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**ProSiebenSat.1 Media AG
Unterföhring**

Medienallee 7, D-85774 Unterföhring
registered with Local Court of Munich, HRB 124169

ISIN

Common shares: DE 0005754659

Preference shares: DE 0007771172

Dear Shareholders,

we herewith cordially invite you to the

annual meeting of shareholders

of ProSiebenSat. 1 Media AG with its registered seat in Unterföhring

on Tuesday, June 29, 2010, at 10:00 a.m., (admission starting at 9.00 o'clock)

at Alte Kongresshalle am Bavariapark, Theresienhöhe 15, D-80339 Munich.

Agenda

- 1. Presentation of the adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report for ProSiebenSat.1 Media AG, including explanatory report on the information pursuant to Sections 289 para. 5, 315 para. 2 No.5 of the German Commercial Code, as well as the report of the Supervisory Board each for the fiscal year 2009**

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statement therewith has been adopted. In this case, the law does not provide for the adoption of the financial statements, or the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (Sec. 176 para. 1 sentence 1 of the German Stock Corporation Act) rather provides that the above mentioned documents only have to be made available to the shareholders'

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meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.

2. Resolution on the use of distributable net income for the fiscal year 2009

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2009 of EUR 1,819,708,435.28 be used as follows:

Distribution of a dividend of EUR 0.02
per bearer preference share entitled to dividend:

EUR 2,067,422.00

Balance to be carried forward to the new accounting period

EUR 1,817,641,013.28

EUR 1,819,708,435.28

Pursuant to Sec. 71b of the German Stock Corporation Act, treasury shares which are, directly or indirectly, held by the Company are not entitled to dividend distributions. The above resolution on the use of distributable net income takes into consideration 6,027,500 treasury shares of preferred stock held by the Company at the date of announcement of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Should the total number of treasury shares held by the Company change until the date of the shareholders' meeting, the resolution on the use of distributable net income will be amended accordingly without altering the dividend amount per bearer preference share.

3. Formal approval of acts of the Executive Board for the fiscal year 2009

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2009 be granted formal approval for their activities in the fiscal year 2009.

4. Formal approval of acts of former Executive Board member Peter Christmann for the fiscal years 2007 and 2008

The shareholders' meeting of June 10, 2008 decided that the formal approval of acts of former Executive Board member Peter Christmann, who resigned in 2008, for his activities in the fiscal year 2007 be postponed until the preliminary proceedings by the public prosecution of Munich I (reference No. 572 JS 50974/07) pending against him will have been closed. Correspondingly, the shareholders' meeting of June 4, 2009 decided that the formal approval of acts of former Executive Board member Peter Christmann for his activities in the fiscal year 2008 be postponed until the preliminary proceedings mentioned above will have been closed.

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These preliminary proceedings, the object of which were allegations against Mr. Peter Christmann for aiding and abetting embezzlement and bribery in commercial transactions (*Beihilfe zur Untreue und zur Bestechung im geschäftlichen Verkehr*) with respect to the agreement of share of advertising discounts between marketing companies and media agencies, have been closed pursuant to Sec. 153 of the German Code of Criminal Procedure with order of the public prosecution of Munich I dated November 26, 2009. The proceedings were closed without imposing any conditions (*Auflagen*) or penalties (*Geldbußen*).

Accordingly, the shareholders' meeting is now to resolve on the hitherto postponed formal approval of Mr. Peter Christmann's activities in the fiscal years 2007 and 2008.

The Executive Board and the Supervisory Board propose that

- 4.1 the former member of the Executive Board Mr. Peter Christmann be granted formal approval for his activities in the fiscal year 2007; and
- 4.2 the former member of the Executive Board Mr. Peter Christmann be granted formal approval for his activities in the fiscal year 2008.

With respect to the proposed formal approval of the hitherto postponed formal approval of acts of a member of the Executive Board for his activities in the fiscal years 2007 and 2008, the shareholders' meeting is – as part of the documents that have to be made available to the shareholders – also provided with the financial statements and the consolidated financial statements, the management report and the group management report as well as the report of the Supervisory Board for the fiscal years 2007 and 2008.

5. Formal approval of acts of the Supervisory Board for the fiscal year 2009

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2009 be granted formal approval for their activities in the fiscal year 2009.

6. Appointment of auditors for the fiscal year 2010

Following the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed as auditors for the Company and the group for the fiscal year 2010 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2010.

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7. Resolution pursuant to Sections 286 para. 5, 314 para. 2 sentence 2, 315a para. 1 of the German Commercial Code regarding the exemption from the obligation to disclose the remuneration of the individual Executive Board members

Pursuant to detailed provisions in the German Commercial Code, listed stock companies are obliged to disclose the remuneration of the individual members of the Executive Board in the financial statements and the consolidated financial statements or the corresponding management report, respectively, unless the shareholders' meeting adopts a resolution that the provisions on such individualized disclosure shall not be applied. Such a resolution requires a majority of at least 75% of the share capital present or represented in the resolution and can only be valid for a maximum time period of five years (Sections 286 para. 5, 314 para. 2 sentence 2, 315a para. 1 of the German Commercial Code).

The Company's boards are of the opinion that the obligation to disclose the remuneration of the individual Executive Board members affects the privacy of the persons concerned in a disproportionate manner; for that reason the remuneration of the individual Executive Board members shall – in accordance with past years' practice –, only be disclosed on a voluntary basis.

The resolution on the exemption of the Company from the obligation to disclose the remuneration of the individual Executive Board members, adopted in the shareholders' meeting of August 2, 2006, applies to the financial statements and consolidated financial statements for the current fiscal year for the last time. However, the provisions on the individualized disclosure of the remuneration of the Executive Board members have been amended by the German Act on the Appropriateness of Management Board Remuneration of July 31, 2009 (*Gesetz zur Angemessenheit der Vorstandsvergütung, "VorstAG"*). Pursuant to the respective transitory provision, the amended provisions are to be applied for the first time to the Company's financial statements and consolidated financial statements for the current fiscal year already. Against this background the resolution adopted in 2006 shall - as a precautionary measure – already be renewed this year.

The Executive Board and the Supervisory Board propose that

- a) The information required pursuant to Sec. 285 No. 9 lit. a) sentence 5 through 8 and Sec. 314 para. 1 No. 6 lit. a) sentence 5 through 8 of the German Commercial Code (as the case may be, in connection with Sec. 315a para. 1 of the German Commercial Code) shall not be disclosed in the Company's financial statements and consolidated financial statements.
- b) This resolution shall be applied to the Company's financial statements and the consolidated financial statements for the current fiscal year for the first time and to the Company's financial statements and the consolidated financial statements for the last fiscal year ending before January 1, 2015 for the last time. Regarding the Company's financial statements and the consolidated financial statements for the current year, this resolution shall replace the resolution on the exemption adopted under agenda item 8 in the shareholders' meeting of August 2, 2006.

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- c) The possibility to voluntarily disclose the remuneration of individual members of the Executive Board in a way different from the disclosure in the Company's financial statements and the consolidated financial statements remains unaffected.

8. Resolution pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act authorizing the acquisition and the use of treasury stock, also with an exclusion of preemptive rights

In compliance with Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the shareholders' meeting of June 4, 2009 authorized the Company to acquire treasury stock in the amount of up to 10% of the share capital. This authorization, which would expire on December 3, 2010, shall be replaced by a new authorization.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

- a) The Company is authorized to acquire its own common and/or preference shares on or before June 28, 2015, in the total amount of up to 10% of the Company's share capital at the time of the authorization.
- b) Common shares are to be acquired by means of a tender offer directed to all holders of common shares in compliance with Sec. 53a of the German Stock Corporation Act. The price per common share offered by the Company (not including incidental costs of acquisition) shall not be more than 20% above or more than 20% below the trading price of preference shares. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices (or – if a closing auction price on the respective day cannot be determined – of the last trading price paid, respectively) of the Company's preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last three days of trading on the Frankfurt Stock Exchange prior to the day the tender offer was made. If the defining trading price undergoes substantial changes after the tender offer is made, the offer may be adjusted accordingly. In that case, the average trading price for the three trading days prior to the announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. The volume of the tender offer may be limited. In case the tender offer is oversubscribed (*überzeichnet*), the right to tender shares may be excluded insofar acceptance is made in proportion to the shares tendered; in addition, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated.
- c) Preference shares are to be acquired – at the Company's choice – via the market, by means of a public tender offer directed to all holders of preference shares and/or by means of a public solicitation to submit sales offers.
 - (i) In the case of acquisition on the market, the purchase price per preference share paid by the Company (not including incidental costs

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of acquisition) shall not be more than 10% above or more than 20% below the trading price. The defining trading price for this purpose shall be the opening auction trading price of the preference shares of the Company on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the respective day.

- (ii) If the shares are purchased via a public tender offer, the offered price per share (not including incidental costs of acquisition) shall not be more than 20% above and not more than 20% below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices (or – if a closing auction price on the respective day cannot be determined – of the last trading price paid, respectively) of the Company's preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last three days of trading on the Frankfurt Stock Exchange prior to the day of the publication of the tender offer. If the defining trading price undergoes substantial changes after the tender offer is published, the offer may be adjusted accordingly. In that case, the average trading price for the three trading days prior to the public announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. The volume of a public tender offer may be limited. In case the public tender offer is oversubscribed (*überzeichnet*), the shareholders' right to tender shares may be excluded insofar acceptance is made in proportion to the shares tendered; in addition, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated.
- (iii) If the shares are purchased by means of a public solicitation to submit sales offers, the offered price per share (not including incidental costs of acquisition) shall not be more than 20% above or more than 20% below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices (or – if a closing auction price on the respective day cannot be determined – of the last trading price paid, respectively) of the Company's preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last three days of trading on the Frankfurt Stock Exchange prior to the day of acceptance of the sales offer. The volume of shares that can be acquired by means of the public request to submit sales offers can be limited. In case the public request to submit sales offers is oversubscribed (*überzeichnet*), the shareholders' rights to tender shares may be excluded insofar acceptance is made in proportion to the shares tendered for the respective fixed purchase price (or, a purchase price below that, respectively); in addition, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to

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avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated.

- d) This authorization may be exercised for any legally permitted purpose, and in particular in pursuit of one or more of the purposes listed below. Purchase for purposes of trading in the Company's own shares is prohibited. If, subject to the consent of the Supervisory Board, treasury stock is to be used for one or more of the purposes listed under e) and f) below, the shareholders' preemptive rights shall be excluded, unless the management – when making the decision on the use for such a purpose – decides differently.
- e) Subject to the consent of the Supervisory Board, the Executive Board is authorized to do the following:
 - (i) To sell its own preference shares for cash in a manner otherwise than via the stock exchange or by an offer directed to all shareholders, provided that the selling price per preference share is not materially below the market trading price of the Company's preference shares (Sec. 71 para. 1 No. 8 of the German Stock Corporation Act in connection with Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act). The proportional value of the share capital issued as preference shares and sold under this authorization shall all together neither at the date of this authorization nor at the date when this authorization is exercised exceed 10% of the share capital in existence. Any other shares of the Company which – starting at the time when this authorization becomes effective – are issued or sold with the exclusion of preemptive rights by applying Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act directly or accordingly, shall also be taken into account when calculating such volume restriction in the amount of 10% of the share capital; if – starting at the time when this authorization becomes effective – bonds (*Schuldverschreibungen*) or participation rights (*Genussrechte*) with option- and/or conversion rights or option and/or conversion obligations, respectively, are issued with the exclusion of preemptive rights by applying Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly by the Company or its dependent companies or companies of which the Company is a majority shareholder, furthermore, those shares shall be taken into account that are drawn or can be drawn on the basis of the respective option and/or conversion rights (or, as the case may be, of the respective option and/or conversion obligations).
 - (ii) To sell (other than via the stock exchange or by way of an offer directed to all shareholders) or otherwise transfer treasury stock in return for contributions in kind, particularly for the acquisition of companies, portions of companies or equity interests in companies, or for corporate mergers, or the acquisition of other assets, including rights and receivables;
 - (iii) To use treasury stock to fulfill option and/or conversion rights or conversion obligations, respectively, coherent with convertible- and/or

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option bonds and/or convertible profit participation rights which are granted by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest;

- (iv) To use treasury stock, to the extent necessary in order to grant preemptive rights on new shares to holders of option and/or conversion rights coherent with conversion and/or option bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest, to the extent such holders would be entitled to following the exercise of the conversion or option rights or following the fulfillment of their conversion or option obligations, respectively.
 - (v) To use treasury stock to service stock options, which were granted by the Company in 2006, 2008 and/or 2009 to members of the Executive Board of the Company, members of the management of their dependent group companies and/or other selected executives of ProSiebenSat. 1 Media AG and/or its dependent group companies under the stock option programs of the Company (Long Term Incentive Plan 2005 and Long Term Incentive Plan 2008). The material points of these stock option programs are set out under agenda item 8 of the resolution of the shareholders' meeting of June 4, 2009 under which the shareholders' meeting defined these material points or renewed its approval already given before, respectively. With regard to transfers to members of the Executive Board of the Company, this authorization is granted to the Supervisory Board alone; and/or
 - (vi) To transfer treasury stock to members of the Executive Board of the Company or members of the management of its dependent group companies or any other employees of the Company or one of its dependent group companies as remuneration in the form of a stock based remuneration (*Aktientantieme*) with the obligation to hold the stock for a retention period of not less than two years, or to agree on such a transfer. The transfer or the agreement thereon shall be made with the proviso that a transfer of the shares by the beneficiary within the retention period is not permitted; the retention period starts when the transfer of the shares takes effect, or, in case of an agreement on a transfer, when the claim on transfer is constituted. With regard to transfers to, or agreements entered into with, members of the Executive Board, this authorization is granted to the Supervisory Board alone.
- f) Subject to the consent of the Supervisory Board, the Executive Board is furthermore authorized to use treasury stock to service stock options which are to be issued to selected executives of ProSiebenSat. 1 Media AG as well as members of the management and other selected executives of its dependent group companies under the stock option plan described below (the "**Long Term Incentive Plan 2010**").

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The Long Term Incentive Plan 2010 must conform to the following material points:

(1) Stock options

Each stock option carries the right to purchase one preference share of ProSiebenSat.1 Media AG. The options will be issued by the Executive Board, subject to the consent of the Supervisory Board. The options may also be assumed by a credit institution, subject to the obligation that they will be transferred in accordance with the instructions of ProSiebenSat.1 Media AG to authorized beneficiaries who only themselves are authorized to exercise the associated purchase rights.

The Long Term Incentive Plan 2010 shall comprise the issuance of up to two million stock options. If issued stock options expire unexercised, the above mentioned total number of stock options which can be issued under the Long Term Incentive Plan 2010 will increase by the number of unexercised expired stock options.

(2) Authorized beneficiaries

The stock options are intended to be granted exclusively to selected executives of ProSiebenSat.1 Media AG as well as members of management and other selected executives of its dependent group companies. Members of the Executive Board of ProSiebenSat.1 Media AG are not entitled to benefit. The individual beneficiaries and the number of stock options to be granted to them will be decided by the Executive Board of ProSiebenSat.1 Media AG subject to the consent of the Supervisory Board.

In all, under the Long Term Incentive Plan 2010, the following may be issued:

- To selected executives of ProSiebenSat.1 Media AG that are not members of the Executive Board, in total up to 1,015,000 options,
- To members of the management of dependent group companies, in total up to 390,000 options,
- To other selected executives of its dependent group companies, in total up to 595,000 options.

If stock options issued to a group of authorized individuals expire unexercised, the number of stock options which can be issued to the respective group of authorized individuals will respectively increase.

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(3) Issue periods

The stock options may be issued in one or two yearly tranches. Stock options may only be issued within the first four months of each calendar year and/or within the time period between the annual shareholders' meeting of the Company and the end of the calendar year. An issuance of stock options under the Long Term Incentive Plan 2010 may take place in 2010 for the first time and may take place, for the last time, in 2011.

(4) Exercise periods

Stock options may only be exercised after the expiration of a vesting period. This vesting period is to commence on January 1 of the year in which the pertinent options are issued. Upon expiry of each full year after January 1 of the year of issuance, one fifth of the stock options granted to the beneficiary in a year will vest. If the number of stock options in a given year to vest cannot be divided by five, the number of stock options to vest are to be rounded up to the next whole number.

Furthermore, in any case the statutory lock-up period of four years from the grant date of the options must have expired at the time of exercise of the respective stock options.

If unexercised, stock options will expire without compensation seven years after January 1 of the year in which they were issued.

The stock options may be exercised only during a period of 20 days of trading on the Frankfurt Stock Exchange subsequent to the publication of quarterly reports or the annual financial statements of ProSiebenSat.1 Media AG. The general provisions of the German Securities Trading Act are not to be affected.

(5) Strike price

Each stock option carries the right to purchase one preference share of ProSiebenSat.1 Media AG in return for payment of the strike price. The strike price for stock options is the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued; the weighting is to be based on the overall trading volume of the respective trading day in trading on the XETRA system (or a comparable successor system). By deviation from the foregoing, the strike price for stock options to be issued in 2010 shall be EUR 17.50.

In the event that the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading

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on the Frankfurt Stock Exchange prior to the exercise date of stock options exceeds the strike price by more than 200%, but at least by EUR 30.00, the strike price for the respective stock options is to be increased by the amount in excess of that limit (Cap).

Further adjustments to the strike price might result from the anti-dilution provisions as set out below under (7).

(6) Incentive target

As incentive target it is to be specified that the shares' trading price at the time of exercise of the stock options exceeds the strike price by at least 30%. The deciding figure for determining the shares' trading price shall be the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of the respective stock options; the weighting is to be based on the overall trading volume of the respective trading day in trading on the XETRA system (or a comparable successor system).

(7) Other provisions

The right to exercise stock options is unassignable, and may be transferred only by testamentary disposition or by intestate succession.

Furthermore, in case of termination of employment, provisions may be incorporated as to whether and under what conditions stock options, for which the vesting periods have not expired yet, will lapse or the vesting period is to be adjusted. The same is valid for the case, the group company with which the employment contract exists, leaves the affiliated group with ProSiebenSat.1 Media AG.

The terms and conditions of the Long Term Incentive Plan 2010 may incorporate other provisions, particularly for the eventuality of a conversion of preference shares into a different class of stock as well as anti-dilution provisions in case of a change in the share capital of ProSiebenSat.1 Media AG, dividend distributions or of other measures leading to a dilution of the value of the options; in order to avoid a dilution, among others, the strike price and/or the incentive target may be adjusted. The terms and conditions of the stock options may also incorporate provisions for the eventuality of a change in control and delisting of ProSiebenSat.1 Media AG, and in such cases provide in particular for the Vesting Period to be shortened or for stock options to lapse in return for payment of a cash settlement. Furthermore, the terms and conditions may provide for a right of the Company to settle options in cash rather than delivering shares and to make more detailed provisions on the calculation of the deciding option value.

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Subject to the consent of the Supervisory Board, the Executive Board may define the further details for the granting of stock options and the issuing of stock.

- g) The Executive Board is authorized, subject to the consent of the Supervisory Board, to cancel treasury stock in whole or in part, with no further resolutions of the shareholders' meeting. Treasury shares of common stock may be cancelled without a simultaneous cancellation of at least the same number of treasury shares of non-voting preferred stock only if the proportional value of the resulting total number of outstanding preference shares does not exceed half the share capital. Stock is to be cancelled by the simplified method through a capital reduction, or by keeping the share capital unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Sec. 8 para. 3 of the German Stock Corporation Act.
 - h) This authorization may be exercised in full or in portions, on one or more occasions, by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest. The authorization may furthermore be exercised by third parties for the account of the Company, or for the account of the entities dependent upon the Company or entities in which the Company holds a majority interest.
 - i) The above provisions regarding the use of treasury stock with an exclusion of preemptive rights as well as regarding the cancellation of treasury stock shall also apply for treasury stock purchased under former authorizations of the annual shareholders' meetings to acquire treasury stock pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act.
 - j) When this authorization becomes effective, the authorizations regarding the acquisition of treasury stock or the acquisition of treasury stock by using derivatives, in each case pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, granted with resolution of the shareholders' meeting of June 4, 2009 under agenda items 8 and 9, are cancelled to the extent that they have not been used. The authorizations contained in the above mentioned resolutions of the shareholders' meeting of June 4, 2009, for the use of treasury stock, which was acquired on the basis thereof or on the basis of a previous authorization of a shareholders' meeting for the acquisition of treasury stock pursuant to Sec. 71 para. 1 No. 8 of the German Corporation Act, remain unaffected.
- 9. Resolution authorizing the use of derivatives in connection with the acquisition of treasury stock with exclusion of shareholders' preemptive and tender rights, respectively**

In addition to the authorization to be resolved under agenda item 8 regarding the acquisition of treasury shares pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the Company shall also be authorized to acquire treasury shares of preferred stock by using derivatives.

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The Executive Board and the Supervisory Board propose that the following resolution be adopted:

- a) In addition to the authorization to be resolved under agenda item 8 regarding the acquisition of treasury shares pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the acquisition of treasury shares of preferred stock of the Company pursuant to agenda item 8 may also be completed, apart from the ways described under agenda item 8, by using derivatives. The Executive Board is authorized, subject to the consent of the Supervisory Board, to sell options whereby the Company takes on the obligation of buying treasury shares of preferred stock upon the exercise of the options (“**put options**”), to purchase options whereby the Company has the right to acquire treasury shares of preferred stock upon the exercise of the options (“**call options**”), and to acquire treasury shares of preferred stock by using put options, call options and/or a combination of put and call options. All share acquisitions based on put or call options, or a combination of put and call options, are limited to a maximum volume of 5% of the capital stock at the time this authorization is granted. The term of the options must be chosen in such a way that the acquisition of treasury shares of preferred stock upon the exercise of the options will take place no later than on June 28, 2015.
- b) It must be stipulated in the option terms and conditions that the options are served only by preference shares which were previously acquired on the stock exchange, subject to compliance with the principle of equal treatment, whereas the purchase price per share (not including incidental costs of acquisition) must be within the pricing corridor applicable to the acquisition of preference shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 8. Furthermore, the purchase price to be paid by the Company per preference share upon exercise of the option as laid down in the options terms and conditions (“**strike price**”) shall not be more than 20% above or 20% below the arithmetic average of the closing auction prices (or – if a closing auction price on the respective day cannot be determined – of the last trading price paid, respectively,) of the Company’s preference shares in XETRA trading (or a comparable successor system) during the last three days of trading on the Frankfurt Stock Exchange prior to conclusion of the relevant option contract (in each case excluding incidental transaction charges).
- The call option premium paid by the Company for call options (or, the premium to be paid by the Company for call options, respectively,) may not be materially higher, and the put option premium received by the Company for put options (or, the premium received by the Company for put options, respectively,) may not be materially lower than the theoretical market price of the options computed in accordance with generally accepted valuation methods. Among other factors, the predetermined strike price must be taken into account when determining the theoretical market price.
- c) In the event that treasury shares are acquired using derivatives in accordance with the above rules, shareholders have no right to conclude such option contracts with the Company. In connection with the acquisition of

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treasury shares and provided that options are used for this purpose, shareholders will have a right to tender their shares only as far as the Company is obligated to take delivery of such shares under the option terms and conditions. Any further right to tender is hereby excluded.

- d) The rules set out in agenda item 8 regarding the use of treasury shares acquired on the basis of the authorization therein shall apply *mutatis mutandis* to the use of treasury shares acquired using derivatives.

10. **Resolution on the amendment of Section 16a (Transmission of Information) of the articles of incorporation in order to adapt the articles of incorporation to the Act implementing the Shareholders' Rights Directive (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie, "ARUG"*)**

The Act implementing the Shareholders' Rights Directive, dated July 30, 2009 (ARUG) has established, *inter alia*, the option to stipulate in the articles of incorporation that notifications to shareholders pursuant to Sec. 125 para. 1 of the German Stock Corporation Act shall only be transmitted via electronic communication. It is intended to adapt the articles of incorporation to the amended statutory provisions.

The Executive Board and the Supervisory Board propose that the following resolution be adopted:

Section 16a of the articles of incorporation (Transmission of Information) is amended as follows:

The hitherto existing text of Section 16a becomes para. 1; besides that, the text – including the heading – stays as it is. Following para. 1 a new para. 2 is inserted with the following wording:

"The shareholders' right pursuant to Sections 125 para. 2, 128 para. 1 of the German Stock Corporation Act to receive notifications pursuant to Section 125 para. 1 of the German Stock Corporation Act is limited to transmission of the notifications via electronic communication. Irrespective of that, the Executive Board remains entitled, but is not obliged, to use other forms of transmission, if and insofar this does not conflict with any statutory provisions."

11. **Resolution on the amendment of Section 14 (Participation) of the articles of incorporation**

It is intended that, by means of stipulating a corresponding provision in the articles of incorporation, for the case that a shareholders' meeting and a separate meeting of the holders of preferred stock are convened for the same day, the registration procedure for the holders of preferred stock shall be simplified insofar as the registration of the holders of preferred stock for the shareholders' meeting is valid as registration for the separate meeting of the holders of preferred stock at the same time.

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The Executive Board and the Supervisory Board propose that the following resolution be adopted:

Section 14 of the articles of incorporation (Participation) is amended by adding a new para. 6 with the following wording:

“If a shareholders’ meeting and a separate meeting of the holders of preferred stock are convened for the same day, the registration of the holders of preferred stock for the shareholders’ meeting is also valid as registration for the separate meeting of the holders of preferred stock convened for the same day. Correspondingly, the proof of the right to participate in the shareholders’ meeting (*Berechtigungsnachweis*) to be submitted with the registration pursuant to the foregoing provisions of this Sec. 14 is also valid as proof of the right to participate in the separate meeting of the holders of preferred stock.”

For the rest, Sec. 14 of the articles of incorporation remains unaffected.

Report of the Executive Board pursuant to Sec. 71 para. 1 No. 8 sentence 5 and Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act on agenda item 8:

Pursuant to Sec. 71 para. 1 No. 8 sentence 5 in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the annual meeting of shareholders convened for June 29, 2010, on the authorization, proposed for resolution under agenda item 8, for the acquisition of treasury stock and for the exclusion of the shareholders’ preemptive rights in case the acquired stock is resold:

The Executive Board and the Supervisory Board propose that the Company shall be authorized to acquire its own shares on or before June 28, 2015, in the total amount of up to 10% of the Company’s current share capital. This authorization shall replace the authorization for the acquisition of treasury stock which was granted by last year’s annual meeting of shareholders, i.e., on June 4, 2009, and which would expire on December 3, 2010. Deviating from the current authorization, which has a term of 18 months, the term of the authorization which is now being proposed for approval is based on the statutory maximum term of five years which was newly established by the Act implementing the Shareholders’ Rights Directive (*Gesetz zur Umsetzung der Aktionärsrechterichtlinie "ARUG"*) dated July 30, 2009.

Until the date of the publication of the invitation to this year’s shareholders’ meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the Company has used the existing authorization on the acquisition of treasury stock by acquiring a total number of 390.000 own preference shares on the stock exchange. The acquired stock represents a proportional value of the share capital in the total amount of EUR 390,000.00; this corresponds to approximately 0.18% of the share capital of the Company and approximately

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0.36% of the total number of preference shares. The repurchase of treasury stock took place in June 2009 as continuation of the repurchase of treasury stock announced by the Company in April 2009. The primary purpose of this repurchase was to have treasury shares available for fulfilling stock options from the stock option programs of the Company; the repurchase of treasury stock was, however, not restricted to a certain purpose of use. The purchase price paid for the above mentioned 390.000 preference shares amounted to a total of EUR 1.543.807,06 (without incidental costs of acquisition); this corresponds to an average purchase price of approximately EUR 3.96 per share. At the date of the publication of the invitation to this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the Company holds a total number of 6.027.500 own preference shares; this corresponds to approximately 2.75% of the share capital of the Company and approximately 5.51% of the total number of preference shares.

The authorization, proposed for resolution under agenda item 8, may be exercised in full or in portions, on one or more occasions, by the Company, by entities dependent upon the Company or entities in which the Company holds a majority interest; furthermore, the authorization may be exercised by third parties, acting for the account of the Company or for the account of entities dependent upon the Company or entities in which the Company holds a majority interest.

In the case of common shares, the shares are to be acquired by means of a tender offer directed to all holders of common shares. In the case of preference shares, the shares are to be acquired – at the company's choice – via the stock exchange, by means of a public tender offer directed to all holders of preference shares or by means of a public solicitation directed to all holders of preference shares to submit sales offers. A public sales offer and a public solicitation to submit sales offers are subsequently collectively also referred to as "**public offer**".

The principle of equal treatment of all shareholders under Sec. 53a of the German Stock Corporation Act shall be observed in the acquisition of treasury stock. In the case of preference shares, the proposed acquisition via the stock exchange or via a public offer complies with this principle. If a public offer is oversubscribed, acceptance may be made also in proportion to the number of shares tendered by each shareholder or – in case of a public solicitation to submit sales offers – in proportion to the number of shares tendered for the respective share purchase price (or a lower price), respectively, instead of in proportion to the respective shareholders' share in the share capital. Since the acceptance rates resulting from an acceptance in proportion to the number of shares tendered may differ from the acceptance rates which would result from an acceptance in proportion to the proportional share in the share capital, this generally constitutes a limitation of the tender rights of the shareholders. However, it facilitates the technical execution of the offer, since, by applying this procedure, the relevant acceptance rate can easily be determined from the number of shares tendered (for the applicable share purchase price or a lower price); for the execution of the offer, especially a security-like booking ("*wertpapiermäßige Einbuchung*") of the

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tender rights in all shareholders' accounts in proportion to their respective share in the Company would then be dispensable. At the same time, through acceptance in proportion to the respective number of tendered shares, likewise, a procedure is applied which serves the equal treatment of all shareholders with the effect that the interests of the shareholders are protected adequately. If a public offer is oversubscribed, furthermore, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may be stipulated. These options on the one hand serve the purpose to avoid fractions when determining the quotas to be purchased, facilitating the technical execution of the offer. Preferred acceptance of smaller lots of tendered shares can also be used for the purpose to avoid, as far as possible, small, generally uneconomical remainders and a factual disadvantage for minor shareholders possibly resulting therefrom. Deviations from otherwise resulting acceptance quotas, that are caused by applying that procedure regarding tendered shares not preferentially accepted, are generally marginal and, hence, the shareholders' interests are also adequately protected in this respect.

The Company's common shares cannot be bought via the stock exchange at present, since those shares are not traded on any stock exchange. Hence a repurchase can only be conducted through a private tender offer directed to the common shareholders; in such a case, equal treatment for all common shareholders shall be ensured. The authorization's reference to the applicability of Sec. 53a of the German Stock Corporation Act makes this explicit. For the purchase of common shares as well, acceptance – as the case may be – can be made in proportion to the number of the respective tendered shares, if the offer is oversubscribed. Furthermore, preferred acceptance for smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles (*kaufmännische Grundsätze*) may also be stipulated. In this respect, the foregoing explanations on the acquisition of preference shares apply accordingly.

Treasury stock purchased on the basis of this or any previous authorization of the shareholders' meeting on the acquisition of treasury stock pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act may be sold or cancelled by the Company without a new resolution of the shareholders' meeting. In the latter case, the Executive Board shall also be authorized to carry out the cancellation without altering the share capital in accordance with Sec. 237 para. 3 No. 3 of the German Stock Corporation Act. In that event, the amount of share capital associated with the remaining shares will increase as a consequence of the cancellation, pursuant to Sec. 8 para. 3 of the German Stock Corporation Act. The acquisition for the purpose of trading with treasury stock is excluded, pursuant to Sec. 71 para. 1 No. 8 sentence 2 of the German Stock Corporation Act.

Treasury stock generally is resold via the stock exchange or by means of a public offer directed to all shareholders. In addition, for hereinafter mentioned cases, the Company, subject to the consent of the Supervisory Board, shall

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be authorized to sell treasury shares, which are or have been purchased on the basis of this or any previous authorization of the shareholders' meeting pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, with exclusion of preemptive rights in a different way. This authorization for the exclusion of preemptive rights is in principle – subject to a verification in each individual case of exercise of the authorization – objectively justified, fair and required in the interest of the Company for the following reasons:

- (i) First, the Company shall be authorized to sell treasury preference shares for cash in a manner other than via the stock exchange by an offer directed to all shareholders, provided that the selling price per preference share is not materially below the market trading price of the Company's preference shares. This option of exclusion of preemptive rights legally provided for in Sec. 71 para. 1 No. 8 of the German Stock Corporation Act in conjunction with Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act (simplified exclusion of preemptive rights (*vereinfachter Bezugsrechtsausschluss*)), particularly enables the management to offer the Company's own shares to additional shareholder groups, thereby expanding the number of shareholders for the Company's benefit. Furthermore, the Company shall thereby be enabled to achieve the highest possible proceeds from the sale and to reinforce the Company's equity capital to the highest extent by setting the price as close to the market price as possible. Due to the ability to act more rapidly, generally a higher cash inflow to the Company can be achieved compared to the sale of a larger number of shares on the stock exchange or the execution of a purchase offer to all shareholders with observance of their preemptive rights. In case of a rights offering, Sec. 186 para. 2 sentence 2 of the German Stock Corporation Act, indeed, allows a publication of the purchase price until three days before the end of the subscription period at the latest; however, due to the volatility on the stock markets, there is a market risk in this case as well, in particular the risk of altering market prices covering several days, that can cause safety margins being deducted when setting the selling price and, thereby, conditions which are not close to the market. Furthermore, when granting preemptive rights, due to the duration of the subscription period, the Company cannot react to favorable market conditions on short notice. Though the sale of the Company's shares on the stock exchange basically also allows for achieving prices close to the market price. It is, however, also for sales on the stock exchange generally necessary to expand the trading period over a longer period of time in order to avoid a price erosion resulting from the trade of a larger amount of shares. An off-market sale with the exclusion of preemptive rights, on the other hand, enables the Company to respond to favorable market conditions quickly and independent of the amount of shares ready for sale. For these reasons, the proposed authorization is in the Company's and its shareholders best interest. At the same time, it is ensured that this authorization is only used, if the proportional value of the share capital of the shares, that are sold on the basis of this authorization, in total neither at the date of this authorization nor at the date when

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this authorization is exercised exceeds 10% of the share capital. Any other shares of the company which – starting at the time when this authorization becomes effective – are issued or sold with the exclusion of preemptive rights by applying Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act directly or analogously, shall also be taken into account when calculating such volume restriction in the amount of 10% of the share capital; if – starting at the time when this authorization becomes effective – bonds (*Schuldverschreibung*) or participation rights (*Genussrechte*) with option and/or convertible rights or option and/or convertible obligations, respectively, are issued by the Company, by entities dependent upon the Company or entities in which the Company holds a majority interest with the exclusion of preemptive rights by applying Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act accordingly, furthermore, those shares shall be taken into account that are drawn or can be drawn on the basis of the respective option and/or conversion rights (or, as the case may be, of the respective option and/or conversion obligations). Since the selling price for the treasury stock must be based on the market price and the authorization for the exclusion of preemptive rights is restricted to a certain volume, the interests of the shareholders are protected adequately. This way, shareholders in principle have the option of maintaining their relative stakes by acquiring further shares on the stock exchange under comparable conditions.

- (ii) Furthermore, the proposal is to authorize the Company to transfer treasury stock as consideration for purposes of acquiring assets. The class of shares to be used for this purpose will depend on the terms of the respective transaction. In order to ensure the transfer of the applicable shares to the provider of the performance in kind, it must be possible to exclude the shareholders' preemptive rights in this case as well. Such exclusion of preemptive rights is necessary in this case for the following reasons: The Company is under competition from many different directions. In its shareholders' best interest, the Company must be able at any time to act quickly and flexibly. This ability also includes the option of acquiring companies, portions of companies, or equity interests in companies, merging with other companies, as well as acquiring other assets, including rights and receivables such as attractive programming for the stations of ProSiebenSat.1 Group. In particular cases, the best possible implementation of this option for the benefit of the shareholders and the Company may be to acquire a Company, a portion of a Company, or an equity interest in a Company, or another asset, in return for shares in ProSiebenSat.1 Media AG. Practical experience has shown that the owners of attractive properties up for acquisition may request shares of the acquiring Company as consideration. In order to acquire such assets, the Company must also have the ability to furnish its own shares as consideration. At present there are no specific plans for an acquisition in which this option would be exercised. If respective opportunities to acquire assets arise, the Executive Board and the Supervisory Board will carefully examine

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whether they should exercise the authorization to pay with treasury stock. The Executive Board will only do so if the acquisition of a Company, an equity interest or, as the case may be, the acquisition of other assets in return for shares in the Company is in the Company's well-established best interest and if, taking into account the respective legal provisions of Sec. 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 proportionate.

- (iii) Additionally, the Company shall be authorized to use treasury stock to fulfill option and/or conversion rights or -obligations, respectively, coherent with option and/or convertible bonds and/or convertible profit participation rights which are granted by the Company, by entities dependent upon the Company or entities in which the Company holds a majority interest on the basis of a respective authorization of the shareholders' meeting. This does not establish a new or extended authorization for the issuance of option and convertible bonds or convertible profit participation rights. The proposed resolution rather serves the purpose to enable the Company to fulfil obligations from convertible and option bonds or convertible profit participation rights established on the basis of other resolutions of the shareholders' meeting, also by using treasury stock, and, thus, increases the flexibility of the Company. To the extent that the Company makes use of this possibility, there is no need to issue new shares from a contingent capital established for this purpose, in order to fulfill the convertible and option bonds or convertible profit participation rights, respectively, so that this use of treasury stock does generally not affect the interests of the shareholders. The Executive Board and the Supervisory Board will verify in each case individually whether the use of treasury stock for this purpose is for the Company's benefit. Option and/or conversion rights or -obligations, for the fulfillment of which treasury stock might be used, can be based on convertible and/or option bonds issued on the basis of the authorization for the issuance of such bonds, resolved by the shareholders' meeting on June 4, 2009 under agenda item 10, or on convertible or option bonds or convertible profit participation rights that will be issued on the basis of an authorization to be resolved by the shareholders' meeting in the future.
- (iv) A further authorization for the use of treasury stock with the exclusion of preemptive rights refers to convertible and option bonds or convertible profit participation rights, respectively, which are issued by the Company, by entities dependent upon the Company or entities in which the Company holds a majority interest on the basis of an otherwise granted resolution of the shareholders' meeting. The Company shall be authorized to use treasury stock in order to grant subscription rights on new shares to the holders of the respective option and/or conversion rights to the extent they would be entitled to after exercising the option or conversion rights or after fulfilling the respective conversion or option obligations. The reason for this is the following: the economic value of the above mentioned conversion

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and/or option rights or –obligations, respectively, depends not only on the conversion and/or option price but also significantly on the value of the Company's shares the conversion and/or option rights or – obligations, respectively, refer to. To ensure a successful placement of the respective bonds and profit participation rights or to avoid a respective discount (*Ausgabeabschlag*) for the placement, it is, therefore, common to include anti-dilution clauses in the terms and conditions of the bonds or profit participation rights protecting the holders from a dilution of their conversion or option rights due to a dilution of value of the corresponding shares. Without anti-dilution arrangements, issuing shares and offering the new shares to the shareholders for subscription would typically lead to such dilution of value. In order to make the subscription right attractive to the shareholders and to ensure acceptance of the new shares, in case of a capital increase including preemptive rights (and, correspondingly, in case of an offer of own shares for subscription), the new shares are commonly issued at a discount to the current value or market price of the existing shares. The consequence thereof is that the cash inflow to the Company from the issuance of the shares is lower than the one which would result from a valuation with the current value of the already circulating shares, thus diluting the value of the Company's shares. For this case, the above mentioned anti-dilution clauses in the terms and conditions of the bonds and profit participation rights, therefore, generally provide for a corresponding reduction of the conversion or option price, with the consequence that, when the conversion or option rights are exercised later, the cash inflow to the Company decreases or, as the case may be, the number of shares to be issued by the Company increases. In order to avoid a reduction of the conversion or option price, anti-dilution clauses alternatively often allow that holders of the conversion or option rights or –obligations, respectively, are granted subscription rights on new shares to the extent that they would be entitled to after exercising the conversion or option rights or after fulfilling the conversion or option obligations. That means, that they are treated as if they had already become shareholders by exercising their conversion or option rights prior to the rights offering and were already entitled to preemptive rights; they are, therefore, reimbursed for the dilution of value with the value of the preemptive right – like all already existing shareholders. For the Company, this alternative of granting protection against dilution of value has the advantage, that the conversion or option price does not have to be reduced; it, therefore, serves the purpose to ensure the highest possible cash inflow when the conversion or option rights are exercised later, or, as the case may be, it reduces the number of shares to be issued when the conversion or option rights are exercised later. This is also for the benefit of the existing shareholders, so that it also compensates them for the restriction of their preemptive rights. Their preemptive rights as such remain and are only reduced proportionally to the extent that, along with the existing shareholders, also holders of conversion or option rights are granted preemptive rights. The authorization at hand enables the management, in case of a capital increase including

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preemptive rights (or, in case of an offer of treasury shares for subscription, respectively), to choose between the two alternatives of granting anti-dilution protection, set out above, by carefully weighing the interests of the shareholders and the Company.

- (v) Additionally, the Company shall be authorized to use treasury stock with exclusion of preemptive rights to serve stock options with subscription rights on new shares of the Company, which were granted by the Company in 2006, 2008 and/or 2009 under former stock option plans of the Company, i.e. the Long Term Incentive Plan 2005 and the Long Term Incentive Plan 2008. Insofar as shares are issued to members of the Executive Board, this authorization is granted to the Supervisory Board alone. Beneficiaries of these two meanwhile expired stock option plans are members of the Company's Executive Board, members of the management of dependent group companies and other selected executives of ProSiebenSat. 1 Media AG and its dependent group companies. At the time of the announcement of the invitation to the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), beneficiaries held a total number of 5,120,250 stock options of the above mentioned stock option plans. Thereof, 1,127,500 stock options were issued in 2006 under the Long Term Incentive Plan 2005. Furthermore, 1,285,250 stock options were issued in 2008, and, 2,707,500 stock options in 2009, both under the Long Term Incentive Plan 2008. Each stock option carries the right, upon fulfillment of the exercising conditions to purchase one preference share of the Company in return for payment of the strike price. Exercising conditions are, in each case, fulfillment of an incentive target depending on the development of the trading price of the Company's preference shares, expiry of a vesting period as well as of a waiting period of two years after the issuance of the options. Further details on the material points of the Long Term Incentive Plan 2005 and the Long Term Incentive Plan 2008 are contained in the resolution of the annual shareholders' meeting of June 4, 2009 under agenda item 8, under which the shareholders' meeting defined these material points or renewed its previously granted approval, respectively; excerpts from the notarial transcript of the shareholders' meeting of June 4, 2009 with the resolution on agenda item 8 will be made available to the shareholders along with the other documentation for the shareholders' meeting, starting at the time of the convocation of the shareholders' meeting, and will also be displayed at the shareholders' meeting.

Using treasury stock to fulfill the Company's obligations from the above mentioned stock option programs is only possible if and insofar the shareholders' preemptive rights are excluded. For a company like ProSiebenSat. 1 Media AG, it is crucial to be able to offer an attractive, performance-based remuneration package in order to retain or attract qualified employees and strengthen their ties to the Company. The above mentioned stock option programs were

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established for this purpose and are, therefore, in the Company's interest.

The proposed authorization for the use of shares for serving stock options issued under the Long Term Incentive Plan 2005 and the Long Term Incentive Plan 2008, does not include an authorization to issue further options under either of these two stock option plans. However, it is intended to introduce a new stock option plan this year, the Long Term Incentive Plan 2010, that is described in more detail in this report under (vii) below.

- (vi) Furthermore, the Company shall be enabled to transfer treasury stock to members of the Executive Board of the Company or members of the management of its dependent group companies or any other employees of ProSiebenSat.1 Media AG or one of its dependent group companies as remuneration in the form of a stock based remuneration (*Aktientantieme*) or to agree on such a transfer. Insofar as treasury stock is transferred to members of the Executive Board, this authorization is granted to the Supervisory Board alone. The stock based remuneration bonus can be arranged as an independent element of the remuneration as well as in a way that the value of the shares transferred is entirely or partially deducted from other remuneration components of the beneficiary. In any case, such transfer or the agreement thereon shall be made with the proviso that the shares transferred may only be resold by the beneficiary after a retention period of at least two years. With regard to the fact that a resale of shares is not permitted during the retention period anyway, the Company can also only agree on the transfer of shares first; accordingly, the retention period in this case already starts when the claim on transfer of the shares is constituted. Due to the link between the stock based remuneration and a retention period, to be adequately determined and to be at least two years, the beneficiaries do not only participate in increasing values or stock prices during this time period but also bear the corresponding risk of stock price losses. Such stock based remuneration is therefore an additional incentive for the beneficiary to work towards a sustainable increase in value of the Company. For this reason, it especially constitutes a suitable element of remuneration of the Executive Board which, pursuant to the provisions in Sec. 87 para. 1 of the German Stock Corporation Act as amended by the German Act on the Appropriateness of Management Board Remuneration of July 31, 2009 (*Gesetz zur Angemessenheit der Vorstandsvergütung, "VorstAG"*), is to be based on the goal of a sustainable development of the Company and the variable remuneration components of which generally shall be assessed over a period of several years.

With a stock based remuneration, that complies with the above mentioned provisions of the authorization, the Company has an additional variable remuneration tool available which can be used to support a sustainable development of the Company in the interest of the Company and its shareholders while at the same time retaining or

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attracting qualified employees and strengthening their ties to the Company. Using treasury stock for this purpose again is only possible if preemptive rights of the shareholders are excluded for such shares. Currently, there are no specific plans for the use of treasury stock as a stock based remuneration. However, it cannot be excluded that in the future it will be used – in accordance with the criteria on the appropriateness of remuneration of Sec. 87 para. 1 of the German Stock Corporation Act – as component of the remuneration of the Executive Board or the remuneration of other employees of the Company or its dependent group companies.

- (vii) Finally, the Company shall be authorized to use treasury stock to serve stock options relating to the Company's stock that are to be issued by the Company under a new stock option program to be introduced, the Long Term Incentive Plan 2010. The material points of the Long Term Incentive Plan 2010 are described in more detail in the resolution proposal under agenda item 8 which is also the authorization for the issuance of stock options by the Company.

The Long Term Incentive Plan 2010 allows the Company to issue a total number of up to two million stock options each carrying the right to purchase one preference share. To the extent issued stock options expire unexercised, the total number of stock options which can be issued will increase accordingly. The Long Term Incentive Plan 2010 is intended to serve for a total of two years. Consequently, an issuance of stock options may take place in 2010 for the first time and may take place, for the last time, in 2011.

By deviation from former stock option programs of the Company, members of the Executive Board of the Company are not beneficiaries of the Long Term Incentive Plan 2010. It is rather addressed exclusively to other executives of ProSiebenSat. 1 Media AG as well as members of the management and other executives of dependent group companies. The stock options to be issued under the Long Term Incentive Plan 2010 carry the right, upon fulfillment of the exercising conditions, to purchase one preference share of the Company in return for payment of the strike price.

The strike price is determined by the volume-weighted average closing auction price of ProSiebenSat. 1 preference shares in trading on the XETRA system or a comparable successor system over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued; the weighting is to be based on the overall trading volume of the respective trading day in trading on the XETRA system (or a comparable successor system). By deviation from the foregoing, the strike price for stock options to be issued in 2010 shall be EUR 17.50. This takes into consideration the fact that the trading price of the Company's preference shares increased since the beginning of the year.

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In order to protect the beneficiaries, the strike price may be adjusted in case of a change in the share capital, dividend distributions and other measures leading to a dilution of the value of the options.

Exercising conditions are the expiry of the statutory lock-up period of four years from the grant date of the options, the expiry of the staggered vesting periods for the respective options as well as meeting an incentive target that is based on the trading price of the preference shares of the Company. The incentive target is met if the preference shares' trading price at the time of exercise of the stock options exceeds the strike price by at least 30%. For this purpose, the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system or a comparable successor system over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of the respective stock options shall be decisive; the weighting is based on the overall trading volume of the respective trading day in trading on the XETRA system (or a comparable successor system). If this trading price exceeds the strike price by more than 200%, but at least by EUR 30.00, the strike price is to be increased by the amount in excess of that limit. This ensures that in case of extraordinary developments there is a cap for the pecuniary advantage coherent with the stock options (Cap) and that it does not cause an inappropriateness of the remuneration components resulting from the Long Term Incentive Plan 2010.

As already explained above under (v), it is of particular relevance for a company like ProSiebenSat.1 Media AG to be able to offer an attractive, results-based remuneration package today. A management incentive program is an integral part of any competitive remuneration system. It will enable the Company to retain or attract qualified employees and strengthen their ties to our Company. The Long Term Incentive Plan 2010 serves to make an attractive remuneration program available to a larger number of executives; with this program our shareholders' interest in increasing the value of the shares can be linked even more closely to our executives' personal interests. Connecting a portion of an executive's remuneration to the development of our Company's value on the stock market measured over a period of at least four years is intended to ensure a sustainable increase in our enterprise value. The possibility to issue stock options in two yearly tranches and the vesting period staggered over several years serve to strengthen the executives' ties to our Company.

From the Executive Board's point of view, altogether the illustrated material points of the Long Term Incentive Plan 2010 will result in a performance-related and appropriate remuneration of the executives. Treasury stock used for servicing the Long Term Incentive Plan 2010 cannot be offered to shareholders but only to the beneficiaries of this stock option plan. In the Executive Board's point of view, for the

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reasons set out above, such use is in the Company's and its shareholders' interest.

Global authorizations, such as the one submitted for a resolution under agenda item 8, which include various options for excluding preemptive rights, are common practice – allowing for characteristics of the individual companies involved – both nationally and internationally. In its decision about a possible exclusion of preemptive rights in using treasury stock, the Executive Board and the Supervisory Board will verify in each individual case if such an exclusion is objectively justified and fair to the shareholders.

The Executive Board will – in accordance with the applicable statutory provisions – report in the annual report and, as the case may be, also in interim financial statements as well as to the upcoming shareholders' meeting on the exercise of its authorization to buy back and use treasury stock.

Report of the Executive Board pursuant Sec. 71 para. 1 No. 8 sentence 5 and Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act on agenda item 9:

Pursuant to with Sec. 71 para. 1 No. 8 sentence 5 of the German Stock Corporation Act in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the annual meeting of shareholders convened for June 29, 2010, on the authorization, proposed for resolution under agenda item 9, for the use of derivatives in connection with the acquisition of treasury shares pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act and the exclusion of shareholders' preemptive and tender rights:

Apart from the options to acquire treasury shares as provided for in agenda item 8, the Company shall also be authorized to acquire treasury shares of preferred stock by using derivatives. This additional alternative will enhance the Company's ability to structure the acquisition of treasury shares in an optimal manner. For the Company, it may be advantageous to sell put options or purchase call options or use a combination of put and call options to acquire preference shares, instead of directly acquiring preference shares of the Company. The acquisition of treasury shares of preferred stock by using derivatives is intended to serve only as a supplement to conventional share buy-backs, as is shown by the 5%-limit on the share capital. The term of the options must be chosen in such a way that the acquisition of treasury shares of preferred stock upon the exercise of the options will take place no later than June 28, 2015. This is to ensure that the Company will not acquire under such derivatives any treasury shares of preferred stock after expiration on June 28, 2015 of the authorization to acquire treasury shares.

When selling a put option, the Company gives the buyer (or holder) of the put options the right to sell a predetermined number of preference shares to the Company at a price specified in the put option contract (strike price). In return, the Company receives an option premium or, a corresponding sales price for the put option,

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respectively; this option premium or the sales price for the put option, respectively, compensates for the value of the disposal right which the buyer obtains upon purchase of the put option, taking into consideration, among other things, the strike price, the term of the option, and the volatility of the preference shares. If the put options are exercised, the option premium paid by the purchaser of the put options reduces the total consideration paid by the Company for the acquisition of the shares. For the option holder, exercise of the put options makes economic sense only if the stock market price of the preference shares, at the time of exercise, is lower than the strike price, because the option holder can then sell the preference shares to the Company at the higher strike price instead of on the stock market. From the Company's perspective, the advantage of using put options in share buy-backs is that the strike price is determined at the time of conclusion of the option contract, while liquidity will not flow out until the date the options are exercised. If the option holder does not exercise the options because the stock price on the date of exercise exceeds the strike price, the Company, although unable to acquire any treasury shares, still keeps the option premium received.

When purchasing call options, the Company acquires, against payment of a purchase price for the call option or a corresponding premium, respectively, the right to buy a predetermined number of preference shares at a predetermined exercise price (strike price) from the seller (writer) of the option contract. For the Company, exercise of the call options makes economic sense if the stock market price of the preference share is higher than the strike price, because it can then buy the shares from the option writer at the lower strike price, instead of on the stock market, without placing undue burden on the Company's liquidity, as the agreed acquisition price needs not to be paid until the call options are exercised.

The purchase price to be paid by the Company for the preference shares is the strike price specified in the put or call option contract. The strike price may be higher or lower than the stock market price of the preference share at the time of conclusion of the option contract, but shall not be more than 20% above or 20% below the arithmetic average closing auction price of the Company's preference shares in trading on the XETRA (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system during the last three trading days prior to conclusion of the option contract (in each case excluding incidental transaction charges). If a closing auction price on one or more of the respective days cannot be determined, it is replaced by the last trading price paid (again in trading on the XETRA or a comparable successor system). Further, the call option purchase price paid by the Company or the option premium paid, respectively, may not be considerably higher, and the put option sales price received by the Company or, the option premium received, respectively, may not be considerably lower, than the theoretical market price of the options computed in accordance with generally accepted valuation methods. When determining the theoretical market price, in particular, the predetermined strike price must be taken into account. The determination of both option premium and strike price in the manner described above and the commitment to satisfy the exercise of options by utilizing only preference shares that were previously acquired over the stock exchange in compliance with the principle of equal treatment within the pricing corridor which would apply to the acquisition of preference shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 8, is designed to rule out economic disadvantages for shareholders from the buyback of shares using

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derivatives. Since the Company receives or pays a fair market price, the shareholders not involved in the option transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buy-backs over the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition. Therefore it is justifiable, also in accordance with the legal basis underlying Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act, that shareholders have no right to conclude such option contracts with the Company. Thereby and as opposed to a situation where the Company provides for offer to purchase options made to all shareholders or received from all shareholders, the exclusion of preemptive and tender rights enables the Company to conclude option contracts at short notice and by taking advantage of favorable market conditions. In the event of an acquisition of treasury shares with the use of put options, call options or a combination of put and call options, shareholders shall have a right to offer their preference shares only insofar as the Company is obligated to take delivery of such shares pursuant to the option terms and conditions. Otherwise the use of derivatives in share buy-backs would not be possible, and the Company would not be able to gain the benefits associated therewith.

Subject to the verification based on the individual specific circumstances to be carried out at the time when the authorization is used, and having carefully weighed the interests of shareholders and the Company, the Executive Board considers the non-granting or restriction of shareholders' preemptive and tender rights when using the derivatives described above for a share buy-back to be objectively justified and fair to the shareholders for the reasons identified.

The Executive Board will – in accordance with the applicable statutory provisions - inform the upcoming shareholders' meeting of the transactions carried out under this authorization.

Documents regarding the Agenda

Starting at the time of convocation of the shareholders' meeting, inter alia, the following documents will be made available on the Company's website at http://www.pro7sat1.com/investor_relations/hauptversammlung/9/:

- The invitation to this year's shareholders' meeting;
- The adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report, including explanatory report on the information pursuant to Sec. 289 para 5, 315 para. 2 no. 5 of the German Commercial Code as well as the report of the Supervisory Board of ProSiebenSat.1 Media AG, each for the fiscal year 2009;
- Proposal for resolution on the use of distributable net income of the Executive Board (as part of the invitation to the shareholders' meeting);

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- Additional documents regarding agenda item 4:

The adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report as well as the report of the Supervisory Board, each for the fiscal years 2007 and 2008;

- Additional documents regarding agenda items 8 and 9:
 - the Executive Board's reports on agenda items 8 and 9 pursuant to Sec. 71 para. 1 no. 8 of the German Stock Corporation Act in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act (each as part of the invitation to the shareholders' meeting); as well as
 - excerpt of the notarial transcript of the shareholders' meeting of June 4, 2009 containing the resolution of the shareholders' meeting regarding its agenda item 8 (resolution on the acquisition of treasury stock and on the use of treasury stock with the exclusion of preemptive rights).

All the above mentioned documents will be displayed for inspection in the shareholders' meeting itself. Starting at the date of convocation of the shareholders' meeting, shareholders can also inspect them during ordinary business hours in the business rooms of the Company (Medienallee 7, D-85774 Unterföhring). Upon request, the above mentioned documents are also sent to shareholders at no charge. We kindly ask you to address requests only to the following mailing address:

ProSiebenSat.1 Media AG
- Aktieninformation -
Medienallee 7
D-85774 Unterföhring
Telefax: +49 (0) 89 / 9507-1159

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 electronic Federal Gazette (*elektronischer Bundesanzeiger*) amounts to EUR 218,797,200.00 and is divided into 218,797,200 no-par value shares, consisting of 109,398,600 registered common shares and 109,398,600 bearer preference shares without voting rights. The total number of voting rights in the Company equals the total number of registered common shares and, therefore, amounts to 109,398,600 at the time of the publication of convocation of this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*).

At the time of the publication of convocation of this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the Company holds a total number of 6,027,500 bearer treasury preference shares without voting rights. Treasury shares do not convey rights to the Company in the shareholders' meeting.

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Requirements for attending the shareholders' meeting and for exercising voting rights

Only those shareholders are entitled to attend the shareholders' meeting and, to the extent entitled to vote, to exercise their voting right, who have notified the Company in text form – in German or in English language – of their intention to attend the shareholders' meeting timely before such meeting.

To the extent shareholders hold bearer preference shares, furthermore, as proof of authorization to participate in the shareholders' meeting, a particular certificate of their share ownership in text form – in German or in English language – issued by the depositary bank needs to be added to the registration. This certificate shall refer to the beginning of the 21st day before the shareholders' meeting (record date), i.e. to Tuesday, June 8, 2010, 00:00 hours.

To the extent shareholders hold registered common shares, a separate proof that they are entitled to attend the shareholders' meeting or to exercise voting rights – additionally to the notification of the intention to attend the shareholders' meeting, which is nonetheless required – is not required. In case of registered shares, however, shareholders must be registered with the share register to be considered as shareholders in relation to the Company. Holders of registered common shares are, therefore, entitled to attend and vote in the shareholders' meeting, with regard to their common shares for which they have given notice of attendance, only, if and to the extent they are also registered as shareholders in the share register.

The notice of attendance as well as – in the case of bearer preference shares – the additionally required certificate of entitlement to attend must be received by the Company by no later than Tuesday, June 22, 2010, at the following notification-address:

Address for holders of preference shares:

**ProSiebenSat.1 Media AG
c/o Deutsche Bank AG
– General Meetings –
Postfach 20 01 07
60605 Frankfurt am Main
Telefax: +49 (0) 69 / 120 12 – 86 045
E-Mail: wp.hv@xchanging.com**

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Address for holders of common shares:

ProSiebenSat.1 Media AG
– Aktieninformation –
Medienallee 7
D-85774 Unterföhring
Telefax: +49 (0) 89 / 9507 - 1159
E-Mail: hauptversammlung@prosiebensat1.com

Provided the above-mentioned requirements for attending having been met, the holders of common and preference shares entitled to attend the shareholders' meeting will be sent tickets for the shareholders' meeting.

Relevance of record date

Regarding the bearer preference shares, for purposes of attending the shareholders' meeting and – to the extent they are in exceptional cases authorized to vote – exercising voting rights, in relation to the Company, only those are considered shareholders who have provided the certificate of share ownership mentioned in the foregoing section. The right to attend the shareholders' meeting and the scope of a possible existing voting right in case of bearer preference shares, therefore, are exclusively determined by the shareholding as of the record date mentioned before. The record date or the notification for attending the shareholders' meeting does not result in a block of disposal of shares. Consequently, shareholders are free to dispose of their shares on and after the record date. In the case of bearer preference shares, such disposals, however, do not affect the right to attend the shareholders' meeting and the scope of a possibly existing voting right. This also applies mutatis mutandis if bearer preference shares or additional bearer preference shares are purchased on or after the record date. Persons that purchase bearer preference shares of the Company on or after the record date, therefore, do neither have the right to attend the shareholders' meeting nor have the right to vote with respect to those shares. The record date does not constitute a relevant date for the entitlement to dividends.

Procedure for submitting the vote through authorized representatives

Shareholders have the option to authorize a representative, also a bank or a shareholders' association, to attend the shareholders' meeting on their behalf and – if entitled to vote – to exercise their voting right. Also in this case the requirements for attending mentioned further above need to be fulfilled. If a shareholder appoints more than one authorized representative, the Company may reject one or more of them.

Absent a deviating provision in the Articles of Association, the statutory provisions are to be applied to the proxy. For granting a proxy authorization, for its revocation and the proof of proxy authorization vis-à-vis the Company, therefore, text form is required, if the proxy authorization is granted neither to a credit institution nor to a shareholders' association or to any other person or association of individuals treated like a credit institution pursuant to Sec. 135 para. 8 or para. 10 of the German Stock Corporation Act.

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When authorizing a credit institution, a shareholders' association or any other person or association of individuals treated like a credit institution specific to Sec. 135 para. 8 or para. 10 of the German Stock Corporation Act, the specific statutory provisions of Sec. 135 of the German Stock Corporation Act, that require, among others, that the proxy be kept in a verifiable form, are to be applied. According to the predominant opinion, the general statutory requirement of text form does not apply to these proxy addressees. The respective proxy addressees, however, possibly determine their individual formal requirements; the details, as the case may be, are to be obtained from the respective proxy addressees.

Proxy authorizations may be granted before as well as during the annual shareholders' meeting. Proxy forms which can be used before or beyond the shareholders' meeting, respectively, will be sent to the shareholders entitled to attend the shareholders' meeting together with the ticket for the shareholders' meeting. Proxy forms which can be used for granting proxy authorization on the shareholders' meeting itself will be handed out to shareholders entitled to attend or to their authorized representatives, respectively, at the admission counter on the day of the shareholders' meeting. Even after having granted a proxy authorization, shareholders entitled to attend stay entitled to attend the shareholders' meeting personally .

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

ProSiebenSat.1 Media AG
c/o Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 München
E-Mail: vollmacht@haubrok-ce.de

Proof of a proxy authorization granted can also be provided by the authorized representative by submitting the proxy authorization at the admission counter on the day of the shareholders' meeting. If the proxy authorization is granted by declaration vis-à-vis the Company, a separate proof is not required.

Due to the marginal number of holders of common shares, it is not intended to offer the shareholders the opportunity to be represented at the shareholders' meeting by a proxy designated by the Company.

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Shareholders' right to an addition to the agenda pursuant to Sec. 122 para. 2 of the German Stock Corporation Act

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 a reasoning or a resolution proposal. The request must be addressed in writing to the Executive Board of the Company and must have been received by the Company no later than on Saturday, May 29, 2010. Please send such requests to the following address:

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

Such requests for additions on the agenda will only be accepted if the respective shareholder or the respective shareholders prove that he/they has/have owned the required number of shares for a period of at least three months prior to the day of the shareholders' meeting (thus since March 29, 2010, 00:00 hours).

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 like the convocation.

Shareholders' counter-motions and election proposals pursuant to Sec. 126 para. 1, 127 of the German Stock Corporation Act

Any shareholder has the right to submit in the shareholders' meeting 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 including a reasoning and election proposals may also be submitted to the Company prior to the shareholders' meeting 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 and election proposals received by the Company at the above mentioned address by no later than Monday, June 14, 2010 will be made available without undue delay including the shareholder's name, the reasoning and potential statements of the management on the website

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http://www.pro7sat1.com/investor_relations/hauptversammlung/5/. Counter-motions and election proposals addressed differently as well as counter-motions without reasoning will not be considered; election proposals do not require a reasoning. Furthermore, the Company may, under certain additional conditions further specified in Sect. 126 or 127 of the German Stock Corporation Act, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals and their reasonings.

Even if counter-motions and election proposals have been submitted to the Company in advance, they will only be considered at the shareholders' meeting if they are submitted or put forward verbally there. The shareholders' right to submit counter-motions or election proposals during the annual shareholders' meeting without previous submission to the Company remains unaffected.

Shareholders' right to request information pursuant to Sec. 131 para. 1 of the German Stock Corporation Act

At the annual shareholders' meeting, on request, the Executive Board shall give information about company matters to any 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.

Subject to specific conditions further set out in Sec. 131 para. 3 of the German Stock Corporation Act, the Executive Board may refuse to provide information. Furthermore, the chairman of the meeting, subject to further provisions in Sec. 15 para. 3 of the Company's Articles of Association, is authorized to set reasonable time limits for the shareholders' right to ask questions and give speeches.

Additional explanations on the shareholders' rights and information pursuant to Sec. 124a of the German Stock Corporation Act

Further explanations on the shareholders' rights pursuant to Sec. 122 para. 2, Sec. 126 para. 1, Sec. 127 and Sec. 131 para. 1 of the German Stock Corporation Act and the information on this year's annual shareholders' meeting of the Company required pursuant to Sec. 124a of the German Stock Corporation Act will be made available on the Company's website at http://www.pro7sat1.com/investor_relations/hauptversammlung/11/.

Broadcasting of the speech of the Executive Board on the internet

Neither an audio nor a video broadcasting of the complete shareholders' meeting will take place; it is intended, however, to offer shareholders of the Company and other interested persons the opportunity, subject to the technical availability, to view the Executive Board's speech at the shareholders' meeting on June 29, 2010 via audio and

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video broadcasting, on the internet at
http://www.pro7sat1.com/investor_relations/hauptversammlung/6/.

Unterföhring, May 2010

ProSiebenSat.1 Media AG
The Executive Board