

**CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!**



**Separate Meeting of Preference Shareholders of ProSiebenSat.1 Media AG  
on July 23, 2013**

**Explanations on the shareholders' rights pursuant to sections 122 (2), 126 (1), 127, 131 (1),  
138 of the German Stock Corporation Act**

The convocation of the preference shareholders' separate meeting includes information about the shareholders' rights pursuant to sections 122 (2), 126 (1), 127, 131 (1), 138 of the German Stock Corporation Act. The following information serves the purpose to give more detailed explanations thereon.

**Shareholders' right to an addition to the agenda pursuant to section 122 (2), 138 of the  
German Stock Corporation Act**

Pursuant to section 138 sentence 2 of the German Stock Corporation Act in conjunction with section 122 (2) of the German Stock Corporation Act, shareholders whose aggregate shareholdings represent five percent 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 counting both common shares and/or preference shares) may request that items be included on the agenda and published. Furthermore, pursuant to section 138 sentence 3 of the German Stock Corporation Act, preference shareholders, whose aggregate shareholdings represent ten percent of the shares entitled to vote on the special resolution, are entitled to demand the publication of an agenda item to be resolved on separately at the separate meeting of preference shareholders. The request must be submitted in writing to the Executive Board of ProSiebenSat.1 Media AG. We kindly ask you to address such requests to the following mailing-address:

ProSiebenSat.1 Media AG  
– Vorstand –  
Medienallee 7  
85774 Unterföhring

The request must be received by the Company at least 30 days prior to the preference shareholders' separate meeting. The day of receiving the request and the day of the preference shareholders' separate meeting shall not be taken into account. The request, therefore, must be received by the Company no later than on Saturday, June 22, 2013.

Each new item of the agenda must also include a reasoning or a resolution proposal. Furthermore, pursuant to section 138 sentence 2 of the German Stock Corporation Act in conjunction with section 122 (1) and (2) of the German Stock Corporation Act in conjunction with section 142 (2) sentence 2 of the German Stock Corporation Act, the petitioners must provide evidence that they

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have owned the shares for a period of at least three months. So far, it is not finally clear whether for the determination of such minimum ownership period of three months the starting date for counting back is the day when the request for an addition is received by the Company (this being probably the predominant opinion) or the day of the preference shareholders' separate meeting (this being the contrary opinion). In favor of the respective petitioners, the Company will apply the latter interpretation and will, therefore, accept duly submitted requests if the petitioner/s provide evidence that he/they has/have been owner/s of the required number of shares for a period of at least three months prior to the day of the preference shareholders' separate meeting. When determining that time period, the day of the preference shareholders' separate meeting must not be taken into account. The shares, therefore, must have been owned since April 23, 2013, 00:00 hours at the latest. Furthermore, when determining such period of share ownership, section 70 of the German Stock Corporation Act must be considered; pursuant to this provision, as the case may be, also specific other time periods are deemed as periods of share ownership.

Additions to the agenda to be published will – if they have not already been published together with the convocation of the preference shareholders' separate meeting – be published without undue delay in the Federal Gazette (*Bundesanzeiger*) and will be sent to those medias which can be assumed that they will distribute the information all over the European Union.

The statutory provisions of the German Stock Corporation Act on which these shareholders' rights are based are the following:

### *Section 138 of the German Stock Corporation Act Separate Meeting; Separate Voting*

<sup>1</sup>Where this Act or the articles provide for separate resolutions of certain shareholders, such resolutions shall be adopted either at a separate meeting of such shareholders or by a separate vote, unless the law provides otherwise. <sup>2</sup>The provisions governing shareholders' meetings shall apply analogously to the calling of a separate meeting, attendance of such meeting, and the right to information; the provisions governing resolutions of shareholders' meetings shall apply analogously to such separate resolutions. <sup>3</sup>If shareholders who are entitled to take part in the voting on a separate resolution request a separate meeting or announcement of a proposal to be voted on separately, it shall suffice if the shares with which they may take part in the voting on the separate resolution in aggregate equal or exceed one-tenth of the shares entitled to vote on such separate resolutions.

### *Section 122 of the German Stock Corporation Act Convocation on request of a minority (Excerpt – Paragraphs 1 and 2)*

(1) <sup>1</sup>A shareholders' meeting shall be called if shareholders whose aggregate shareholding equals or exceeds one-twentieth of the share capital request such meeting in writing, stating the purpose and the reasons therefore; such request shall be addressed to the executive board. <sup>2</sup>The articles of association may provide that the right to request calling of a shareholders' meeting shall require a different form and the holding of a lower portion of the share capital. <sup>3</sup>Section 142 para. 2 sentence 2 shall apply analogously.

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- (2) <sup>1</sup>In the same manner, shareholders whose aggregate shareholding equals or exceeds one-twentieth of the share capital or a proportionate amount of EUR 500,000.00 may request that items be included in the agenda and published. <sup>2</sup>Each new item must be attached a reasoning or a resolution proposal. <sup>3</sup>The request within the meaning of sentence 1 must have been received by the company at least 24 days, and in the case of listed companies at least 30 days, prior to the meeting; for the purpose of calculating the above time period, the day of receipt shall not be counted.

### Section 142 of the German Stock Corporation Act Appointment of special auditors (Sonderprüfer) (Excerpt – Paragraph 2)

- (2) <sup>1</sup>If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or to any matter relating to the management of the company's business which has occurred within the last five years, the court shall, upon motion by shareholders whose aggregate shareholding, at the time of filing the motion, equals or exceeds one-hundredth of the share capital or a proportionate amount of EUR 100,000.00, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of the law or the articles of association have occurred in connection with such matter; this shall also apply to matters dating back no longer than 10 years if the company was listed at the time the matter occurred. <sup>2</sup>The parties filing the motion shall provide evidence of the fact that they have been owners of such shares for a time period of at least three months prior to the day of the shareholders' meeting and that they will own the shares until a decision on the motion has been rendered. <sup>3</sup>Section 149 shall apply mutatis mutandis mutandis to agreements intended to avoid such special audit.

### Section 70 of the German Stock Corporation Act Computation of the period of share ownership

- <sup>1</sup>If the exercise of rights arising from a share is contingent upon the fact that the shareholder has been the owner of such share for a specified period of time, the right to demand transfer of title from a credit institution, a financial services institution or a company doing business pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the Banking Act shall be deemed equivalent to ownership. <sup>2</sup>The period during which a predecessor in title owned a share shall be attributed to the shareholder if it has received the share without consideration from its fiduciary as universal successor as a result of the dissolution of joint ownership or a transfer of assets pursuant to Section 14 of the Insurance Supervision Act or Section 14 of the Building Loan and Savings Associations Act.

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### **Preference Shareholders' counter-motions and election proposals pursuant to sections 126 (1), 127, 138 of the German Stock Corporation Act**

Any preference shareholder has the right to submit in the preference shareholders' separate meeting counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items. Pursuant to section 124 (4) sentence 2 of the German Stock Corporation Act, the counter-motion does not need to be submitted to the Company or be published in advance.

Furthermore, any preference shareholder, subject to further detailed provisions in section 126 (1), 138 of the German Stock Corporation Act, has the right that his counter-motions will be made available on the website of the Company, if they are submitted in due time prior to the preference shareholders' separate meeting to the address stated for this purpose in the convocation of the preference shareholders' separate meeting. For meeting these requirements, counter-motions also including a reasoning must be sent to the following address:

ProSiebenSat.1 Media AG  
- Aktieninformation -  
Medienallee 7  
85774 Unterföhring  
Telefax: +49 (0) 89 / 95 07 – 11 59

Counter-motions including a reasoning will be made available together with the preference shareholder's name, the reasoning and potential statements of the management on the website of the Company at [http://www.prosiebensat1.com/investor\\_relations/hauptversammlung/2013](http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013), if they are submitted to the Company at the foregoing addressee at least 14 days prior to the preference shareholders' separate meeting; the day of receiving and the day of the preference shareholders' separate meeting shall not be counted. Therefore, counter-motions must be received by the Company by no later than Monday, July 8, 2013. Counter-motions addressed differently as well as counter-motions without reasoning will not be accepted.

Even if the above mentioned requirements are fulfilled, subject to the conditions provided for in section 126 (2) of the German Stock Corporation Act, the Company may partially or completely refrain from making counter-motions available. Furthermore, subject to the conditions provided for in section 126 (3) of the German Stock Corporation Act, the Company may summarize counter-motions and their reasoning, respectively.

Even if counter-motions have been submitted to the Company in advance, they will only be considered at the preference shareholders' separate meeting if they are orally submitted at the preference shareholders' separate meeting. The preference shareholders' right to submit counter-motions during the preference shareholders' separate meeting without previous submission to the Company remains unaffected.

Section 127 of the German Stock Corporation Act, which provides for a right to submit election proposal for the election of members of the supervisory board or of the external auditor and to request that they be made available, does not apply to the preference shareholders' separate

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meeting. Such proposals can not be made in the context of a separate meeting of preference shareholders as they can not be subject to a resolution of the preference shareholders.

The statutory provisions of the German Stock Corporation Act on which these preference shareholders' rights are based and which also provide for the conditions under which counter-motions or their reasoning need not be made available, are the following:

### *Section 138 of the German Stock Corporation Act Separate Meeting; Separate Voting*

<sup>1</sup>Where this Act or the articles provide for separate resolutions of certain shareholders, such resolutions shall be adopted either at a separate meeting of such shareholders or by a separate vote, unless the law provides otherwise. <sup>2</sup>The provisions governing shareholders' meetings shall apply analogously to the calling of a separate meeting, attendance of such meeting, and the right to information; the provisions governing resolutions of shareholders' meetings shall apply analogously to such separate resolutions. <sup>3</sup>If shareholders who are entitled to take part in the voting on a separate resolution request a separate meeting or announcement of a proposal to be voted on separately, it shall suffice if the shares with which they may take part in the voting on the separate resolution in aggregate equal or exceed one-tenth of the shares entitled to vote on such separate resolutions.

### *Section 126 of the German Stock Corporation Act Motions by shareholders*

(1) <sup>1</sup>Motions by shareholders including the shareholder's name, the reasoning therefor and any statements of the management shall be made available to the relevant persons to be notified pursuant to Section 125 para. 1 to 3 of the German Stock Corporation Act under the conditions set forth therein, provided that the shareholder has sent a counter-motion against a proposal of the executive board and the supervisory board with respect to a specific item of the agenda, including a reasoning for the counter-motion, to the address stated for this purpose in the convocation, no later than 14 days prior to the meeting of the company. <sup>2</sup>The date of receipt shall not be taken into account. <sup>3</sup>In the case of listed companies, the aforementioned information must be made available on the website of the company. <sup>4</sup>Section 125 para. 3 shall apply analogously.

(2) <sup>1</sup>A counter-motion and the reasoning therefor do not need to be made available

1. if the executive board would by reason of such communication become criminally liable;
2. if the counter-motion would result in a resolution of the shareholders' meeting which would be illegal or would violate the articles of association;
3. if the reasoning includes statements which are manifestly false or misleading in material respects or which are libellous;

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4. *if a counter-motion of such shareholder based on the same facts has already been published with respect to a shareholders' meeting of the company pursuant to Section 125;*
5. *if the same counter-motion of such shareholder with basically identical reasoning has already been published pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share of capital represented has voted in favour of such counter-motion;*
6. *if the shareholder indicates that he will neither attend nor be represented at the shareholders' meeting, or*
7. *if within the past two years at two shareholders' meetings, the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.*

<sup>2</sup>*The reasoning does not need to be made available if it includes a total of more than 5,000 characters.*

- (3) *If several shareholders make counter-motions in respect to the same subject matter, the executive board may summarize such counter-motions and the respective reasonings.*

### *Section 127 of the German Stock Corporation Act Election proposals by shareholders*

<sup>1</sup>*Section 126 shall apply analogously to a proposal by a shareholder for the election of members of the supervisory board or external auditors. <sup>2</sup>The election proposal does not require a reasoning. <sup>3</sup>The executive board does not need to make the proposal available unless it contains the information required under Section 124 para. 3 sentence 3<sup>a</sup> and Section 125 para. 1 sentence 5.*

### *Section 124 of the German Stock Corporation Act Publication of requests for addition; proposals for resolution (excerpt – Paragraph 3 sentence 4 and paragraph 4 sentence 2)<sup>b</sup>*

- (3) [...] <sup>4</sup>*The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence. [...]*

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<sup>a</sup> Here, the statutory wording of section 127 of the German Stock Corporation Act is printed which, however, incorrectly refers to section 124 (3) sentence 3 of the German Stock Corporation Act; correctly, the reference should be read as reference to section 124 (3) sentence 4 of the German Stock Corporation Act.

<sup>b</sup> Printed is section 124 (3) sentence 4 of the German Stock Corporation Act, because the respective reference made to section 127 sentence 3 of the German Stock Corporation Act correctly should be read as reference made to this sentence 4 (see aforementioned footnote).

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- (4) [...] <sup>2</sup>No such publication shall be required for the passing of a resolution for a motion to call a shareholders' meeting made at the meeting, for motions relating to items on the agenda, and for deliberations which do not result in a resolution.

### *Section 125 of the German Stock Corporation Act*

#### *Communications to shareholders and to supervisory board members*

*(excerpt – Paragraph 1 sentence 1 and 5; Paragraph 2 sentence 1; Paragraph 3)*

- (1) <sup>1</sup>The executive board shall, at least 21 days before the meeting, announce the convening of the meeting to those credit institutions and shareholders' associations which had exercised voting rights on behalf of shareholders in the preceding shareholders' meeting or which have requested such communication. [...] <sup>5</sup>In the case of listed companies, any proposal for the election of supervisory board members must be attached information on their membership in other supervisory boards the establishment of which is required by law; details on their membership in comparable domestic and foreign control bodies of economic enterprises should also be provided.
- (2) <sup>1</sup>The executive board shall provide the same information to shareholders who make such request or are registered as shareholders in the company's share register at the beginning of the 14<sup>th</sup> day prior to the meeting. [...]
- (3) Each member of the supervisory board may request that the executive board send the same communication to him.

### **Preference shareholders' right to request information pursuant to section 131 (1), 138 of the German Stock Corporation Act**

At the preference shareholders' separate meeting, on request, the Executive Board shall give information regarding the company's affairs to any preference shareholder to the extent that such information is required for proper evaluation of an item on the agenda. The obligation to provide information also covers the Company's legal and business relations with affiliated companies as well as the situation of the ProSiebenSat.1 group and the companies included in the consolidated financial statements of the Company. The information shall be in compliance with the principles of conscientious and accurate accounting.

Subject to specific conditions further set out in section 131 (3) of the German Stock Corporation Act, the Executive Board may refuse to provide information. Furthermore, the chairman of the preference shareholders' separate meeting, subject to further provisions in section 15 (3) of the Company's Articles of Association, is authorized to set reasonable time limits for the preference shareholders' right to ask questions and give speeches; in particular, he is authorized, at the beginning of the preference shareholders' separate meeting or during its process to determine the time frame for the whole meeting process, the discussion about the individual agenda items or the individual questions and speeches given.

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The statutory provisions of the German Stock Corporation Act on which these preference shareholders' rights are based and that also provide for the conditions under which information need not to be provided and relevant provisions of the Articles of Association of the Company are the following:

### *Section 138 of the German Stock Corporation Act Separate Meeting; Separate Voting*

<sup>1</sup>Where this Act or the articles provide for separate resolutions of certain shareholders, such resolutions shall be adopted either at a separate meeting of such shareholders or by a separate vote, unless the law provides otherwise. <sup>2</sup>The provisions governing shareholders' meetings shall apply analogously to the calling of a separate meeting, attendance of such meeting, and the right to information; the provisions governing resolutions of shareholders' meetings shall apply analogously to such separate resolutions. <sup>3</sup>If shareholders who are entitled to take part in the voting on a separate resolution request a separate meeting or announcement of a proposal to be voted on separately, it shall suffice if the shares with which they may take part in the voting on the separate resolution in aggregate equal or exceed one-tenth of the shares entitled to vote on such separate resolutions.

### *Section 131 of the German Stock Corporation Act Rights of shareholders to request information*

- (1) <sup>1</sup>Each shareholder shall upon request be provided with information at the shareholders' meeting by the executive board regarding the company's affairs, to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda. <sup>2</sup>The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. <sup>3</sup>If a company makes use of the simplified procedure pursuant to Section 266 para. 1 sentence 2<sup>c</sup>, Section 276 or Section 288 of the Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure had not been applied. <sup>4</sup>A parent enterprise's (Section 290 para. 1. 2 of the Commercial Code) executive board's duty to provide information in the shareholders' meeting to which the consolidated financial statements and the consolidated management report is presented shall extend to the situation of the group and the companies included in the consolidated financial statements.
- (2) <sup>1</sup>The information provided shall comply with the principles of conscientious and accurate accounting. <sup>2</sup>The articles or the rules of procedure pursuant to Section 129 may authorize the chairmen of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down more details thereon.

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<sup>c</sup> Here, the statutory language of section 131 of the German Stock Corporation Act is printed which, however, incorrectly refers to section 266 (1) sentence 2 of the German Commercial Code; correctly this reference should be read as reference to section 266 (1) sentence 3 of the German Commercial Code.



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- (3) <sup>1</sup>*The management board may refuse to provide information*
1. *to the extent that providing such information is, according to sound business judgement, likely to cause material damage to the company or an affiliated enterprise;*
  2. *to the extent that such information relates to tax valuations or the amount of specific taxes*
  3. *with regard to the difference between the value at which items are shown on the annual balance sheet and the higher market value of such items, unless the shareholders' meeting is to approve the annual financial statements;*
  4. *with regard to the methods of accounting and valuation, if disclosure of such methods in the notes suffices to provide a clear view of the actual condition of the company's assets, financial position and profitability within the meaning of Section 264 para. 2 of the Commercial Code; the foregoing shall not apply if the shareholders' meeting is to approve the annual financial statements;*
  5. *if provision thereof would render the executive board criminally liable;*
  6. *if in the case of a credit institution or financial services institution information about the applied accounting and valuation methods or calculations made in the annual financial statements, the management report, the consolidated annual financial statements or the consolidated management report need not be given;*
  7. *if the information is continuously available on the company's website over a period of at least seven days prior to the shareholders' meeting as well as at all times during the meeting.*

<sup>2</sup>*The provision of information may not be denied for other reasons.*

- (4) <sup>1</sup>*If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary for a proper evaluation of an item on the agenda. <sup>2</sup>The executive board may not refuse to provide such information for the reasons of para. 3 sentence 1 no. 1 to 4. <sup>3</sup>Sentences 1 and 2 shall not apply if a subsidiary (Section 290 para. 1 and 2 of the Commercial Code), a joint venture (Section 310 para. 1 of the Commercial Code) or an affiliate (Section 311 para. 1 of the Commercial Code) provides the information to a parent company (Section 290 para. 1 and 2 of the Commercial Code) for the purpose of inclusion in the*

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*consolidated annual financial statements of the parent company and the information is required for this purpose.*

- (5) <sup>1</sup>*A shareholder who has been denied information may request that his question and the reason for which the information was denied be recorded in the minutes of the meeting.*

*Section 15 of the Articles of Association of ProSiebenSat.1 Media AG  
(Excerpt – Paragraph 3)*

- (3) <sup>1</sup>*The chairman of the meeting is authorized to determine appropriate time limits for the shareholders' right to ask questions and give speeches. <sup>2</sup>In particular, he is authorized at the beginning of the shareholders' meeting or during its process to determine the time frame for the whole meeting process, the discussion about individual agenda items or individual questions and speeches given.*

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