

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!



**Annual Meeting of Shareholders of ProSiebenSat.1 Media AG
on June 26, 2014**

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

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

**Shareholders' right to an addition to the agenda pursuant to section 122 (2) 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. The request must be submitted in writing to the Executive Board of ProSiebenSat.1 Media AG. We kindly ask you to address such requests to the following mailing-address:

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

The request must be received by the Company at least 30 days prior to the shareholders' meeting. The day of receiving the request and the day of the shareholders' meeting shall not be taken into account. The request, therefore, must be received by the Company no later than on Monday, May 26, 2014.

Each new item of the agenda must include a reasoning or a resolution proposal. Furthermore, pursuant to section 122 (1) and (2) of the German Stock Corporation Act in conjunction with section 142 (2) sentence 2 of the German Stock Corporation Act, the petitioner/s must provide evidence that he/they has/have owned the required number of shares for a period of at least three months. So far, it is not finally clear whether for the determination of such minimum ownership period of three months the starting date for counting back is the day when the request for an addition is received by the Company (this being probably the predominant opinion) or the day of the shareholders' meeting (this being the contrary opinion). In favor of the respective petitioner/s, the Company will apply the latter interpretation and will, therefore, accept duly submitted requests if the petitioner/s provide evidence that he/they has/have been owner/s of the required number of

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shares for a period of at least three months prior to the day of the shareholders' meeting. When determining that time period, the day of the shareholders' meeting must not be taken into account. The shares, therefore, must have been owned since March 26, 2014, 00:00 hours at the latest. Furthermore, when determining such period of share ownership, section 70 of the German Stock Corporation Act must be considered; pursuant to this provision, as the case may be, also specific other time periods are deemed as periods of share ownership.

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

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

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

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

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

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

- (2) *¹If the shareholders' meeting rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or to any matter relating to the management of the company's business which has occurred within the last five years, the court shall, upon motion by shareholders whose aggregate shareholding, at the time of filing the motion, equals or exceeds one-hundredth of the share capital or a proportionate amount of EUR 100,000.00, appoint special auditors, provided that facts exist which give reason to suspect that improprieties or gross violations of the law or the articles of association have occurred in*

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connection with such matter; this shall also apply to matters dating back no longer than 10 years if the company was listed at the time the matter occurred. ²The parties filing the motion shall provide evidence of the fact that they have been owners of such shares for a time period of at least three months prior to the day of the shareholders' meeting and that they will own the shares until a decision on the motion has been rendered. ³Section 149 shall apply mutatis mutandis to agreements intended to avoid such special audit.

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

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

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

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

Furthermore, any shareholder, subject to further detailed provisions in section 126 (1), 127 of the German Stock Corporation Act, has the right that his counter-motions and election proposals will be made available on the website of the Company, if they are submitted in due time prior to the shareholders' meeting to the address stated for this purpose in the convocation of the shareholders' meeting. For meeting these requirements, counter-motions also including a reasoning and election proposals must be sent to the following address:

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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 will be made available without undue delay together with the shareholder's name, the reasoning and potential statements of the management on the website of the Company at http://www.prosiebensat1.com/investor_relations/hauptversammlung/2014, if they are submitted to the Company at the foregoing addressee at least 14 days prior to the shareholders' meeting; the day of receiving and the day of the shareholders' meeting shall not be counted. Therefore, counter-motions and election proposals must be received by the Company by no later than Wednesday, June 11, 2014. 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.

Even if the above mentioned requirements are fulfilled, subject to the conditions provided for in section 126 (2) of the German Stock Corporation Act, the Company may partially or completely refrain from making counter-motions or election proposals available. An election proposal, furthermore, does not need to be made available, if it does not include the information provided for in section 127 (3) of the German Stock Corporation Act. Furthermore, subject to the conditions provided for in section 126 (3) of the German Stock Corporation Act, the Company may summarize counter-motions or election proposals and their reasoning, respectively.

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

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

Section 126 of the German Stock Corporation Act Motions by shareholders

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

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aforementioned information must be made available on the website of the company. ⁴Section 125 (3) shall apply analogously.

- (2) ¹*A counter-motion and the reasoning therefore do not need to be made available*
1. *if the executive board would by reason of such communication become criminally liable;*
 2. *if the counter-motion would result in a resolution of the shareholders' meeting which would be illegal or would violate the articles of association;*
 3. *if the reasoning includes statements which are manifestly false or misleading in material respects or which are libellous;*
 4. *if a counter-motion of such shareholder based on the same facts has already been published with respect to a shareholders' meeting of the company pursuant to Section 125;*
 5. *if the same counter-motion of such shareholder with basically identical reasoning has already been published pursuant to Section 125 to at least two shareholders' meetings of the company within the past five years and at such shareholders' meetings less than one-twentieth of the share of capital represented has voted in favour of such counter-motion;*
 6. *if the shareholder indicates that he will neither attend nor be represented at the shareholders' meeting, or*
 7. *if within the past two years at two shareholders' meetings, the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.*

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

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

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

¹*Section 126 shall apply analogously to a proposal by a shareholder for the election of members of the supervisory board or external auditors. ²The election proposal does not require a reasoning. ³The executive board does not need to make the proposal available*

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unless it contains the information required under Section 124 (3) sentence 3^a and Section 125 (1) sentence 5.

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

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

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

*Section 125 of the German Stock Corporation Act
Communications to shareholders and to supervisory board members
(excerpt – Paragraph 1 sentence 1 and 5; Paragraph 2 sentence 1; Paragraph 3)*

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

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

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

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Shareholders' right to request information pursuant to section 131 (1) of the German Stock Corporation Act

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

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

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

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

- (1) *¹Each shareholder shall upon request be provided with information at the shareholders' meeting by the executive board regarding the company's affairs, to the extent that such information is necessary for a proper evaluation of the relevant item on the agenda. ²The duty to provide information shall also extend to the company's legal and business relations with any affiliated company. ³If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 2^c, Section 276 or Section 288 of the Commercial Code, each shareholder may request that the annual financial statements be presented to him at the shareholders' meeting on such annual financial statements in the form which would have been used if such provisions on simplified procedure had not been applied. ⁴A parent enterprise's (Section 290 (1), (2) of the Commercial Code) executive board's duty to provide information in the shareholders' meeting to which the consolidated financial statements and the consolidated management report is presented shall extend to the situation of the group and the companies included in the consolidated financial statements.*

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

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(2) ¹The information provided shall comply with the principles of conscientious and accurate accounting. ²The articles or the rules of procedure pursuant to section 129 may authorize the chairmen of the meeting to limit the number of questions and speaking time of shareholders as appropriate and to lay down more details thereon.

(3) ¹The management board may refuse to provide information

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

²The provision of information may not be denied for other reasons.

(4) ¹If information has been provided outside a shareholders' meeting to a shareholder by reason of his status as a shareholder, such information shall upon request be provided to any other shareholder at the shareholders' meeting, even if such information is not necessary for a proper evaluation of an item on the agenda. ²The executive board may not refuse to provide such information for the reasons of (3)

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sentence 1 no. 1 to 4. ³Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1) and (2) of the Commercial Code), a joint venture (Section 310 (1) of the Commercial Code) or an affiliate (Section 311 (1) of the Commercial Code) provides the information to a parent company (Section 290 (1) and (2) of the Commercial Code) for the purpose of inclusion in the consolidated annual financial statements of the parent company and the information is required for this purpose.

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

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

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

* * *