board on the use of treasury shares with exclusion of preemptive rights (as part of the invitation to the shareholders' meeting).

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*) amounts to EUR 233,000,000.00 and is divided into 233,000,000 registered no-par value shares. The total number of voting rights in the Company equals the total number of shares and, therefore, amounts to 233,000,000 at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

At the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds a total number of 6,771,747 treasury shares. Treasury shares do not convey rights in the shareholders' meeting.

VIRTUAL SHAREHOLDERS' MEETING WITHOUT PHYSICAL ATTENDANCE OF THE SHAREHOLDERS AND THEIR REPRESENTATIVES

The shareholders' meeting of ProSiebenSat.1 Media SE as a European Stock Corporation (*Societas Europaea – SE*), pursuant to Art. 54 para. 1 of the SE Regulation, to be held within six months after the end of each financial year, i.e., on June 30, 2021 at the latest.

Against the background of the effects of the COVID-19 pandemic, the Executive Board of ProSiebenSat.1 Media SE has therefore decided, for preventive healthcare reasons and in consideration of administrative restrictions on holding physical meetings which are expected to persist until and after June 30, 2021, to hold also this year's annual shareholders' meeting, as an exception and based on section 1 of the Act on Measures in the Law on Companies, Cooperatives, Associations, Foundations and Condominiums to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 in its currently applicable version (COVID-19 Act), without the physical attendance of shareholders or their representatives as virtual shareholders' meeting.

The shareholders' meeting will be held at the premises of Seven.One Production GmbH, Medienallee 24, 85774 Unterföhring, as place of the shareholders' meeting within the meaning of the law.

However, a physical attendance of the shareholders or their representatives at the shareholder's meeting is excluded – with the only exception being the proxy representatives appointed by the Company – due to the holding of the shareholders' meeting as a virtual shareholders' meeting.

Instead, in accordance with the provisions of the COVID-19 Act for a virtual shareholders' meeting, the following applies:

- For the shareholders, the entire shareholders' meeting will be broadcasted live by audio and video transmission over the internet.
- Shareholders and their representatives may exercise their voting rights exclusively by absentee voting or by authorizing and instructing proxy representatives appointed by the Company.
- Shareholders will be granted the right to ask questions via electronic communication; in addition, the Company will set up a possibility for shareholders to ask questions by means of electronic communication during the shareholders' meeting.

- Shareholders who have exercised their voting rights are offered the opportunity to object to resolutions of the shareholders' meeting via electronic communication without the requirement to attend in person at the shareholders' meeting.

For further details, please refer to the below explanations.

As the conduct of the shareholders' meeting as virtual shareholders' meeting based on the COVID-19 Act results in modifications to the meeting procedure and the exercise of shareholders' rights, we ask the shareholders to pay particular attention to the following information regarding registration for the shareholder's meeting, exercise of voting rights as well as further shareholders' rights.

REQUIREMENTS FOR ATTENDING THE VIRTUAL SHAREHOLDERS' MEETING AND FOR EXERCISING VOTING RIGHTS

Shareholders are entitled to attend the virtual shareholders' meeting and to exercise their voting rights if they are registered in the share register of the Company and if they registered in time prior to the shareholders' meeting.

The registration must be received by the Company no later than by Tuesday, May 25, 2021, 24:00 hrs (Registration Deadline), and be sent in text form in German or English to the following address

ProSiebenSat.1 Media SE
 c/o Computershare Operations Center
 D-80249 München
 Germany
 Telefax: +49 89 30903-74675
 E-Mail: anmeldestelle@computershare.de

or be transmitted electronically within the registration period mentioned above via our password protected online service for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

This password-protected online service is hereinafter referred to as the "Shareholders' Portal".

A registration form as well as the personal login data required for using the Shareholder' Portal will be sent without request to shareholders who are registered in the Company's share register at the latest at the beginning of the 21st day prior to the shareholders' meeting (Tuesday, May 11, 2021, 00:00 a.m.).

In case shareholders should not receive the registration documents without request – e.g. because they were not yet registered in the share register on the date determinative for the dispatch – these documents will be sent to respective shareholders upon request. A respective request must be sent to the abovementioned registration address.

If a bank or another intermediary or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary is registered as shareholder in the share register with respect to shares that it does not own, the respective person or institution is only allowed to exercise the voting rights embodied in these shares on the basis of an authorization of the holder of the shares.

The registration to the shareholders' meeting does not involve any restriction on the disposal of shares. Therefore, also after registration, shareholders are free to dispose of their shares. In relation to the Company, however, rights and obligations arising from shares exist only for and against the person registered in the share register (Art. 5 SE Regulation in conjunction with section 67 para. 2 sentence 1 AktG). With respect to the participation right and to the exercise of voting rights, the stock of shares which is registered in the share register on the day of the shareholders' meeting is determinative. Such stock of shares will equal the stock of shares at the end of the last day of the Registration Period (Tuesday, May 25, 2021, 24:00 hrs; so-called Technical Record Date), for the reason that, in the time period between Wednesday, May 26, 2021, 00:00 a.m. until and including Tuesday, June 1, 2021, no amendments to the share register are made. Acquirers of shares who, with respect to the acquired shares, are not yet registered in the share register at the end of the Registration Period, therefore, cannot exercise participation and voting rights of those shares in their own right. In these cases, the participation and voting rights remain with the shareholder who is registered in the share register with respect to the respective shares until the change in registration.

ABSENTEE VOTING

Shareholders or their representatives may exercise their voting rights in writing or via electronic communication without attending the shareholders' meeting in person (absentee voting). Also, in this case, the requirements for attending the virtual shareholders' meeting and exercise of voting rights mentioned above need to be fulfilled.

The Company must receive such absentee votes (as well as any amendments or revocations thereof) as follows:

- either, no later than by Monday, May 31, 2021, 6:00 p.m., at the following address:

ProSiebenSat.1 Media SE
 c/o Computershare Operations Center
 D-80249 München
 Germany
 Telefax: +49 89 30903-74675
 E-Mail: anmeldestelle@computershare.de

- or, at the latest upon beginning of the voting during the virtual shareholders' meeting on Tuesday, June 1, 2021, via the Shareholder' Portal at <https://www.prosiebensat1.com/en/annual-general-meeting>.

A form for the absentee voting will be sent to the shareholders who are registered in the share register at the relevant time without request together with the registration documents.

PROCEDURE FOR VOTING BY PROXY REPRESENTATIVES APPOINTED BY THE COMPANY

To exercise their voting rights in the course of the virtual shareholders' meeting, the Company furthermore offers its shareholders and their representatives the possibility to authorize proxy representatives appointed by the Company who are bound by instructions. Also, in this case, the shareholders need to fulfill the requirements for attending the virtual shareholders' meeting and the exercise of voting rights mentioned further above.

The proxy representatives appointed by the Company, on the proxy form, have to be given binding instructions for exercising the voting rights; they are obliged to exercise the voting rights in accordance with the instructions given to them. The representation by proxy representatives appointed by the Company is limited to exercising the voting rights as instructed with respect to the voting on the resolution proposals of the Executive Board and/or Supervisory Board regarding the agenda items; the proxy representatives appointed by the Company will not accept instructions for exercising other shareholder rights, in particular, to submit motions or ask questions. Granting proxies and providing instructions to the proxy representatives appointed by the Company requires text form; furthermore, this is possible also electronically by using our Shareholders' Portal.

The Company must receive such proxies and instructions to the proxy representatives appointed by the Company (as well as any amendments or revocations of such proxies and instructions) as follows:

- either, no later than by Monday, May 31, 2021, 6:00 p.m. at the following address:

ProSiebenSat.1 Media SE

c/o Computershare Operations Center

D-80249 München

Germany

Telefax: +49 89 30903-74675

E-Mail: anmeldestelle@computershare.de

- or, at the latest upon beginning of the voting during the virtual shareholders' meeting on Tuesday, June 1, 2021, via the Shareholder's Portal at <https://www.prosiebensat1.com/en/annual-general-meeting>.

A form for granting proxy and instructions to the proxy representatives appointed by the Company will be sent to the shareholders who are registered in the share register at the relevant time without request together with the registration documents.

PROCEDURE FOR VOTING BY OTHER REPRESENTATIVES

Furthermore, shareholders have the option to grant proxy to another representative, also a bank or another intermediary or a shareholders' association, to exercise their voting right. Also, in this case, the requirements for attending the virtual shareholders' meeting and the exercise of voting rights mentioned further above need to be fulfilled.

However, due to the holding of the shareholders' meeting as virtual shareholders' meeting pursuant to the COVID-19 Act, a physical attendance of such representatives is not possible; therefore, such representatives may only exercise the voting right in the shareholders' meeting if they use absentee voting or grant (sub)proxy to the proxy representatives appointed by the Company.

If neither a bank or another intermediary nor a shareholders' association or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary is authorized, granting authorization, its revocation and the proof of authorization vis-à-vis the Company, require text form; furthermore, a proxy can be granted or revoked also electronically by using our Shareholders' Portal.

When granting a proxy to a bank or another intermediary, a shareholders' association, a proxy advisor or any other person or association of individuals which, pursuant to section 135 AktG, is treated like an intermediary, the specific provisions of section 135 AktG apply which, besides others, require that the authorization shall be kept verifiable. Therefore, exceptions from the general text form requirement may apply. However, if applicable, the respective proxy recipients might determine their own requirements for the form; shareholders, therefore, are asked to coordinate the respective form and proxy proceeding with the respective proxy recipients.

If the shareholder grants a proxy to more than one person, the Company may reject one or more of them.

Proxy forms which can be used for granting a proxy will be sent to the shareholders who are registered in the share register at the relevant time without request together with the registration documents.

The proxy can be granted and revoked by declaration vis-à-vis the Company as well as by declaration vis-à-vis the proxy recipient. For granting and revoking the proxy by declaration vis-à-vis the Company as well as for the transmission of the proof of a proxy which was granted by declaration vis-à-vis the proxy recipient or its revocation, respectively, the address mentioned below can be used to which, in particular, also electronic transmission by email is possible:

ProSiebenSat.1 Media SE

c/o Computershare Operations Center
 D-80249 München
 Germany
 Telefax: +49 89 30903-74675
 E-Mail: anmeldestelle@computershare.de

A proxy which is granted by declaration vis-à-vis the Company (except for a proxy to a bank or another intermediary, a shareholders' association, a proxy advisor or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary) can be granted and revoked – at the latest upon beginning of the voting during the virtual shareholders' meeting on Tuesday, June 1, 2021 – also electronically by using the Shareholders' Portal for the shareholders' meeting at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

TREATMENT OF DIVERGENT DECLARATIONS ON THE EXERCISE OF VOTING RIGHTS

If the Company receives different declarations on the exercise of voting rights for the same shareholding by different means of transmission, only the last declaration received will be taken into account. If the Company is unable to identify which of the declarations was received last, these declarations will be taken into account in the following order: (1) via the Shareholder's Portal, (2) by e-mail, (3) by fax, (4) by letter.

FURTHER INFORMATION REGARDING THE VOTING

The scheduled voting on agenda items 2 to 5 and 7 to 9 are binding, the scheduled voting on agenda item 6 is of a recommendatory nature within the meaning of Table 3 of the Annex to the Commission Implementing Regulation (EU) 2018/1212. In each case, there is the option to vote yes (in favor) or no (against) or to abstain from voting (abstention).

SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 PARA. 2 AKTG IN CONJUNCTION WITH ART. 56 SENTENCE 2 AND 3 OF THE SE REGULATION AND SECTION 50 PARA. 2 SEAG

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of EUR 500,000.00 of the share capital (this corresponds to 500,000 no-par value shares) may request that items be included on the agenda and published. Each new item of the agenda must also include reasoning or a resolution proposal. The request must be addressed in writing or in the electronic form pursuant to section 126a of the German Civil Code (*BGB*) (*i.e.*, with a qualified electronic signature) to the Executive Board of ProSiebenSat.1 Media SE and must have been received by the Company no later than Saturday, May 1, 2021, 24:00 hrs. Please send such requests to the following address:

ProSiebenSat.1 Media SE

– Vorstand –
 Medienallee 7
 D-85774 Unterföhring
 Germany
 email (with a qualified electronic signature):
hauptversammlung@prosiebensat1.com

Additions to the agenda to be published will – if they have not already been published together with the convocation of the shareholders' meeting – be published without undue delay the same way as the convocation.

SHAREHOLDERS' COUNTER-MOTIONS AND ELECTION PROPOSALS PURSUANT TO SECTIONS 126 PARA. 1, 127 AKTG, SECTION 1 PARA. 2 SENTENCE 3 COVID-19 ACT

Every shareholder has the right to transmit counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items as well as proposals regarding an election of Supervisory Board members or auditors provided for in the agenda.

Counter-motions and election proposals may be transmitted to the Company prior to the shareholders' meeting to the following address:

ProSiebenSat.1 Media SE

– Aktieninformation –
 Medienallee 7
 D-85774 Unterföhring
 Germany
 email: hauptversammlung@prosiebensat1.com

Counter-motions and election proposals received by the Company at the above-mentioned address by no later than Monday, May 17, 2021, 24:00 hrs, will be made available without undue delay including the shareholder's name and the reasoning (if any) as well as potential statements of the management on the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Counter-motions and election proposals addressed differently will not be made available. Furthermore, the Company may, under certain additional conditions further specified in sections 126 and 127 AktG, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals, respectively, and their reasoning.

Motions or election proposals by shareholders which are to be made accessible pursuant to section 126 or section 127 AktG are deemed to have been made at the meeting pursuant to section 1 para. 2 sentence 3 COVID-19 Act if the shareholder making the motion or submitting the election proposal is duly authorized and registered for the shareholders' meeting. This applies mutatis mutandis to motions relating agenda items which are subsequently placed on the agenda by separate announcement on the basis of a supplementary motion by shareholders pursuant to section 122 para. 2 AktG.

SHAREHOLDERS' RIGHT TO ASK QUESTIONS PURSUANT TO SECTION 1 PARA. 2 OF THE COVID-19 ACT; RIGHT TO INFORMATION PURSUANT TO SECTION 131 PARA. 1 AKTG

Pursuant to section 1 para. 2 COVID-19 Act, shareholders must be granted the right to ask questions via electronic communication. The Executive Board, with the approval of the Supervisory Board, has resolved that shareholders duly registered for the shareholders' meeting may file questions as follows:

Questions need to be transmitted to the Company in German by using the Shareholder's Portal via the following website of the Company:

<https://www.prosiebensat1.com/en/annual-general-meeting>

The questions must be received by the Company via the Shareholder's Portal by no later than Sunday, May 30, 2021, 24:00 hrs. The option to submit questions via the Shareholder's Portal will be activated on Tuesday, May 4, 2021.

In deviation from section 131 para. 1 AktG, a right to ask questions gives no right to request information. Pursuant to section 1 para. 2 of the COVID-19 Act, the Executive Board decides at its due, free discretion how to answer the questions submitted. In particular, it may combine questions and answers in the interest of a reasonable time frame for the virtual shareholders' meeting. The Executive Board also reserves the right to answer questions in general form upfront on the Company's website.

The Company reserves the right to state the name of the shareholder asking the question and/or his representative when answering the question, unless the naming is expressly objected to when the question is submitted on the Shareholder's Portal.

ADDITIONAL OPPORTUNITY TO SUBMIT QUESTIONS DURING THE SHAREHOLDERS' MEETING

The Company will on a voluntary basis provide an additional opportunity for shareholders who have duly registered for the shareholders' meeting or their representatives to submit follow-up questions during the shareholders' meeting by means of electronic communication as follows:

This opportunity is intended to enable shareholders or their representatives to submit solely follow-up questions relating to the questions they themselves submitted electronically via the Shareholders' Portal by Sunday, May 30, 2021, 24:00 hrs. and to the respective answers given by the Boards in response. Such follow-up questions can be submitted to the Company during the shareholders' meeting within the time period stipulated in this respect by the chairman of the meeting in German by using the Shareholders' Portal on the following website of the Company:

<https://www.prosiebensat1.com/en/annual-general-meeting>

The Executive Board shall decide at its due, free discretion whether and how to answer such questions submitted during the shareholders' meeting. In particular, it may suitably limit the number of questions to be answered in the interest of a reasonable time frame, combine questions and their answers and/or make a suitable selection from among the questions submitted for answering in the interest of the other shareholders.

This voluntary additional opportunity to submit questions during the shareholders' meeting does not constitute a right to ask questions or obtain information. In particular, it is not associated with a right to information pursuant to section 131 para. 1 AktG. Furthermore, it is expressly not part of the right to ask questions granted under section 1 para. 2 of the COVID-19 Act, which – as explained in more detail above – only applies to questions received by the Company within the period specified above prior to the shareholders' meeting.

As this additional opportunity to ask questions during the shareholders' meeting is only intended for follow-up questions with respect to previously submitted questions, shareholders or their representatives are asked to submit their other questions on the items on the agenda already prior to the shareholders' meeting within the framework of the right to ask questions pursuant to section 1 para. 2 of the COVID-19 Act explained in more detail above.

Also with respect to such follow-up questions, the Company reserves the right to state the name of the shareholder asking the question and/or his representative when answering the question, unless the naming is expressly objected to when the question is submitted on the Shareholder's Portal.

OBJECTIONS TO RESOLUTIONS OF THE SHAREHOLDERS' MEETING

Shareholders who have exercised their voting right via absentee voting or proxy voting, respectively, have the opportunity to object to resolutions of the shareholders' meeting by using the Shareholders' Portal at

<https://www.prosiebensat1.com/en/annual-general-meeting>

The declaration of the objection is possible via the Shareholders' Portal from the beginning until the end of the shareholders' meeting.

BROADCASTING OF THE SHAREHOLDERS' MEETING ON THE INTERNET

Shareholders of the Company have the opportunity to view the entire shareholders' meeting via the Shareholders' Portal at

<https://www.prosiebensat1.com/en/annual-general-meeting>

by audio and video transmission live over the internet.

The broadcasting of the shareholders' meeting described above will not enable the shareholders to participate online in the shareholders' meeting within the meaning of section 118 para. 1 sentence 2 AktG.

Subject to a permission by the chairman of the meeting and technical availability, it is further intended to offer to the interested public the opportunity to view the shareholders' meeting via audio and video transmission on the internet at

<https://www.prosiebensat1.com/en/annual-general-meeting>

until the answering of questions submitted by the shareholders commences. Furthermore, it is intended to enable certain selected media representatives to view the entire shareholders' meeting via audio and video transmission.

ADDITIONAL EXPLANATIONS ON THE SHAREHOLDERS' RIGHTS AND INFORMATION PURSUANT TO SECTION 124A AKTG; FURTHER INFORMATION REGARDING ABSENTEE VOTING AND VOTING BY PROXIES

Further explanations on the shareholders' rights pursuant to section 122 para. 2 AktG in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 para. 2 SEAG, section 126 para. 1, section 127 and section 131 para. 1 AktG in conjunction with section 1 para 2 COVID-19-Act and the information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a AktG will be made available on the Company's following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Further information with respect to absentee voting, the proxy proceeding including granting of proxies and instructions to the proxy representatives appointed by the Company as well as the granting of proxies to other representatives are contained on the registration form and its respective explanations which will be sent to the shareholders who are registered in the share register at the relevant time together with the invitation to the shareholders' meeting and is also available via the Shareholders' Portal at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

TIME DETAILS

Unless expressly stated otherwise, all times stated in this invitation to the shareholders' meeting are times in Central European Summer Time (CEST) as applicable in Germany. Coordinated Universal Time (UTC) corresponds to Central European Summer Time (CEST) minus two hours.

Unterföhring, April 2021

ProSiebenSat.1 Media SE
The Executive Board

INFORMATION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES REGARDING DATA PROTECTION IN CONNECTION WITH (VIRTUAL) THE SHAREHOLDERS' MEETING

ProSiebenSat.1 Media SE processes personal data on the basis of the applicable data protection rules to enable the shareholders the exercise of their rights in connection with the shareholders' meeting as well as to comply with other legal requirements ProSiebenSat.1 Media SE is subject to in connection with the shareholders' meeting. Controller within the meaning of Art. 4 no. 7 of the General Data Protection Regulation ("**GDPR**") is

ProSiebenSat.1 Media SE

Medienallee 7
D-85774 Unterföhring
Germany
email: aktie@prosiebensat1.com

You can reach the data protection officer of ProSiebenSat.1 Media SE as follows:

ProSiebenSat.1 Media SE

Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany
email: datenschutz@prosiebensat1.com

In particular, the following personal data of the shareholder are processed: first and last name, place of residence or seat, address, email address, number of shares, class of shares, postal votes, instructions to proxy representatives, type of share ownership and questions asked by the respective shareholder. With respect to shareholder representatives, first and last name and address will be processed. To the extent such personal data are not indicated by the shareholders, in particular, in connection with the registration to the shareholders' meeting, also the share register administrator (Computershare Deutschland GmbH & Co. KG) as well as the depository bank (generally transferred via Clearstream Banking AG) transfer their personal data to ProSiebenSat.1 Media SE.

The processing of personal data is necessary for compliance with the legal obligations of ProSiebenSat.1 Media SE in connection with the shareholders' meeting. The legal basis for the processing is Art. 6 para. 1 lit. (c) GDPR. In addition, personal data are processed for purposes of statistical recording in connection with the organization of the shareholders' meeting. In this regard, the legal basis for the processing is Art. 6 para. 1 lit. (f) GDPR. If the name of the relevant shareholder or his proxy is mentioned when answering shareholder questions, the legal basis for the processing in this respect is also Article 6 (1) lit (f) GDPR. The processing of personal data in connection with the opportunity for shareholders to ask questions granted voluntarily by the Company at the virtual shareholders' meeting is also based on Art. 6 para. 1 lit. (f) GDPR.

The personal data will be stored as long as it is necessary to comply with the legal obligations of ProSiebenSat.1 Media SE; afterwards, the personal data will be erased. Data collected in connection with shareholders' meetings are stored, as a rule, for a period of up to three years, unless a longer processing of the data is required in the individual case for the purpose of processing applications, decisions or legal proceedings in connection with the shareholders' meeting or for any other reasons.

For the purpose of organizing and processing the shareholders' meeting, ProSiebenSat.1 Media SE engages external service providers with their seat in the EU. These service providers only receive such personal data from ProSiebenSat.1 Media SE which are required for the provision of the respective service and process such data only in accordance with the instructions by ProSiebenSat.1 Media SE. Apart from that, personal data are made available to third parties, in particular, shareholders and shareholder representatives, in accordance with statutory rules in connection with the shareholders' meeting, namely via the list of participants (section 129 AktG), in connection with the publication of shareholder requests to add items to the agenda (section 122 para. 2 AktG) as well as of counter-motions and election proposals by shareholders (sections 126, 127 AktG) and in connection with the answering of questions of shareholders.

In relation to the processing of personal data, shareholders and shareholder representatives may, subject to the respective legal prerequisites, demand from ProSiebenSat.1 Media SE access to the personal data pursuant to Art. 15 GDPR, rectification pursuant to Art. 16 GDPR, erasure pursuant to Art. 17 GDPR as well as restriction of processing pursuant to Art. 18 GDPR; additionally, subject to the respective legal prerequisites, there is a right to data portability pursuant to Art. 20 GDPR and a right to object to the processing of personal data pursuant to Art. 21 GDPR. Shareholders and shareholder representatives may exercise these rights free of charge vis-a-vis ProSiebenSat.1 Media SE via the email address

datenschutz@prosiebensat1.com

or by using the following contact information:

ProSiebenSat.1 Media SE

Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany

Additionally, shareholders and shareholder representatives have the right to lodge a complaint with a data protection supervisory authority pursuant to Art. 77 GDPR.

Further information regarding the data protection of shareholders are available on our website via <https://www.prosiebensat1.com/en/investor-relations/service-for-shareholders/data-protection>.

ProSiebenSat.1 Media SE

Medienallee 7
85774 Unterföhring

Tel. + 49 (0) 89 9507-10

www.ProSiebenSat1.com
hauptversammlung@prosiebensat1.com