



ProSiebenSat.1
Media SE

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

ARTICLES OF INCORPORATION

OF PROSIEBENSAT.1 MEDIA SE

ARTICLES OF INCORPORATION OF PROSIEBENSAT.1 MEDIA SE

with the registered office in Unterföhring, District of Munich

SECTION 1. GENERAL PROVISIONS

§ 1

Legal Form; Corporate Name, Registered Office and Financial Year

- (1) The Company has the legal form of a European company (*Societas Europaea*, SE) and has the corporate name

ProSiebenSat.1 Media SE.

- (2) The registered office of the Company is in Unterföhring, District of Munich.
- (3) The financial year is the calendar year.

§ 2

Notices

The notices of the Company shall be published in the Federal Gazette [*Bundesanzeiger*], unless specified otherwise by law.

§ 3

Object and purpose of the Company

- (1) The object and purpose of the Company is
- the organization of broadcasting programs;

- the manufacturing, procurement and sale as well as marketing and distribution of audiovisual and text-based contents and products of any kind and of other intellectual property rights;
 - the performance, arrangement and marketing of services and products in the area of communication and electronic media;
 - the further activity in the area of e-commerce, electronic media, digital services and digital technologies;
 - the merchandising, live entertainment and event business as well as the personality marketing;
 - the development and implementation of new business concepts in the aforementioned and related areas as well as the (direct and indirect) investment in and establishment of companies with activities in the aforementioned and related areas, including the rendering of services and consulting in the aforementioned and related areas.
- (2) The Company is entitled to carry out all transactions and actions which are related to the aforementioned lines of business or otherwise appropriate to serve directly or indirectly the objects of the Company.
- (3) The Company may establish branch offices and permanent establishments in Germany and abroad, may establish or purchase other companies in Germany and abroad or hold participating interests in and manage such other companies. The business purpose of subsidiaries and companies in which the Company holds a participating interest may also include lines of business other than those referenced to in paragraph 1.
- (4) The Company may limit its business activity to one or several of the lines of business referenced to in paragraph 1. The Company further is entitled to carry out its business activity in whole or in part, indirectly through subsidiaries, through companies in which the Company holds a participating interest and through joint ventures. In particular, it may transfer and/or spin off its operations in whole or in part to dependent companies of the Company. The Company may also limit its business to acting as a managing holding company and/or restrict itself to administering its own assets.

SECTION 2. SHARE CAPITAL, SHARES

§ 4

Amount and Subdivision of the Share Capital

- (1) The share capital of the Company amounts to

EUR 233,000,000.00

(in words: Euro two hundred and thirty-three million).

- (2) The share capital of the Company is subdivided into 233,000,000 registered no- par value shares.
- (3) The share capital was paid up in the amount of EUR 218,797,200.00 by way of conversion of ProSiebenSat.1 Media AG into a European company (*Societas Europaea*, SE).
- (4) The Executive Board is authorized, with the consent of the Supervisory Board, to increase the registered share capital up until the close of May 19, 2031 by a nominal amount of up to EUR 116,500,000.00 by issuing up to 116,500,000 registered no-par value shares in return for contributions in cash and/or in kind (Authorized Capital 2026). The authorization can be used on one or more occasions and in whole or in part. The new shares shall bear dividend rights from the start of the financial year in which they are issued. As far as the law permits, the Executive Board may, subject to the consent of the Supervisory Board, notwithstanding this provision and section 60 para. 2 AktG, determine the dividend rights for the new shares, and in doing so may determine that the new shares shall bear dividend rights from the beginning of a past financial year for which no resolution of the General Meeting regarding the appropriation of the net profit had been passed at the time when they were issued. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation.

As a general rule, the shareholders shall be granted preemptive rights to the new shares; the new shares may also be subscribed by banks or issuing institutions for the purposes of section 186 para. 5 sentence 1 AktG under the obligation to offer such shares for subscription to the shareholders (indirect preemptive right).

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude the preemptive right in the case of capital increases in return for contributions in kind, in particular in the context of business combinations or for the purpose of acquiring (also indirectly) companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its direct or indirect subsidiaries.

The Executive Board is also authorized, subject to the consent of the Supervisory Board, to exclude preemptive rights completely or partially in the event of capital increases through cash contributions, in particular,

- in order to grant new shares to members of the Company's Executive Board, members of the representative body of a direct or indirect subsidiary or employees of the Company and its direct or indirect subsidiaries as part of share participation or other share-based programs. As far as the law permits, the new shares may also be issued such that the corresponding contributions are covered by the portion of the net profit that the Executive Board and Supervisory Board are authorized to transfer to other retained earnings pursuant to section 58 para. 2 AktG. Where shares are to be granted to members of the Company's Executive Board, this is decided by the Company's Supervisory Board;

- to the extent that this is necessary in order to exclude fractional amounts from the preemptive right that arise due to the subscription ratio;
- in order to grant preemptive rights to holders or creditors of conversion or option rights for shares in the Company that have been issued or guaranteed by the Company and/or by a direct or indirect subsidiary, or corresponding conversion or option obligations to compensate for dilution to the same extent they would be entitled to subscription rights after the exercise of such rights or the fulfilment of such obligations;
- provided that the issue price of the new shares is not significantly below the prevailing stock market price of the Company's listed shares. The mathematical portion of the registered share capital attributable to the shares issued in return for cash contributions with the exclusion of subscription rights in accordance with section 186 para. 3 sentence 4 AktG may not exceed 20% of the registered share capital at the time this authorization becomes effective or, if this value is lower, at the time this authorization is exercised. This limit shall include shares issued or sold during the term of this authorization until the time of its exercise in direct or analogous application of section 186 para. 3 sentence 4 AktG, as well as shares issued or granted or to be issued or granted on the basis of a convertible bond and/or option bond issued during the term of this authorization with the exclusion of subscription rights in accordance with section 186 para. 3 sentence 4 AktG.

- (5) The registered share capital is contingently increased by in total up to EUR 116,500,000.00 by issuing up to 116,500,000 new registered no-par value shares (Contingent Capital 2026). The contingent capital increase serves to grant shares to holders or creditors of convertible bonds as well as to holders of option rights attached to option bonds that are issued up until the close of May 19, 2031, based on the authorization granted by resolution of the ordinary meeting of shareholders on May 20, 2026 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 to be determined in accordance with the above authorization granted by resolution of the general meeting on May 20, 2026. The new shares shall participate in the profits of the Company as of the beginning of the financial year in which such shares come into existence; instead, the new shares shall carry profit participation rights from the beginning of the financial year preceding their issuance provided that the general meeting has not already resolved on the profit participation for such financial 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.

§ 5
Shares

- (1) The shares of the Company are registered shares.
- (2) The shareholders' right to have their shares evidenced by certificates is excluded.
- (3) In the event of an increase in share capital, the profit share of new shares may be determined in derogation from section 60 paragraphs 1 and 2 of the German Stock Corporation Act. New shares from a future increase in share capital may be allocated preferential rights in the distribution of profits.

SECTION 3. CONSTITUTION OF THE COMPANY

§ 6
Two-tier System; Governing Bodies

- (1) The Company has a two-tier management and supervisory system, comprising a managing body (Executive Board) and a supervisory body (Supervisory Board).
- (2) The governing bodies of the Company are:
 - a) the Executive Board;
 - b) the Supervisory Board; and
 - c) the General Meeting of Shareholders.

SECTION 4. THE EXECUTIVE BOARD

§ 7
Composition and Rules of Procedure

- (1) The Executive Board shall comprise one or more persons. The number of members of the Executive Board shall be determined by the Supervisory Board.
- (2) The members of the Executive Board are appointed by the Supervisory Board for a term of at most five years. Reappointments are permissible.
- (3) The Executive Board may adopt rules of procedure provided that the Supervisory Board does not establish such rules of procedure.

§ 8

Representing the Company

- (1) If the Executive Board has only one member, this member shall have sole and individual authority to represent the Company. If the Executive Board comprises several persons, the Company shall either be legally represented by two members of the Executive Board or by one member of the Executive Board and one executive officer vested with power of commercial representation under German law [*Prokurist*].
- (2) The Supervisory Board may determine that individual or all members of the Executive Board have sole and individual authority to represent the Company.
- (3) The Supervisory Board may further release individual or all members of the Executive Board from the prohibition on multiple representation pursuant to section 181 alternative 2 of the German Civil Code [*BGB*] in general or in specific cases; section 112 of the German Stock Corporation Act remains unaffected.

§ 9

Transactions Requiring Approval

- (1) The Executive Board requires the approval of the Supervisory Board for the following transactions:
 - a) Annual planning, including the finance and capital expenditure planning of the Company.
 - b) Acquisition and disposal of companies, interests in companies and parts of companies, to the extent that the purchase price or the fair market value or, in the absence of a fair market value, the book value of the acquired assets (without deduction of liabilities) or any other value of the transaction is equal to or exceeds EUR 50 million in the individual case. This does not apply, to the extent not otherwise stipulated by the Supervisory Board, to the acquisition and disposal within the group of companies.
 - c) Conclusion of inter-company agreements with the Company within the meaning of sections 291, 292 of the German Stock Corporation Act.
 - d) Raising debt capital, provided that the funds raised are equal to or exceed the amount of EUR 50 million in the individual case or EUR 100 million within 12 months.
- (2) The Supervisory Board may resolve that additional types of transactions and measures to the ones mentioned in paragraph 1 require its approval.

SECTION 5. THE SUPERVISORY BOARD

§ 10

Composition and Term of Office

- (1) The Supervisory Board comprises seven members which are all elected by the General Meeting of Shareholders. The General Meeting of Shareholders is not bound by election proposals.
- (2) No former member of the Executive Board of the Company may become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Executive Board. Furthermore, membership on the Supervisory Board is closed to any person who sits on the Executive Board of a listed company and already holds positions on five Supervisory Boards of listed companies outside the Group, or who holds office in an executive body or performs consulting duties for major competitors of the Company. The terms of section 100 paragraph 4 of the German Stock Corporation Act shall continue to apply.
- (3) Unless the General Meeting of Shareholders determines a shorter term on the occasion of the election, the members of the Supervisory Board are elected for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fourth fiscal year following the commencement of their term, not counting the year in which their term of office commences. However, in any case, the respective election is effected for a term of six years at the longest. Reappointments are permissible.
- (4) Substitute elections shall be held for the remaining period of office of any member withdrawing from the Supervisory Board unless the General Meeting of Shareholders determines a different term on the occasion of the election which, however, must not exceed the permitted maximum term according to para. 3 sentences 1 and 2.
- (5) Substitute members may be elected for members of the Supervisory Board together with their election. If not stipulated otherwise in the election, the substitute members replace, in the order of their election, prematurely dropped out members of the Supervisory Board which were elected by the same General Meeting of Shareholders. In case a substitute member replaces a prematurely dropped out member of the Supervisory Board, his office ends, if after the substitution situation has occurred a successor for the dropped out Supervisory Board member is elected by way of a by-election, with the close of the General Meeting of Shareholders in which the by-election is resolved on, otherwise with the end of the remaining term of office of the dropped out Supervisory Board member. If the term of office of the substitute member ends by by-election for the dropped out Supervisory Board member, the substitute member regains its previous office as substitute member for other members of the Supervisory Board.
- (6) Each member of the Supervisory Board may resign from office by giving one month's notice in writing to be directed to the Executive Board. The Chairman of the Supervisory Board – or in case of resignation of the Chairman of the Supervisory Board

his Vice-Chairman – may approve a shorter notice period or a waiver of the notice period. This shall not affect the right to resign from office for good cause.

- (7) The Executive Board shall inform the Chairman of the Supervisory Board – or in case of resignation of the Chairman of the Supervisory Board the Vice-Chairman – of the resignation of a member of the Supervisory Board without undue delay.

§ 11

Meetings of the Supervisory Board

- (1) Supervisory Board meetings shall be convoked by the Chairman of the Supervisory Board in text form (section 126b of the German Civil Code). Such convocation shall occur no later than on the 10th day before the Supervisory Board meeting. The sending date of the invitation may be the last day of the notice period. In the event of urgency, the Chairman may shorten this notice period in a reasonable manner and may also convoke a meeting orally, by telephone or by other means of telecommunication. The rules of procedure of the Supervisory Board may shorten the notice period in sentence 2 generally or for specific situations.
- (2) The location and time of the meeting as well as the agenda of the meeting are to be notified together with the convocation. Amendments to the agenda may be submitted up to five days prior to the Supervisory Board meeting if not a later submission is justified by an urgent matter; the provisions of paragraph 1 sentence 3 to 5 apply accordingly. Voting may only be held on agenda items which were not duly notified if no member of the Supervisory Board raises an objection. In such a case absent members of the Supervisory Board must be given the opportunity to object to the resolution within a certain period to be stipulated by the Chairman or to cast his or her vote subsequently. The resolution shall not become effective until this period of time has elapsed without any absent Supervisory Board member raising an objection or until he or she has consented to the resolution.
- (3) Subsequent to the election of the Supervisory Board at a shareholders' meeting, the Supervisory Board shall meet without the requirement of a separate convocation. At this meeting, the Supervisory Board shall elect one Chairman and one or more Vice-Chairmen from its midst, for the duration of the Board's term of office.
- (4) The Vice-Chairman/Vice-Chairmen shall have the same special powers conferred to the Chairman by statutory law or the Articles of Incorporation to the extent statutory law or the Articles of Incorporation do not provide otherwise. In case the Chairman/Chairmen and Vice-Chairman/Vice-Chairmen are not able to fulfill their tasks, the oldest in age of the remaining members of the Supervisory Board shall fulfill these tasks for the duration of the hindrance; this also applies as long as neither a Chairman nor a Vice-Chairman is appointed.

§ 12

Adopting Resolutions

- (1) Unless otherwise stipulated by mandatory statutory provisions, resolutions of the Supervisory Board shall be adopted by simple majority of the votes cast. In this

connection abstentions shall be deemed to constitute participating in the resolution but not casting a vote. In the event of a parity of votes, the Chairman of the Supervisory Board shall have a casting vote; this shall also apply at elections. If the Chairman of the Supervisory Board does not participate in the voting the Vice-Chairman shall have the casting vote.

- (2) The Chairman is authorized on behalf of the Supervisory Board to deliver declarations of the Supervisory Board which are required to implement the resolutions.

§ 12a Committees

- (1) The Supervisory Board may establish committees from among its members and, to the extent permitted by law, assign to the committees the responsibility to take decisions in place of the Supervisory Board as a whole.
- (2) A committee of the Supervisory Board shall have a quorum if at least half of the committee members participate in the decision-taking. § 12 para. 1 sentence 1 and 2 shall apply accordingly to the decision-taking of a committee. In case of a tie, the chairperson of the respective committee shall have a casting vote.

§ 13 Alterations to the Wording of the Articles of Incorporation

The Supervisory Board is empowered to adopt resolutions on amending the Articles of Incorporation which affect the wording only but not the sense or meaning thereof.

§ 14 Remuneration

- (1) The members of the Supervisory Board shall receive a fixed remuneration for each full financial year of Supervisory Board membership. This remuneration amounts to EUR 225,000.00 for the Chairman of the Supervisory Board, to EUR 135,000.00 for the Vice-Chairman and to EUR 90,000.00 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 27,000.00 for each full financial year of service as chairman of a committee; for the chairman of the Audit and Finance Committee, the additional fixed remuneration amounts to EUR 45,000.00.
- (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 6,750.00.

- (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 financial 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 1,800.00 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 2,700.00 for each personal attendance in a meeting of the Supervisory Board. The participation in a meeting held by telephone or by video conference and 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 that quarter.
- (6) The Company shall reimburse members of the Supervisory Board for outlays incurred in the performance of their duties and for any value-added tax payable on their remuneration and on the reimbursement of their outlays.
- (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."

SECTION 6. GENERAL MEETING OF SHAREHOLDERS

§ 15

Venue and Convocation

- (1) The General Meeting of Shareholders shall be held at the Company's registered office, at the location of a German stock exchange or at a place in Germany located within a 50 km radius of the Company's registered office or of the location of a German stock exchange.
- (2) The General Meeting of Shareholders shall be convened by the Executive Board or by the Supervisory Board or by any further persons authorized by law.
- (3) The period for calling the shareholders' meeting shall be governed by the legal provisions.

§ 15 a
Virtual Meeting of Shareholders

The Executive Board is authorized to stipulate that General Meetings of Shareholders held until and including June 30, 2027 are held without the shareholders' or their representatives' physical presence at the venue of the meeting as a virtual meeting of shareholders (*virtuelle Hauptversammlung*) (section 118a para. 1 sentence 1 AktG) in accordance with the statutory provisions.

§ 16
Attendance and Exercise of Voting Right

- (1) Shareholders shall only be entitled to attend the General Meeting of Shareholders and exercise the voting right at such meeting if they have registered in due time before the General Meeting of Shareholders in accordance with the following more detailed provisions.
- (2) The registration shall be in text form in German or in English, or if provided for in the convocation, in another electronic form as further determined therein.
- (3) The registration must be received by the Company within the statutory time period at the address as communicated in the convocation. In the convocation for the General Meeting of Shareholders also a shorter period of time to be calculated in days can instead be stipulated.
- (4) The Executive Board is authorized to allow the shareholders to cast their vote in writing or by means of electronic communications (postal vote) without having to attend the General Meeting of Shareholders themselves. The Executive Board can determine the extent and the procedure of the postal voting in further details.
- (5) The Executive Board is further authorized to allow that shareholders attend the General Meeting of Shareholders without being present at the location of the General Meeting of Shareholders themselves or by a representative and exercise all or parts of their rights in whole or in part by way of electronic communications (online attendance). The Executive Board can determine the extent and the procedure of the online attendance in further details.
- (6) The voting right can be exercised through representatives. With regard to the form for the granting of an authorization, its revocation and/or the proof of authorization, alleviations from the statutory form can be determined; apart from that, the provisions of section 135 of the German Stock Corporation Act remain unaffected.
- (7) The members of the Supervisory Board may participate in the General Meeting of Shareholders by means of video and audio transmission if the physical presence of the relevant member of the Supervisory Board at the venue of the meeting, due to legal restrictions, stay abroad, stay at another place in Germany which is necessary for professional or personal reasons, or unreasonable duration of travel, is not possible or is only possible with unreasonable effort.

§ 17
Chair

- (1) The General Meeting of Shareholders shall be presided over by the Chairman of the Supervisory Board or by another member of the Supervisory Board as determined by the Chairman of the Supervisory Board or any other person as determined by the Chairman of the Supervisory Board or, if the Chairman of the Supervisory Board has not made any such ruling, by a member of the Supervisory Board to be elected by the members of the Supervisory Board who are in attendance.
- (2) Within the framework of statutory provisions, the Chairman shall determine the order in which the items on the agenda are to be dealt with and the type and form of voting.
- (3) The person chairing the General Meeting of Shareholders may establish reasonable temporal limits for the shareholders' right to put questions and address the General Meeting of Shareholders. In particular, the chairperson shall be entitled to fix, at the beginning of the General Meeting of Shareholder or during its course, reasonable time frames for the entire General Meeting of Shareholders, for deliberations on the individual items of the agenda or for the individual contributions made by askers and speakers.
- (4) If so announced by the Executive Board in the invitation for the General Meeting of Shareholders, the Chairman of the Meeting may permit audio and video transmission of the Annual General Meeting in a manner which he shall define in further detail.

§ 18
Resolutions of the General Meeting of Shareholders

- (1) The General Meeting of Shareholders shall only pass resolutions on those cases stipulated by statute or in the Articles of Incorporation.
- (2) Save as otherwise provided by mandatory provisions of statute or of the Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by simple majority of the votes cast and, if statutory law stipulates a capital majority besides the majority of votes, by simple majority of the share capital represented at the resolution. If not provided otherwise by mandatory provisions of statute or the Articles of Incorporation, for amendments of the Articles of Incorporation a simple majority of votes cast suffices if at least half of the share capital is represented.
- (3) One vote shall be afforded to each no-par value share.

§ 19
Conveyance of Information

Information to shareholders can also be conveyed by electronic means.

SECTION 7. RENDERING OF ACCOUNTS AND APPROPRIATION OF PROFITS

§ 20

Annual Financial Statements

- (1) If the Executive Board and the Supervisory Board approve the annual financial statements, then they may appropriate the annual profit for the year to other revenue reserves in whole or in part. The appropriation of more than half of the annual profit for the year is not admissible, however, if the other revenue reserves exceed half of the share capital or insofar as they would exceed half of the share capital following such appropriation.
- (2) Those amounts which have to be appropriated to the statutory reserve and any accumulated deficit brought forward from the prior year have to be deducted from the annual profit for the year in advance.

§ 21

Disposal of Corporate Profits

- (1) The General Meeting of Shareholders shall decide upon the disposal of corporate profits. The General Meeting may resolve to make distributions in kind, in place of or in addition to cash distributions.
- (2) Insofar as the Company has issued participation certificates or does so in future and if the respective conditions of the participation certificates stipulate that the bearers of the participation certificates are entitled to distribution of dividends from the net income, the shareholders' entitlement to this part of the net income shall be excluded.

SECTION 8. FINAL PROVISIONS

§ 22

Conversion Costs

The Company bears the costs incurred by the conversion of ProSiebenSat.1 Media AG into a European company (*Societas Europaea*, SE) up to a total amount of EUR 1,500,000.00, in particular court and public notary fees, the costs of the employees involvement procedure and the special negotiation body, the costs of the audit of the conversion, the costs of the publication as well as the costs for legal and other advice.

§ 23

Assumption of Determinations of the Articles of Incorporation of ProSiebenSat.1 Media AG pursuant to sections 26, 27 of the German Stock Corporation Act (Formation Expenses, Contribution and Acquisition Provisions)

The provisions of the Articles of Incorporation of ProSiebenSat.1 Media AG regarding the formation expenses of ProSiebenSat.1 Media AG and the formation expenses of ProSieben Media Aktiengesellschaft and SAT.1 Holding GmbH merged onto ProSiebenSat.1 Media AG, respectively, as well as the costs of the merger of ProSieben Media Aktiengesellschaft and SAT.1 Holding GmbH onto the Company and further determinations regarding the mentioned merger are assumed pursuant to section 243 paragraph 1 of the German Transformation Act [*UmwG*] as follows:

„The costs and taxes incurred in connection with establishing the Company and recording it in the commercial register (in particular notary and court costs, publication costs, legal and auditing fees, fees of experts, bank charges) shall be borne by the Company up to an aggregate amount of DM 10,000.

ProSieben Media Aktiengesellschaft has borne the costs of its conversion and formation in an amount of DM 10,000. SAT.1 Holding GmbH has borne the formation expenses (attorneys' and notary's fees, court costs) which, by law, are to be borne by the GmbH or its founders, up to an amount of EUR 1,550.

The costs and taxes incurred in connection with the merger of ProSieben Media Aktiengesellschaft and SAT.1 Holding GmbH into the Company by way of merger and in connection with the recording thereof in the commercial register (notary, commercial register, publications, merger report, merger audit, shareholders' merger meetings, advice, land transfer tax) shall be borne by the Company. These merger expenses are estimated at an aggregate amount of EUR 33 million.

In accordance with the Merger Agreement between ProSieben Media Aktiengesellschaft, SAT.1 Holding GmbH and the Company dated July 10, 2000, ProSieben Media Aktiengesellschaft transferred its entire assets together with all rights and obligations to the shareholders of ProSieben Media Aktiengesellschaft to the Company concurrently upon dissolution without liquidation pursuant to section 2 paragraph 1 of the German Transformation Act (Merger) in consideration for the granting of 70,000,000 registered shares of common stock and 70,000,000 bearer shares of preferred stock in the Company.

In accordance with the Merger Agreement between ProSieben Media Aktiengesellschaft, SAT.1 Holding GmbH and the Company dated July 10, 2000, SAT.1 Holding GmbH transferred its entire assets together with all rights and obligations to the shareholders of SAT.1 Holding GmbH to the Company concurrently upon dissolution without liquidation pursuant to section 2 paragraph 1 of the German Transformation Act (Merger) in consideration for the granting of 27,243,200 registered shares of common stock and 27,243,200 bearer shares of preferred stock in the Company.”

§ 24
Severability Clause

If one or several provisions of these Articles of Incorporation are or will become invalid in whole or in part, the validity of the remaining parts of the Articles of Incorporation remains unaffected.

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