ProSiebenSat.1 Media AG

Invitation to the ordinary meeting of shareholders on May 21, 2015

ProSiebenSat.1 Media AG

Medienallee 7
85774 Unterföhring

Tel. +49 (0) 89 9507-10
Fax +49 (0) 89 9507-1122

www.ProSiebenSat1.com
info@ProSiebenSat1.com

ProSiebenSat.1 Media AG
Unterföhring

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

ISIN: DE 000PSM7770

Dear Shareholders,

we herewith cordially invite you to the

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

on Thursday, May 21, 2015, at 10:00 a.m., (admission starting at 8:30 a.m.)

at Paulaner am Nockherberg, Hochstrasse 77, D-81541 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 the explanatory report on the information pursuant to sections 289 (4), 315 (4) of the German Commercial Code and the information pursuant to sections 289 (5), 315 (2) No. 5 of the German Commercial Code, as well as the report of the Supervisory Board each for the fiscal year 2014**

   The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statements have been adopted. In this case, the law does not provide for the adoption of the financial statements and the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (section 176 (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' 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 2014**

   The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2014 of EUR 1,827,547,109.66 be used as follows:

Distribution of a dividend of EUR 1.60 per share entitled to dividend:	EUR	341,905,040.00
Balance to be carried forward to the new accounting period	EUR	1,485,642,069.66
	EUR	1,827,547,109.66

Pursuant to section 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 proposal on the use of distributable net income takes into consideration 5,106,550 treasury shares held by the Company at the time of the publication of the convocation of the shareholder's meeting in the Federal Gazette (**Bundesanzeiger**). Should the total number of treasury shares held by the Company change until the date of the shareholders' meeting, the proposal on the use of distributable net income will be amended accordingly without altering the dividend amount per share entitled to dividends.

3. Formal approval of acts of the Executive Board for the fiscal year 2014

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2014 be granted formal approval for their activities in the fiscal year 2014.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2014

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2014 be granted formal approval for their activities in the fiscal year 2014.

5. Appointment of auditors for the fiscal year 2015

Following the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed as auditor for the Company and the group for the fiscal year 2015 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2015.

6. By-election to the Supervisory Board

Pursuant to sections 96 (1) and 101 (1) of the German Stock Corporation Act, section 1 (4) no. 2 of the German Co-Determination Act, and section 8 (1) of the Articles of Incorporation, the Supervisory Board consists of nine members who all are to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

The former member of the Supervisory Board Mr. Stefan Dziarski has resigned from his office as member of the Supervisory Board with effect as of the end of October 30, 2014. A successor of Mr. Stefan Dziarski has not yet been elected or appointed. As a consequence of the resignation, a new member of the Supervisory Board has to be elected. In compliance with the Articles of Incorporation, the election of the successor covers the remainder of the term of office of the former member of the Supervisory Board.

The Supervisory Board proposes to elect,

- Mrs. Angelika Gifford, Managing Director of Hewlett-Packard GmbH, Böblingen/Germany, resident in Kranzberg/Germany,

as member of the Supervisory Board, with effect as of the end of the present shareholders' meeting and for the remainder of the term of office of the former member of the Supervisory Board, i.e. until the end of the shareholders' meeting resolving on the formal approval of the acts of the Supervisory Board for the fiscal year 2018.

• • •

The candidate proposed to be elected as member of the Supervisory Board is member of statutory supervisory boards of each of the companies listed under a) or, respectively, members of comparable domestic and foreign supervisory committees of the business enterprises listed under b) below:

a) TUI AG, Berlin, Hannover/Germany – Member of the Supervisory Board (currently discontinued)

b) Paris Orléans S.C.A., Paris/France – Board Member

Information regarding personal and business relations of the candidate proposed for election to the Supervisory Board with the Company, its directors and major shareholders of the Company that in the view of the Supervisory Board are relevant for the voting decision:

none

7. Resolution approving domination and profit and loss transfer agreements between ProSiebenSat.1 Media AG and various group companies

ProSiebenSat.1 Media AG as dominating entity has entered into respective domination and profit and loss transfer agreements (**Beherrschungs- und Gewinnabführungsverträge**) with the following group companies:

7.1 **SevenOne Investment (Holding) GmbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 214110;

7.2 **ProSiebenSat.1 Siebzehnte Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 217563;

7.3 **ProSiebenSat.1 Achtzehnte Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 217551;

7.4 **ProSiebenSat.1 Neunzehnte Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 217565.

ProSiebenSat.1 Media AG holds all shares in the aforementioned group companies and is, therefore, their sole shareholder, respectively.

The domination and profit and loss transfer agreements will each only be effective after approval of the shareholders' meeting of ProSiebenSat.1 Media AG and of the respective shareholders' meetings of the group companies. The shareholders' meetings of all group companies have already approved the respective domination and profit and loss transfer agreement. The domination and profit and loss transfer agreements will only be effective after registration with the commercial register of the respective group company.

The domination and profit and loss transfer agreements are each explained and substantiated in more detail in the joint report by the Executive Board of ProSiebenSat.1 Media AG and the managing directors of the respective group company.

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

7.1 The domination and profit and loss transfer agreement dated April 1, 2015 between ProSiebenSat.1 Media AG as dominating company and **SevenOne Investment (Holding) GmbH** as dominated company is approved.

7.2 The domination and profit and loss transfer agreement dated April 1, 2015 between ProSiebenSat.1 Media AG as dominating company and **ProSiebenSat.1 Siebzehnte Verwaltungsgesellschaft mbH** as dominated company is approved.

7.3 The domination and profit and loss transfer agreement dated April 1, 2015 between ProSiebenSat.1 Media AG as dominating company and **ProSiebenSat.1 Achtzehnte Verwaltungsgesellschaft mbH** as dominated company is approved.

7.4 The domination and profit and loss transfer agreement dated April 1, 2015 between ProSiebenSat.1 Media AG as dominating company and **ProSiebenSat.1 Neunzehnte Verwaltungsgesellschaft mbH** as dominated company is approved.

The domination and profit and loss transfer agreements between ProSiebenSat.1 Media AG (subsequently the Dominating Company) and the aforementioned group companies (subsequently the Subsidiary) are identical and have the following material content, respectively:

§ 1 Management and directives

1. Irrespective of its legal independence, the Subsidiary submits itself to the control of the Dominating Company, and acts solely according to the instructions of the Dominating Company in conducting its business activities.

2. The Dominating Company is, in exercising its authority to control the business activities of the Subsidiary, entitled to take decisions on the business policy, to issue general guidelines and to give instructions on individual cases.

3. The management of the Subsidiary is obliged to follow the decisions, guidelines and other instructions of the Dominating Company and to execute them. The personal responsibility of the Subsidiary's managing directors for complying with the requirements of law is not affected.

§ 2 Information rights

1. The Dominating Company is authorized at any time to examine the books and other business documentation of the Subsidiary. The Subsidiary's management is required to provide the Dominating Company at any time with all information requested by the Dominating Company on all legal, business and organizational matters of the company.

2. Irrespective of the rights agreed upon in the preceding para. 1, the Subsidiary has to report, at the intervals determined by the Dominating Company, on the business performance, in particular material business transactions.

§ 3 Profit Transfer

1. The Subsidiary undertakes to transfer to the Dominating Company, in analogy to Sec. 301 of the German Stock Corporation Act, its entire profit, as calculated under the pertinent requirements of the German Commercial Code and in consideration of para. 2.

2. To the extent permissible under the German Commercial Code and justified according to the judgment of a reasonable businessperson in business terms, the Subsidiary may deposit amounts from its net income for a given year to the other revenue reserves (Sec. 272 para. 3 of the German Commercial Code). Other revenue reserves formed during the term of this agreement are to be released at the Dominating Company's request, and either to be used to make up losses or to be transferred as profits.

3. Income from the release of other reserves, even to the extent they have been formed during the life of the agreement, may not be transferred or used to make up losses for a year; the same applies to any earnings brought forward from other periods as of the inception of the agreement.

§ 4 Loss absorption

For the loss absorption (**Verlustübernahme**) the provisions of Sec. 302 of the German Stock Corporation Act as amended from time to time apply mutatis mutandis.

§ 5 Entry into effect and duration of agreement

1. The agreement is concluded subject to the consent of the Dominating Company's shareholders' meeting and the Subsidiary's shareholders' meeting, and takes effect upon registration with the commercial register of the Subsidiary.

2. The duty to transfer profits pursuant to Sec. 3 and the duty to absorb losses pursuant to Sec. 4 of the agreement shall apply for the first time as from the beginning of the fiscal year of the Subsidiary in which the agreement takes effect pursuant to para. 1. In all other respects, the agreement shall apply as from its registration with the commercial register.

3. The agreement may be terminated by notice of cancellation with a notice period of four (4) weeks to the end of the fiscal year of the Subsidiary, however, not earlier as to the end of the fiscal year that ends at least five (5) full years after the beginning of the fiscal year of the Subsidiary during which the agreement takes effect pursuant to para. 1. If the agreement is not terminated by notice of cancellation, it is extended until the end of the respective subsequent fiscal year of the Subsidiary.

4. The right to terminate the agreement without notice period for good cause shall remain unaffected. Good cause shall be deemed to have occurred, inter alia, in case of the cancellation of the financial integration within the meaning of Sec. 14 para. 1 sentence 1 no. 1 of the German Corporation Tax Act (e.g. due to a transfer of the shares or a corresponding portion of the shares in the Subsidiary by the Dominating Company), a merger, demerger or liquidation of the Subsidiary or the Dominating Company as well as a transformation of the Subsidiary into a legal form which may not be a subordinated Company (**Organgesellschaft**) within the meaning of Sec. 14, 17 of the German Corporation Tax Act.

5. The termination notice must be in writing.

§ 6 Final Provisions

1. Changes and amendments to this agreement must be made in writing.

2. References to statutory provisions relate to the statutory provisions referred to as amended from time to time. This in particular applies to the references to Sec. 301 of the German Stock Corporation Act (maximum amount of the profit transfer) and Sec. 302 of the German Stock Corporation Act (loss absorption).

3. In the event that any provision of this agreement is or becomes, in full or in part, invalid and/or unenforceable, the validity and enforceability, respectively, of the remaining provisions shall not be affected thereby. Any invalid and unenforceable, respectively, provision is deemed to be replaced by such valid and enforceable provision that most closely corresponds to the economic substance of the invalid and unenforceable, respectively, provision. The same applies if there is a gap in the agreement.

4. The costs of this agreement shall be borne by the Dominating Company.

8. Resolution on the conversion with change of legal form of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE)

It is intended to convert the Company into a European Company (Societas Europaea, SE) by conversion with change of legal form pursuant to Art. 2 (4) in connection with Art. 37 SE-VO.

The Executive Board and the Supervisory Board propose to resolve as follows, however, pursuant to section 124 (3) sentence 1 AktG only the Supervisory Board – following the recommendation of its Audit Committee – proposes the appointment of the auditor for the first fiscal year of the future ProSiebenSat.1 Media SE (section 12 of the Conversion Plan):

> The Conversion Plan dated March 9, 2015 (notarial deed no. 447/2015 of the public notary Prof. Dr. Dieter Mayer in Munich) concerning the conversion of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE) is approved; the Articles of Incorporation of ProSiebenSat.1 Media SE attached to the Conversion Plan as annex 1 are adopted.

The Conversion Plan and the Articles of Incorporation of ProSiebenSat.1 Media SE attached to the Conversion Plan as annex 1 as well as the agreement dated February 27, 2015 with the special negotiation body on the involvement of employees in ProSiebenSat.1 Media SE attached to the Conversion Plan as annex 2 are attached at the end of this agenda.

9. Elections of members to the first Supervisory Board of ProSiebenSat.1 Media SE

With respect to the conversion of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE) proposed for resolution under agenda item 8, the members of the first Supervisory Board of ProSiebenSat.1 Media SE coming into existence by the conversion, are to be elected, subject to an approving resolution of the shareholders' meeting on agenda item 8.

Pursuant to Art. 40 (2) and (3) SE-VO, section 17 (1) SEAG, section 21 SEBG in connection with section 10 (1) of the Articles of Incorporation of ProSiebenSat.1 Media SE and section 24 of the agreement dated February 27, 2015 with the special negotiation body on the involvement of employees in ProSiebenSat.1 Media SE, the Supervisory Board of

ProSiebenSat.1 Media SE consists of nine members who all are Supervisory Board members of the shareholders. All Supervisory Board members are to be elected by the shareholders' meeting; the shareholders' meeting is not bound by election proposals.

The Supervisory Board proposes to elect,

a. Mr. Lawrence Aidem, Co-Founder, President & CEO of Iconic Entertainment Inc., New York/USA, resident in New York/USA

b. Mrs. Antoinette (Annet) P. Aris, Adjunct Professor Strategy of INSEAD, Fontainebleau/France, resident in Den Haag/The Netherlands

c. Dr. Werner Brandt, Management Consultant, Frankfurt am Main/Germany, resident in Bad Homburg/Germany

d. Mr. Adam Cahan, Senior Vice President at Yahoo Inc., Sunnyvale/USA, resident in San Francisco/USA

e. Mr. Philipp Freise, Partner at KKR Kohlberg Kravis Roberts & Co. Partners LLP, London/UK, resident in Richmond, Surrey/UK

f. Dr. Marion Helmes, Management Consultant, Berlin/Germany, resident in Berlin/Germany

g. Mr. Erik Adrianus Hubertus Huggers, Management Consultant, Los Altos/USA, resident in Los Altos/USA

h. Prof. Dr. Rolf Nonnenmacher, Senior Advisor at Lazard & Co. GmbH, Frankfurt am Main/Germany, resident in Berg (Starnberger See)/Germany

i. Mrs. Angelika Gifford, Managing Director of Hewlett-Packard GmbH, Böblingen/Germany, resident in Kranzberg/Germany,

as members of the first Supervisory Board of ProSiebenSat.1 Media SE.

In each case the election becomes effective as of the end of the present shareholders' meeting and pursuant to section 10 (3) sentence 2 of the Articles of Incorporation of ProSiebenSat1 Media SE for the period until the end of the shareholders' meeting that resolves on the formal approval of the acts of the respective member of the Supervisory Board of ProSiebenSat.1 Media SE for the fiscal year 2018, however, six years at the longest.

Furthermore, the respective election becomes effective subject to the approval of the conversion of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE) by resolution on agenda item 8 with the required majority.

In accordance with the recommendation in section 5.4.3. sentence 1 of the German Corporate Governance Code, the election of the new members of the Supervisory Board shall be performed by individual elections.

Subject to the election as a member of the Supervisory Board of ProSiebenSat.1 Media SE by the shareholders' meeting, Dr. Werner Brandt will run for the office as Chairman of the Supervisory Board of ProSiebenSat.1 Media SE.

• • •

The candidates proposed to be elected as members of the Supervisory Board are members of statutory supervisory boards of each of the companies listed under a) or, respectively, members of comparable domestic and foreign supervisory committees of the business enterprises listed under b) below:

- Mr. Lawrence Aidem: No memberships

- Mrs. Antoinette (Annet) P. Aris

  a) Kabel Deutschland Holding AG, Unterföhring/Germany – Member of the Supervisory Board and Chairman of the Audit Committee (until May 12, 2015)

     Jungheinrich AG, Hamburg/Germany – Member of the Supervisory Board

  b) Thomas Cook PLC, London/UK – Board Member

     ASR Netherlands N.V., Utrecht/The Netherlands – Board Member and Chairman of the Nomination and Remuneration Committee

     ASML N.V., Veldhoven/The Netherlands – Board Member (as of April 22, 2015)

- Dr. Werner Brandt

  a) Deutsche Lufthansa AG, Frankfurt am Main/Germany – Member of the Supervisory Board, Chairman of the Audit Committee and Member of the Nomination Committee

     RWE AG, Essen/Germany – Member of the Supervisory Board and Chairman of the Audit Committee

     Osram Licht AG, Munich/Germany – Member of the Supervisory Board, Chairman of the Audit Committee and Member of the Nomination Committee

  b) Qiagen N.V., Venlo/The Netherlands – Chairman of the Board (Dr. Werner Brandt will not stand again for re-election at the shareholders' meeting in June 2016)

- Mr. Adam Cahan: No memberships

- Mr. Philipp Freise

  a) Arago GmbH, Frankfurt am Main/Germany – Member of the Supervisory Board

  b) Victoria Investments Bidco Limited, London/United Kingdom – Board Member

     Omnimedia Holding AG, Wünnewil-Flamatt/Switzerland – Board Member (Vice-President)

     Omnimedia AG, Wünnewil-Flamatt/Switzerland – Board Member (Vice-President)

     Scout24 Holding AG, Wünnewil-Flamatt/Switzerland – Board Member (Vice-President)

     Scout24 Schweiz AG, Wünnewil-Flamatt/Switzerland – Board Member (Vice-President)

- Dr. Marion Helmes

  b) NXP Semiconductors N.V., Eindhoven/The Netherlands – Board Member and Member of the Audit Committee

  Commerzbank AG, Frankfurt am Main/Germany – Member of the Central Advisory Board (Zentraler Beirat)

- Mr. Erik Adrianus Hubertus Huggers

  b) Consolidated Media Industries B.V., Hilversum/The Netherlands – Board Member

- Prof. Dr. Rolf Nonnenmacher

  a) Continental AG, Hannover/Germany – Member of the Supervisory Board, Chairman of the Audit Committee and Member of the Nomination Committee

- Mrs. Angelika Gifford

  a) TUI AG, Berlin, Hannover/Germany – Member of the Supervisory Board (discontinued until presumably February 2016)

  b) Paris Orléans S.C.A., Paris/France – Board Member

Information regarding personal and business relations of the candidates proposed for election to the Supervisory Board with the Company, its directors and major shareholders of the Company that in the view of the Supervisory Board are relevant for the voting decision:

With exception of Prof. Dr. Rolf Nonnenmacher and Mrs. Angelika Gifford all candidates proposed for election are currently members of the Supervisory Board of ProSiebenSat.1 Media AG. Under agenda item 6 of today's shareholders' meeting, Mrs. Angelika Gifford is proposed to the shareholders' meeting for election to the Supervisory Board of ProSiebenSat.1 Media AG.

10. Resolution pursuant to section 71 (1) No. 8 of the German Stock Corporation Act newly authorizing the acquisition and the use of treasury stock, also with an exclusion of preemptive rights, as well as canceling the existing authorizations pursuant to section 71 (1) No. 8 of the German Stock Corporation Act to acquire treasury stock and to acquire treasury stock by using derivatives, respectively

In compliance with section 71 (1) No. 8 of the German Stock Corporation Act, the shareholders' meeting authorized the Company to acquire treasury stock and to acquire treasury stock by the use of derivatives by resolutions of May 15, 2012, respectively (Authorizations 2012). The Authorizations 2012 were amended by resolution of the shareholders' meeting of July 23, 2013 with respect to the conversion of all preference shares into common shares resolved on by the same shareholders' meeting. The Authorizations 2012 which would expire on May 14, 2017, shall be cancelled and replaced by a new authorization.

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

a) The Company is authorized, subject to the consent of the Supervisory Board, to acquire treasury shares on or before May 20, 2020, in the amount of up to 10% of the Company's share capital at the time of the authorization or – if such amount is lower – at the time of the exercise of the authorization. The amount of treasury shares acquired on

the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to sections 71a et seq. may not exceed at any time the proportionate amount of 10% of the respective share capital.

b) The acquisition may – at the Company's choice – take place via the stock exchange, by means of a public tender offer directed to all holders of shares and/or by means of a public solicitation to submit sales offers. For this purpose, the following provisions apply:

(i) In the case of acquisition on the stock exchange, the purchase price per share paid by the Company (not including incidental costs of acquisition) shall not be more than 5% above or more than 5% below the trading price. The defining trading price for this purpose shall be the opening auction trading price of the shares of the Company on the XETRA system (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 10% above and not more than 10% below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices (or – if a closing price on the respective day cannot be determined – of the last trading price paid, respectively) of the Company's shares in trading on the XETRA system (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 last 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 10% above or more than 10% below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices (or – if a closing price on the respective day cannot be determined – of the last trading price paid, respectively) of the Company's shares in trading on the XETRA system (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 avoid mathematical fractions of shares – rounding in accordance with accounting principles (**kaufmännische Grundsätze**) 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 treasury 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) below, the shareholders' preemptive rights shall be excluded, unless the management – when making the decision on the use for such a purpose – decides differently.

d) Subject to the consent of the Supervisory Board, the Executive Board is authorized to do the following:

(i) To sell its treasury 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 share is not materially below the market trading price of the Company's shares (section 71 (1) No. 8 of the German Stock Corporation Act in connection with section 186 (3) sentence 4 of the German Stock Corporation Act). The proportional value of the share capital issued as 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 section 186 (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 section 186 (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 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 from 2009 until 2011 to members of the Executive Board of the Company, members of the management of group entities dependent upon the Company 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 2008 and Long Term Incentive Plan 2010). The material points of these stock option programs are set out, in each case under agenda item 8, of the resolutions of the shareholders' meetings of June 4, 2009 and of June 29, 2010 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;

(vi) To transfer treasury stock to members of the Executive Board of the Company or members of the management of its group entities dependent upon the Company or any other employees of the Company or group entity dependent upon the Company as remuneration in the form of a stock based remuneration (**Aktientantieme**), and/or to agree on such a transfer. The transfer or the agreement thereon shall be made with the provision that a transfer of the shares by the beneficiary within a lock-up period (**Haltefrist**) of at least two years is not permitted; the lock-up period starts when the transfer of the shares takes effect, or, in case of an agreement on a transfer, when such agreement is entered into. Shares the transfer of which is agreed upon with, or that are transferred to, the beneficiary in addition to shares with respect to which a lock-up period has been agreed upon can be excluded from the lock-up period, if the number of shares granted in addition does not exceed 25% of the number of shares with respect to which a lock-up period has been agreed upon before with the beneficiary and if the transfer, or the agreement on the transfer, of such additional shares does not occur before the expiry of two years since the commencement of the respective lock-up period; if the number of shares with respect to which a lock-up period has been agreed upon with the beneficiary depends on the achievement of an incentive target, the number agreed upon for a target achievement of 100% is decisive for the calculation of the 25%-limit. The corporate body or employment relation to the Company, respectively, must exist at the time of the transfer or, in case of a prior agreement, at the time of the agreement. With regard to transfers to, or agreements entered into with, members of the Executive Board, this authorization is granted to the Supervisory Board alone; and/or

(vii) To offer, to transfer and/or to agree on such transfer in the context of employee participation programs to employees of the Company or a group entity dependent upon the Company, as well as members of the Executive Board of the Company and/or to members of the management of a group entity dependent upon the Company or to third parties which transfer the economic property (**wirtschaftliches Eigentum**) and/or the economic benefits from the shares to the mentioned persons. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may also be made at reduced prices, and/or without consideration for previously acquired or agreed shares in case of fulfillment of a lock-up/waiting period of not less than two years (Matching-Stock). The employment relation or the corporate body relation to the Company, respectively, must exist at the time of the transfer or, in case of prior offer or a prior agreement, at the time of the offer or the agreement, respectively. With regard to transfers or offers to, or agreements entered into with, members of the Executive Board, this authorization is granted to the Supervisory Board alone; the members of the Executive Board of the Company may only participate in the respective employee participation programs in accordance with the respective terms and conditions applicable for other participants.

e) 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. 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 section 8 (3) of the German Stock Corporation Act.

f) This authorization may be exercised in full or in part, 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.

g) 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 section 71 (1) No. 8 of the German Stock Corporation Act.

h) 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 section 71 (1) No. 8 of the German Stock Corporation Act, granted with resolution of the shareholders' meeting of May 15, 2012 under agenda items 7 and 8 (as amended by resolution of the shareholders' meeting of July 23, 2013 on agenda item 10), are cancelled to the extent that they have not been used. The authorizations contained in the above mentioned resolutions of the shareholders' meeting, 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 section 71 (1) No. 8 of the German Corporation Act, remain unaffected.

11. 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 newly under agenda item 10 regarding the acquisition of treasury shares pursuant to section 71 (1) No. 8 of the German Stock Corporation Act, the Company shall also further again be authorized to acquire treasury shares by using derivatives.

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 10 regarding the acquisition of treasury shares pursuant to section 71 (1) No. 8 of the German Stock Corporation Act, the acquisition of treasury shares of the Company pursuant to agenda item 10 may also be completed, apart from the ways described under agenda item 10, by using derivatives in accordance with the further following details.

b) For such purpose, the Company is authorized

— to sell options whereby the Company takes on the obligation of buying treasury shares upon the exercise of the options ("**put options**");

— to purchase options whereby the Company has the right to acquire treasury shares upon the exercise of the options ("**call options**");

— to enter into forward purchase agreements (**Terminkaufverträge**) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquires shares ("**forward purchases**")

as well as to acquire treasury shares by using put options, call options, forward purchases (each a "**derivate**") and/or a combination of these derivatives. The use of derivatives for the acquisition of treasury stock requires the consent of the Supervisory Board.

c) All share acquisitions based on derivatives are limited to a maximum volume of 5% of the capital stock of the Company at the time this authorization is granted.

d) The term of the respective derivatives may be at the most 18 months. Furthermore, the term of the derivatives must be chosen in such a way that the acquisition of treasury shares by using derivatives will take place no later than by the end of May 20, 2020.

e) The derivatives may only be concluded with financial institutions experienced in the implementation of complex transactions. It must be stipulated in the terms and conditions of the derivatives that the derivatives are served only by shares which were previously acquired on the stock exchange, subject to compliance with the principle of equal treatment, whereas the purchase price per share paid for the acquisition on the stock exchange (not including incidental costs of acquisition) must be within the pricing corridor applicable to the acquisition of shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 10.

f) The purchase price to be paid by the Company per share upon exercise of the put or call option or forward purchase as agreed in the respective derivative ("**strike price**") shall not be more than 10% above or 10% below the arithmetic average of the closing prices (or – if a closing price on the respective day cannot be determined – of the last trading price paid, respectively,) of the Company's 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 derivative contract (in each case excluding incidental transaction charges).

The call option premium paid by the Company for call options or forward purchases (or, the premium to be paid by the Company therefore, respectively,) may further not be materially higher, and the put option premium received by the Company for put options (or, the premium received by the Company therefore, respectively,) may not be materially lower than the theoretical market price of the derivatives 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.

g) In the event that treasury shares are acquired using derivatives in accordance with the above rules, shareholders have no right to conclude such derivative contracts with the Company. 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 derivative terms and conditions. Any further right to tender is hereby excluded.

h) The authorization may be exercised of in full or in part, on one or more occasions, by the Company or by an entity dependent upon the Company or in which the Company holds a majority interest; furthermore, the authorization may also be exercised by third parties acting for the account of the Company or for the account of the entities dependent of the Company or entities in which the Company holds a majority interest.

i) The rules set out in agenda item 10 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.

TO AGENDA ITEM 8:

The Conversion Plan and the Articles of Incorporation of ProSiebenSat.1 Media SE attached to the Conversion Plan as annex 1 as well as the agreement dated February 27, 2015 with the special negotiation body on the involvement of employees in ProSiebenSat.1 Media SE attached to the Conversion Plan as annex 2 have the following content:

"CONVERSION PLAN

concerning the change of legal form of ProSiebenSat.1 Media AG, having its registered seat in Unterföhring, Germany, into a European company (**Societas Europaea, SE**)

PRELIMINARY REMARKS

V.1 ProSiebenSat.1 Media AG ("**Company**") is a stock corporation established under German law with its registered office and head office in Unterföhring, Germany. It is registered with the commercial register (**Handelsregister**) of the Local Court (**Amtsgericht**) of Munich under HRB 124169. Its business address is Medienallee 7, 85774 Unterföhring, Germany.

As of today, the share capital of ProSiebenSat.1 Media AG amounts to EUR 218,797,200.00 and is divided into 218,797,200 registered no-par value shares of common stock.

ProSiebenSat.1 Media AG is the parent company of the group of companies consisting of ProSiebenSat.1 Media AG and its direct and indirect subsidiaries (the "**ProSiebenSat.1 Group**").

V.2 ProSiebenSat.1 Media AG is to be converted, in accordance with Art. 2 para. 4 in conjunction with Art. 37 of the Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (the "**SE Regulation**"), into a European company (**Societas Europaea, SE**).

V.3 The legal form of the SE is a supranational legal form based on European law for stock corporations with its registered office and head office in a member state of the European Union or another member state of the European Economic Area (each a "**Member State**").

Now therefore, the Executive Board of ProSiebenSat.1 Media AG hereby draws up the following Conversion Plan:

§ 1 Conversion of ProSiebenSat.1 Media AG into ProSiebenSat.1 Media SE

1.1 In accordance with Art. 2 para. 4 in conjunction with Art. 37 of the SE Regulation, ProSiebenSat.1 Media AG is converted into a European company (**Societas Europaea, SE**).

1.2 ProSiebenSat.1 Media AG is a stock corporation established under German law with its registered office and head office in Germany. The Company has a large number of subsidiaries in Germany and abroad, including several subsidiaries which are governed by the laws of other Member States. This applies, in particular, to ProSiebenSat.1 Puls 4 GmbH with is registered seat in Vienna, Austria, registered with the commercial register (**Firmenbuch**) of the Republic of Austria under FN 167897 h. ProSiebenSat.1 Puls 4 GmbH has been an indirect wholly owned subsidiary of ProSiebenSat.1 Media AG since 2000. ProSiebenSat.1 Media AG therefore fulfills the requirements for the conversion into an SE pursuant to Art. 2 para. 4 of the SE Regulation.

1.3 In accordance with Art. 37 para. 2 of the SE Regulation, the conversion of ProSiebenSat.1 Media AG into an SE does neither lead to a liquidation of the Company nor to the formation of a new legal entity. Rather, ProSiebenSat.1 Media AG will continue to exist in the legal form of an SE. Since the identity of the legal entity itself will be preserved, no transfer of assets will take place. The shareholding of the shareholders in the Company will continue to exist without change.

1.4 Shareholders who object to the conversion will not be offered any compensation in cash in accordance with statutory law.

§ 2 Effective date of conversion

In accordance with Art. 16 para. 1 of the SE Regulation, the conversion will become effective upon registration with the competent commercial register of ProSiebenSat.1 Media AG (the "**Conversion Date**").

§ 3 Name, registered office, share capital and articles of incorporation of ProSiebenSat.1 Media SE

3.1 The company name of the SE is "ProSiebenSat.1 Media SE".

3.2 The registered office of ProSiebenSat.1 Media SE is in Unterföhring, Germany. This is also the place of its head office.

3.3 The entire share capital of ProSiebenSat.1 Media AG in the amount existing as of the Conversion Date (current amount EUR 218,797,200.00) and as subdivided as of the Conversion Date (currently subdivided into 218,797,200 registered no-par value shares of common stock) will become the share capital of ProSiebenSat.1 Media SE. The proportionate amount of each no-par value share in the share capital (currently EUR 1.00) is will remain the same as of the Conversion Date.

3.4 Persons and companies who are shareholders of ProSiebenSat.1 Media AG as of the Conversion Date will become shareholders of ProSiebenSat.1 Media SE by virtue of law. The shareholdings in the share capital of ProSiebenSat.1 Media SE will exist to the same extent and with the same number of no-par value shares as in the share capital of ProSiebenSat.1 Media AG as of the Conversion Date. Third party rights in shares or with respect to shares of ProSiebenSat.1 Media AG will continue to exist in the future shares of ProSiebenSat.1 Media SE.

3.5 ProSiebenSat.1 Media SE will have the Articles of Incorporation attached to this conversion plan as **Annex 1**, which form an integral part of this Conversion Plan.

As of the Conversion Date:

a) the amount of the share capital and the subdivision of the share capital of ProSiebenSat.1 Media SE pursuant to Sec. 4 para. 1 and 2 of the Articles of Incorporation of ProSiebenSat.1 Media SE correspond to the amount of the share capital and the subdivision of the share capital of ProSiebenSat.1 Media AG pursuant to Sec. 4 para. 1 and 2 of the Articles of Incorporation of ProSiebenSat.1 Media AG.

b) the authorized capital of ProSiebenSat.1 Media SE pursuant to Sec. 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media SE corresponds in scope and composition to the authorized capital of ProSiebenSat.1 Media AG pursuant to Sec. 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media AG (Authorized Capital 2013). However, sentences 2 and 5 of Sec. 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media AG will not be incorporated in the Articles of Incorporation of ProSiebenSat.1 Media SE; they contain provisions regarding preference shares (**Vorzugsaktien**) which have become obsolete due to the conversion of all preference shares into common shares implemented in the meantime.

Any changes regarding the amount and the subdivision of the share capital of ProSiebenSat.1 Media AG which occur prior to the Conversion Date and/or any changes of the authorized capital of ProSiebenSat.1 Media AG prior to the Conversion Date due to a prior use or the expiration of the authorization period of the authorized capital also apply to ProSiebenSat.1 Media SE. The Supervisory Board of ProSiebenSat.1 Media SE (as well as alternatively the Supervisory Board of ProSiebenSat.1 Media AG) is authorized and at the same time instructed to implement any alterations to the wording of the Articles of Incorporation of ProSiebenSat.1 Media SE as attached in Annex 1 with respect to any aforementioned changes prior to the registration of the legal form changing conversion with the commercial register.

The contingent capital of ProSiebenSat.1 Media AG pursuant to Sec. 4 para. 5 of the Articles of Incorporation of ProSiebenSat.1 Media AG has become obsolete by expiration of the corresponding authorization and will not be included in the Articles of Incorporation of ProSiebenSat.1 Media SE.

§ 4 Continuity of resolutions of the shareholders' meeting of ProSiebenSat.1 Media AG

4.1 Resolutions of the shareholders' meeting of ProSiebenSat.1 Media AG continue to apply ProSiebenSat.1 Media SE to the extent they have not become obsolete as of the Conversion Date.

4.2 This applies, in particular, to the authorizations by resolution of the shareholders' meeting pursuant to Sec. 71 para. 1 sentence 1 no. 8 AktG regarding the acquisition and the use of treasury stock including the authorizations to use derivatives for the acquisition of treasury stock; as of the Conversion Date they refer to shares in ProSiebenSat.1 Media SE instead of shares in ProSiebenSat.1 Media AG as a consequence of the change of legal form and continue to apply to ProSiebenSat.1 Media SE in its version as of the Conversion Date and to the extent existing as of the Conversion Date, respectively.

§ 5 Two-tier system; organs of ProSiebenSat.1 Media SE

5.1 Pursuant to Sec. 6 of the Articles of Incorporation of ProSiebenSat.1 Media SE, ProSiebenSat.1 Media SE has a two-tier management and supervisory system, comprising an Executive Board (management organ) and a Supervisory Board (supervisory organ).

5.2 As it is the case with ProSiebenSat.1 Media AG, the organs of ProSiebenSat.1 Media SE will, therefore, be the Executive Board, the Supervisory Board as well as the shareholders' meeting.

§ 6 Executive Board

6.1 According to Sec. 7 para. 1 of the Articles of Incorporation of ProSiebenSat.1 Media SE, the Executive Board of ProSiebenSat.1 Media SE consists of one or more members, who are appointed by the Supervisory Board. The term of office pursuant to Sec. 7 para. 2 of the Articles of Incorporation of ProSiebenSat.1 Media SE is at most five years. Reappointments are permissible.

6.2 The terms of office of the members of the Executive Board of ProSiebenSat.1 Media AG will end upon the legal form changing conversion taking effect on the Conversion Date.

§ 7 Supervisory Board

7.1 Pursuant to Sec. 10 para. 1 of the Articles of Incorporation of ProSiebenSat.1 Media SE, the Supervisory Board will comprise nine members who are all elected by the shareholders' meeting without being bound by election proposals. The provisions regarding the composition of the Supervisory Board of ProSiebenSat.1 Media SE correspond to the currently applicable provisions of ProSiebenSat.1 Media AG.

7.2 The Supervisory Board members of ProSiebenSat.1 Media SE shall be appointed pursuant to Sec. 10 para. 3 of the Articles of Incorporation of ProSiebenSat.1 Media SE for a term ending with the close of the shareholders' meeting which resolves on the formal approval of their acts (**Entlastung**) for the fourth fiscal year following the commencement of their term of office, not counting the year in which their term of office commences. Deviating hereof, the members of the first Supervisory Board of ProSiebenSat.1 Media SE shall be appointed for a term ending with the close of the shareholders' meeting which resolves on the formal approval of their acts for the fiscal year 2018. In each case, the election shall end after six years at the latest. Reappointments are permissible.

7.3 It is intended to elect the members of the first Supervisory Board of ProSiebenSat.1 Media SE by the shareholders' meeting which resolves on the approval of the conversion of ProSiebenSat.1 Media AG into ProSiebenSat.1 Media SE. To the extent members of the first Supervisory Board of ProSiebenSat.1 Media SE are not elected by the shareholders' meeting or subsequently drop out, the appointment is effected by the competent court upon request.

7.4 The terms of office of the Supervisory Board members of ProSiebenSat.1 Media AG will end upon the legal form changing conversion taking effect on the Conversion Date.

§ 8 Special rights (Sonderrechte)

8.1 No special rights will be granted to the persons within the meaning of Art. 20 para. 1 sentence 2 lit. f) of the SE Regulation and/or Sec. 194 para. 1 no. 5 UmwG and no special arrangements are to be made for such persons.

8.2 Bonds issued by ProSiebenSat.1 Media AG continue to apply unchanged in ProSiebenSat.1 Media SE.

8.3 Also existing rights of participants arising from share-based participation programs existing at ProSiebenSat.1 Media AG (Long Term Incentive Plan, Group Share Plan and further share-based employee participation programs, if any) for members of the Executive Board and/or further executives and employees of the ProSiebenSat.1 Group continue to apply in ProSiebenSat.1 Media SE in accordance with the provisions of the applicable terms and conditions.

§ 9 Special privileges (Sondervorteile)

9.1 Special privileges were and are not granted to persons within the meaning of Art. 20 para. 1 lit. g) of the SE Regulation on the occasion of the conversion.

9.2 For reasons of legal precaution it is pointed out, however, that regardless of the competence of the Supervisory Board of ProSiebenSat.1 Media SE under stock corporation law for the appointment of the members of the Executive Board of ProSiebenSat.1 Media SE, it is to be expected that the following persons, who are currently or as of April 1, 2015, respectively, members of the Executive Board of ProSiebenSat.1 Media AG, will be appointed as members of the Executive Board of ProSiebenSat.1 Media SE: Thomas Ebeling, Conrad Albert, Dr. Ralf Schremper, Dr. Christian Wegner and Dr. Gunnar Wiedenfels. Furthermore, it is to be expected that the current chairman of the Executive Board of ProSiebenSat.1 Media AG, Thomas Ebeling, will also be appointed chairman of the Executive Board of ProSiebenSat.1 Media SE.

9.3 For reasons of legal precaution it is further pointed out that regardless of the competence of the Supervisory Board of ProSiebenSat.1 Media AG under stock corporation law for giving election proposals to the shareholders‘ meeting, the following persons, who are currently members of the Supervisory Board of ProSiebenSat.1 Media AG, shall also be proposed to the shareholders’ meeting for the election as members of the first Supervisory Board of ProSiebenSat.1 Media SE: Dr. Werner Brandt, Philipp Freise, Lawrence A. Aidem, Antoinette (Annet) P. Aris, Adam Cahan, Dr. Marion Helmes and Erik Adrianus Hubertus Huggers. As a precautionary measure it is further pointed out that in case of their appointment as members of the Supervisory Board the current chairman of the Supervisory Board of ProSiebenSat.1 Media AG, Dr. Werner Brandt, and the current deputy chairman of the Supervisory Board of ProSiebenSat.1 Media AG, Philipp Freise, shall be proposed as candidates for the chairmanship of the Supervisory Board and the deputy chairmanship of the Supervisory Board of ProSiebenSat.1 Media SE, respectively.

9.4 For reasons of legal precaution it is finally pointed out that the independent auditor within the meaning of Art. 37 para. 6 of the SE Regulation appointed by court, the KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, shall also be appointed auditor for the first fiscal year of ProSiebenSat.1 Media SE pursuant to below § 12. As a precautionary measure it is furthermore pointed out that the independent auditor receives from the Company a market remuneration for its activities.

§ 10 Information regarding the procedure for the involvement of the employees in ProSiebenSat.1 Media SE

10.1 In the context of the conversion with the change of legal form of ProSiebenSat.1 Media AG into an SE a procedure for the involvement of the employees in the future ProSiebenSat.1 Media SE is to be carried out pursuant to Art. 12 para. 2 of the SE Regulation in conjunction with the provisions of the SEBG. Involvement of employees within the meaning of these provisions means any procedure – including the information, consultation and participation – by means of which the employees representatives can exercise influence on resolutions within the Company.

The aim of the procedure for the involvement of employees is pursuant to Sec. 13 para. 1 sentence 1 SEBG to reach an agreement on the involvement of employees in the SE. For such purpose a special negotiating body of the employees has to be established with the task to negotiate the involvement of the employees in the future SE with the Executive Board of the company changing the legal form and to enter into a written agreement (Sec. 4 para. 1 sentence 2 SEBG). This negotiation procedure may lead to the following alternative results:

a) The Executive Board of the company changing the legal form and the special negotiation body enter into an agreement on the involvement of the employees in the SE.

In this case, the involvement rights of the employees of ProSiebenSat.1 Media SE are governed by this agreement. Pursuant to Sec. 21 para. 6 SEBG in case of a conversion with change of the legal form into the SE, the agreement must provide for at least the same level of all elements of employee involvement as the ones existing within ProSiebenSat.1 Media AG as company changing the legal form.

b) The negotiation procedure does not lead to an agreement within the statutory negotiation period of Sec. 20 SEBG.

In this case a statutory default provision applies. Under such provision, an SE Workers' Council at ProSiebenSat.1 Media SE would have to be established by virtue of law pursuant to Sec. 22 para. 1 no. 2 SEBG. Also in this case, the Supervisory Board of ProSiebenSat.1 Media SE would continue to comprise only shareholders representatives like the Supervisory Board of ProSiebenSat.1 Media AG.

c) The special negotiation body resolves pursuant to Sec. 16 para. 1 SEBG not to open negotiations or to terminate negotiations already opened.

Such resolution would terminate the negotiation procedure and the statutory default provision does not apply so that no SE Workers' Council is to be established at ProSiebenSat.1 Media SE. Also in this case, the Supervisory Board of ProSiebenSat.1 Media SE would continue to comprise only shareholders representatives as the Supervisory Board of ProSiebenSat.1 Media AG.

Pursuant to Art. 12 para. 2 of the SE Regulation, the SE may only be registered with the commercial register if an agreement on the employee involvement in the SE has been concluded, the statutory negotiation period has expired without having concluded an agreement or the special negotiation body resolved not to open negotiations or to terminate negotiations already open.

10.2 The Executive Board of ProSiebenSat.1 Media AG initiated the procedure for the involvement of the employees in the SE pursuant to the provisions of the SEBG by information letter dated October 23, 2014. The employees of ProSiebenSat.1 Media AG, its respective subsidiaries and establishments and representations were informed of the conversion project by this information letter and requested to establish the special negotiation body. The information was given pursuant to Sec. 4 para. 2 SEBG with the statutory content pursuant to Sec. 4 para. 3 SEBG and provided that the information was given already prior to the preparation and publication of the conversion plan.

10.3 Formation and composition of the special negotiation body is governed, as a rule, by German law (Sec. 4 – 7 SEBG). The distribution of the seats in the special negotiation body on the several Member States is regulated in Sec. 5 para. 1 SEBG for the formation of an SE with its seat in Germany. Accordingly, each Member State, in which the ProSiebenSat.1 Group has employees, is granted at least one seat in the special negotiation body. The number of members for a Member State in the special negotiation body is increased by a member in each case the number of the employees of that Member State exceeds the threshold of 10 %, 20 %, 30 % etc. of all employees of ProSiebenSat.1 Group employed in the Member States.

In accordance with these requirements and on the basis of the number of employees in the respective Member States as of the time of the information on the conversion a total of **18 seats** were allocated to the Member States for the special negotiation body with the following breakdown:

Country	**Share** (in brackets: %, rounded)	**Number of Members**
Belgium	23 (0.47)	1
Denmark	36 (0.73)	1
Germany	4,388 (89.5)	9
United Kingdom	111 (2.26)	1
Netherlands	1 (0.02)	1
Norway	5 (0.10)	1
Austria	315 (6.43)	1
Romania	13 (0.27)	1
Sweden	9 (0.18)	1
Czech Republic	2 (0.04)	1
Total	**4,903 (100)**	**18**

10.4 The members of the special negotiation body were appointed in the mentioned countries in accordance with the respective national provisions for the implementation of the Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European company with regard to the involvement of employees (the "**SE Involvement Directive**").

With effect as of November 27, 2014 Merchandising Prague s.r.o. left the ProSiebenSat.1 Group as the only subsidiary of the ProSiebenSat.1 Group with employees in the Czech Republic so that no member (any longer) from this Member State was to be appointed to the special negotiation body.

In and for Sweden, respectively, no members for the special negotiation body was elected or appointed as the trade union competent under Swedish national law did not make use of its right to appoint a member. A members from Sweden was also not appointed during the course of the negotiations.

Thereby, the special negotiation body was composed by 16 members.

Within the ten weeks period of Sec. 11 para. 1 sentence 1 SEBG the Executive Board of ProSiebenSat.1 Media AG was informed of the names of these members of the special negotiation body from the respective Member States (including any substitute members, if any).

10.5 By letter dated January 8, 2015 the Executive Board of ProSiebenSat.1 Media AG invited the respective members of the special negotiation body to its constitutive meeting which took place on January 19, 2015 in Unterföhring.

10.6 Afterwards, negotiations between the Executive Board of ProSiebenSat.1 Media AG and the special negotiation body were opened with the aim to conclude an agreement on the arrangement of the involvement procedure and the determination on the employee involvement in the future SE pursuant to Art. 3 para. 3, Art. 4 para. 1 of the SE Involvement Directive in conjunction with Secs. 13 para. 1, 21 SEBG.

10.7 In case that during the activities of the special negotiation body such changes in the structure or of the number of employees occur of the involved company, the involved subsidiaries and establishments that the concrete composition of the special negotiation body changes, the special negotiation body has to be re-composed accordingly (Sec. 5 para. 5 SEBG). With effect as of January 31, 2015 the Belgic member left the special negotiation body as the only subsidiary of the ProSiebenSat.1 Group with employees in Belgium did not have any more employees as of February 1, 2015. With effect as of this date, the special negotiation body, therefore, comprises 15 members.

10.8 The negotiations were closed on February 27, 2015 by conclusion of the agreement on the employee involvement in ProSiebenSat.1 Media SE (the „**Agreement**") between the Executive Board of ProSiebenSat.1 Media AG and the special negotiation body as attached as **Annex 2** to this conversion plan for evidence purposes; it is an integral part of this Conversion Plan.

10.9 The Agreement stipulates the operational and managerial co-determination of the employees, including the rights to information and consultation, in ProSiebenSat.1 Media SE, its subsidiaries and establishments in the territorial scope of the Agreement, i.e., in the Members States in which the SE-VO and the SE Involvement Directive apply.

The Agreement contains the following main provisions:

a) In order to ensure the employees' rights to information and consultation in cross-border matters a SE works council is established pursuant to Sec. 21 para. 1 SEBG which is named "**European Employee Board**". The European Employee Board is composed by up to 15 members depending on the numbers and distribution of the employees of ProSiebenSat.1 Group within the territorial scope of the Agreement; there are a corresponding number of substitute members. In case during an ongoing term of office of the European Employee Board further Member States join in which employees of ProSiebenSat.1 Group are employed, or in case Member States leave in which employees of ProSiebenSat.1 Group are employed, the Agreement provides for a corresponding modification of the composition of the European Employee Board; thereby, the number of members of the European Employee Board might temporarily exceed the general maximum amount of 15 members.

On the basis of the numbers of employees in the respective Member States as of March 1, 2015 and the distribution as well as the corresponding provisions of the Agreement, the first European Employee Board has a target amount of 12 members:

Member States	Number of Members of the first European Employee Board
Denmark	1
Germany	6
Great Britain	1
Norway	1
Austria	1
Romania	1
Sweden	1

As no more employees were employed in the Netherlands by ProSiebenSat.1 Media AG and its subsidiaries with effect as of March 1, 2015, the Netherlands were not to be taken into account in the first European Employee Board.

b) Employees are not represented in the Supervisory Board of ProSiebenSat.1 Media AG. The Agreement stipulates in accordance with the statutory provisions that employees are also not represented in the Supervisory Board of ProSiebenSat.1 Media SE.

With respect to the further details of the Agreement reference is made to the wording of the Agreement.

10.10 The costs incurred due to the establishment and the activities of the special negotiation body are borne by ProSiebenSat.1 Media AG or, following the conversion taken effect, by ProSiebenSat.1 Media SE.

§ 11 Other effects of the conversion concerning the employees

11.1 The employment contracts of the employees of ProSiebenSat.1 Media AG as well as of the employees of ProSiebenSat.1 Group with the respective subsidiaries including their content remain unaffected by the conversion, including all stipulation regarding the company pension scheme; in particular, these contracts continue to apply to the respective company and may not be terminated on the occasion of the conversion. Also all stipulation regarding collective labor law which exist as of the Conversion Date will continue to apply unchanged and in accordance with the respective stipulation and agreements. Also, with the exception of the procedure for the involvement of employees described above in § 10, the conversion of ProSiebenSat.1 Media AG into an SE does not have any consequences for the employees of ProSiebenSat.1 Media AG and ProSiebenSat.1 Group with regard to the operational participation rights (**betriebliche Beteiligungsrechte**) of the employees of ProSiebenSat.1 Media AG and the companies of the ProSiebenSat.1 Group.

11.2 The conversion will not result in any changes of the operational structure (**betriebliche Struktur**) and organization. In particular the existing establishments (**Betriebe**) remain uneffected by the conversion. The existence, composition and term of office of the existing operational and supra-operational representations, including the organs pursuant to the German works council constitution law (**Betriebsverfassungsrecht**), remain unchanged.

11.3 Also, there will be no changes in the composition of the Supervisory Board. In accordance with the stipulations of the Agreement (see § 10.9 b)), the future Supervisory Board of ProSiebenSat.1 Media SE continues to consist only of shareholder representatives.

11.4 The Act on European Works Councils (EBRG) does not apply to ProSiebenSat.1 Media SE by virtue of law pursuant to Art. 47 para. 1 no. 1 SEBG.

11.5 In the context or as a consequence of the conversion, there are no other measures intended or planned to be taken which would affect the situation of the employees of the Company and the ProSiebenSat.1 Group.

§ 12 Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, is appointed as auditor and group auditor for the first fiscal year of ProSiebenSat.1 Media SE.

§ 13 Costs

The Company bears the costs incurred by the notarization of this Conversion Plan and its implementation up to the amount of EUR 1,500,000.00 determined in Sec. 22 of the Articles of Incorporation of ProSiebenSat.1 Media SE.“

• • •

ANNEX 1 TO THE CONVERSION PLAN

"Articles of Incorporation of
ProSiebenSat.1 Media SE
with the registered office in Unterföhring, District of Munich

SECTION 1: GENERAL PROVISIONS

§ 1 Legal Form; Corporate Name, Registered Office and Financial Year

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

ProSiebenSat.1 Media SE.

(2) The registered office of the Corporation is in Unterföhring, District of Munich.

(3) The financial year is the calendar year.

§ 2 Notices

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

§ 3 Object and purpose of the Corporation

(1) The object and purpose of the Corporation is

— the organization of broadcasting programs;

— the manufacturing, procurement and sale as well as marketing and distribution of audiovisual and text-based contents and products of any kind and of other intellectual property rights;

— the performance, arrangement and marketing of services and products in the area of communication and electronic media;

— the further activity in the area of e-commerce, electronic media, digital services and digital technologies;

— the merchandising, live entertainment and event business as well as the personality marketing;

— the development and implementation of new business concepts in the aforementioned and related areas as well as the (direct and indirect) investment in and establishment of corporations with activities in the aforementioned and related areas, including the rendering of services and consulting in the aforementioned and related areas.

(2) The Corporation is entitled to carry out all transactions and actions which are related to the aforementioned lines of business or otherwise appropriate to serve directly or indirectly the objects of the Corporation.

(3) The Corporation may establish branch offices and permanent establishments in Germany and abroad, may establish or purchase other corporations in Germany and abroad or hold participating interests in and manage such other corporations. The business purpose of subsidiaries and companies in which the Corporation holds a participating interest may also include lines of business other than those referenced to in paragraph 1.

(4) The Corporation may limit its business activity to one or several of the lines of business referenced to in paragraph 1. The Corporation further is entitled to carry out its business activity in whole or in part, indirectly through subsidiaries, through companies in which the Corporation holds a participating interest and through joint ventures. In particular, it may transfer and/or spin off its operations in whole or in part to dependent companies of the Corporation. The Corporation may also limit its business to acting as a managing holding company and/or restrict itself to administering its own assets.

SECTION 2: SHARE CAPITAL, SHARES

§ 4 Amount and Subdivision of the Share Capital

(1) The share capital of the Corporation amounts to

EUR 218,797,200.00

(in words: Euro two hundred and eighteen million seven hundred and ninety-seven thousand two hundred).

(2) The share capital of the Corporation is subdivided into 218,797,200 registered no-par value shares.

(3) The share capital was paid up in the amount of EUR 218,797,200.00 by way of conversion of ProSiebenSat.1 Media AG into a European company (**Societas Europaea, SE**).

(4) The Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before July 22, 2018, by not more than EUR 109,398,600.00, in return for contributions in cash and/or in kind, by issuing new no-par value shares (Authorized Capital 2013). 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. As a rule, the shareholders shall be granted the statutory preemptive rights to the new shares. The preemptive rights can also be granted by way of indirect preemptive rights pursuant to Section 186 paragraph 5 of the German Stock Corporation Act [AktG].

§ 5 Shares

(1) The shares of the Corporation are registered shares.

(2) The shareholders' right to have their shares evidenced by certificates is excluded.

(3) In the event of an increase in share capital, the profit share of new shares may be determined in derogation from Section 60 paragraphs 1 and 2 of the German Stock Corporation Act. New shares from a future increase in share capital may be allocated preferential rights in the distribution of profits.

SECTION 3: CONSTITUTION OF THE CORPORATION

§ 6 Two-tier System; Governing Bodies

(1) The Corporation has a two-tier management and supervisory system, comprising a managing body (Executive Board) and a supervisory body (Supervisory Board).

(2) The governing bodies of the Corporation are:

a) the Executive Board;

b) the Supervisory Board; and

c) the General Meeting of Shareholders.

SECTION 4: THE EXECUTIVE BOARD

§ 7 Composition and Rules of Procedure

(1) The Executive Board shall comprise one or more persons. The number of members of the Executive Board shall be determined by the Supervisory Board.

(2) The members of the Executive Board are appointed by the Supervisory Board for a term of at most five years. Reappointments are permissible.

(3) The Executive Board may adopt rules of procedure provided that the Supervisory Board does not establish such rules of procedure.

§ 8 Representing the Corporation

(1) If the Executive Board has only one member, this member shall have sole and individual authority to represent the Corporation. If the Executive Board comprises several persons, the Corporation shall either be legally represented by two members of the Executive Board or by one member of the Executive Board and one executive officer vested with power of commercial representation under German law [Prokurist].

(2) The Supervisory Board may determine that individual or all members of the Executive Board have sole and individual authority to represent the Corporation.

(3) The Supervisory Board may further release individual or all members of the Executive Board from the prohibition on multiple representation pursuant to Section 181 alternative 2 of the German Civil Code [BGB] in general or in specific cases; Section 112 of the German Stock Corporation Act remains unaffected.

§ 9 Transactions Requiring Approval

(1) The Executive Board requires the approval of the Supervisory Board for the following transactions:

a) Acquisition and disposal of enterprises, interests in corporations and parts of corporations, in case the counter value exceeds the thresholds stipulated by the Supervisory Board. This does not apply, to the extent not stipulated to the contrary by the Supervisory Board, to the acquisition and disposal within the group of companies.

b) Conclusion of intercompany agreements with the Corporation within the meaning of Sections 291, 292 of the German Stock Corporation Act.

(2) The Supervisory Board may resolve that additional types of transactions and measures to the ones mentioned in paragraph 1 require its approval.

SECTION 5: THE SUPERVISORY BOARD

§ 10 Composition and Term of Office

(1) The Supervisory Board comprises nine members which are all elected by the General Meeting of Shareholders. The General Meeting of Shareholders is not bound by election proposals.

(2) No former member of the Executive Board of the Corporation may become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Executive Board. Furthermore, membership on the Supervisory Board is closed to any person who sits on the Executive Board of a listed company and already holds positions on five Supervisory Boards of listed companies outside the Group, or who holds office in an executive body or performs consulting duties for major competitors of the Company. The terms of Section 100 paragraph 4 of the German Stock Corporation Act shall continue to apply.

(3) The members of the Supervisory Board are elected for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fourth fiscal year following the commencement of their term, not counting the year in which their term of office commences. Deviating hereof, the members of the first Supervisory Board of ProSiebenSat.1 Media SE shall be appointed for a term ending with the close of the General Meeting of Shareholders which resolves on the formal approval of their acts for the fiscal year 2018. In each case, the election shall end after six years at the latest. Reappointments are permissible.

(4) Substitute elections shall be held for the remaining period of office of any member withdrawing from the Supervisory Board.

(5) Substitute members may be elected for members of the Supervisory Board together with their election. If not stipulated otherwise in the election, the substitute members replace, in the order of their election, prematurely dropped out members of the Supervisory Board which were elected by the same General Meeting of Shareholders. In case a substitute members replaces a prematurely dropped out member of the Supervisory Board, his office ends, if after the substitution situation has occurred a successor for the dropped out Supervisory Board member is elected by way of a by-election, with the close of the General Meeting of Shareholders in which the by-election is resolved on, otherwise with the end of the remaining term of office of the dropped out Supervisory Board member. If the term of office of the substitute member ends by by-election for the dropped out Supervisory Board member, the substitute member regains its previous office as substitute member for other members of the Supervisory Board.

(6) Each member of the Supervisory Board may resign from office by giving one month's notice in writing to be directed to the Executive Board. The Chairman of the Supervisory Board – or in case of resignation of the Chairman of the Supervisory Board his Vice-Chairman – may approve a shorter notice period or a waiver of the notice period. This shall not affect the right to resign from office for good cause.

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

§ 11 Meetings of the Supervisory Board

(1) Supervisory Board meetings shall be convoked by the Chairman of the Supervisory Board in text form (Section 126b of the German Civil Code). Such convocation shall occur no later than on the 10th day before the Supervisory Board meeting. The sending date of the invitation may be the last day of the notice period. In the event of urgency, the Chairman may shorten this notice period in a reasonable manner and may also convoke a meeting orally, by telephone or by other means of telecommunication. The rules of procedure of the Supervisory Board may shorten the notice period in sentence 2 generally or for specific situations.

(2) The location and time of the meeting as well as the agenda of the meeting are to be notified together with the convocation. Amendments to the agenda may be submitted up to five days prior to the Supervisory Board meeting if not a later submission is justified by an urgent matter; the provisions of paragraph 1 sentence 3 to 5 apply accordingly. Voting may only be held on agenda items which were not duly notified if no member of the Supervisory Board raises an objection. In such a case absent members of the Supervisory Board must be given the opportunity to object to the resolution within a certain period to be stipulated by the Chairman or to cast his or her vote subsequently. The resolution shall not become effective until this period of time has elapsed without any absent Supervisory Board member raising an objection or until he or she has consented to the resolution.

(3) Subsequent to the election of the Supervisory Board at a shareholders' meeting, the Supervisory Board shall meet without the requirement of a separate convocation. At this meeting, the Supervisory Board shall elect one Chairman and one or more Vice-Chairmen from its midst, for the duration of the Board's term of office.

(4) The Vice-chairman/Vice-chairmen shall have the same special powers conferred to the Chairman by statutory law or the Articles of Incorporation to the extent statutory law or the Articles of Incorporation do not provide otherwise. In case the Chairman/Chairmen and Vice-chairman/Vice-chairmen are not able to fulfill their tasks, the oldest in age of the remaining members of the Supervisory Board shall fulfill these tasks for the duration of the hindrance; this also applies as long as neither a Chairman nor a Vice-chairman is appointed.

§ 12 Adopting Resolutions

(1) Unless otherwise stipulated by mandatory statutory provisions, resolutions of the Supervisory Board shall be adopted by simple majority of the votes cast. In this connection abstentions shall be deemed to constitute participating in the resolution but not casting a vote. In the event of a parity of votes, the Chairman of the Supervisory Board shall have a casting vote; this shall also apply at elections. If the Chairman of the Supervisory Board does not participate in the voting the Vice-Chairman shall have the casting vote.

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

§ 13 Alterations to the Wording of the Articles of Incorporation

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

§ 14 Remuneration

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

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

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

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

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

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

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

SECTION 6: GENERAL MEETING OF SHAREHOLDERS

§ 15 Venue and Convocation

(1) The General Meeting of Shareholders shall be held at the registered office of the Corporation or at the location of a German stock exchange.

(2) The General Meeting of Shareholders shall be convened by the Executive Board or by the Supervisory Board or by any further persons authorized by law.

(3) The period for calling the shareholders' meeting shall be governed by the legal provisions.

§ 16 Attendance and Exercise of Voting Right

(1) Shareholders shall only be entitled to attend the General Meeting of Shareholders and exercise the voting right at such meeting if they have registered in due time before the General Meeting of Shareholders in accordance with the following more detailed provisions.

(2) The registration shall be in text form in German or in English, or if provided for in the convocation, in another electronic form as further determined therein.

(3) The registration must be received by the Company within the statutory time period at the address as communicated in the convocation. In the convocation for the General Meeting of Shareholders also a shorter period of time to be calculated in days can instead be stipulated.

(4) The Executive Board is authorized to allow the shareholders to cast their vote in writing or by means of electronic communications (postal vote) without having to attend the General Meeting of Shareholders themselves. The Executive Board can determine the extent and the procedure of the postal voting in further details.

(5) The Executive Board is further authorized to allow that shareholders attend the General Meeting of Shareholders without being present at the location of the General Meeting of Shareholders themselves or by a representative and exercise all or parts of their rights in whole or in part by way of electronic communications (online attendance). The Executive Board can determine the extent and the procedure of the online attendance in further details.

(6) The voting right can be exercised through representatives. With regard to the form for the granting of an authorization, its revocation and/or the proof of authorization, alleviations from the statutory form can be determined; apart from that, the provisions of Section 135 of the German Stock Corporation Act remain unaffected.

§ 17 Chair

(1) The General Meeting of Shareholders shall be presided over by the Chairman of the Supervisory Board or by another member of the Supervisory Board as determined by the Chairman of the Supervisory Board or any other person as determined by the Chairman of the Supervisory Board or, if the Chairman of the Supervisory Board has not made any such ruling, by a member of the Supervisory Board to be elected by the members of the Supervisory Board who are in attendance.

(2) Within the framework of statutory provisions, the Chairman shall determine the order in which the items on the agenda are to be dealt with and the type and form of voting.

(3) The person chairing the General Meeting of Shareholders may establish reasonable temporal limits for the shareholders' right to put questions and address the General Meeting of Shareholders. In particular, the chairperson shall be entitled to fix, at the beginning of the General Meeting of Shareholder or during its course, reasonable time frames for the entire General Meeting of Shareholders, for deliberations on the individual items of the agenda or for the individual contributions made by askers and speakers.

(4) If so announced by the Executive Board in the invitation for the General Meeting of Shareholders, the Chairman of the Meeting may permit audio and video transmission of the Annual General Meeting in a manner which he shall define in further detail.

§ 18 Resolutions of the General Meeting of Shareholders

(1) The General Meeting of Shareholders shall only pass resolutions on those cases stipulated by statute or in the Articles of Incorporation.

(2) Save as otherwise provided by mandatory provisions of statute or of the Articles of Incorporation, resolutions of the General Meeting of Shareholders shall be adopted by simple majority of the votes cast and, if statutory law stipulates a capital majority besides the majority of votes, by simple majority of the share capital represented at the resolution. If not provided otherwise by mandatory provisions of statute or the Articles of Incorporation, for amendments of the Articles of Incorporation a simple majority of votes cast suffices if at least half of the share capital is represented.

(3) One vote shall be afforded to each no-par value share.

§ 19 Conveyance of Information

(1) Information to shareholders can also be conveyed by electronic means.

(2) The shareholders' right pursuant to Sections 125 paragraph 2, 128 paragraph 1 of the German Stock Corporation Act to receive notifications pursuant to Section 125 paragraph 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.

SECTION 7: RENDERING OF ACCOUNTS AND APPROPRIATION OF PROFITS

§ 20 Annual Financial Statements

(1) If the Executive Board and the Supervisory Board approve the annual financial statements, then they may appropriate the annual profit for the year to other revenue reserves in whole or in part. The appropriation of more than half of the annual profit for the year is not admissible, however, if the other revenue reserves exceed half of the share capital or insofar as they would exceed half of the share capital following such appropriation.

(2) Those amounts which have to be appropriated to the statutory reserve and any accumulated deficit brought forward from the prior year have to be deducted from the annual profit for the year in advance.

§ 21 Disposal of Corporate Profits

(1) The General Meeting of Shareholders shall decide upon the disposal of corporate profits. The General Meeting may resolve to make distributions in kind, in place of or in addition to cash distributions.

(2) Insofar as the Corporation has issued participation certificates or does so in future and if the respective conditions of the participation certificates stipulate that the bearers of the participation certificates are entitled to distribution of dividends from the net income, the shareholders' entitlement to this part of the net income shall be excluded.

SECTION 8: FINAL PROVISIONS

§ 22 Conversion Costs

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

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

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

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

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

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

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

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

§ 24 Severability Clause

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

• • •

ANNEX 2 TO THE CONVERSION PLAN

"Agreement on the Involvement of Employees in ProSiebenSat.1 Media SE

between

ProSiebenSat.1 Media AG,
represented by its Executive Board, Medienallee 7, 85774 Unterföhring

– hereinafter referred to as "**ProSiebenSat.1 Media AG**" or, also following conversion to an SE, the "**Company**" -

and the

Special Negotiating Body of the employees of ProSiebenSat.1 Media AG within the meaning of Sec. 4 para. 1 of the German SE Participation Act [SEBG], represented by Dr. Ulrich Schaal (Chairman), Raffaleo Neudorfer (First Deputy Chairperson) and Martin Cejka (Second Deputy Chairperson), who are authorized as representatives of the Special Negotiating Body according to the resolution from February 27, 2015

– hereinafter referred to as "**SNB**" –
– the Company and the SNB may hereinafter also be referred to as the "**Parties**" –

PREAMBLE

(1) ProSiebenSat.1 Media AG is a stock corporation [Aktiengesellschaft] under German law with its registered office and headquarters in Unterföhring, Germany.

(2) It is intended to convert ProSiebenSat.1 Media AG by way of conversion of the legal form according to Art. 2 para. 4 in conjunction with Art. 37 of Council Regulation (EC) no. 2157/2001 of October 8th, 2001 on the European Company Statute (SE) (SE Regulation) to a European Company (**Societas Europaea, SE**) with corporate name "ProSiebenSat.1 Media SE" ("**ProSiebenSat.1 Media SE**").

(3) The conversion of ProSiebenSat.1 Media AG to ProSiebenSat.1 Media SE shall be proposed for resolution during the Company's Annual General Meeting on May 21, 2015.

(4) The conversion of ProSiebenSat.1 Media AG, one of Europe's largest independent media companies, to a European Company recognizes the Company's international orientation.

Above all, however, this step strengthens the open-minded, international corporate culture at the ProSiebenSat.1 Group.

A part of this culture is the consistent and intensive dialogue and the trusting cooperation with employees and their representatives.

The successful and responsible development of this model on a European level is one of the most important tasks of the management of ProSiebenSat.1 Media AG, in order to safeguard the current high level of identification the employees show with the ProSiebenSat.1 Group. Their consistent dedication and commitment, along with their outstanding motivation are a crucial factor for the continuing success of the ProSiebenSat.1 Group.

In order to realize these goals, and in order to strengthen dialogue and trusting cooperation, there shall be suitable options for employees at a European level to ensure their efficient representation, information and consultation in cross-border matters.

(5) Against this background, the Executive Board of the Company and the SNB conclude the following Agreement on the basis of the SE Regulation, Council Directive 2001/86/EG of 8th October 2001 (SE Council Directive) and the German SE Participation Act [SE-Beteiligungsgesetz, SEBG] according to Sec. 21 SEBG.

PART A GENERAL PROVISIONS

Sec. 1 Definitions

(1) For purposes of this Agreement, "**Member States**" shall mean the Member States of the European Union as well as the Signatory States of the European Economic Area in which the SE Council Regulation and the SE Council Directive apply.

(2) For purposes of this Agreement, "**Subsidiaries**" shall mean all companies and enterprises upon which the Company can directly or indirectly exercise a dominant influence in terms of Sec. 17 of the German Stock Corporation Act [Aktiengesetz, AktG].

(3) For purposes of this Agreement, "**ProSiebenSat.1 Group**" shall mean the Group comprising of the Company and its direct and indirect Subsidiaries.

(4) For purposes of this Agreement, "**Employees**" shall mean all those employed with a company of the ProSiebenSat.1 Group (including apprentices, interns and executive staff, but excluding managing directors and/or board members; this applies in equal measure to temporary and permanent contracts, as well as active and dormant employment contracts). Furthermore and for purposes of this Agreement, all temporary employed persons of the ProSiebenSat.1 Group shall be seen as employees. Wherever this Agreement concerns the classification of the country of an employee's place of work, the usual place of work shall be decisive.

(5) For purposes of this Agreement, "**Cross-border matters**" shall mean all matters of the ProSiebenSat.1 Group affecting the Company itself, another Subsidiary of the ProSiebenSat.1 Group or one of its establishments in another Member State, or which exceed the powers of the competent bodies at the level of the individual Member State.

(6) As long as the definitions in this Agreement are not otherwise defined, the definitions according to Sec. 2 German SE Participation Act [SEBG] shall apply.

Sec. 2 Scope

(1) The territorial scope of this Agreement shall be the territory of the Member States.

(2) In substance, this Agreement shall apply to the Company, its Subsidiaries and their establishments which are in the territorial scope of this Agreement.

(3) In personal terms, this Agreement shall apply to employees of ProSiebenSat.1 Group whose usual place of work is in the territorial scope of this Agreement.

PART B SE WORKS COUNCIL (EUROPEAN EMPLOYEE BOARD)

Sec. 3 Establishment and Responsibilities/Tasks

(1) In order to safeguard the rights of the employees to information and consultation in cross-border matters of the ProSiebenSat.1 Group, an SE Works Council shall be established at the Company's headquarters according to Sec. 21 para. 2 German SE Participation Act [SEBG] with the name

European Employee Board
("EEB").

(2) The EEB shall represent the employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement.

(3) Tasks and responsibilities of the EEB shall comply with this Agreement exclusively.

(4) The Parties agree that no other European employee committee shall be established apart from the EEB.

Sec. 4 Trustful Cooperation

The EEB and the Executive Board of the Company shall engage in trustful cooperation for the wellbeing of the employees and the ProSiebenSat.1 Group.

In the settling of differences of opinion between the Executive Board of the Company and the EEB, in particular concerning the content or interpretation of this Agreement, discussions shall be conducted on both sides with the genuine intention to reach understanding and settlement.

Sec. 5 Composition, Number of Members and Allocation of Seats

(1) The EEB consists of employees of the ProSiebenSat.1 Group.

(2) The EEB may consist of up to 15 members (the "**maximum number of members**").

(3) For the allocation of seats, the following provisions shall apply, as long as the maximum number of members is not exceeded:

a) Each Member State which employs ProSiebenSat.1 Group employees shall have one seat in the EEB.

b) Should the number of employees of the ProSiebenSat.1 Group in a Member State exceed ten (10) percent of the total number of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement, the Member State concerned shall receive an additional seat in the EEB for each additional 10 percent increment commenced.

c) The number of seats in the EEB per Member State is, however, limited to six (6) seats or – if this was to lead to the maximum number of members being exceeded – a maximum of five (5) seats.

(4) In the case that the seat allocation as determined according to para. 3 above leads to the maximum number of members being exceeded, the seat allocation system of the EEB shall be – with respect for the maximum number of members – decided upon anew by the Executive Board of the Company and the EEB by mutual agreement, through a suitable adjustment of the provisions of this Agreement concerning seat allocation (the "**revision of the seat allocation**"). The precise definitions of Sec. 7 (inclusive its reference to Sec. 27 para. 3) shall apply.

(5) Due date for the determination of the employee numbers relevant for seat allocation in the EEB shall be September 30th of the year preceding the appointment of a new EEB according to Sec. 10 para. 2.

Decisive shall be the average number of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement in the period of time from the beginning of the year affected until the applicable due date.

The relevant numbers of employees of the ProSiebenSat.1 Group in the territorial scope of this Agreement shall be determined by the Company by the applicable due date (these figures shall be determined separately for the Company, for its Subsidiaries and for the Member States), and shall be communicated to the Executive Committee of the EEB within two months of the due date, together with the seat allocation resulting from these figures.

Furthermore, the ownership relevant for qualification as a Subsidiary shall be disclosed for the Subsidiaries in existence on the due date which have employed employees in the relevant period of time in the territorial scope of this Agreement. If companies in which the Company is a majority shareholder on the day of the due date and which have employed employees during the relevant period of time in the territorial scope of this Agreement, shall be not to be qualified as Subsidiaries by the due date, the relevant reasons for this shall also be disclosed.

Sec. 6 Review and Modification of the Seat Allocation during a Term of Office

(1) In the first, second and third year of a term of office of the EEB, a review shall take place to determine whether a change in the employee numbers relevant for the seat allocation in the EEB has taken place which requires a modification of seats in the EEB during the current term of office. The due date for the review shall be September 30th of the year concerned.

(2) To this effect, the relevant number of employees and the resulting seat allocation according to Sec. 5 para. 3 shall be determined by the Company for each due date and shall be communicated to the Executive Committee of the EEB. The provisions of Sec. 5 para. 5 shall apply accordingly.

(3) Resulting from such review, a modification of the number of members and/or the seat allocation in the EEB shall take place if, according to the seat allocation to be determined by the due date,

a) a Member State which has thus far not been represented in the EEB complies with the requirements for the appointment of at least one member from the affected Member State; or

b) a Member State which has thus far been represented in the EEB no longer fulfills the requirements for the appointment of at least one member from the affected Member State.

(4) In the case that para. 3 lit. a) above comes into effect, the Executive Committee of the EEB shall immediately appoint an additional member from the affected Member State for the remaining term of office.

(5) In the case that para. 3 lit. b) above comes into effect, the current members of the EEB appointed for the affected Member State as well as their substitute members shall resign from office as of the date of notification of the results of the review according to para. 2, inasmuch as their office has not otherwise already come to an end according to Sec. 11 para. 2.

(6) For the purposes of the review as described above, as well as for the modification of the seat allocation, the seat allocation that has been determined according to Sec. 5 para. 3 shall be taken as the basis even if the seat allocation or its modification were to lead to the maximum number of members being exceeded on a transitional basis.

(7) For the first EEB, no review and modification of the seat allocation shall take place; an exception is made for a possible modification made outside of the regular review schedule according to Sec. 7 para. 2.

Sec. 7 Revision of the Seat Allocation

(1) A revision of the seat allocation is to be carried out if the seat allocation that has been determined according to Sec. 5 para. 3 for the affected due date results through

a) a review of the composition of the EEB according to Sec. 6 para. 1; or

b) the appointment of a new EEB according to Sec. 5 para. 5

in a total number of members of the EEB which exceeds the maximum number of members.

(2) The revision of the seat allocation shall be carried out by September 30th of the year preceding the next appointment of a new EEB according to Sec. 10 para. 2, and shall initially be taken as a basis for the subsequent appointment of the new EEB according to Sec. 10 para. 2.

In the case that para. 1 lit. b) comes into effect, the appointment of a new EEB shall be delayed by one year in order to make a timely revision of the seat allocation possible, including the resulting extension of the term of office of the current EEB and reduction of the term of office of the EEB yet to be appointed. In replacement of the delayed appointment of the new EEB, a modification shall be carried out outside of the regular review schedule according to Sec. 6 by the due date according to para. 1 lit. b). Conversely, the review and modification according to Sec. 6 shall be dispensed in the third year of the reduced term of office of the new EEB.

(3) Should a consensual revision of the seat allocation not have taken place by the date set out in para. 2, then the revision of the seat allocation shall be conducted by the next December 31st by the mediation body according to Sec. 27 para. 3. The mediation body shall adhere to a suitable representation of the employees of all Member States, with due consideration to the maximum number of members. In particular the number of seats per Member State may be limited, seats may be allocated to several different Member States together and/or seats may be allocated according to other criteria than according to Member States. The revision of the seat allocation carried out by the mediation body shall initially be taken as a basis for the appointment of the new EEB according to Sec. 10 para. 2 in the following year.

(4) The resolution of the EEB to adopt the revision of the seat allocation requires a majority vote of 2/3 of the members of the EEB, representing at least 2/3 of the total number of employees of the ProSiebenSat.1 Group employed in the territorial scope of this Agreement. Such a resolution should only then be made once a modification of the seat allocation has been carried out according to Sec. 6 by the due date according to para. 1.

Sec. 8 Substitute Members

(1) For every member appointed to the EEB, a substitute member shall be appointed. If several seats are allocated to a Member State, the substitute members appointed for that Member State act as substitute members for all members of the relevant Member State (in the order of their appointment).

(2) Should a member withdraw prematurely from his or her office, a substitute member shall succeed him or her in the order of appointment as a member of the EEB, for the remaining term of office.

(3) Furthermore, members of the EEB who are temporarily prevented from participating shall be represented by a substitute member on a temporary basis, and according to the order of their appointment. The beginning and end of the substitution shall be communicated in text form to the Chair of the EEB by the member being temporarily prevented. For the period of substitution, the rights and responsibilities as a member of the EEB shall apply to the substitute member instead of the member. Aside from this, the rights and responsibilities of a member of the EEB shall apply to substitute members only if such substitute members have succeeded a member of the EEB with his or her office having prematurely ended.

(4) In all other respects, and as long as no other provisions are made in this Agreement, the provisions for members of the EEB shall apply equally to substitute members.

Sec. 9 Personal Requirements for Appointment

(1) Members and substitute members of the EEB must have reached the end of their eighteenth year in age at the time of their appointment as member or substitute member and shall have seniority at the ProSiebenSat.1 Group of at least six (6) months, accumulated during the previous two years.

(2) In the case that the ProSiebenSat.1 Group has employed employees in a Member State for which a member is appointed for less time than six (6) months, the minimum seniority shall be reduced for the affected members and/or substitute members to the period ProSiebenSat.1 Group has employed employees in such Member State.

(3) Temporary employed persons shall not be appointed as members and substitute members of the EEB.

(4) Reappointment shall be permissible.

Sec. 10 Appointment of Members and Substitute Members

(1) The persons listed in **Annex 1** shall be appointed as members and substitute members of the first EEB of the Company; they shall represent the employees of the Member States as designated in the annex.

The appointment shall take effect beginning with the registration of the conversion of the Company to an SE in the commercial register, and shall persist for the period of time until the beginning of the term of office of the first EEB elected according to the following para. 2.

The Executive Board shall invite to the constituent meeting of the first EEB immediately following the registration of the conversion of the Company to an SE in the commercial register; this should take place no later than ten (10) weeks following such registration.

(2) For the following terms of office of the EEB, the members of the EEB for the Member States and their substitute members shall be appointed according to the national provisions as applicable to the appointment of the members and their substitute members in the relevant Member State, however based on the standard

definition of "employees" as found in Sec. 1 para. 4. If such national provisions do not exist in a relevant Member State, the national provisions of such Member State as applicable to the appointment of the members and their substitute members of the Special Negotiating Body for the establishment of an SE with its seat in Germany shall apply.

The appointment of a new EEB shall take place every four years, beginning with the year 2017, in the period of January 1st – March 31st of the relevant year.

The overall management and coordination of the appointment process shall be determined by the Executive Committee of the EEB in office. To this end, the Executive Committee of the EEB shall specify the relevant election dates in consensus with the Executive Board of the Company, shall communicate these to the bodies responsible for the appointment procedure according to the national provisions as applicable in the relevant Member States (the "**national implementation bodies**"), and shall invite them to make the appointments. In determining the responsible national implementation bodies which may be built by the personnel itself, the Company shall support the Executive Committee of the EEB to an appropriate extent; furthermore, the Company shall support the national implementation bodies (where appropriate, by way of its Subsidiaries) to an appropriate extent in the implementation of the appointment procedure.

The Executive Board and the EEB may implement electoral rules for the regulation of a standardized procedure according to which the basic principles and procedures of the appointment of members and substitute members of the EEB should take place.

(3) Should the office of a member of the EEB has ended prematurely and in absence of a substitute member, the Executive Committee of the EEB shall appoint a replacement from the relevant Member State for the remaining term of office of the member resigned.

(4) Inasmuch as no members or too few members are appointed to the EEB in relation to the number of seats allocated to the Member State, this shall not affect the functionality or quorum of the EEB. In such cases, the employees of the affected Member State shall be represented by the remaining members from the affected Member State. In the case that no members were elected or appointed, the employees shall be represented by all other members of the EEB elected to represent the other Member States. From such Member States, members may be elected and/or appointed subsequently.

(5) The appointment of a member or a substitute member of the EEB may be contested through invocation of the competent labor court according to Sec. 27 para. 4 if substantive provisions on the appointment of members have been contravened and no rectification has taken place. An exception is constituted if the contravention did not change or influence the result of the appointment. Those bodies and persons named in Sec. 37 para. 1 German SE Participation Act [SEBG] are authorized to contestation, as well as the EEB and the Executive Board of the Company. An application for the identification of invalidity of the election or appointment must be filed within one month of notification of the appointment of a member or substitute member; there is no deadline for the assertion of invalidity. In the case of contestation of the appointment, the affected member of the EEB shall be withdrawn from office only once the decision on invalidity takes full effect. In the case of determination of invalidity of the appointment, however, the decision shall take effect with retroactive effect on the date of the election and/or appointment.

Sec. 11 Term of Office; Premature End of Office

(1) The term of office of the EEB shall be four years. It begins with the constituent meeting and ends at the start of the constituent meeting of the next EEB. The provisions of Sec. 10 para. 1 shall apply to the term of office of the first EEB.

(2) The office of a member or substitute member of the EEB shall come to an end prematurely before the end of the term of office of the EEB in the following cases:

a) Withdrawal from office;

b) Termination of employment of the member or substitute member of the EEB with his or her employer inasmuch as no new contract of employment is established immediately following the termination of the old contract of employment with a company of the ProSiebenSat.1 Group with the regular place of work in the Member State in which the member of the EEB represented the employees at the time of the termination of the employment contract;

c) Employer of the relevant member or substitute member of the EEB ceases to be part of the ProSiebenSat.1 Group;

d) Exclusion of the member or substitute member of the EEB for a serious reason (e.g. due to a serious breach of the responsibilities of members of the EEB) through the decision of a court of law upon application by the EEB or the Executive Board of the Company;

e) Recall of the relevant member or substitute member of the EEB according to the national provisions of the relevant Member State for which the member or substitute member is appointed.

f) The requirements for membership in the EEB according to Sec. 6 are no longer met upon review of the composition of the EEB;

g) Death.

(3) Members and substitute members of the EEB may withdraw from office in writing at any time to the Executive Board of the Company. The Executive Board of the Company shall inform the EEB of the withdrawal from office immediately.

Sec. 12 Constituent Meeting of the EEB; Chairperson and Deputy Chairpersons

(1) The Executive Board of the Company shall be informed by the Chairperson of the EEB in office immediately following the appointment of a new EEB according to Sec. 10 para. 2, but at the latest by March 31st of the year in question in which the appointment of a new EEB is to be made according to Sec. 10 para. 2, of the names of the new EEB members and their substitute members (including the order of their appointment), their addresses (including their work email addresses), and both their period of service in the Company and seniority. The Executive Board of the Company shall then announce the results of the appointments and shall invite the members to the constituent meeting of the new EEB. The constituent meeting shall be held to coincide with the regular Annual General Meeting of the Company.

(2) During the constituent meeting, the EEB shall elect by resolution a Chairperson and two deputy chairpersons from amongst its members. The Chairperson shall communicate the results of this election to the Executive Board of the Company immediately.

(3) The election of the Chairperson shall take place directly after the constituent meeting has been opened; the oldest EEB member in age present at the meeting shall open the constituent meeting and preside over the election. Following his or her election, the Chairperson shall lead the meeting and preside over the election of the deputy chairpersons.

(4) Immediately after the constituent meeting, the first regular meeting of the new EEB shall take place; a specific convocation of this meeting is not required.

(5) The Chairperson shall represent the EEB in terms of EEB resolutions both judicially and extra-judicially and is entitled to receive information and declarations made to the EEB. Should the Chairperson be prevented from carrying out his or her duties, the deputy chairpersons shall receive the rights and responsibilities of the Chairperson as described in this Agreement; they shall represent the Chairperson individually in the case of his or her being prevented from carrying out his or her duties.

(6) In the case that the office of the Chairperson or a deputy chairperson ends prematurely, the EEB shall immediately elect by resolution a replacement from amongst its members for the remaining term of office. The Chairperson shall report the result of the election without delay to the Executive Board of the Company.

PART C INTERNAL ORGANISATION

Sec. 13 Internal Rules of Procedure and Committees

(1) In order to regulate procedural questions which are not covered by this Agreement, the EEB may adopt internal rules of procedure. These rules are to be communicated to the Executive Board of the Company without delay; this applies also to any modifications and amendments made to the internal rules of procedure subsequently.

(2) The EEB shall establish an Executive Committee, which shall consist of the Chairperson of the EEB and his or her two deputy chairpersons (the "**Executive Committee**"). Further committees of the EEB may be formed in consensus with the Executive Board of the Company.

(3) The Chairperson of the EEB is simultaneously the Chairperson of the Executive Committee of the EEB; his or her deputy chairpersons are also his or her deputies as Chairperson of the Executive Committee. Sec. 12 para. 5 shall apply mutatis mutandis.

(4) The Executive Committee of the EEB shall conduct the business of the EEB; tasks include in particular the preparation of the meetings of the EEB and the communication of information as part of the information and consultation of the EEB.

Furthermore and in place of the EEB, the Executive Committee of the EEB shall be informed and consulted in cross-border matters regarding exceptional circumstances arising from serious reasons (Sec. 17 para. 2) which occur outside of the regular information and consultation schedule and shall be responsible as well for all other tasks assigned to it in this Agreement.

Sec. 14 Meetings and resolutions

(1) The EEB shall convene twice a year for an ordinary meeting in which in particular the regular information and consultation regarding cross-border matters (Sec. 17 para. 1) shall take place. The first ordinary meeting of each year shall take place in the temporal context of the regular Annual General Meeting of the Company. Should any other tasks attributed to the EEB in this Agreement call for it, additional extraordinary meetings of the EEB may be held, in agreement with the Executive Board.

(2) The Executive Committee of the EEB shall convene as necessary for extraordinary meetings for information and consultation regarding cross-border matters regarding exceptional circumstances arising from serious reasons (Sec. 17 para. 1) (the "**consultative meetings**"). Should any other tasks attributed to the Executive Committee in this Agreement call for it, additional meetings may be held (the "**administrative meetings**").

(3) At least one member of the Executive Board of the Company shall attend the regular meetings of the EEB and the consultative meetings of the Executive Committee for the information and consultation (Sec. 17). In order for a substitution of the Executive Board of the Company to attend in place of a member of the Executive Board, the agreement of the Chairperson of the EEB must be sought.

(4) The Chairperson of the EEB shall invite members to the meetings and shall preside over them. For the meetings of the EEB and the consultative meetings of the Executive Committee of the EEB, the meeting date and agenda as well as the number of meeting days required shall be coordinated and defined by mutual agreement in advance by the Executive Board of the Company and the Chairperson of the EEB. The Executive Board of the Company shall be informed in advance of administrative meetings of the Executive Committee as well as of their subject.

(5) The meetings shall either require the members' attendance, taking place in Munich-Unterföhring, or they shall be held as a telephone or video conference, or as a combined meeting with some members present and some participating via telephone or video conferencing equipment. The Chairperson of the EEB is to decide on the form of meeting to be held. The Company shall make available the required technical equipment for the meeting to be held confidentially. The Executive Board of the Company and the EEB may decide upon an alternative location for the meeting by way of mutual consent.

(6) Unless otherwise stipulated in this Agreement, meetings shall be non-public.

(7) The working languages are German and English.

Interpretation services shall only be offered at the meetings of the EEB and – as necessary – at the consultative meetings of the Executive Committee of the EEB and in principle only between German and English. Interpreting into another language shall only take place in exceptional circumstances inasmuch as compelling reasons exist.

Should documents be required for information, these shall be made available in English and – if desired by the Executive Committee of the EEB – in German. Translation into another language shall only be undertaken inasmuch as compelling reasons exist.

(8) Unless otherwise stipulated in this Agreement,

a) resolutions of the EEB require the agreement of the majority of those members participating in the resolution, representing at least half of the total number of employees which are represented by those members participating in the resolution; and

b) resolutions of the Executive Committee require the majority of its members.

Members who abstain from voting shall participate for the purposes of this provision in the adoption of the resolution.

(9) Resolutions shall in principle be adopted during meetings; this includes meetings held as telephone or video conferences, or as combined meetings. Should a member be prevented from attending in person, he or she may submit a text form vote (e. g. in writing, by telefax or by email) to the Chairperson of the EEB in order to participate in the adoption of the resolution. Voting in retrospect may only then be permitted if the Chairperson of the EEB has authorized it in advance of the resolution being adopted, and only within the time limit specified by the Chairperson of the EEB.

(10) Resolutions may also be adopted outside of meetings by way of submitting a text form vote on a draft resolution sent in advance, or by way of voting via a secure online system, inasmuch as such a system is provided by the Company. In such cases, the Chairperson of the EEB shall set a reasonable time limit for the casting of votes.

(11) In case of an adoption of a resolution for the exclusion of the member or substitute member of the EEB for a serious reason upon application by the EEB according to Sec. 11 para. 2, the personally affected member resp. substitute member shall not take part in the voting.

(12) Minutes shall be taken of all meetings and resolutions, containing in particular the date and location of the meeting and/or the type of meeting and/or the resolution, the participants and the resolutions adopted. The minutes shall be signed by the Chairperson of the EEB.

(13) The Executive Board of the Company shall be informed fully and in text form about all resolutions adopted, inasmuch as these do not solely affect internal matters of the EEB and/or the Executive Committee of the EEB.

(14) In order to determine the proportion of employees of all those employed by the ProSiebenSat.1 Group in the territorial scope of this Agreement as represented by the respective members during the adoption of resolutions of the EEB, the number of employees shall be decisive which is also decisive for the seat allocation in the EEB. Following a review according to Sec. 6, the employee numbers as communicated as part of this review shall be decisive. The members appointed in a Member State shall represent all employees employed in that Member State; should a Member State be represented by several members, the number of employees in that Member State shall be split equally between the respective members. Inasmuch as a Member State has not appointed any members, its employees shall be classified as having no representative.

Sec. 15 Guests

(1) The EEB may invite as guests (the "Guests") up to two representatives from trade unions represented in the territorial and factual scope of this Agreement to regular meetings.

(2) As a prerequisite for participation in the meeting, the Guests shall declare in writing their obligation to confidentiality according to the provisions of Sec. 41 para. 2 German SE Participation Act [SEBG].

(3) In the treatment of matters which the Company considers require special confidentiality, the Company may demand (temporary) exclusion of the Guests; in such cases, the members of the EEB are obliged to maintain confidentiality towards the Guests according to Sec. 23 para. 1.

(4) The provisions of Sec. 20 para. 3 shall apply mutatis mutandis to the payment of Guests' expenses.

PART D PARTICIPATION RIGHTS

Sec. 16 Information and Consultation

(1) The Executive Board of the Company shall inform and consult the EEB and/or the Executive Committee of the EEB regarding cross-border matters.

(2) Information and consultation means the information of the EEB by the Executive Board of the Company and the dialogue and exchange of opinions between these parties. The time, form and content of the information and consultation shall enable the EEB to form an opinion on the basis of the information given, regarding planned measures of the management of the SE which may be considered as part of the decision-making process within the SE.

Sec. 17 Scope of Information and Consultation

(1) The Company shall inform the EEB as part of its responsibility for cross-border matters on a regular basis in the ordinary meetings regarding the development of the business situation and perspectives of the SE, in particular regarding:

- the structure of the SE as well as the economic and financial situation;
- the foreseeable development of the business, production and sales situations;
- the employment situation and its anticipated development;
- capital expenditure (investment programs);
- fundamental organizational changes;
- the introduction of new working and production methods;
- the relocation of companies, establishments or significant parts thereof, or the relocation of production;
- closed acquisitions and disposals of companies;
- mergers and spin-offs of companies or establishments;
- the downsizing or closure of subsidiaries, establishments or significant parts of establishments;
- mass dismissals.

For the purposes of this information, the Executive Board shall make the necessary and latest documents suitably available to the EEB (especially in electronic for, in particular:

— the most recently published annual report of the Company;
— the most recently published invitation to the Annual General Meeting of the Company;
— the most recently published personnel report.

The Executive Board of the Company shall also consult the EEB on these matters. The Executive Board of the Company shall consider the content of any statements made by the EEB during its decision-making process.

(2) Insofar as no information has been provided during an ordinary meeting of the EEB according to Sec. 17 para. 1, the Executive Board shall furthermore inform the Executive Committee as part of a specially convoked consultative meeting on urgent cross-border matters regarding exceptional circumstances arising from serious reasons immediately and in detail upon submission of the necessary documents.

Exceptional circumstances arising from serious reasons include the following cross-border matters inasmuch as – with the exception of cross-border closure – at least in each case 5% of the total number of such employees which are affected by the relevant matter in the territorial and factual scope of this Agreement, are employed in each of two different Member States:

- the transfer or relocation of subsidiaries, establishments or significant parts of establishments;
- the closure of subsidiaries, establishments or significant parts of establishments;
- mass dismissals.

The Executive Board of the Company shall consult the Executive Committee of the EEB regarding these matters. The Executive Board of the Company shall consider the content of any statements made by the Executive Committee of the EEB in their decision-making process. The Executive Committee of the EEB shall be responsible in this regard for the information of the other members of the EEB.

(3) The Executive Board of the Company may delay the information and consultation of the EEB and/or the Executive Committee of the EEB due to legal reasons (in particular capital market issues), company strategy (in particular for the protection of company and business secrets) or procedural reasons (in particular due to ongoing negotiations or for the avoidance of competitive disadvantages). This also applies if justifiable interests of the Company or of another company of the ProSiebenSat.1 Group could be endangered for any other reasons. The information and consultation is to be carried out in full and as soon as the reasons for the delay have been resolved. In the event of controversy or dispute resulting from or in connection with content and interpretation of this provision, Sec. 27 para. 3 shall apply.

(4) The restrictions of Sec. 39 para. 2 German SE Participation Act [SEBG] shall not apply.

Sec. 18 Information made available by the EEB

If requested and in agreement with the Executive Board of the Company, the EEB shall inform the employee representatives of the ProSiebenSat.1 Group in the territorial and factual scope of the Agreement regarding the results of the consultation. As long as there are no employee representatives, the employees themselves are to be informed. The information by the EEB may be carried out via newsletter (in German and/or English language) to be addressed to all employees of the ProSiebenSat.1 Group in the territorial and factual scope of the Agreement. Any existing company strategy related or legal requirements, as well as the interests of the Company and the ProSiebenSat.1 Group are to be considered when making this information available. If any contact data are required for proper information, such shall be delivered by the Company (and if so through the Subsidiaries).

Sec. 19 Rights for Initiative

The Executive Board of the Company and the EEB may together take the initiative for joint cross-border measures in the following areas within the territorial and factual scope of the Agreement, as long as these have not already been taken on a regional or group level:

- Equal opportunities;
- Occupational health and safety;
- Data protection;
- Further education and training;
- Code of conduct and compliance.

At any time, the Executive Committee of the EEB may provide the Executive Board of the Company with elaborated proposals for such joint initiatives.

PART E OPERATING EXPENSES AND COSTS

Sec. 20 Operating expenses and costs of the EEB

(1) The Executive Board of the Company shall provide for working conditions for the members of the EEB according to the following provisions for the due fulfillment of their tasks.

The principles of economic efficiency and necessity shall be adhered to. Expenses and costs must always be documented in a verifiable form.

(2) The Company shall provide the EEB and the Executive Committee of the EEB with the required financial and material means to a suitable and necessary extent for the formation of the EEB and the execution of their tasks. This applies in particular to rooms, material resources, costs incurred by experts, or by interpreting and translation services. As far as possible, the EEB and its Executive Committee of the EEB are to make prioritized use of the existing infrastructure available for employee representation. Decisions about the consultation of experts should be taken according to the principles of necessity and commensurability; as far as practicable, expertise already available within the ProSiebenSat.1 Group may be used.

(3) The members of the EEB shall conduct their mandate without payment, on an honorary basis. Expenses incurred in connection with their participation in meetings in the form of travel and other expenses shall be compensated. The settlement of these expenses shall usually take place according to local regulations by the respective employer of the ProSiebenSat.1 Group.

(4) Where necessary, the members of the EEB shall be released from their work duties without a reduction of their pay. Each member of the EEB shall inform his or her supervisor in a timely manner of the time off work he or she requires for activities carried out in association with the EEB.

(5) If and as far as necessary, members of the EEB may be fully or partially be released from their work duties for the fulfillment of their tasks according to this Agreement and as agreed between the Executive Board of the Company and the Executive Board of the EEB. If such agreement cannot be reached, Sec. 27 para. 3 shall apply.

(6) The members of the EEB may not be disturbed or hindered in carrying out their activities. They may be neither favored nor disadvantaged as a result of their activities.

Sec. 21 Training

(1) According to Sec. 31 German SE Participation Act [SEBG] and based on a resolution of the Executive Committee of the EEB, the members of the EEB may participate in training and educational measures inasmuch as these impart knowledge necessary for their work in the EEB. These may include English language courses.

(2) The Executive Committee of the EEB is to inform the Executive Board of the Company and the management of the affected Subsidiaries in a timely manner of participation, costs and timing of such measures. When determining the dates, the Company's operational needs have to be taken into consideration.

Sec. 22 Protection against Dismissal

(1) In performing his or her duties, a member of the EEB shall have the rights according to Sec. 42 German SE Participation Act [SEBG] in terms of protection from unfair dismissal. Therewith, the national laws and customs of the Member State of the affected EEB member's usual place of work shall apply.

(2) In the case of a dismissal intended of a member of the EEB, the Company shall inform the Chairperson of the EEB in advance. Should the Chairperson of the EEB be personally affected by dismissal, one of his or her deputies shall be informed.

Sec. 23 Secrecy and Confidentiality; Compliance

(1) The members of the EEB shall obliged not to disclose any company or business secrets as designated as confidential by the Executive Board of the Company and which come to knowledge of the members of the EEB as a result of the office and tasks of the EEB. This applies in particular to the passing on of such information to third parties and to the use of such information for personal reasons. This shall also apply even after the persons concerned have ceased to be a member of the EEB. Sec. 41 German SE Participation Act [SEBG] applies additionally.

(2) Compliance regulations and codes of conduct which are applicable to the employees of the ProSiebenSat.1 Group shall also apply to the members of the EEB.

(3) In conducting their work, the members of the EEB shall neither pursue personal interests, nor take personal advantage of business opportunities to which the ProSiebenSat.1 Group is entitled. Possible conflicts of interest are to be disclosed to the Executive Board of the Company immediately.

PART F FINAL PROVISIONS

Sec. 24 Participation

A participation of employees in supervisory or administrative bodies of the Company shall not take place.

Sec. 25 Duration of the Agreement; modifications and renegotiation

(1) This Agreement shall come into effect upon the registration of the conversion of the Company into an SE in the commercial register.

(2) It shall be valid for an indefinite period of time and may be terminated with a notice period of twelve months to the end of the calendar year, with effect for the first time as of December 31, 2024.

(3) The Company and the EEB are entitled to terminate the Agreement. Termination has to be in writing. In the case of a termination by the Company, the termination shall be directed at the EEB; in the case of termination by the EEB, the cancellation shall be directed at the Executive Board of the Company.

Declaration of notice of cancellation of this Agreement by the EEB shall require a resolution of the EEB with a majority vote of 2/3 of the members of the EEB, representing at least 2/3 of the total number of employees employed by the ProSiebenSat.1 Group in the territorial scope of this Agreement.

(4) The Agreement shall continue to be valid following cancellation until it is replaced by a new agreement. The EEB is responsible for the renegotiation and conclusion of a new agreement on behalf of the employees in place of a new SNB.

(5) The Company and the EEB may agree consensually on amendments and supplements to this Agreement at any time. Both sides commit to open negotiations upon the request of the other party. Any amendments or supplements to this Agreement must be made in writing.

(6) Renegotiations according to Sec. 18 para. 3 German SE Participation Act [SEBG] shall remain unaffected. The EEB is responsible for the renegotiation and conclusion of a new agreement on behalf of the employees in place of a new SNB; in the case that a (planned) structural change affects employees from Member States who are not yet represented in the EEB, an additional member from each affected Member State shall be appointed by the EEB for the purposes of negotiation and conclusion of a new agreement. Sec. 10 para. 4 shall apply mutatis mutandis.

Sec. 26 Representation of the Executive Board of the Company

Inasmuch as the Company takes action through its Executive Board according to this Agreement and no other provisions apply, the Executive Board of the Company is entitled to name a representative who shall act in place of the Executive Board of the Company.

Sec. 27 Applicable Law and Language, Court of Jurisdiction

(1) As long as no other agreement has been made expressly, German law shall apply to this Agreement, in conjunction with the European regulations on which this is based. The applicability of the regulations Sec. 22 – Sec. 33 German SE Participation Act [SEBG] is excluded unless otherwise expressly stipulated in this Agreement.

(2) The German version of this Agreement shall prevail.

(3) In the event of controversy or dispute resulting from or in connection with this Agreement, its content and interpretation, which may not be resolved by way of cooperation based on trust, preferentially a mediation body shall be called upon at the Company's headquarters. The Executive Board of the Company, the EEB and/or the Executive Committee of the EEB shall have the right to call for such mediation body.

The seven members of the mediation body shall be appointed by the Executive Board of the Company and the Executive Committee of the EEB as follows: each party shall propose three (3) mediation body members. At least two (2) of the mediation body members of the employees shall be members or substitute members of the EEB; the third mediation body member may another party being not employed with the ProSiebenSat.1 Group. The appointment of the chairperson of the mediation body shall take place by the mutual agreement of the Executive Board of the Company and the Executive Committee of the EEB. Should no agreement be reached concerning the chairperson of the mediation body, then this task shall be carried out by the labor court which is competent according to this Agreement. Furthermore, the Executive Board of the Company and the Executive Committee of the EEB can agree on a permanent chairperson of the mediation body.

The decisions taken by the mediation body shall not preclude the invocation of the labor court. In particular cases, the parties of the mediation may agree that the decision of the mediation shall be mandatory.

(4) The labor court Munich shall be exclusively responsible for the handling of legal disputes. This applies in particular to requests for exclusion of members from the EEB, appeal and/or application for the declaration of invalidity of an election, or the appointment of a member or substitute member of the EEB.

Sec. 28 Severability

In the event that a provision of this Agreement should, in whole or in part, be invalid or impracticable or should become invalid or impracticable in the future, this shall not affect the validity of the remaining provisions. The same shall apply in the event of a contractual loophole. The invalid or unfeasible provision or loophole shall be replaced by another, suitable, valid and realizable provision which fulfills the parties' purpose and intention of this Agreement, or by a provision corresponding in content and objective to what would have been agreed had the parties considered the matter from the outset."

Unterfoehring, February 27, 2015

ProSiebenSat.1 Media AG
represented by its Executive Board:

signed Thomas Ebeling
(CEO)

signed Conrad Albert
(Executive Board Member)

Unterfoehring, February 27, 2015

Special Negotiating Body
represented by:

signed Dr. Ulrich Schaal
(Chairperson)

signed Raffaelo Neudorfer
(First Deputy Chairperson)

signed Martin Cejka
(Second Deputy Chairperson)“

ANNEX 1 TO THE AGREEMENT ON THE INVOLVEMENT OF EMPLOYEES IN PROSIEBENSAT.1 MEDIA SE

"Members of the First European European Employee Board

Member State	Members
Denmark	Julie Køster
Germany	Dr. Ulrich Schaal
	Raffaelo Neudorfer
	Konstanze Hauss
	Gerd Klausmann
	Dieter Staiger
	Torsten Tschoepe
UK	David Hodkinson
Norway	Dag Obert Eine
Austria	Martin Cejka
Romania	Andrei Marian Gherghina
Sweden	-

Substitute Members of the First European European Employee Board

Member State	Substitute Members (in the order of their appointment)
Denmark	Lars Foenss
Germany	Ralf Anwender
	Hanife Reuter
	Konrad Baer
	Nicole Konrader
	Peter Pilnei
	Kirsten Rocha
UK	-
Norway	-
Austria	-
Romania	Elena Toader
Sweden	-"

REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 10

Pursuant to section 71 (1) No. 8 sentence 5 in conjunction with section 186 (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 May 21, 2015, on the new authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act, proposed for resolution under agenda item 10, for the acquisition of treasury stock and for the exclusion of the shareholders' preemptive rights in case the acquired stock is resold.

This report also serves the purpose of informing the shareholders' meeting about the disposal of treasury stock with exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on June 26, 2014 on the basis of the existing authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act to acquire and use treasury stock, granted by resolution of the shareholders' meeting of May 15, 2012 and amended by resolution of the shareholders' meeting on July 23, 2013. On the basis of the aforementioned authorization treasury stock was not acquired.

The Executive Board and the Supervisory Board propose that the Company shall be authorized, pursuant to section 71 (1) No. 8 of the German Stock Corporation Act, to acquire its own shares on or before May 20, 2020, in the total amount of up to 10% of the Company's current share capital or – if such amount is lower – the share capital at the time of the exercise of the authorization. The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to sections 71a et seq. may not exceed at any time the proportionate amount of 10% of the respective share capital; this corresponds to the statutory provisions in section 71 (2) sentence 1 of the German Stock Corporation Act.

The new authorization shall replace the authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act for the acquisition and use of treasury stock as well as the acquisition of treasury stock under the use of derivatives resolved on by the shareholders' meeting on May 15, 2012 and amended by resolution of the shareholders' meeting on July 23, 2013 with respect to the conversion of preference shares into common shares, which would expire on May 14, 2017. The Company has made use of the aforementioned authorization only with respect to the use of previously acquired treasury stock but not with respect to the acquisitions of further treasury stock. At the date of the publication of the invitation to this year's shareholders' meeting in the Federal Gazette (Bundesanzeiger), the Company holds a total number of 5,106,550 own shares; this corresponds to approximately 2.3% of the share capital of the Company.

The envisaged term of the new authorization of five years corresponds to the statutory maximum term. The new authorization to acquire treasury stock, proposed to this year's shareholders' meeting for resolution under agenda item 7, 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.

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 shareholders or by means of a public solicitation directed to all shareholders 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 section 53a of the German Stock Corporation Act shall be observed in the acquisition of treasury stock. This is taken into account by the proposed acquisition via the stock exchange or via a public offer. 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 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.

Treasury stock purchased on the basis of this or any previous authorization of the shareholders' meeting on the acquisition of treasury stock pursuant to section 71 (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 section 237 (3) No. 3 of the German Stock Corporation Act. In that event, pursuant to section 8 (3) of the German Stock Corporation Act the amount of share capital associated with the remaining shares will increase as a consequence of the cancellation. The acquisition for the purpose of trading with treasury stock is excluded, pursuant to section 71 (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 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 section 71 (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 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 share is not materially below the market trading price of the Company's shares. This option of exclusion of preemptive rights legally provided for in section 71 (1) No. 8 of the German Stock Corporation Act in conjunction with section 186 (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, section 186 (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 for the simplified exclusion of preemptive rights 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 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 section 186 (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 section 186 (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. 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 treasury stock of the Company. As consideration the granting of shares may be particularly useful in order to conserve liquidity of the Company or to comply with potential tax frameworks. In order to acquire such assets, the Company must therefore 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 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 section 255 (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 further 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 fulfill 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. The Company currently does not have an authorization for the issuance of convertible or option bonds or convertible profit participation rights.

(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 a resolution granted (otherwise) by the shareholders' meeting for the issuance of such instruments. 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 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 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 from 2009 until 2011 under former stock option plans of the Company, i.e. the Long Term Incentive Plan 2008 and the Long Term Incentive Plan 2010. 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, in each case, selected executives of ProSiebenSat.1 Media AG and its dependent group companies including members of the management of dependent group companies. Only with respect to the Long Term Incentive Plan 2008, based on which stock options were issued in 2008 and 2009,

also stock options were granted to members of the Executive Board of ProSiebenSat.1 Media AG. At the time of the announcement of the invitation to the shareholders' meeting in the Federal Gazette (**Bundesanzeiger**), beneficiaries still held a total number of 1,057,800 stock options from the above mentioned stock option plans. Thereof, 8,500 stock options issued in 2009, 83,000 stock options were issued in 2010 and 966,300 stock options were issued in 2011. In the year 2009, the stock options were granted on the basis of the Long Term Incentive Plan 2008, and in 2010 and 2011, the stock options were, in each case, granted on the basis of the Long Term Incentive Plan 2010.

Each stock option carries the right, upon fulfillment of the exercising conditions, to purchase one 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 shares, expiry of a vesting period that is staggered over several years as well as expiry of a waiting period with respect to the first-time exercise of the option, which is two years with respect to the Long Term Incentive Plan 2008, and four years with respect to the Long Term Incentive Plan 2010, as from the issuance of the options. Further details on the material points of these stock option plans are, with respect to the Long Term Incentive Plan 2008, contained in the resolution of the shareholders' meeting of June 4, 2009, under agenda item 8, and with respect to the Long Term Incentive Plan 2010, contained in the resolution of the shareholders' meeting of June 29, 2010, under agenda item 8. In such resolutions, the shareholders' meeting defined these material points or renewed its previously granted approval, respectively; excerpts from the notarial transcripts of the shareholders' meetings of June 4, 2009, and June 29, 2010, with the resolutions on the respective 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 established for this purpose and are, therefore, in the Company's interest.

(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 award (**Aktientantieme**) or to agree on such a transfer. The corporate body or employment relation to the Company, respectively, must exist at the time of the transfer or, in case of a prior agreement, at the time of the agreement. Insofar as a transfer is effected to, or agreed upon with, members of the Executive Board, this authorization is granted to the Supervisory Board alone.

The stock based award can be arranged as an independent element of the remuneration as well as in a way that the value of the shares transferred, or with respect to which a transfer has been agreed upon, 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 lock-up period (**Haltefrist**) of at least two years. If a transfer has been previously agreed upon, the lock-up period starts when such agreement is entered into. Therefore, in such case, the requirement of a two-year lock-up period can also be fulfilled by postponing the agreed transfer of the shares from the outset and

transferring the shares only after the expiry of a respective waiting period. According to the resolution proposal of the Executive and Supervisory Board, if a transfer of shares is agreed upon with the mentioned lock-up period of at least two years, then 25 % of the shares with respect to which a lock-up period has been agreed upon may in addition be subject to an agreement on a transfer, or be transferred, without a lock-up period, if the agreement on a transfer, or the transfer, of such additional shares itself does not occur before the expiry of two years. Thereby, when assessing the volume of the stock based award, the individual performance of the beneficiary or extraordinary circumstances during the course of the lock-up period may be taken into account appropriately.

Due to the link between the stock based award and a lock-up 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 award 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 section 87 (1) of the German Stock Corporation Act, 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 the Group Share Plan established in the year 2012, the Company has created a long-term remuneration program which is designed as a stock based award program and which complies with the above provisions. Under the Group Share Plan the participants are granted so-called Performance Share Units in the first year of the respective four year term of the plan. At the end of the term of the plan the Performance Share Units are converted into treasury stock of the Company whereat the conversion factor depends on the level of fulfillment of certain targets determined by financial key figures of the ProSiebenSat.1 Group. Participants of the Group Share Plan are members of the Executive Board of the Company, members of the managements of its dependent group companies as well as selected further employees of the ProSiebenSat.1 Group.

With such a stock based award program the Company has a 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 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. The exclusion of preemptive rights for this purpose is therefore in the interest of the Company and is generally reasonable and justified.

(vii) Finally, the Company shall have the possibility to offer, to transfer and/or to agree on such transfer in the context of employee participation programs to employees of the Company or a group entity dependent upon the Company, as well as members of the Executive Board of the Company and/or to members of the management of a group entity dependent upon the Company or to third parties which transfer the economic property (**wirtschaftliches Eigentum**) and/or the economic benefits from the shares to the mentioned persons. The employment relation or the corporate body relation to the Company, respectively, must exist at the time of the transfer or, in case of prior offer or a prior agreement, at the time of the offer or the agreement, respectively. With regard to transfers or offers to, or agreements entered into with, members of the Executive Board, this authorization is granted to the Supervisory Board alone; the members of the Executive Board of the Company may only participate in the respective employee participation programs in accordance with the respective terms and conditions applicable for other participants.

As part of the employee participation program corresponding acquisition offers or the transfer to the mentioned persons or a corresponding agreement may also be made at reduced prices, and/or without consideration for previously acquired or agreed shares in case of fulfillment of a lock-up/waiting period of not less than two years (Matching-Stock).

The Company is currently assessing the establishment of an employee participation program which shall be designed in accordance with these provisions and under which employees may as a first step acquire treasury stock from the Company up to a determined maximum amount for a reduced price. After the fulfillment of a minimum lock-up period for the acquired shares, the plan participants would be granted, respectively, one further share at no cost as a so-called Matching-Stock share for an amount of acquired shares previously determined. A final decision on the implementation and details of such an employee participation program has not yet been taken by the Company.

With such an employee participation program the Company may offer an attractive and success-oriented remuneration package. The use of own shares for its serving with an exclusion of the preemptive right of the shareholders, therefore, subject to a decision on the implementation and determination of the details of the program, lies in the interest of the Company and is objectively justified.

Global authorizations, such as the one submitted for a resolution under agenda item 10, 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 to the respective following shareholders' meeting on each exercise of its authorization to acquire and use treasury stock proposed for resolution under agenda item 10.

• • •

The Executive Board submits the following report on the use of treasury stock with an exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on June 26, 2014 on the basis of the existing authorization for the acquisition and the use of treasury stock granted by resolution of the shareholders' meeting of May 15, 2012 and amended by resolution of the shareholders' meeting of July 23, 2013:

The mentioned authorization allows a use of treasury stock with an exclusion of the shareholders' preemptive rights, inter alia, for servicing stock options which were issued in the context of stock option plans of the Company. The possibility of using treasury stock with an exclusion of preemptive rights for servicing stock options is provided by statutory law in section 71 (1) No. 8 sentence 5 of the German Stock Corporation Act in connection with sections 186 (3), (4) and 193 (2) No. 4 of the German Stock Corporation Act. The existing authorization also includes such treasury stock which has been acquired on the basis of previous authorizations of the shareholders' meeting pursuant to section 71 (1) No. 8 of the German Stock Corporation Act.

On the basis of the existing authorization, in the period from the last shareholders' meeting on June 26, 2014 until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (**Bundesanzeiger**) the Company used a total number of 470,800 of the Company's own shares for servicing the stock options each carrying the right to purchase one no-par value share of the Company by selling the Company's own no-par value shares to the option beneficiaries upon exercise of the option against payment of the exercise price determined by the option terms and conditions.

In this context, in the period between June 26, 2014 and December 31, 2014 a use of treasury stock took place for servicing stock options which were exercised in the amount of 398,750 shares as well as in the time period from January 1, 2015 until the publication of the announcement of the convocation of this year's shareholders' meeting in the Federal Gazette (**Bundesanzeiger**) in the amount of further 72,050 shares.

In the whole financial year 2014 a total of 528,800 of the Company's own shares were used for servicing stock options each carrying the right to purchase one no-par value share of the Company. Besides the above mentioned 398,750 no-par value shares which were used for servicing stock options in the period from the last shareholders' meeting on June 26, 2014 until the end of the financial year, a further 130,050 of the Company's own shares were already previously used for servicing stock options in the period between January 1, 2014 and June 26, 2014.

In each case, the stock options were issued by the Company in the years 2008, 2009 and 2010 to the members of the Executive Board of the Company, to the members of the management of dependent group companies as well as to further selected employees of ProSiebenSat.1 Media AG and its dependent group companies. Basis for the stock options issued in the years 2008 and 2009 was the so-called Long Term Incentive Plan 2008. The options of the year 2010 are based on the Long Term Incentive Plan 2010. Members of the Executive Board were not entitled to stock options under the Long Term Incentive Plan 2010.

In accordance with the provisions of the authorizations of the shareholders' meetings of June 10, 2008 and of June 4, 2009, on the basis of which the issuance of options in the context of the Long Term Incentive Plan 2008 took place, the exercise price to be paid by the option beneficiaries upon exercise of the option for the purchase of shares was for stock options, which were issued in the year 2008 originally EUR 16.00 per share, and for stock options, which were issued in the year 2009 originally EUR 1.58 per share.

In accordance with the provisions of the authorization of the shareholders' meetings of June 29, 2010, on the basis of which the issuance of options in the context of the Long Term Incentive Plan 2010 took place, the exercise price to be paid by the option beneficiaries upon exercise of the option for the purchase of shares was for stock options, which were issued in the year 2010 originally EUR 17.50 per share.

For purposes of the protection against the dilution of the value of the stock options, the option terms and conditions stipulate, inter alia, that in case of a dividend distribution per (preference) share which exceeds 90 % of the consolidated net income (**bereinigter Konzernjahresüberschuss**) per (preference) share for the financial year of the divi dend distribution, the respective exercise price to be paid for stock options which have not been exercised at the time of the adoption of the resolution of the shareholders' meeting on the dividend distribution, is to be reduced accordingly (so called anti-dilution protection). In order to limit the economic value attached to the stock

options appropriately, the option terms and conditions further provide for an increase of the exercise price in case the average volume-weighted closing auction price of the share in the XETRA trading during the last thirty trading days prior to the exercise of the option exceeds a certain limit (so called Cap). In this case, the exercise price increases by the amount, by which the mentioned average price exceeds the corresponding Cap.

The dividend in the amount of EUR 5.65 per preference share resolved on by the shareholders' meeting of July 23, 2013, led to a reduction of the exercise price of the options of the year 2008 which had not been exercised until then, from EUR 16.00 per share to EUR 12.12 per share as a result of the anti-dilution protection provisions. The Cap for the options of the year 2008 is reached in case the mentioned average price upon exercise of the option exceeds the exercise price by more than 200 %. Considering the described modifications of the exercise price as a result of the anti-dilution protection provisions, the Cap for the options of the year 2008 was reached at an average price of EUR 36.36. This limit was not exceeded for the options exercised in 2014 for the options of the year 2008 at any time. Stock options of the year 2008 which were not exercised expired as of December 31, 2014 without compensation.

For stock options issued in the year 2009, the Cap is reached in case the mentioned average price exceeds the exercise price by more than EUR 20.00 upon exercise. Considering the modifications of the exercise price also implemented at this point as a result of the anti-dilution protection provisions, the Cap for the options of the year 2009 was reached at an average price of EUR 20.00. This limit was exceeded in each case for all stock options of the year 2009 so that the exercise price upon exercise of these options increased accordingly and – depending on the relevant average stock price – amounted to prices between EUR 10.60 and EUR 23.56.

For stock options issued in the year 2010, the dividend in the amount of EUR 5.65 per preference share resolved on by the shareholders' meeting of July 23, 2013 led to a reduction of the exercise price of EUR 17.50 per share to EUR 13.62 per share due to anti-dilution protection provisions. The Cap of the options of the year 2010 is reached in case the mentioned average price exceeds the exercise price by more than 200 % but at least by EUR 30.00 upon exercise. Considering the described modifications of the exercise price as a result of the anti-dilution protection provisions, the Cap for the options of the year 2010 was reached at an average price of EUR 53.88. This limit was exceeded neither in each case of the stock options of the year 2010 exercised in 2014 nor in case of stock options of the year 2010 exercised during the ongoing year, which were served with treasury shares until the date of the publication of the convocation of this year's shareholders' meeting.

The allocation of the Company's own shares used in the respective time periods for servicing the stock options of the years 2008, 2009 and 2010 as well as the respective exercise price to be paid by the option beneficiaries for the purchase are set out in more detail in the below table:

	Time period		
	1 Jan to 26 June 2014	26 June to 31 Dec 2014	since 1 Jan 2015
Number of shares servicing stock options 2008	550	300	0
Exercise price/share	EUR 12.12	EUR 12.12	./.
Number of shares servicing stock options 2009	129,500	25,250	750
Exercise price/share	EUR 11.72 to EUR 14.01*	EUR 10.60 to EUR 12.69*	EUR 20.31 to EUR 23.56*
Number of shares servicing stock options 2010	./.	373,200	71,300
Exercise price/share	./.	EUR 13.62	EUR 13.62 to EUR 17.00*
Total number of used shares	130,050	398,750	72,050

* Lowest and highest exercise price for all options exercised in the respective time period (increased exercise price due to exceeding of the Cap)

The use of the Company's own shares for servicing stock option plans of the Company was carried out in fulfillment of corresponding contractual obligations assumed with the issuance of the stock options. In each case, the authorization to issue the corresponding stock options was granted by the shareholders' meeting itself in the context of the authorizations to acquire and to use treasury stock resolved on in previous years. For a company such as ProSiebenSat.1 Media AG it is essential to be able to offer an attractive, success-related compensation package in order to keep and gain qualified employees and to tie them to the Company. The mentioned stock option plans were created for this purpose as part of a performance-focused and adequate compensation and are, therefore, as well as their contractual implementation in the interest of the Company. The use of treasury stock for the fulfillment of the contractual obligations assumed in the context of these stock option plans with an exclusion of the shareholders' preemptive rights, was, therefore, objectively justified, adequate and necessary in the interest of the Company.

The Company's treasury stock was not used for other purposes than servicing stock options from the stock option plans of the Company.

An acquisition of treasury stock by making use of the authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act granted by resolution of the shareholders' meeting of May 15, 2012 as amended by resolution of the shareholders' meeting of July 23, 2013 or the previous authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act did not take place neither in the financial year 2014 nor in the ongoing financial year in the time period until the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (**Bundesanzeiger**).

At the time of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (**Bundesanzeiger**) the Company holds overall 5,106,550 own shares.

REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 11

Pursuant to section 71 (1) No. 8 sentence 5 of the German Stock Corporation Act in conjunction with section 186 (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 May 21, 2015, on the authorization, proposed for resolution under agenda item 11, for the use of derivatives in connection with the acquisition of treasury shares pursuant to section 71 (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 10, the Company shall also be authorized to acquire treasury shares 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 shares, instead of directly acquiring shares of the Company, or to enter into forward purchase agreements (**Terminkaufverträge**) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquires shares ("**forward purchases**"). Put options, call options and forward purchases will be designated subsequently as "**derivate**", respectively. The acquisition of treasury shares by using derivatives is intended to serve only as a supplement to conventional share buy-backs, as is shown by the limitation of the volume of this authorization to 5% on the share capital. The term of the respective derivatives may be at the most 18 months and must be chosen in such a way that the acquisition of treasury shares upon the exercise of the respective derivatives will take place no later than after the end of May 20, 2020. This is to ensure that the Company will also not acquire under such derivatives any more treasury shares after expiration on May 20, 2020 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 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, 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 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 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 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 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.

In case of a forward purchase the Company acquires shares from a forward seller as of a determined future date and for a purchase price determined at the conclusion of the forward purchase (purchase price (**Ankaufspreis**)). The conclusion of forward purchases maybe reasonable for the Company in particular if it wants to ensure a demand for treasury stock existing at a certain date for a price level determined in advance.

The purchase price to be paid by the Company for the shares which are acquired under the use of derivatives, is the strike or purchase price, respectively, specified in the respective derivative contract. The strike or purchase price, respectively, may be higher or lower than the stock market price of the share at the time of conclusion of the derivative contract, but shall not be more than 10 % above or 10 % below the arithmetic average closing price of the Company's shares in trading on the XETRA or a comparable successor system during the last three trading days prior to conclusion of the derivative contract (in each case excluding incidental transaction charges). If a closing 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 purchase price paid by the Company for the derivative in case of call options or forward purchases (or the option premium to be paid by the Company, 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 respective derivatives 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 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 shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 10, is designed to rule out economic disadvantages for shareholders from the buyback of shares using derivatives. Since the Company receives or pays a fair market price for the derivative, the shareholders not involved in the derivative 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 provisions for the design of derivatives and 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 when taking into account the legal principle underlying section 186 (3) sentence 4 of the German Stock Corporation Act, that shareholders have no right to conclude such derivative contracts with the Company. Thereby and as opposed to a situation where the Company provides for offer to purchase derivatives made to all shareholders or received from all shareholders, the exclusion of preemptive and tender rights enables the Company to conclude derivatives 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 derivatives or a combination of derivatives, 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 terms and conditions of the derivatives. 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, the Executive Board considers the non-granting or restriction of shareholders' preemptive and tender rights when using

derivatives for a share buy-back under the above described conditions to be generally objectively justified and fair to the shareholders for the reasons identified.

The Executive Board will – in accordance with the applicable statutory provisions – inform the respective 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.prosiebensat1.com/investor_relations/hauptversammlung/2015:

— 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 the explanatory report on the information pursuant to sections 289 (4), 315 (4) of the German Commercial Code and the information pursuant to sections 289 (5), 315 (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 2014;

— the proposal for resolution on the use of distributable net income of the Executive Board (as part of the invitation to the shareholders' meeting);

— the following documentation regarding the domination and profit and loss transfer agreements pursuant to agenda item 7:

  • the respective domination and profit and loss transfer agreements;

  • the financial statements and the consolidated financial statements as well as the management reports and the consolidated management reports of ProSiebenSat.1 Media AG for the fiscal years of 2012, 2013 and 2014;

  • the financial statement of SevenOne Investment (Holding) GmbH for the (short) fiscal year 2014 and the opening balance sheet of SevenOne Investment (Holding) GmbH as well as the respective opening balance sheets of ProSiebenSat.1 Siebzehnte Verwaltungsgesellschaft bmH, ProSiebenSat.1 Achtzehnte Verwaltungsgesellschaft bmH and ProSiebenSat.1 Neunzehnte Verwaltungsgesellschaft bmH;

  • the joint reports of the Executive Board of ProSiebenSat.1 Media AG and the managing directors of the respective group companies pursuant to section 293a of the German Stock Corporation Act accordingly regarding the respective domination and profit and loss transfer agreements.

— the following documentation regarding the change of legal form by conversion of the Company into ProSiebenSat.1 Media SE pursuant to agenda item 8:

  • the conversion plan dated March 9, 2015 regarding the conversion of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE);

- the report of the Executive Board pursuant to Art. 37 (4) of the SE Regulation regarding the conversion of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE);

- the net asset value certificate issued by KPMG AG Wirtschaftsprüfungsgesellschaft pursuant to Art. 37 (6) of the SE Regulation dated March 20, 2015 regarding the conversion of ProSiebenSat.1 Media AG into a European Company (Societas Europaea, SE);

- the agreement on the involvement of employees in ProSiebenSat.1 Media SE dated February 27, 2015.

— the reports of the Executive Board pursuant to section 71 (1) No. 8 in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 10 (including the Report of the Executive Board on the use of treasury stock with exclusion of preemptive rights) and on agenda item 11 (in each case as part of the invitation to the shareholders' meeting).

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
Deutschland
Telefax: +49 (0) 89 / 95 07 – 11 59

Starting at the time of convocation of the shareholders' meeting, the documents regarding the domination and profit and loss transfer agreements (agenda item 7) will also be displayed for inspection during regular business hours at the premises of the respective group company as follows:

— SevenOne Investment (Holding) GmbH:

Medienallee 4, D-85774 Unterföhring

— ProSiebenSat.1 Siebzehnte Verwaltungsgesellschaft mbH
— ProSiebenSat.1 Achtzehnte Verwaltungsgesellschaft mbH
— ProSiebenSat.1 Neunzehnte Verwaltungsgesellschaft mbH

each: Medienallee 7, D-85774 Unterföhring

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (**Bundesanzeiger**) amounts to EUR 218,797,200.00 and is divided into 218,797,200 registered common shares as no-par value shares. The total number of voting rights in the Company equals the total number of shares and, therefore, amounts to 218,797,200 at the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (**Bundesanzeiger**).

At the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (**Bundesanzeiger**), the Company holds a total number of 5,106,550 own treasury shares. Treasury shares do not convey rights to the Company in the shareholders' meeting.

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

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

The registration for attending and exercising voting rights must be received by the Company no later than by Thursday, May 14, 2015, 24:00 hrs CEST (Registration Deadline), and be sent in in textform in German or English to the following address

ProSiebenSat.1 Media AG
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München
Deutschland
Telefax: +49 (0) 89 / 210 27 – 288
E-Mail: anmeldung@hce.de

or electronically via our password protected online service at the following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015

A registration form as well as the personal login data which are required for using the online service will be sent to the shareholders who are registered in the Company's share register at the latest at the beginning of the 14th day prior to the shareholders' meeting (Thursday, May 7, 2015, 0:00 a.m. CEST), together with the invitation to the shareholders' meeting via mail.

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

Following due registration, the admission tickets for the shareholders' meeting will be sent to the shareholders who are registered in the share register, or, if applicable, also directly to their authorized representatives, provided they did not make use of the possibility to authorize proxy representatives appointed by the Company (hereto see below). The admission tickets are no prerequisite for attending the shareholders' meeting or exercising voting rights but merely organizational aids. Shareholders who are registered in the share register and who have duly registered before the shareholders' meeting, are entitled to attend and exercise their voting rights also without admission ticket.

If a bank, a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank is registered as shareholder in the share register with respect to shares that it does not own, the respective institution is only allowed to exercise the voting rights embodied in these shares on the basis of an authorization of the holder of the shares.

The registration to the shareholders' meeting does not involve any restriction on the disposal of shares. Therefore, also after registration, shareholders are free to dispose of their shares. However, in relation to the Company, only those persons duly entered in the share register are deemed to be shareholders. With respect to the participation right and to the exercise of voting rights, the stock of shares which is registered in the share register on the day of the shareholders' meeting is determinative. Such stock of shares will equal the stock of shares at the end of the last day of the Registration Period (Thursday, May 14, 2015, 24:00 hrs CEST; so called Technical Record Date) for the reason that, in the time period between Friday, May 15, 2015, 0:00 a.m. CEST until and including

Thursday, May 21, 2015, no amendments to the share register are made. Acquirers of shares who, with respect to the acquired shares, are not yet registered in the share register at the end of the Registration Period, therefore, cannot exercise participation and voting rights of those shares in their own right. In these cases, the participation and voting rights remain with the shareholder who is registered in the share register with respect to the respective shares until the change in registration.

PROCEDURE FOR VOTING BY PROXY

Shareholders have the option to grant proxy to a representative, also a bank or a shareholders' association or proxy representatives bound by instructions and appointed by the Company, to attend the shareholders' meeting on their behalf and to exercise their voting right. Also in this case, the participation requirements mentioned further above need to be fulfilled.

If neither a bank nor a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank is authorized, granting authorization, its revocation and the proof of authorization vis-à-vis the Company, require textform; furthermore, a proxy can be granted or revoked also electronically by using our online service for the shareholders' meeting.

When granting a proxy to a bank, a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank, the specific provisions of section 135 of the German Stock Corporation Act apply which, besides others, require that the authorization shall be kept verifiable. Therefore, exceptions from the general textform requirement may apply. However, if applicable, the respective proxy recipients might determine their own requirements for the form; shareholders, therefore, are asked to coordinate the respective form and proxy proceeding with the respective proxy recipients.

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

Proxies may be granted before as well as during the shareholders' meeting. Proxy forms which can be used for granting a proxy before or outside the shareholders' meeting, respectively, will be sent without request to the shareholders who are registered in the share register together with the invitation to the shareholders' meeting by mail. A proxy form is also printed on the admission ticket which will be received by the shareholders or their representatives, respectively, following due registration. Proxy forms which can be used for granting proxy during the shareholders' meeting itself will be handed out to shareholders entitled to attend or to their representatives, respectively, at the admissions desk to the shareholders' meeting on the day of the shareholders' meeting.

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

ProSiebenSat.1 Media AG
c/o HCE Haubrok AG
Landshuter Allee 10
80637 München
Deutschland
Telefax: +49 (0) 89 / 210 27 – 288
E-Mail: vollmacht@hce.de

A proxy which is granted by declaration vis-à-vis the Company (except for a proxy to a bank or a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank) can be granted, amended and revoked until Wednesday, May 20, 2015, 6.00 p.m., electronically by using our online service for the shareholders' meeting at the following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015

The proof that proxy has been granted can also be provided in such a way that the authorized representative, on the day of the shareholders' meeting, shows the duly granted proxy at the admissions desk. If the proxy is granted by declaration vis-à-vis the Company, a separate proof is not required.

Furthermore, the Company offers its shareholders the possibility to authorize proxy representatives appointed by the Company who are bound by given instructions to exercise the voting rights at the shareholders' meeting. The proxy representatives appointed by the Company, on the proxy form, have to be given binding instructions for exercising the voting rights; they are obliged to exercise the voting rights in accordance with the instructions given to them. The representation by proxy representatives appointed by the Company is limited to exercising the voting rights as instructed with respect to the voting on the resolution proposals of the management board and/or supervisory board regarding the agenda items which were announced by the Company prior to the shareholders' meeting; the proxy representatives appointed by the Company will not accept instructions for exercising voting rights with respect to other resolution requests or for exercising other shareholder rights at the shareholders' meeting. Granting proxies and providing instructions to the proxy representatives appointed by the Company require textform. The Company must receive such proxies and instructions no later than by Wednesday, May 20, 2015, 6:00 p.m. at the address mentioned above with respect to the transmission of proxies or proofs of proxies, respectively. Moreover, proxies and instructions may also be given to the proxy representatives appointed by the Company (and proxies and instructions given to the proxy representatives appointed by the Company may be amended and revoked) until Wednesday, May 20, 2015, 6:00 p.m. also electronically via our online service at the following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015

A form for granting proxy and instructions to the proxy representatives appointed by the Company as well as the personal login data which are required for using the online service will be sent to the shareholders who are registered in the share register without request together with the invitation to the shareholders' meeting by mail.

Furthermore, a proxy may also still be granted to the proxy representatives appointed by the Company at the shareholders' meeting itself until the beginning of the voting; a corresponding form will be handed out to shareholders entitled to attend or to their representatives, respectively, at the admissions desk to the shareholders' meeting on the day of the shareholders' meeting.

Even after having granted a proxy to a third person or a proxy representative of the Company, respectively, shareholders entitled to attend stay entitled to attend the shareholders' meeting personally. In case of a personal attendance to the shareholders' meeting of the shareholder or a representative authorized by him, a before granted proxy to a proxy representative of the Company together with the corresponding instructions ceases to exist without a specific revocation; in this case, the proxy representatives appointed by the Company will not take any actions on the basis of the before granted proxy.

Further information with respect to the proxy proceeding including granting of proxies and instructions to the proxy representatives appointed by the Company are contained on the registration form and its respective explanations which will be sent to the shareholders who are registered in the share register together with the invitation to the shareholders' meeting by mail and is also available at the following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015.

SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 (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 ProSiebenSat.1 Media AG and must have been received by the Company no later than on Monday, April 20, 2015. Please send such requests to the following address:

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

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 Saturday, February 21, 2015, 0:00 a.m. CEST).

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

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

Every shareholder has the right, in the shareholders' meeting, to submit 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
Deutschland
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 Wednesday, May 6, 2015, will be made available without undue delay including the shareholder's name, the reasoning and potential statements of the management on the following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015.

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 sections 126 and 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, respectively, 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 again submitted or put forward verbally there. The shareholders' right to submit counter-motions or election proposals during the shareholders' meeting without previous submission to the Company remains unaffected.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION PURSUANT TO SECTION 131 (1) OF THE GERMAN STOCK CORPORATION ACT

At the 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 section 131 (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 section 15 (3) of the Company's Articles of Incorporation, 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 SECTION 124A OF THE GERMAN STOCK CORPORATION ACT

Further explanations on the shareholders' rights pursuant to section 122 (2), section 126 (1), section 127 and section 131 (1) of the German Stock Corporation Act and the information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015.

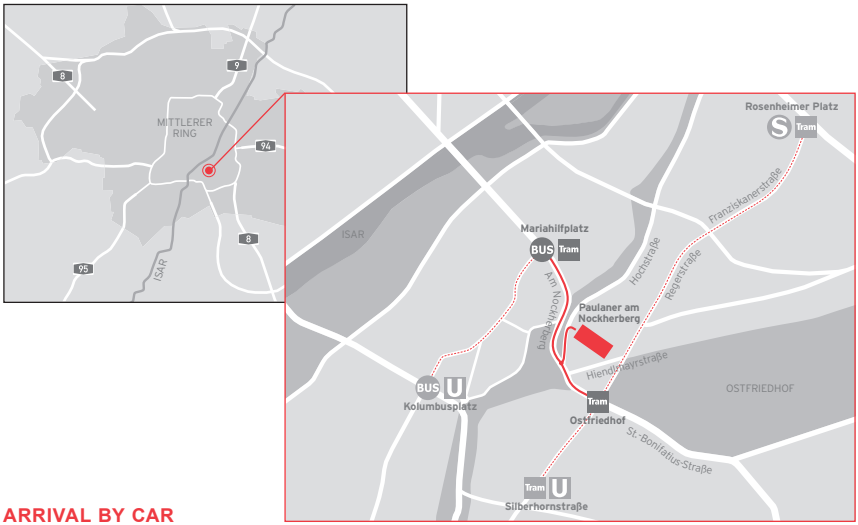
BROADCASTING OF THE SPEECH OF THE EXECUTIVE BOARD ON THE INTERNET

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 via audio and video broadcasting, on the Internet at

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2015.

Unterföhring, April 2015

ProSiebenSat.1 Media AG
The Executive Board



ARRIVAL BY CAR

Paulaner am Nockherberg, Hochstraße 77, 81541 Munich, is located on the eastern side of the Isar in the Munich district of Au-Haidhausen. Public pay parking lots are available nearby. However, the location is easy to reach via public transport.

ARRIVAL BY PUBLIC TRANSPORT

S-Bahn: You can take all S-Bahn lines to the station Rosenheimer Platz. At Rosenheimer Platz, change to tram 15/25 toward Grünwald/Großhesseloher Brücke and exit at the Ostfriedhof stop (travel time approx. 4 min, every 10 min). Follow the directions from tram lines 15/25 (see below).

A free ProSiebenSat.1 shuttle bus will also depart from the Rosenheimer Platz S-Bahn station every 15 min from 8 a.m. to 10 a.m. The bus will travel every half an hour between 10 a.m. and 1 p.m., then every 15 min again after 1 p.m.

Tram: Lines 15/25, Ostfriedhof stop; from the side of the street with the “Salvator Apotheke” drug-store, turn into St.-Bonifatius-Straße and follow the right side of the street for around two minutes until you come to Hochstraße on the right.

Line 17, Mariahilfplatz stop; follow the left side of the street “Am Nockherberg” uphill for around five minutes and then turn left into Hochstraße.

Subway: Lines U1/U7, Kolumbusplatz station, Kolumbusplatz exit to bus 52 toward Mariahilfplatz; exit at Mariahilfplatz (travel time approx. 4 min, roughly every 6 min) and follow the directions from tram line 17 (see above).

Lines U2/U7, Silberhornstraße station, take tram 25 toward Max-Weber-Platz (Johannisplatz) to the Ostfriedhof stop (travel time approx. 4 min, every 10 min) and follow the directions from tram lines 15/25 (see above).