



ProSiebenSat.1 Media AG
- Annual Shareholders' Meeting on June 4, 2009 -

Overview on passed resolutions
(Convenience Translation)

1. Presentation of the adopted financial statements and approved consolidated financial statements, the management report for ProSiebenSat.1 Media AG and for the ProSiebenSat.1 Group, and the report of the Supervisory Board for the fiscal year 2008

No resolution

2. Resolution on the use of distributable net income for the fiscal year 2008

Use of the distributable net income for the fiscal year 2008 of EUR 1,899,900,657.51:

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

EUR 2,075,222.00

Balance to be carried forward to the new accounting period

EUR 1,897,825,435.51

EUR 1,899,900,657.51

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 5,637.500 treasury shares of preferred stock held by the Company at the date of announcement of convocation of the shareholders' meeting.

3. Formal approval of acts of the Executive Board for the fiscal year 2008

- Postponement of the formal approval of acts of Executive Board member Peter Christmann for his activities in the fiscal year 2008 until the preliminary proceedings by the public prosecution of Munich I (reference no. 572 JS 50974/07) pending against him will have been closed; and
- formal approval of the other members of the Executive Board for their activities in the fiscal year 2008.



4. Formal approval of acts of the Supervisory Board for the fiscal year 2008

Formal approval of the members of the Supervisory Board for their activities in the fiscal year 2008.

5. Appointment of auditors for the fiscal year 2009

Appointment of KPMG AG Wirtschaftsprüfungsgesellschaft as auditors for the Company and the group for the fiscal year 2009 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2009.

6. Resolution on an amendment to Sec. 8 para. 1 of the articles of incorporation (Composition of the Supervisory Board)

Sec. 8 para. 1 of the articles of incorporation be amended as follows:

"The Supervisory Board comprises nine members."

7. New election of Supervisory Board members

As of the end of the present shareholders' meeting, election of

- Robin Bell Jones, resident in London/Great Britain, Investment Advisor at Permira Advisors LLP
- Greg Dyke, resident in London/Great Britain, Company Director
- Philipp Freise, resident in Richmond, Surrey/Great Britain, Principal at Kohlberg Kravis Roberts & Co. Ltd.
- Lord Clive Hollick, resident in London/Great Britain, Senior Advisor at Kohlberg Kravis Roberts & Co. Ltd.
- Johannes Peter Huth, resident in London/Great Britain, Partner and Head of Europe at Kohlberg Kravis Roberts & Co. Ltd.
- Götz Mäuser, resident in Langen, Partner at Permira Beteiligungsberatung GmbH
- Jörg Rockenhäuser, resident in Frankfurt am Main, Managing Director at Permira Beteiligungsberatung GmbH
- Adrianus Johannes Swartjes, resident in Amsterdam/Netherlands, Chairman of the Executive Board of Telegraaf Media Groep N.V.
- Prof. Dr. Harald Wiedmann, resident in Berlin, Certified Accountant/Attorney-at-Law, Gleiss Lutz Hootz Hirsch Partnerschaftsgesellschaft von Rechtsanwälten, Steuerberatern



as members of the Supervisory Board until the end of the shareholders' meeting resolving upon the formal approval for their activities for the fourth fiscal year after the beginning of their terms of office. The fiscal year during which their terms of office begin shall not be considered as a full year to this calculation period.

8. Resolution authorizing the acquisition of treasury stock and the use of treasury stock with an exclusion of preemptive rights

- a) The Company is authorized to acquire its own common and/or preference shares on or before December 3, 2010, in the total amount of up to 10% of the Company's share capital at the time of the authorization. The existing authorization of June 10, 2008, to acquire treasury stock, is to be cancelled as of the time when the present authorization takes effect, to the extent that the existing authorization has not been exercised.

- b) Common shares are to be acquired by means of a tender offer 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 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 five days of trading on the Frankfurt Stock Exchange prior to the offer. 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 five trading days prior to the announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. If the volume of shares tendered exceeds the specified repurchase volume, acceptance must be in proportion to the shares tendered; preferred acceptance of smaller lots of tendered shares, up to 100 shares per shareholder, may be stipulated.

Preference shares are to be acquired via the market, or by means of a public tender offer directed to all holders of preference shares. In the case of acquisition on the market, the price per preference share paid by the Company (not including incidental costs 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 arithmetic average of the closing auction prices 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 five days of trading on the Frankfurt Stock Exchange prior to the creation of the obligation to purchase the shares. If the shares are purchased via a public tender offer, the offered price per share (not including inci-



dental 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 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 five days of trading on the Frankfurt Stock Exchange prior to the publication of the 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 five trading days prior to the public announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. If the volume of shares tendered to the Company exceeds the specified repurchase volume, acceptance must be in proportion to the shares tendered; preferred acceptance of smaller lots of tendered shares, up to 100 shares per shareholder, may be stipulated.

- c) 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 d) and e) below, the shareholders' preemptive rights shall be excluded. Moreover, in the event that it sells treasury stock otherwise than on the market, the Executive Board may exclude the shareholders' preemptive rights for fractional amounts, subject to the consent of the Supervisory Board.
- d) Subject to the consent of the Supervisory Board, the Company is authorized to do the following:
 - (i) To sell its own preference shares for cash in a manner otherwise than on the open market or by an offer directed to all shareholders, and in particular to sell preference shares to institutional investors or use it to obtain admission to foreign stock exchanges, provided the selling price per preference share is not materially below the market trading price of the Company's preference shares at the time of sale. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices 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 five days of trading on the Frankfurt Stock Exchange prior to the establishment of an obligation to sell. The proportional value of the share capital issued as preference shares and sold under this authorization, along with the proportional value of the share capital issued as new shares out of the authorized capital with an exclusion of shareholders' preemptive rights under Sec. 186 para. 3 sentence 4 of the German Stock Corporation



Act, shall all together not exceed 10% of the share capital in existence as of the date of this authorization;

- (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 in the acquisition of companies, portions of companies or equity interests in companies, or in corporate mergers, or in the acquisition of other assets, including rights and receivables; and/or
 - (iii) To use treasury stock, to the extent necessary, in order to grant preemptive rights on new shares to holders of option rights, convertible 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 they would be entitled to following the exercise of the option or conversion rights or following the fulfillment of their conversion or option obligations.
- e) 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 or have already been issued under a stock option plan described below, for members of the Executive Board of ProSiebenSat.1 Media AG and members of the management of dependent group companies as well as other selected executives of ProSiebenSat.1 Media AG and its dependent group companies; with regard to stock options which are to be or have already been issued to the members of the Executive Board of ProSiebenSat.1 Media AG, this authorization is granted to the Supervisory Board alone.

Such authorization covers the use of treasury stock to service stock options under the stock option plan established in 2005 (the “**Long Term Incentive Plan 2005**”) as well as to service stock options issued under the stock option plan established in 2008 (the “**Long Term Incentive Plan 2008**”).

The Long Term Incentive Plan 2005 as well as the Long Term Incentive Plan 2008 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; options to be issued to members of the Executive Board of ProSiebenSat.1 Media AG will be issued by the Supervisory Board alone. 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 holding a sole authorization to exercise the associated purchase rights.

The Long Term Incentive Plan 2005 comprises, as of the date of the announcement of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) (the "**Reference Date**") yet a total of 1,127,500 stock options, all of which had been issued in 2006. No further stock options are to be issued under the Long Term Incentive Plan 2005.

The Long Term Incentive Plan 2008 shall comprise the issuance of up to 4,900,000 additional stock options. If issued stock options expire unexercised, the above mentioned total amount of stock options which can be issued under the Long Term Incentive Plan 2008 will increase by the amount of unexercised expired stock options.

(2) Authorized beneficiaries

The stock options are intended to be granted exclusively to members of the Executive Board of ProSiebenSat.1 Media AG, members of management and other selected executives of ProSiebenSat.1 Media AG and its dependent group companies. 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 or – where the Executive Board members themselves are concerned – by the Supervisory Board.

In all, the following may be issued:

- To members of the Executive Board of ProSiebenSat.1 Media AG, up to 2,300,000 options to members of the Executive Board of ProSiebenSat.1 Media AG under the Long Term Incentive Plan 2008, in addition to the outstanding 665,000 stock options under the Long Term Incentive Plan 2005 held as of the Reference Date by this group of beneficiaries,
- To members of the management of dependent group companies, up to 1,800,000 options to members of the management of dependent group companies under the Long Term Incentive Plan 2008, in addition to the outstanding 212,000 stock options under the Long Term Incentive Plan 2005 held as of the Reference Date by this group of beneficiaries,



- To other selected executives of ProSiebenSat.1 Media AG, up to 400,000 options to other selected executives of ProSiebenSat.1 Media AG under the Long Term Incentive Plan 2008, in addition to the outstanding 154,000 stock options under the Long Term Incentive Plan 2005 held as of Reference Date by this group of beneficiaries, and
- To other selected executives of its dependent group companies, up to 400,000 options to other selected executives of its dependent group companies under the Long Term Incentive Plan 2008, in addition to the outstanding 96,500 stock options under the Long Term Incentive Plan 2005 held as of Reference Date by this group of beneficiaries.

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

(3) Issue periods

The stock options may be issued in one or more yearly tranches. Stock options are to be issued within the first three months of the calendar year and/or within the time period between the annual shareholders' meeting of the Company and the end of the calendar year. Stock options under the Long Term Incentive Plan 2005 have been issued in 2006 for the last time. Issuance of stock options under the Long Term Incentive Plan 2008 has, for the first time, taken place in 2008, and may take place, for the last time, in 2009.

(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. With regard to stock options issued under the Long Term Incentive Plan 2005, the vesting period has already expired. With regard to stock options to be issued under the Long Term Incentive Plan 2008, upon expiry of each full year after January 1 of the year of issuance, one fifth of the stock options granted to the beneficiary will vest. If the number of stock options under the Long Term Incentive Plan 2008 in a given year to vest may not 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 (presently two 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 under the Long Term Incentive Plan 2005 will expire without compensation six years after and stock options under the Long Term Incentive Plan 2008 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 a “**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. In deviation therefrom, the strike price for stock options issued under the Long Term Incentive Plan 2008 in 2008 is EUR 16.00.

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 on the Frankfurt Stock Exchange prior to the exercise date of stock options which have been issued under the Long Term Incentive Plan 2005 or the Long Term Incentive Plan 2008 exceeds the strike price by more than 200%, the strike price for the respective stock options is to be increased by the amount in excess of 200% (Cap). In deviation therefrom, the following provision shall apply for stock options issued under the Long Term Incentive Plan 2008 in 2009:

If 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 stock options to be issued under the Long Term Incentive Plan 2008 in 2009 exceeds the strike price by more than EUR 20.00, the strike price for the respective stock options is to be increased by the amount in excess of EUR 20.00.



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%. In deviation therefrom, the incentive target for stock options which have been issued under the Long Term Incentive Plan 2008 in 2008 shall be met, if the trading price at the time of exercise of the stock options is at least EUR 22.40. The respective deciding figure for this purpose 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.

(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 will lapse or the vesting period is to be adjusted.

The terms and conditions of the Long Term Incentive Plan 2005 as well as the Long Term Incentive Plan 2008 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.

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. Where the Executive Board itself is concerned, the Supervisory Board alone shall hold this authorization.

- f) 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.
- g) 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.
- h) 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.

9. Resolution authorizing the use of derivatives in connection with the acquisition of treasury stock with exclusion of shareholders' preemptive and tender rights, respectively

- 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 December 3, 2010.

- b) It must be stipulated in the option terms and conditions that the options are served only by preference shares which were previously acquired over 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 of the Company's preference shares in XETRA trading (or a comparable successor system) during the last five 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 may not be materially higher, and the put option premium received by the Company for put options 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, applying accordingly the provisions of Sec. 186 para. 3, sentence 4 of the German Stock Corporation Act. In connection with the acquisition of 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 shall apply mutatis mutandis to the use of treasury shares acquired using derivatives.



10. Resolution on the cancellation of existing Authorized Capital and on the creation of new Authorized Capital along with an authorization to exclude preemptive rights with a respective amendment to the articles of incorporation in Sec. 4 (Amount and Subdivision of the Share Capital)

Subject to a cancellation of the authorization of the Executive Board under Sec. 4 para. 4 of the articles of incorporation to increase the share capital (Authorized Capital) and the granting of a new authorization, this Sec. 4 para. 4 of the articles of incorporation shall be amended as follows:

- a) Subject to the consent of the Supervisory Board, the Executive Board is authorized to increase the Company's share capital on one or more occasions on or before June 3, 2014, by not more than EUR 109,398,600, in return for contributions in cash and/or in kind, by issuing new no-par value shares. Subject to Sec. 139 para. 2 of the German Stock Corporation Act, this authorization also includes the authorization to issue new preference shares that take precedence over or have the same priority as previously issued preference shares in the distribution of profits or the Company's assets. The Executive Board is authorized, subject to the consent of the Supervisory Board, to define the further content of the shareholder rights and the terms and conditions for the new stock issuance.

The shareholders shall be granted a preemptive right proportional to their respective holdings in the Company's share capital, provided such a preemptive right is not excluded for the following reasons. The shares may also be assumed by a credit institution, subject to the obligation that the shares will be offered for subscription to the Company's shareholders (indirect preemptive right).

- b) Subject to the consent of the Supervisory Board, the Executive Board is authorized to exclude the preemptive right of holders of one class of shares for shares of the respective other class in the event that both registered common shares and bearer preference shares are issued provided that the same subscription ratio applies for both classes of shares (mutual exclusion of preemptive rights).

11. Resolution on the authorization to issue convertible and/or option bonds along with an authorization to exclude preemptive rights, the creation of Contingent Capital and a corresponding amendment to the articles of incorporation in Sec. 4 (Amount and Subdivision of the Share Capital)

11.1 Authorization to issue convertible and/or option bonds

The Executive Board shall be authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option



bonds (hereinafter together referred to as the “**Bonds**”) in the total nominal amount of up to EUR one billion with limited or unlimited term on one or several occasions on or before June 3, 2014, and to grant the holders or creditors of Bonds, subject to the provisions of Sec. 139 para. 2 of the German Stock Corporation Act, conversion or option rights on registered common shares and/or bearer preference shares of the Company in the total notional amount of up to EUR 109,398,600.00 of the Company’s share capital as specified in more detail in the terms and conditions of the Bonds to be stipulated by the Executive Board. Bonds may only be issued in return for cash contributions.

As well as in euros, the Bonds may also be issued in the official currency of an OECD country – limited to the respective equivalent value in euros. The single issues may be divided into fractional bonds being mutually equal to each other.

Conversion right, conversion obligation

If convertible bonds are issued, the holders or creditors of Bonds are entitled to convert their Bonds into registered common shares and/or bearer preference shares of the Company as specified in more detail in the terms and conditions of the Bonds to be stipulated by the Executive Board. The conversion ratio is obtained by dividing the nominal amount of a bond by the stipulated conversion price per one no-par value registered or bearer share of the Company. The conversion ratio may also be obtained by dividing the issue price of a bond that is lower than the nominal amount by the stipulated conversion price per one no-par value registered or bearer share of the Company. Subject to the provisions of Sec. 199 para. 2 of the German Stock Corporation Act, the notional interest in the share capital of the no-par value registered or bearer shares to be issued in the event of a conversion may not exceed the nominal amount of the Bond or an issue price of the bond deviating from the nominal amount. The conversion ratio may be rounded up or down to a whole number; in addition, a supplemental cash payment may be stipulated. Also, it can be stipulated that fractions shall be combined and/or settled in cash. The terms and conditions of the Bonds may also provide for a conversion obligation to be fulfilled at or prior to the end of the term.

Option right, option obligation

If option bonds are issued, one or more bearer or registered option rights are attached to each bond that entitle the holder to subscribe for registered common shares and/or bearer preference shares of the Company as specified in more detail in the terms and conditions of the options to be stipulated by the Executive Board. The notional interest of the share capital attributable to the registered common shares and/or bearer preference shares to be subscribed



for per option bond may not exceed the nominal amount of the option bond. Also, it can be stipulated that fractions shall be combined and/or settled in cash. The terms and conditions of the Bonds may also provide for an option obligation to be fulfilled at or prior to the end of the term.

Granting and exclusion of preemptive rights

In general, the shareholders are entitled to preemptive rights on the Bonds. The Bonds may also be assumed by one or several credit institutions subject to the obligation that these Bonds will be offered for subscription to the shareholders (indirect preemptive right). The Executive Board, however, is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights on the Bonds for the following reason:

- If both bonds with conversion or option rights on registered common shares and bonds with conversion or option rights on bearer preference shares are issued, the preemptive rights of holders of one class of shares may be excluded for the bonds which grant conversion or option rights on shares of the respective other class provided that the same subscription ratio for the Bonds applies for holders of both classes of shares (mutual exclusion of preemptive rights).

Conversion/option price

If Bonds are issued that grant a conversion or option right but do not stipulate a conversion or option obligation, the conversion or option price to be stipulated in each case for one registered common share and one bearer preference share shall amount to 125 % of the reference price.

The reference price is,

- in case the preemptive rights on the Bonds are traded on the Frankfurt Stock Exchange, the volume-weighted average of the closing auction price of ProSiebenSat.1-preference shares in trading on the XETRA system (or a comparable successor system) on the trading days on which the preemptive rights on the bond are traded on the Frankfurt Stock Exchange, with exception of the last two days of trading of preemptive rights;
- in case the preemptive rights on the Bonds are not traded on the Frankfurt Stock Exchange, the volume-weighted average closing auction price of ProSiebenSat.1-preference shares in trading on the XETRA system (or a comparable successor system) in the time period between the beginning of the preemption period and the day prior to



the announcement of the definite stipulation of the terms and conditions (including).

If Bonds are issued that stipulate a conversion or option obligation, the conversion or option price shall correspond to the following amount:

- 100 % of the reference price if the arithmetic average of the closing auction price of ProSiebenSat.1-preference shares in trading on the XETRA system (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending on the third trading day before the day on which the conversion or exercise of the option takes place is below or equal to the reference price.
- 115 % of the reference price if the arithmetic average of the closing auction price of ProSiebenSat.1-preference shares in trading on the XETRA system (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending on the third trading day before the day on which the conversion or exercise of the option takes place is greater than or equal to 115 % of the reference price.
- Arithmetic average of the closing auction price of ProSiebenSat.1-preference shares in trading on the XETRA system (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending on the third trading day before the day on which the conversion or exercise of the option takes place, if this value is above the reference price and less than 115 % of the reference price.
- 115 % of the reference price, if the holders or creditors of convertible bonds or, in case of option bonds, the holders of option rights exercise an existing conversion or option right before the conversion or option obligation takes effect.

Irrespective of the above provisions, the conversion or option price of Bonds which stipulate a conversion or option obligation shall correspond to 100 % of the reference price if the Executive Board, subject to the consent of the Supervisory Board and in accordance with the terms and conditions of the Bonds, requires an early conversion or an early exercise of the option right in order to avert a direct serious damage to the Company or to avoid a significant deterioration of a public credit rating of the Company by an established rating agency.

Irrespective of the provisions of Sec. 9 para. 1 of the German Stock Corporation Act, the terms and conditions of the Bonds may provide for an antidilutive provision for the event that the Company increases the share capital or issues additional convertible or option bonds or grants or guarantees other option



rights during the conversion or option period while granting preemptive rights to its shareholders and does not grant the holders of conversion or option rights preemptive rights to the extent they would be entitled to following the exercise of the conversion or option rights or following the fulfillment of a conversion or option obligation; such adjustment shall only apply unless other statutory provisions for such an adjustment already exist. The terms and conditions may also stipulate a value-preserving adjustment of the conversion or option price for other measures of the Company which may result in a dilution of the conversion or the option rights' value. In any case, the notional interest of the share capital attributable to the shares to be subscribed for per bond may not exceed the nominal amount of the Bond or an issue price deviating from the nominal amount, subject to the provisions of Sec. 199 para. 2 of the German Stock Corporation Act.

Further structuring possibilities

The terms and conditions of the Bonds may in each case stipulate that, in the event of a conversion or the exercise of an option or the fulfillment of a conversion or option obligation, also already existing shares, including treasury stock of the Company, or new shares out of authorized capital may be granted. In addition, the terms and conditions may stipulate that the Company may grant the owners of a conversion or option right the equivalent value in cash rather than shares of the Company.

Authorization to determine the additional terms and conditions of the Bonds

The Executive Board is authorized, subject to the consent of the Supervisory Board and in compliance with the provisions stipulated by this authorization, to determine the further details of the issuance and features of the Bonds and the terms and conditions of the latter, in particular the interest rate, issue price, term and denomination, conversion or option period, the stipulation of a supplemental cash contribution, the compensation or combination of fractions and a settlement in cash instead of a delivery. To the extent legally permissible, the terms and conditions may stipulate transfer limitations for bonds granting conversion or option rights on registered common shares and/or for the respective option rights.

The authorization granted above under agenda item 11.1 shall take effect irrespective of the creation of Contingent Capital provided for under agenda item 11.2.



11.2 Contingent capital increase/amendment to the articles of incorporation

The share capital shall be contingently increased by a total amount of up to EUR 109,398,600 by the issuance of a total amount of up to 109,398,600 new registered common shares and/or bearer preference shares (contingent capital). The contingent capital increase serves to grant shares to the holders or creditors of conversion or option bonds which are issued, in compliance with the authorization resolved upon under agenda item 11.1 above, by the Company, and which grant a conversion or option right on no-par value registered or bearer shares of the Company or provide for a conversion or option obligation. These new shares shall exclusively be issued, in compliance with the above authorization, at the conversion or option price respectively to be determined. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from Bonds are exercised or conversion or option obligations arising from such Bonds are fulfilled, and to the extent that no other forms of fulfillment are used to settle these Bonds. The new registered common shares and/or bearer preference shares shall carry dividend rights from the beginning of the fiscal year in which they are created by the exercise of conversion or option rights or the fulfillment of conversion or option obligations. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.

Sec. 4 of the articles of incorporation (amount and allocation of the share capital) shall be supplemented by an additional paragraph 5 with the following wording:

“The share capital shall be contingently increased by a total amount of up to EUR 109,398,600 by the issuance of a total amount of up to 109,398,600 new registered common shares and/or bearer preference shares (contingent capital). The contingent capital increase serves to grant shares to the holders or creditors of convertible and/or option bonds which are issued, upon authorization by the shareholders’ meeting of June 4, 2009, by the Company, and which grant a conversion or option right on no-par value registered or bearer shares of the Company or provide for a conversion or option obligation. These new shares shall exclusively be issued, in compliance with the above authorization, at the conversion or option price respectively to be determined. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from Bonds are exercised or conversion or option obligations arising from such Bonds are fulfilled, and to the extent that no other forms of fulfillment are used to settle these Bonds. The new registered common shares and/or bearer preference shares shall carry dividend rights from the beginning of the fiscal year in which they are created by the exercise of conversion or option rights or the fulfillment of conversion or option obliga-



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

12. Resolution approving a domination agreement concluded with 9Live Fernsehen GmbH

The domination agreement between ProSiebenSat.1 Media AG, as the dominating Company, and 9Live Fernsehen GmbH, having its registered seat in Unterföhring, as subordinated Company, dated February 5, 2009, was approved.

13. Resolution approving domination and profit-and-loss transfer agreements concluded with subsidiaries

a) The domination and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as the dominating Company, and ProSiebenSat.1 Dreizehnte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated Company, dated February 5, 2009, was approved.

b) The domination and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as the dominating company, and ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated February 5, 2009, was approved.

c) The domination and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as the dominating company, and ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated February 5, 2009, was approved.

14. Resolution on an amendment to the articles of incorporation with respect to Sec. 27a para. 3 sentence 1 of the German Securities Trading Act (Notification Duties for Shareholders with Substantial Holdings)

A new Sec. 16b shall be included after Sec. 16a in the articles of incorporation with the following wording:

“Sec. 16b

Notification Duties for Shareholders with Substantial Holding

pursuant to Sec. 27a of the German Securities Trading Act

Sec. 27a para. 1 of the German Securities Trading Act shall not apply.“



15. Resolution on amendments to Sec. 14 of the articles of incorporation (Attendance at the Shareholders' Meeting)

The paragraphs 3 and 4 of Sec. 14 of the articles of incorporation shall be amended as follows:

- “(3) Shareholders whose shares are bearer shares must prove their right to attend the shareholders' meeting by submitting, together with the registration, special proof of their share ownership; such proof shall be established in text form in German or in English by the institution maintaining the securities account. Such proof must relate to the statutory date.
- (4) The registration and the document furnishing proof of entitlement shall be received by the Company within the statutory period of time, at the address communicated for that purpose in the invitation.”

Sec. 14 para. 6 of the articles of incorporation shall be deleted without substitution. Any further provisions of Sec. 14 of the articles of incorporation are not to be affected.

16. Resolution on the amendment to Sec. 15 para. 4 of the articles of incorporation (Audio-visual Transmission)

No resolution

17. Resolution on amendments to Sec. 12 of the articles of incorporation (Remuneration of Supervisory Board Members)

The paragraphs 1, 2 and 5 of Sec. 12 of the articles of incorporation shall be amended as follows:

- „(1) Each member of the Supervisory Board shall receive a fixed remuneration in the amount of EUR 50,000.00 for each full fiscal year of service for the Supervisory Board, payable in four equal installments due and payable at the end of each quarter. The chairman and the vice chairman shall receive twice this amount. Supervisory Board members who served for only part of the fiscal year shall receive pro rata remuneration in accordance with the duration of their service for the Supervisory Board.
- (2) Supervisory Board members being members of the Audit and Finance Committee of the Supervisory Board shall receive an additional remuneration of EUR 3,000.00, and the chairman or chairmen of the Audit and Finance Committee shall receive an additional remuneration of EUR 6,000.00, for each personal attendance in a meeting of the Audit and Finance Committee. Supervisory Board members being members of a committee of the Supervisory Board other than the Audit and Finance Committee shall receive an additional remuneration of EUR 1,500.00, and the chairman or chairmen of such a committee



shall receive an additional remuneration of EUR 3,000.00, for each personal attendance in a committee meeting. The additional remuneration shall be due and payable at the end of each quarter in relation to the committee meetings held during this quarter.”

- (5) The provisions of the aforementioned para. 1 and 2 in the version of the resolution adopted by the Company’s shareholders’ meeting on June 4, 2009 shall for the first time apply for the Company’s full fiscal year beginning on January 1, 2009. Until then, the aforementioned para. 1 and 2 in their previously applicable version shall apply”.

Any further provisions of Sec. 12 of the articles of incorporation are not to be affected.