



ProSiebenSat.1 Media AG

Invitation to
the ordinary meeting
of shareholders
on June 26, 2014

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, June 26, 2014, at 10:00 a.m., (admission starting at 9:00 a.m.)

at Event-Arena, Toni-Merkens-Weg 4, D-80809 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 2013**

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 2013**

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2013 of EUR 1,840,738,499.13 be used as follows:

Distribution of a dividend of EUR 1.47
per registered common share entitled to dividend:

EUR 313,423,551.00

Balance to be carried forward to the new accounting period

EUR 1,527,314,948.13

EUR 1,840,738,499.13

4 CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

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 5,583,900 treasury common 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 bearer common share entitled to dividends.

3. **Formal approval of acts of the Executive Board for the fiscal year 2013**

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2013 be granted formal approval for their activities in the fiscal year 2013.

4. **Formal approval of acts of the Supervisory Board for the fiscal year 2013**

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2013 be granted formal approval for their activities in the fiscal year 2013.

5. **Appointment of auditors for the fiscal year 2014**

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 2014 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2014.

6. **Elections of members 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 term of office of the Supervisory Board members Johannes Huth, Dr. Jörg Rockenhäuser, Stefan Dziarski, Philipp Freise, Lord Clive Hollick, Götz Mäuser und Prof. Dr. Harald Wiedmann ends with the conclusion of this ordinary shareholders' meeting.

Mr. Gregory Dyke and Drs. Fred Th. J. Arp had already resigned from their offices as members of the Supervisory Board in advance. Otherwise, their term of office would have ended with the conclusion of this ordinary shareholders' meeting. Successors for both prematurely retired members of the Supervisory Board have not been elected or appointed.

Therefore, new elections with respect to nine seats of the Supervisory Board are to be held.

The Supervisory Board proposes to elect,

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

- Mrs. Antoinette (Annet) P. Aris, Adjunct Professor Strategy of INSEAD, Fontainebleau/France, resident in Den Haag/The Netherlands
- Dr. Werner Brandt, CFO and Member of the Global Managing Board of SAP AG, Walldorf/Germany, resident in Bad Homburg
- Mr. Adam Cahan, Senior Vice President Mobile and Emerging Products at Yahoo Inc., Sunnyvale/USA, resident in San Francisco/USA
- Mr. Stefan Dziarski, Principal at Permira Beteiligungsberatung GmbH, Frankfurt am Main/Germany, resident in Frankfurt am Main
- Mr. Philipp Freise, Partner at KKR Kohlberg Kravis Roberts & Co. Ltd., London/UK, resident in Richmond, Surrey/UK
- Dr. Marion Helmes, Speaker of the Management Board and Chief Financial Officer at Celesio AG, Stuttgart/Germany, resident in Stuttgart
- Mr. Erik Adrianus Hubertus Huggers, Senior Vice President at Verizon Communications, New York/USA, resident in Los Altos/USA
- Prof. Dr. Harald Wiedmann, Lawyer (Of Counsel) at Gleiss Lutz Hootz Hirsch Partnerschaftsgesellschaft von Rechtsanwälten, Steuerberatern, Berlin/Germany, resident in Berlin

as members of the Supervisory Board, in each case with effect as of the end of the present shareholders' meeting and until the end of the shareholders' meeting that resolves on the formal approval of the acts of the respective Supervisory Board member in the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term begins shall not be included in this calculation.

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.

• • •

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 AG, Germany–Board Member and Chairman of the Audit Committee (resignation in 2014 planned)
 - Jungheinrich AG, Germany–Board Member
 - b) Thomas Cook PLC, London/UK–Board Member (as of July 2014)
 - ASR Netherlands N.V., The Netherlands–Board Member and Chairman of the Nomination and Remuneration Committee
 - Sanoma Oy, Finland–Board Member and Vice-Chairman of the Human Resource Committee

6 CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!

- Dr. Werner Brandt
 - a) Deutsche Lufthansa AG, Frankfurt/Germany—Member of the Supervisory Board and Member of the Audit Committee

RWE AG, Essen/Germany—Member of the Supervisory Board and Chairman of the Audit Committee
 - b) Qiagen N.V., Venlo/The Netherlands—Chairman of the Supervisory Board
- Mr. Adam Cahan: No memberships
- Mr. Stefan Dziarski: No memberships
- Mr. Philipp Freise
 - b) Fotolia Holdings, Inc., New York/USA—Board Member
- Dr. Marion Helmes
 - b) NXP Semiconductors, Eindhoven/The Netherlands—Member of the Supervisory Board and Member of the Audit Committee

Commerzbank AG—Member of the Central Advisory Board
- Mr. Erik Adrianus Hubertus Huggers
 - b) Consolidated Media Industries B.V., Hilversum/The Netherlands—Member of the Supervisory Board
- Prof. Dr. Harald Wiedmann
 - a) Prime Office AG, Munich/Germany—Member of the Supervisory Board

Universal Investment GmbH, Frankfurt/Germany—Member of the Supervisory Board

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:

None.

Subject to the election as a member of the Supervisory Board by the shareholders' meeting, Mr. Werner Brandt will run for the office as Chairman of the Supervisory Board.

7. Resolution on the amendment of the remuneration for the members of the Supervisory Board as well as the corresponding amendment of the Articles of Incorporation

The current provisions in the Articles of Incorporation regarding the remuneration of the Supervisory Board (section 12 of the Articles of Incorporation) provides for a fixed annual remuneration for the members of the Supervisory Board. In compliance with the recommendations of the German Corporate Governance Code, the chair and the vice chair on the Supervisory Board is considered specifically. Furthermore, members of a Supervisory Board committee receive an additional attendance fee for each personal attendance in a meeting of such a committee. Also in this regard, the chair on a committee is considered specifically.

The remuneration of the Supervisory Board to be determined by the shareholders' meeting shall be increased in accordance with the increasing overall responsibility of the Supervisory Board and the specific responsibility of the chairman of the Supervisory Board as well as his vice chairman. For the same reason, the chairmen of committees of the Supervisory Board shall receive an increased fixed remuneration in the future.

The candidates proposed for election to the Supervisory Board by the Supervisory Board have declared vis-à-vis the Supervisory Board ("Self-commitment") that they will annually buy shares in ProSiebenSat.1 Media AG for each 20% of the received annual fixed remuneration pursuant to the subsequent proposal regarding section 12 (1) and (2) of the Articles of Incorporation (before deduction of taxes) and they will each hold such shares for the duration of four years, but no longer than for the duration of their membership in the Supervisory Board of ProSiebenSat.1 Media AG; in case of a re-election, the holding commitment applies to each individual period of office. With this Self-commitment to invest in ProSiebenSat.1 shares and to hold such shares, the members of the Supervisory Board want to underline their interest in a long-term, sustainable business success.

Therefore, the Executive Board and the Supervisory Board propose to resolve as follows:

- a. Section 12 (1) to (5) of the Articles of Incorporation (Remuneration) is amended as follows:

- "(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 para. 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 para. 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.”

- b. The current paragraphs 3 and 4 of section 12 of the Articles of Incorporation remain unchanged regarding their content and, accordingly, shall become paragraphs 6 and 7.
- c. The current paragraph 5 of section 12 of the Articles of Incorporation shall become paragraph 8 and be amended as follows:

“(8) The provisions of the aforementioned para. 1 to 5 in the version of the resolution adopted by the Company’s shareholders’ meeting on June 26, 2014 shall for the first time apply for the period of office of the Supervisory Board members elected by the shareholders’ meeting on June 26, 2014. Until then, para. 1 and 2 in their version of the resolution adopted by the Company’s shareholders’ meeting on June 4, 2009, shall apply.”

8. Resolution on the cancellation of the existing authorized capital (Authorized Capital 2013), the creation of a new authorized capital with authorization for the exclusion of preemptive rights (Authorized Capital 2014) as well as a respective amendment of the Articles of Incorporation in section 4 (Amount and Subdivision of the Share Capital)

In accordance with the more detailed provisions of section 4 (4) of the Articles of Incorporation, the Executive Board is authorized to increase the share capital by issuance of new shares (Authorized Capital 2013). The Authorized Capital 2013, which the Executive Board has not made use of as of the time of the convocation of the present shareholders’ meeting in the Federal Gazette (*Bundesanzeiger*), has a volume of 50% of the current share capital and a remaining term until July 22, 2018. It shall be replaced by a new authorized capital which will have a lower volume than the existing Authorized Capital 2013 with only less than 30% of the current share capital, but which is more flexible due to the common authorizations for exclusion of the shareholders’ preemptive rights (Authorized Capital 2014). The proposed authorizations for exclusion of preemptive rights which are part of the Authorized Capital 2014, are limited to a total of 10% of the share capital; against this limitation also exclusions of preemptive rights are to be imputed which are carried out on the basis of the new authorization to issue convertible and/or option bonds proposed under agenda item 9.

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

- a) Section 4 (4) of the Articles of Incorporation and the Authorized Capital contained therein (Authorized Capital 2013) are cancelled with effect as of the time the following revised version of section 4 (4) of the Articles of Incorporation is registered in the commercial register of the Company.
- b) A new authorized capital (Authorized Capital 2014) with authorization for the exclusion of preemptive rights is created. For this purpose, section 4 (4) of the Articles of Incorporation is amended as follows:

“(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 June 25, 2019, by not more than EUR 65,000,000.00, in return for contributions in cash and/or in kind, by issuing new registered common shares without par value (Authorized Capital 2014). 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. Also profit participation rights deviating from section 60 (2) of the German Stock Corporation Act can be determined.

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 (5) of the German Stock Corporation Act. However, the Executive Board is authorized, subject to the consent of the Supervisory Board and the following more-detailed provisions, to exclude completely or partially the shareholders’ preemptive rights:

- a. The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders’ preemptive rights regarding fractional amounts and also to exclude the shareholders’ preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights and/or holders or creditors, respectively, of convertible and/or option bonds with conversion or option obligations, that are or were issued by the Company or a national or foreign subsidiary in which ProsiebenSat.1 Media AG either directly or indirectly holds a majority in terms of voting rights and capital, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights and/or after fulfilling the conversion or option obligations, respectively.
- b. Furthermore, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders’ preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act with respect to capital increases against contributions in cash if the issue price of the new shares is not substantially below the stock exchange price of the existing common shares and the shares, that are issued when this authorization for the exclusion of preemptive rights is used, in total do not exceed 10% of the share capital, namely neither at the time this authorization becomes effective nor at the time this authorization is used. To this limit, treasury shares, that are sold during the term of this authorization with exclusion of preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly, have to be imputed; furthermore, shares are to be imputed, that are or still can be issued for servicing bonds with conversion or option rights or a conversion or option obligation, respectively, to the extent that the bonds are issued during the term of this authorization with exclusion of preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly.

- c. The Executive Board is finally authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights in case of capital increases against contributions in kind, inter alia, for purposes of the acquisition of companies, parts of companies or shareholdings in companies, in the context of company mergers and/or for purposes of the acquisition of other assets.

In total, the shares issued with the exclusion of preemptive rights on the basis of the Authorized Capital 2014, must not exceed 10% of the share capital, namely neither at the time this authorization becomes effective nor at the time the authorization for the exclusion of preemptive rights is used. Towards this limitation new shares are to be imputed, that are or still can be issued for servicing bonds with conversion or option rights or a conversion or option obligation, respectively, to the extent that the bonds are issued during the term of this authorization under the exclusion of preemptive rights."

9. Resolution on the cancellation of the authorization of the Executive Board to issue convertible and/or option bonds granted by resolution of the shareholders' meeting of June 4, 2009 and of the corresponding contingent capital, the granting of a new authorization of the Executive Board to issue convertible and/or option bonds with authorization for the exclusion of preemptive rights, the creation of a new contingent capital as well as a respective amendment of the Articles of Incorporation in section 4 (Amount and Subdivision of the Share Capital)

The term of the authorization of the Executive Board pursuant to the shareholder resolution of June 4, 2009, for the issuance of convertible and/or option bonds will end on June 3, 2014. This authorization, which the Executive Board has not made use of, and the corresponding contingent capital shall be replaced by a new authorization for the issuance of convertible and/or option bonds with common authorizations for exclusion of preemptive rights and a new contingent capital. The proposed authorizations for exclusion of preemptive rights are limited to a total of 10%; against this limitation also exclusions of preemptive rights are to be imputed which are carried out on the basis of the new Authorized Capital 2014 proposed under agenda item 8.

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

9.1 Cancellation of the authorization of the Executive Board to issue convertible and/or option bonds granted by resolution of the shareholders' meeting of June 4, 2009 and granting of a new authorization of the Executive Board to issue convertible and/or option bonds with authorization for the exclusion of preemptive rights

The authorization of the Executive Board to issue convertible and/or option bonds pursuant to the resolution of the shareholders' meeting of June 4, 2009 is cancelled. The following new authorization for issuance of conversion and/or option bonds with authorization for exclusion of preemptive rights is granted:

- a) Authorization period, nominal amount, term, amount of share capital, class of shares

The Executive Board is authorized, subject to the consent of the Supervisory Board and the more detailed terms and conditions of the convertible or option bonds, respectively, (hereinafter "**Bond Conditions**") to issue bearer and/or registered convertible and/or option bonds (hereinafter together "**Bonds**") with a total nominal amount of up to EUR 1.5 billion with a limited or unlimited term, on one or more occasions on or before June 25, 2019, and to grant the holders or creditors, respectively, of Bonds conversion or option rights for subscription of in total up to 43,000,000 new registered common shares without par value in ProSiebenSat.1 Media AG with a total pro rata share capital amount of up to EUR 43,000,000.00.

The Bonds are issued against cash. They can be issued in Euro or—limited to the respective equivalent value in Euro—also in another statutory currency of an OECD country. They can also be issued by a national or foreign subsidiary in which ProSiebenSat.1 Media AG either directly or indirectly holds a majority of voting rights and capital (hereinafter "**Majority-owned Subsidiary**"); in this case, the Executive Board shall be authorized, for the benefit of the issuing Majority-owned Subsidiary, to provide the guarantee for repayment of the Bonds and for other payment obligations in connection with the Bonds and to grant to the holders or creditors, respectively, of such Bonds conversion or option rights for shares in ProSiebenSat.1 Media AG.

The Bonds are divided into partial bonds in each case.

b) Conversion right, conversion obligation

In the case of issuance of convertible bonds, the holders (with respect to bearer bonds) or the creditors (with respect to registered bonds), respectively, of the partial bonds are granted the right, subject to the more detailed Bond Conditions, to convert them into shares in the Company. The Bond Conditions can also stipulate a conditional or unconditional conversion obligation upon maturity or on an earlier date; inter alia, a conversion obligation can also be conditional to a corresponding conversion request of the Company or of the issuing Majority-owned Subsidiary.

The conversion ratio is determined by dividing the nominal amount of a partial bond by the determined conversion price for one share in the Company. The conversion ratio can also be determined by dividing the issue price of a partial bond which is below the nominal amount by the determined conversion price for one share in the Company. It can be stipulated that the conversion ratio is variable and/or can be amended as a consequence of anti-dilution provisions pursuant to lit. d) below. The Bond Conditions can also stipulate that the conversion ratio is rounded up or down to a whole number (or also a definable decimal place); furthermore, an additional payment to be rendered in cash can be stipulated. It can be stipulated that, if applicable, conversion rights with respect to fractions of shares are pooled together, so that—as the case may be against an additional payment conversion rights for the subscription of whole shares result, or that such conversion rights are compensated in cash.

The proportionate amount of share capital attributable to the shares to be issued per partial bond upon conversion must not exceed the nominal value of the partial bond or an issue price of the partial bond below the nominal value.

In any case, the conversion rights and conversion obligations expire at the latest twenty (20) years after the convertible bonds were issued.

c) Option right

If option bonds are issued, one or more warrants are attached to each partial bond that entitle the holder or creditor, respectively, to subscribe for shares of the Company as specified in more detail in the Bond Conditions. The corresponding warrants can be detached from the respective partial bonds.

The subscription of shares in the event of exercising the option right occurs against payment of a determined option price. It can also be stipulated that the option price is variable and/or is adjusted as a consequence of anti-dilution provisions pursuant to lit. d) below. The Bond Conditions can further stipulate that the option price can be provided by transfer of partial bonds and, as the case may be, an additional payment in cash. In this case, the subscription ratio is determined by dividing the nominal amount of a partial bond by the option price for one share in the Company. In this case, the subscription ratio is determined by dividing the nominal amount of a partial bond by the option price for one share in the Company. The subscription ratio can be rounded up or down to a whole number (or also a definable decimal place); furthermore, an additional payment to be rendered in cash can be stipulated. It can be stipulated that, if applicable, preemptive rights with respect to fractions of shares are pooled together, so that—as the case may be against an additional payment preemptive rights for the subscription of whole shares result, or that such preemptive rights are compensated in cash.

The proportionate amount of share capital attributable to the shares in the Company to be subscribed for each partial bond, must not exceed the nominal value of the partial bond or an issue price of the partial bond below the nominal value.

In any case, the option rights expire at the latest twenty (20) years after the option bonds were issued.

d) Conversion/option price, anti-dilution

The conversion or option price per share—also in case of a variable conversion or option price, respectively—must equal at least 80% of the average stock price of ProSiebenSat.1 Media AG common shares in trading on the XETRA system (or a comparable successor system) during each of the following periods of time:

- If the bonds are not offered to the shareholders for subscription, the average stock price of the last ten (10) trading days on the Frankfurt Stock Exchange prior to the date of the resolution of the Executive Board on the issuance of the bonds (date of the final decision on the offer to subscribe for bonds or on the declaration of the Company's acceptance following the demand for subscription offers) is determinative.
- If the bonds are offered to the shareholders for subscription, the average stock price of the last ten (10) trading days on the Frankfurt Stock Exchange prior to the day of the announcement of the subscription period pursuant to section 186 (2)

sentence 1 of the German Stock Corporation Act, or, if the final conditions for the issuance of the bonds are announced not before the subscription period pursuant to section 186 (2) sentence 2 of the German Stock Corporation Act, in lieu of such average price, the average stock price of the trading days on the Frankfurt Stock Exchange from the beginning of the subscription period until the day prior to the announcement of the final conditions, is determinative.

In each case, the average stock price shall be calculated as arithmetic average of the closing price in trading on the XETRA system (or a comparable successor system) on the respective stock trading days.

In case of a conversion obligation, respectively, subject to further details of the Bond Conditions, also a conversion price, respectively, can be determined, that either equals at least the abovementioned minimum price or at least 90% of the volume-weighted average stock price of the shares of ProSiebenSat.1 Media AG in trading on the XETRA system (or a comparable successor system) of the last ten (10) trading days on the Frankfurt Stock Exchange prior to the date of final maturity or prior to any other date that is determinative for the conversion obligation, respectively, even if the last mentioned minimum price is below the aforementioned minimum price.

Notwithstanding section 9 (1) of the German Stock Corporation Act, based on anti-dilution provisions and subject to further provisions in the Bond Conditions, the conversion or option price can be adjusted in order to maintain the economic value of the conversion or option rights and/or conversion obligations, respectively, if, during the term of the bonds or warrants, respectively, changes in the share capital of ProSiebenSat.1 Media AG occur or if during the term of the bonds or warrants, respectively, other measures are carried out or events occur that may lead to a change of the economic value of the conversion or option rights or conversion obligations, respectively, (such as dividend payments, the issuance of further conversion or option bonds or the acquisition of control by a third party). In this context, the conversion price or option price can also be adjusted by means of a cash payment upon exercising the conversion or option right or fulfillment of the conversion obligation, respectively, or by adjustment of an additional payment (if any). Instead of or besides an adjustment of the conversion price or option price, anti-dilution protection may also be granted by other means in accordance with the more detailed provisions of the Bond Conditions; in particular, in case of the issuance of shares or further conversion or option bonds with preemptive rights of the shareholders, it can be provided that an anti-dilution protection by adjustment of the conversion or option price is only effected to the extent holders of conversion or option rights are not granted a preemptive right to the extent they would be entitled to after exercising the conversion or option right or fulfillment of the conversion obligation, respectively.

In any case, the proportionate amount of share capital attributable to the shares in the Company to be subscribed for each partial bond, must not exceed the nominal value of the partial bond or an issue price of the partial bond below the nominal value.

- e) Granting of treasury stock or other listed instruments, cash settlement, put-option

The Bond Conditions that grant or stipulate, respectively, a conversion or option right and/or a conversion obligation can also provide that upon conversion or option exercise, respectively, the Company or the issuing Majority-owned Subsidiary can elect, in lieu of granting newly issued shares, to deliver, in full or in part, treasury stock shares of the Company or other listed instruments to the conversion or option beneficiaries and/or debtors of a conversion obligation, respectively, or, subject to more detailed provisions in the Bond Conditions, to, in full or in part, pay the equivalent value of the shares in cash. The Bond Conditions may, inter alia, stipulate that the abovementioned right to substitution can be exercised for both all and a part of the shares granted upon exercising the conversion and/or option. Furthermore, it can be provided for that in case of exercising the foregoing substitution right, the Company or the issuing Majority-owned Subsidiary has to pay a premium to be determined by the more detailed provisions of the Bond Conditions. Additionally, the Bond Conditions may provide for a right of the Company or the issuing Majority-owned Subsidiary, respectively, to tender treasury stock shares of the Company or other listed instruments to the holders or creditors, respectively, of the Bonds which are imputed to the repayment claim arising from the Bonds and/or other payment obligations in connection with the Bonds.

f) Preemptive rights, exclusion of preemptive right

As a rule, the shareholders have statutory preemptive rights when bonds are issued. If the bonds are issued by a Majority-owned Subsidiary, ProSiebenSat.1 Media AG has to ensure that the shareholders are granted statutory preemptive rights. In each case, the preemptive right can be granted by way of indirect preemptive right pursuant to section 186 (5) of the German Stock Corporation Act.

The Executive Board, however, is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights in whole or in part in accordance with the following provisions:

- aa. The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights to bonds by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly, provided that the issue price does not come significantly below the theoretical market value of the bonds with conversion or option rights and/or conversion obligation, respectively, as determined in accordance with generally accepted financial calculation methods. However, this authorization for exclusion of preemptive rights only applies to bonds with conversion and/or option rights and/or conversion obligations, respectively, with respect to shares the total proportionate amount of which does neither at the time this authorization becomes effective nor at the time this authorization is exercised exceed 10% of the share capital. To this 10%-limit, shares of the Company which are issued or sold by the Company during the term of this authorization with exclusion of preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act directly or accordingly are to be imputed. Furthermore, those shares are to be imputed which are or still can be issued during the term of this authorization for servicing conversion or options rights or conversion obligations, respectively, to the extent the bonds which convey a

respective conversion or option right or a conversion obligation, respectively, based on another authorization, are issued during the term of this authorization with exclusion of the shareholders' preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly.

- bb. The Executive Board, subject to the consent of the Supervisory Board, is further authorized to exclude the shareholders' preemptive rights regarding fractional amounts, and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights and/or holders or creditors, respectively, of convertible bonds with conversion obligations, which before were or are issued by ProSiebenSat.1 Media AG or a Majority-owned Subsidiary, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling the conversion obligations, respectively.

Bonds may only be issued under this authorization with exclusion of preemptive rights if the total proportionate amount of the share capital of the shares that are to be issued on the basis of such Bonds does neither at the time this authorization becomes effective nor at the time this authorization is exercised exceed 10 % of the share capital. Towards this limitation new shares are to be imputed that are issued by the Company during the term of this authorization on the basis of another authorization under the exclusion of preemptive rights or that are to be issued on the basis of conversion or options bonds issued during the term of this authorization on the basis of another authorization under exclusion of preemptive rights.

- g) Authorization to stipulate further bond conditions

The Executive Board is authorized to the provisions set out above, to stipulate the further details of the issuance and features of the bonds, in particular, the interest rate, issue price, term and denomination, conversion or option period, respectively, a potential subordination compared with other liabilities, the conversion or option price, respectively, and anti-dilution provisions, or, to stipulate these details, subject to approval by the governing bodies of the Majority-owned Subsidiaries of ProSiebenSat.1 Media AG that issued the bonds, respectively.

The authorization to issue convertible and/or option bonds granted above under agenda item 9.1 shall take effect irrespective of the creation of the Contingent Capital provided for under agenda item 9.2.

9.2 Cancellation of the contingent capital created by resolution of the shareholders' meeting of June 4, 2009 and creation of a new contingent capital (Contingent Capital 2014) as well as a respective amendment of the Articles of Incorporation

- a) The contingent capital created by resolution of the shareholders' meeting of June 4, 2009 is cancelled. The following new contingent capital (Contingent Capital 2014) is created:

The share capital shall be contingently increased by a total amount of up to EUR 43,000,000.00 by the issuance of a total amount of up to 43,000,000 new registered common shares without par value (Contingent Capital 2014). The contingent capital increase serves to grant shares to the holders or creditors,

respectively, of convertible bonds and to holders of option rights from option bonds which are issued, based on the authorization granted by the resolution of the shareholders' meeting of June 26, 2014, on or before June 25, 2019 by ProSiebenSat.1 Media AG or a national or foreign subsidiary in which ProSiebenSat.1 Media AG either directly or indirectly holds a majority in terms of voting rights and capital. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from the aforementioned bonds are exercised or conversion obligations arising from such bonds are fulfilled, and to the extent no other forms of fulfillment are used to settle such bonds. The new shares are issued at the option or conversion price, respectively, to be determined in accordance with the aforementioned authorization granted by resolution of the shareholders' meeting of June 26, 2014. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are created by the exercise of conversion or option rights, respectively, and/or the fulfillment of conversion obligations, respectively. The Executive Board is authorized to determine the further details of the implementation of a contingent capital increase.

- b) Section 4 (5) of the Articles of Incorporation is cancelled and restated as follows:

“(5) The share capital shall be contingently increased by a total amount of up to EUR 43,000,000.00 by the issuance of a total amount of up to 43,000,000 new registered common shares without par value (Contingent Capital 2014). The contingent capital increase serves to grant shares to the holders or creditors, respectively, of convertible bonds and to holders of option rights from option bonds which are issued, based on the authorization granted by the resolution of the shareholders' meeting of June 26, 2014, on or before June 25, 2019 by ProSiebenSat.1 Media AG or a national or foreign subsidiary in which ProSiebenSat.1 Media AG either directly or indirectly holds a majority in terms of voting rights and capital. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from the aforementioned bonds are exercised or conversion obligations arising from such bonds are fulfilled, and to the extent no other forms of fulfillment are used to settle such bonds. The new shares are issued at the option or conversion price, respectively, to be determined in accordance with the aforementioned authorization granted by resolution of the shareholders' meeting of June 26, 2014. The new shares shall carry dividend rights from the beginning of the fiscal year in which they are created by the exercise of conversion or option rights, respectively, and/or the fulfillment of conversion obligations, respectively. The Executive Board is authorized to determine the further details of the implementation of a contingent capital increase.”

10. Resolution on the amendment of the Articles of Incorporation (abrogation of section 16b of the Articles of Incorporation regarding notification duties for shareholders with substantial holdings)

In future, section 27a (1) of the German Securities Trading Act shall apply which provides for notification duties for shareholders with substantial holdings. The provision in the Articles of Incorporation based on a shareholder resolution of May 31, 2009, which excludes the application of section 27 a (1) of the German Securities Trading Act shall therefore be abrogated.

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

Section 16b of the Articles of Incorporation is abrogated.

11. Approval of the amendment of domination and/or profit and loss transfer agreements between ProSiebenSat.1 Media AG and various group companies

ProSiebenSat.1 Media AG as controlling entity has concluded the following enterprise agreements with the following group companies in the legal form of a limited liability company under German law (GmbH):

- Domination and Profit and Loss Transfer Agreement dated May 13, 1997, with **ProSiebenSat.1 Produktion GmbH** (formerly: SZM Studios Film-, TV- und Multimedia-Produktions GmbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 100687,
- Domination and Profit and Loss Transfer Agreement dated May 17, 1999, with **maxdome GmbH** (formerly: SevenSenses Agentur für Mediendesign und Marketing GmbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 124886,
- Domination and Profit and Loss Transfer Agreement dated December 20/21, 2000, with **Seven Scores Musikverlag GmbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 109240,
- Domination and Profit and Loss Transfer Agreement dated April 23, 2003, with **ProSiebenSat.1 Adjacent Holding GmbH** (formerly: MediaGruppe München Werbeforschung und -vermarktung Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 98992,
- Domination Agreement dated March 10, 2005, with **PSH Entertainment GmbH** (formerly: PRO SIEBEN Home Entertainment GmbH Bild- und Tonträgervertrieb) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 111225,
- Domination Agreement dated March 10, 2005, with **ProSiebenSat.1 Digital & Adjacent GmbH** (formerly: ProSieben Digital Media GmbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 109376,
- Profit and Loss Transfer Agreement dated June 6, 2006, with **9Live Fernsehen GmbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 160056,
- Domination and Profit and Loss Transfer Agreement dated June 6, 2006, with **ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 162447,
- Domination and Profit and Loss Transfer Agreement dated June 6, 2006, with **SevenOne Brands GmbH** (formerly: ProSiebenSat.1 Zweite Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 162455,

- Domination and Profit and Loss Transfer Agreement dated April 20, 2007, with **P7S1 Erste SBS Holding GmbH** (formerly: ProSiebenSat.1 Dritte Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 167357,
- Domination and Profit and Loss Transfer Agreement dated April 20, 2007, with **P7S1 Zweite SBS Holding GmbH** (formerly: ProSiebenSat.1 Vierte Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 167478,
- Domination and Profit and Loss Transfer Agreement dated April 20, 2007, with **ProSiebenSat.1 Applications GmbH** (formerly: ProSiebenSat.1 Fünfte Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 167366,
- Domination and Profit and Loss Transfer Agreement dated May 23, 2007, with **Red Arrow Entertainment Group GmbH** (formerly: ProSiebenSat.1 Siebte Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 168018,
- Domination and Profit and Loss Transfer Agreement dated May 23, 2007, with **ProSiebenSat.1 TV Deutschland GmbH** (formerly: ProSiebenSat.1 Sechste Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 168016,
- Domination and Profit and Loss Transfer Agreement dated April 15, 2008, with **ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 173141,
- Profit and Loss Transfer Agreement dated April 15, 2008, with **PSH Entertainment GmbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 111225,
- Profit and Loss Transfer Agreement dated April 15, 2008, with **ProSiebenSat.1 Digital&Adjacent GmbH** (formerly: ProSieben Digital Media GmbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 109376,
- Domination and Profit and Loss Transfer Agreement dated February 5, 2009, with **ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 177743,
- Domination and Profit and Loss Transfer Agreement dated February 5, 2009, with **ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 177760,
- Domination and Profit and Loss Transfer Agreement dated February 5, 2009, with **SevenVentures GmbH** (formerly: ProSiebenSat.1 Dreizehnte Verwaltungsgesellschaft mbH) with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 177742,

- Domination Agreement dated February 5, 2009, with **9Live Fernsehen GmbH** with its seat in Unterföhring, registered with the commercial register of the local court of Munich under HRB 160056.

The German Act on the Amendment and Simplification of the Taxation of Enterprises and the Tax Treatment of Travel-Expenses Law (*Gesetz zur Änderung und Vereinfachung der Unternehmensbesteuerung und des steuerlichen Reisekostenrechts*) dated February 20, 2013, amended the wording of section 17 sentence 2 no. 2 of the German Corporate Tax Act (*Körperschaftsteuergesetz*). In order to provide for the recognition of a fiscal unity for income tax purposes with companies in the legal form of a limited liability company under German law (*GmbH*), with respect to new profit and loss transfer agreements concluded after February 26, 2013 or amendments of existing profit and loss transfer agreements made after February 26, 2013 it is necessary that the contractual loss assumption (*Verlustübernahme*) is agreed by way of a reference to the statutory provision of section 302 of the German Stock Corporation Act (*Aktiengesetz*) in its respective currently effective version (“*in seiner jeweils gültigen Fassung*”) (so-called “dynamic reference” (*dynamischer Verweis*)). Against the background of this amendment to the law, the loss assumption (*Verlustübernahme*) shall be governed (exclusively) by way of the legally required dynamic reference to section 302 of the German Stock Corporation Act (*Aktiengesetz*) in the future.

Therefore, ProSiebenSat.1 Media AG and the respective group companies have each concluded corresponding amendment agreements regarding the enterprise agreements concluded between them. The material content of the amendment agreements is that they amend the foregoing stipulation on the loss assumption as follows:

“With regard to the loss assumption, the provisions of section 302 of the German Stock Corporation Act apply accordingly in their respective currently effective version.”

For the remaining parts, the amendment agreements leave the enterprise agreements unmodified.

The amendment agreements to the 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 company. The shareholders' meetings of all group companies have already approved the respective amendment agreement. The amendment agreements will only be effective after registration with the commercial register of the respective group company.

The amendment 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:

- 11.1 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Produktion GmbH** is approved.
- 11.2 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **maxdome GmbH** is approved.

- 11.3 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **Seven Scores Musikverlag GmbH** is approved.
- 11.4 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Adjacent Holding GmbH** is approved.
- 11.5 The amendment agreement dated March 31, 2014 to the Domination Agreement between ProSiebenSat.1 Media AG and **PSH Entertainment GmbH** is approved.
- 11.6 The amendment agreement dated March 31, 2014 to the Domination Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Digital & Adjacent GmbH** is approved.
- 11.7 The amendment agreement dated March 31, 2014 to the Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **9Live Fernsehen GmbH** is approved.
- 11.8 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH** is approved.
- 11.9 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **SevenOne Brands GmbH** is approved.
- 11.10 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **P7S1 Erste SBS Holding GmbH** is approved.
- 11.11 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **P7S1 Zweite SBS Holding GmbH** is approved.
- 11.12 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Applications GmbH** is approved.
- 11.13 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **Red Arrow Entertainment Group GmbH** is approved.
- 11.14 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 TV Deutschland GmbH** is approved.
- 11.15 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH** is approved.
- 11.16 The amendment agreement dated March 31, 2014 to the Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **PSH Entertainment GmbH** is approved.

- 11.17 The amendment agreement dated March 31, 2014 to the Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Digital & Adjacent GmbH** is approved.
- 11.18 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH** is approved.
- 11.19 The amendment agreement dated March 31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH** is approved.
- 11.20 The amendment agreement dated March 24/31, 2014 to the Domination and Profit and Loss Transfer Agreement between ProSiebenSat.1 Media AG and **SevenVentures GmbH** is approved.
- 11.21 The amendment agreement dated March 31, 2014 to the Domination Agreement between ProSiebenSat.1 Media AG and **9Live Fernsehen GmbH** is approved.

REPORT OF THE EXECUTIVE BOARD PURSUANT TO SECTION 203 (2) SENTENCE 2 IN CONNECTION WITH SECTION 186(4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 8

The Executive Board submits the following written report to the shareholders' meeting of the Company convened for June 26, 2014 pursuant to section 203 (2) sentence 2 in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on the resolution proposal under agenda item 8 of the shareholders' meeting regarding the cancellation of the existing authorized capital and the creation of a new authorized capital with an authorization for the exclusion of preemptive rights:

In accordance with the more detailed provisions of section 4 (4) of the Articles of Incorporation, the Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the Company until (and including) July 22, 2018, in return for contributions in cash and/or in kind on one or more occasions by not more than EUR 109,398,600.00 by issuing new no-par value shares (Authorized Capital 2013). Therefore, the Authorized Capital 2013 amounts to a volume of 50% of the currently existing share capital. However, it does not include an authorization for the exclusion of preemptive rights of the shareholders; the formerly provided authorization to exclude the preemptive right of the holders of one class of shares regarding shares of the respective other class of shares when issuing common shares and preference shares simultaneously (so-called mutual exclusion of preemptive rights) became irrelevant after in the meantime effected conversion of all former preference shares into common shares. The Executive Board has not made use of the Authorized Capital 2013 until the date of the publication of the convocation of the present shareholders' meeting in the Federal Gazette.

By the resolution proposal of the Boards on agenda item 8 of the shareholders' meeting, the Authorized Capital 2013 shall be cancelled and replaced by a new authorized capital with an authorization for the exclusion of preemptive rights (Authorized Capital 2014). With a bit less than 30% of the presently existing share capital, the proposed Authorized Capital 2014 shall have a significantly lower volume than the existing Authorized Capital 2013 while it shall be structured to be more flexible by common

authorizations for the exclusion of preemptive rights of the shareholders. The Company, hereby, shall be provided with a flexibly usable instrument to raise additional equity if needed.

In order to assure that an authorized capital is continually available for the Company, pursuant to the resolution proposal of the Boards and in accordance with common practice, the cancellation of the existing Authorized Capital 2013 shall be effected only at the time the new Authorized Capital 2014 will become effective by registration of the respective amendment of the Articles of Incorporation in the commercial register of the Company. The Executive Board will file the new Authorized Capital 2014 for registration in the commercial register immediately after the approving resolution of the shareholders' meeting. However, if, nevertheless, the registration should be delayed, the Company has the possibility to further use the existing Authorized Capital 2013 as it exists for possibly required capital measures.

With the proposed Authorized Capital 2014, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before June 25, 2019, by issuance of new registered common shares without par value (no-par value shares) by not more than EUR 65,000,000.00 in return for contributions in cash and/or in kind. This corresponds to approximately 30% of the presently existing share capital of the Company. Therefore, the volume of the proposed Authorized Capital 2014 will—different from the Authorized Capital 2013 which will be replaced hereby—not anymore attain the statutory maximum threshold of 50% of the share capital (section 202 (3) sentence 1 of the German Stock Corporation Act). In accordance with the corresponding common practice, the term of the Authorized Capital 2014 will be oriented towards the statutorily provided maximum term of five years (section 202 (2) sentence 1 of the German Stock Corporation Act) in order to grant the Company insofar flexibility.

On the basis of the Authorized Capital 2014, the new shares can be issued in return for contributions in cash and/or in kind. In practice, an issuance of new shares in return for contributions in kind or contributions in cash and in kind (so-called mixed capital increase (*gemischte Kapitalerhöhung*)) is particularly relevant in the context of the acquisition of companies, parts of companies or interests in companies or in the context of company mergers. The authorization for issuance of new shares in return for contributions in kind is, however, not limited to these cases and can, therefore, also be used by the Company, if needed, for the acquisition of other contributable assets including, in particular, rights and claims. Among others, this enables the Company to use the Authorized Capital 2014, if needed, for a so-called stock dividend (*Aktiendividende*) in the context of which the shareholders are offered to receive the dividend in cash or in the form of stocks at their choice. In this case, to the extent shareholders choose a dividend in the form of stocks, their dividend claims can be contributed to the Company as contribution in kind against issuance of new shares using the authorized capital.

When issuing new shares by making use of the Authorized Capital 2014, the shareholders, as a rule, have statutory preemptive rights. To simplify processing, the preemptive rights may also be arranged in each case as indirect preemptive rights pursuant to section 186 (5) of the German Stock Corporation Act. In this case, the new shares are subscribed for by one or more credit institutions (or equivalent companies pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) with the obligation to offer them to the shareholders for subscription proportionately to their preemptive rights. Such an arrangement does not constitute a substantial limitation of the preemptive right.

The new Authorized Capital 2014 proposed by the Boards under agenda item 8 provides for the possibility to also in full or in part exclude the preemptive rights of the shareholders for the new shares in the following cases:

- Firstly, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, the preemptive rights for so-called fractional amounts. Fractional amounts develop if, in case of a capital increase with preemptive rights, the amount by which the share capital is increased is adequately rounded up as compared to the amount of the share capital which represents the shares issued in granting preemptive rights in order to achieve an even amount of the capital increase. In this case, the amount by which it is rounded up (rounding amount) is called the fractional amount and the relating shares that are exempted from the preemptive rights are called fractional shares. Otherwise, in order to achieve an even amount without such rounding-up, a less practicable exchange ratio—depending on the number of the preemptive rights—would have to be set (the number of old shares that are required for the subscription for a new share). In contrast, the authorization to exclude the preemptive rights for fractional amounts facilitates the achievement of even amounts of the capital increase when making use of the Authorized Capital 2014 while providing for practicable subscription conditions and, thus, facilitating the implementation of the capital increase. In this case, the new shares that, as fractional shares, are excluded from the shareholders' preemptive rights are utilized in the best possible way for the Company. As a fractional amount is just a rounding amount and, thus, the fractional amount and the number of fractional shares, respectively, are small as compared to the total amount of the capital increase and as compared to the total number of new shares, respectively, the exclusion of the preemptive rights for fractional amounts at the most means a minimal intervention in the preemptive rights of the shareholders that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the capital increase.
- A further authorization for a restriction of preemptive rights relates to conversion and option rights and convertible or option bonds with conversion or option obligations, respectively, that were or will be issued by the Company (or a domestic or foreign company in which ProSiebenSat.1 Media AG has a majority of the votes and the capital) based on another authorization of the shareholders' meeting. When issuing new shares based on the Authorized Capital 2014, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, the preemptive rights also insofar as this is necessary to provide the holders and creditors of such conversion or option rights and of convertible or option bonds with conversion or option obligations, respectively, with preemptive rights to the extent that they can claim these when exercising their conversion or option rights and after the fulfilment of a conversion or option obligation, respectively. This has the following background: The economic value of the mentioned conversion and option rights and of the convertible or option bonds with conversion or option obligations, respectively, is dependent not only on the conversion and option price, respectively, but particularly also on the value of the shares of the Company to which the conversion or option rights and obligations, respectively, relate. To secure a successful placement of the respective bonds and to avoid a corresponding markdown, respectively, it is common to include in the bond and option terms, respectively, so-called dilution protection provisions which protect the beneficiaries from a loss in value of their conversion and option rights, respectively, due to a loss of the underlying shares in value; accordingly, the inclusion of such dilution protection provisions in the bond or option terms is

provided for in the proposed new authorization for the issuance of convertible and/or option bonds under agenda item 9.1. Without a protection against dilution, the issuance of new shares with preemptive rights of the shareholders would typically lead to such a loss in value. This is because, in order to shape the preemptive right in an attractive way for the shareholders and to assure the subscription of new shares in the context of a capital increase with preemptive rights, the new shares are usually offered for a price that contains an adequate markdown compared to the actual market price of the existing shares. This has the effect that the Company receives less funds from the issuance of the shares than it would if the new shares were evaluated with the current value of the existing shares and that, thereby, the value of the shares of the Company is diluted. For this case, the mentioned dilution protection provisions in the bond and option terms, respectively, usually provide for a respective reduction of the conversion and option price, respectively, with the consequence that, in case of a later exercise of conversion or options rights and in case of the fulfilment of conversion or option obligations, respectively, the company receives less funds and the number of shares to be issued by the Company increases. However, as an alternative to avoid the reduction of the conversion and of the option price, respectively, the dilution protection provisions usually allow that the holders and creditors of such conversion or option rights and of such convertible or option bonds with conversion or option obligations, respectively, have a preemptive right for the new shares only to the extent that they can claim these when exercising their conversion or option rights and after the fulfilment of a conversion or option obligation, respectively. This means that they are put in a position as if they had become a shareholder by exercising the conversion or option rights and by fulfilment of possible conversion or option obligations, respectively, already prior to the subscription offer and as if they were entitled to subscription; hence, they are compensated for the dilution with the value of the preemptive right—as all existing shareholders. For the company, this alternative of protection against dilution has the advantage that the conversion and the option price, respectively, do not have to be lowered; thus, in the case of a later exercise of a conversion or option right and of a later fulfilment of a conversion or option obligation, respectively, it ensures a cash inflow as high as possible and it reduces the number of shares to be issued, respectively. This is also advantageous for the existing shareholders so that this is at the same time a compensation for the restriction of their preemptive rights. Their preemptive rights remain as such and will only be reduced proportionately to the extent that the holders of the conversion or option rights and of convertible or option bonds with conversion or option obligations, respectively, have a preemptive right in addition to the existing shareholders. The proposed authorization enables the Boards to choose between the two alternatives of granting protection against dilution in case of a capital increase with preemptive rights while carefully taking into account the interests of the shareholders and the company.

- Furthermore, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board and according to section 186 (3) sentence 4 of the German Stock Corporation Act, the preemptive rights in case of capital increases against cash contribution if the issue price of the new shares does not substantially fall below the market price of the existing common shares and the shares issued in using this authorization to exclude preemptive rights in total do not exceed 10 % of the share capital. This statutory possibility of excluding preemptive rights (so-called simplified exclusion of preemptive rights (*vereinfachter Bezugsrechtsausschluss*)) allows for the Boards to take advantage of favourable market conditions quickly and flexibly in order to cover existing capital needs and to achieve a cash inflow as high as possible by a pricing close to market conditions and, thus, realize a strengthening of the Company's own funds in the best possible way. The subscription period that is required in case of granting of preemptive rights (section

186 (1) sentence 2 of the German Stock Corporation Act) does not allow a comparable short-term reaction to current market conditions. Furthermore, due to the volatility of the capital markets, an issue price close to market conditions can usually only be set if the company is not bound to it for a longer period of time. In case of granting preemptive rights, the final subscription price has to be announced three days before the end of the subscription period at the latest (section 186 (2) sentence 2 of the German Stock Corporation Act). This is why there is a higher market risk—especially the risk of changes of the market price which exists for several days—than in the case of an allocation without preemptive rights. In order to achieve a successful placement, it is generally necessary to grant an adequate safety markdown on the current market price; this generally leads to conditions that are not market-close and, thus, to a lower cash inflow for the Company than in case of a capital increase in exclusion of preemptive rights. Also, due to the uncertainty of the exercise of preemptive rights by the beneficiaries, granting a preemptive right does not necessarily ensure a complete placement and a following placement with third parties usually comes with further expenses. For the above-mentioned reasons, the proposed authorization to exclude preemptive rights is in the interest of the Company and its shareholders. At the same time, it ensures that it is only used if the shares that were issued based on this authorization do not represent more than 10% of the share capital neither at the time of issuance nor at the time when the authorization is used. Treasury shares that are sold in exclusion of preemptive rights during the term of this authorization according to section 186 (3) sentence 4 of the German Stock Corporation Act have to be imputed on this restriction; furthermore, shares that will be issued or may still be issued to serve conversion and option rights or, respectively, the fulfilment of conversion or option obligations resulting from convertible or option bonds have to be imputed to the extent that the bonds were issued in exclusion of preemptive rights during the term of this authorization based on section 186 (3) sentence 4 of the German Stock Corporation Act *mutatis mutandis*. This serves the interests of the shareholders in an as small dilution of their interest as possible. As the issue price of the new shares must not fall substantially short of the market price and the authorization to this form of an exclusion of preemptive rights only has a limited volume, the interests of the shareholders are adequately met. This way, they generally have the possibility to perpetuate their relative interest by acquiring shares at comparable conditions on the stock exchange. Furthermore, the issuance of new shares for a price close to the market price avoids a substantial economic dilution of the value of the existing shares. Taking into account the specific situation of the capital markets, the Executive Board will keep the markdown compared to the market price as low as possible.

- Finally, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, the preemptive rights that the shareholders have in case of capital increases against contributions in kind. This concerns, in particular, contributions in kind for the purpose of acquiring companies, parts of companies or interests in companies or, in the context of mergers, also contributions in kind for the purpose of acquiring other contributable assets, including rights and claims. The Company is in various competition and, therefore, shall be able to act quickly and flexibly at the national and international markets in the interest of its shareholders anytime. Part of this is, in particular, the possibility to acquire companies or interests in companies or other assets. The granting of shares as consideration can especially be appropriate to protect the liquidity of the Company or to comply with possible tax frameworks. In order to be able to issue shares of the Company to the transferor in such case, it must generally be possible that the preemptive rights of the shareholders can be excluded. The proposed authorization for the issuance of shares from the Authorized Capital 2014 against contributions in kind under exclusion of preemptive right of the

shareholders takes this necessity into account and provides the Company with the possibility to offer a corresponding acquisition quickly and flexibly without the need to use the capital markets. Currently, concrete acquisition plans for which this possibility shall be used do not exist. If respective opportunities of acquisitions concretize, the Executive Board and the Supervisory Board will carefully consider whether they should make use of the authorization to exclude preemptive rights. The Executive Board will only do so if the acquisition against shares in the Company lies in the interest of the Company and if, considering the statutory requirements (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 in an appropriate proportion.

Besides the limitations substantiated above, the proposed authorizations for the exclusion of preemptive rights are subject to an additional common maximum threshold: Namely, the shares issued on the basis of the proposed Authorized Capital 2014 under exclusion of preemptive rights of the shareholders in total may not exceed 10 % of the share capital, neither at the time this authorization becomes effective nor at the time the authorization for the exclusion of preemptive rights is used. Towards this limitation, new shares are to be imputed, that are or still can be issued for servicing conversion or option rights or, respectively, the fulfilment of conversion or option obligations resulting from convertible or option bonds to the extent that the bonds were issued during the term of this authorization under exclusion of preemptive rights.

An issuance of convertible or option bonds under exclusion of preemptive rights shall be possible in specific cases, in particular, based on the new authorization for the issuance of convertible and/or option bonds proposed for resolution under agenda item 9.1 (for details, please refer to the Report of the Executive Board on agenda item 9). The proposed authorization shall itself also include a corresponding maximum threshold of 10 % of the share capital for exclusions of preemptive rights when issuing the respective bonds. Towards this limitation, besides new shares to be issued on the basis of issued convertible or option bonds under exclusion of preemptive rights, new shares are to be imputed reciprocally that are issued during the term of the authorization by using authorized capital under exclusion of preemptive rights. Thereby, it is ensured that an exclusion of preemptive rights based on the new Authorized Capital 2014 proposed under agenda item 8 and based on the new authorization for the issuance of conversion and/or option rights proposed under agenda item 9.1 in total remains limited to 10 % of the presently existing share capital.

Currently there are no concrete plans for a use of the new Authorized Capital 2014. The Executive Board will carefully consider in each case whether the utilization of the Authorized Capital 2014 is in the interest of the Company and its shareholders; in each case it will thereby consider in particular whether a possible mutual exclusion of preemptive rights is justifiable and appropriate for the shareholders. The Executive Board will report about each use of the Authorized Capital 2014 in the respective next shareholders' meeting.

REPORT OF THE EXECUTIVE BOARD PURSUANT TO SECTION 221 (4), 186 (4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 9 OF THE SHAREHOLDERS' MEETING

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 26, 2014 pursuant to section 221 (4) in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on the resolution proposals under agenda item 9 of the shareholders' meeting regarding the cancellation of the existing authorization of the Executive Board to issue convertible and/or option bonds and of

the corresponding contingent capital, the granting of a new authorization to the Executive Board to issue convertible and/or option bonds with an authorization for exclusion of preemptive rights and the creation of a new contingent capital (Contingent Capital 2014):

The term of the current authorization of the Executive Board to issue convertible and/or option bonds granted by resolution of the shareholders' meeting of June 4, 2009, will end on June 3, 2014. It included the issuance of bonds in a total nominal amount of up to EUR 1 billion with conversion and/or option rights for subscription of new shares of the Company with an proportionate amount of the share capital of in total up to EUR 109,398,600.00 or 50% of the current share capital of the Company, the servicing of which was ensured by a corresponding contingent capital. The Executive Board did not make use of this authorization.

The issuance of convertible and option bonds offers attractive financing opportunities at comparably low interest rates. Furthermore, the Company benefits from the conversion or option premiums, respectively, which are achieved with the issuance of such bonds. In the case of a subsequent exercise of the conversion or option rights, respectively, the Company finally gains new equity. In order to ensure that the Company again has a basis to use these financing instruments in future, under agenda item 9, the Boards propose to the shareholders' meeting to cancel the existing authorization to issue convertible and option bonds and the corresponding contingent capital and to replace it by a new authorization of the Executive Board to issue convertible and/or option bonds and by a new contingent capital for servicing the corresponding conversion or, respectively, option rights (Contingent Capital 2014).

In this context, as a first step, under agenda item 9.1 of the shareholders' meeting it shall be resolved on the cancellation of the existing and the creation of a new authorization of the Executive Board for issuance of convertible and/or option bonds. Following, the resolution on the cancellation of the existing contingent capital and the creation of the new Contingent Capital 2014 with the respective amendment of the Articles of Incorporation is proposed under agenda item 9.2 of the shareholders' meeting.

The new authorization to issue convertible and option bonds as proposed under agenda item 9.1 of the shareholders' meeting allows for the Executive Board to issue, subject to the consent of the Supervisory Board, on or before June 25, 2019 on one or more occasions bearer and/or registered convertible and/or option bonds (hereinafter "**Bonds**") with a total nominal amount of up to EUR 1.5 billion with a limited or unlimited term and to grant the holders or creditors of Bonds, respectively, conversion or option rights for subscription of in total up to 43,000,000 new no-par value shares in ProSiebenSat.1 Media AG with a total notional amount of up to EUR 43,000,000.00 of the Company's share capital subject to the more detailed terms and conditions of the convertible or option bonds (hereinafter "**Bond Conditions**"). The volume of the conversion or option rights which may be issued in the context of the new authorization corresponds to a bit less than 20% of the current share capital of the Company and, therefore, is significantly lower than in the previous authorization which provided for the issuance of conversion or option rights in an amount of up to 50% of the current share capital.

When issuing convertible and option bonds, the Company shall be able to use, depending on the current market situation, not only the German capital markets but also international capital markets and shall, therefore, be able to issue the Bonds not only in Euro but also in another statutory currency of an OECD country. The issuance can also be effected by a domestic or foreign company in which ProSiebenSat.1 Media AG—directly or indirectly—has a majority of the votes and the shares (hereinafter "**Majority-owned Subsidiary**"); in this case, the Executive Board is authorized, for the benefit of the issuing Majority-owned Subsidiary, to provide the guarantee for the repayment of the Bonds and for other payment

obligations in connection with the Bonds, and to issue conversion or option rights for shares in ProSiebenSat.1 Media AG to the holders or, respectively, creditors of such Bonds. The Bonds may only be issued against cash. They will be divided into partial Bonds in each case.

The Bond Conditions for convertible bonds can also stipulate a conditioned or unconditioned conversion obligation for holders of creditors, respectively, upon maturity or on an earlier date; inter alia, a conversion obligation can also be conditional to a corresponding conversion request of the Company or the issuing Majority-owned Subsidiary, respectively. This extends the flexibility of designing such financing instruments.

The contingent capital proposed under agenda item 9.2 with a nominal amount of EUR 43,000,000.00 (Contingent Capital 2014) serves the purpose of issuing shares when the conversion or option rights related to the Bonds are exercised or, respectively, when possible conversion obligations are fulfilled to the extent that other forms of fulfilment are not used. As such other forms of fulfilment, the Bond Conditions shall also be able to provide for the Company or, respectively, the issuing Majority-owned Subsidiary to choose the transfer of treasury shares of the Company or other listed instruments or the payment of a cash compensation.

The nominal amount of the new Contingent Capital 2014 amounts to a bit less than 20% of the current share capital of the Company and, therefore, remains significantly below the statutory maximum threshold of 50% of the share capital existing at the time of the resolution pursuant to section 192 (3) of the German Stock Corporation Act. The issuance of the new shares resulting from the Contingent Capital 2014 is effected for the option or conversion price, respectively, that is set in the Bond Conditions in accordance with the requirements of the proposed authorization to issue bonds. Pursuant to section 193 (2) sentence 3 of the German Stock Corporation Act, the authorization only states the basics for setting the relevant minimum issue price so that the Company has extensive flexibility to set the option or conversion price, respectively.

As a rule, the shareholders have a preemptive right when convertible and option bonds are issued (section 221 (4) of the German Stock Corporation Act in connection with section 186 (1) of the German Stock Corporation Act). If the Bonds are issued by a Majority-owned Subsidiary, ProSiebenSat.1 Media AG has to ensure that the statutory preemptive rights for the shareholders are granted. In order to facilitate the processing, the preemptive right may in each case also be arranged as indirect preemptive right pursuant to section 186 (5) of the German Stock Corporation Act. In this case, the Bonds are subscribed for by one or more credit institutions (or equivalent companies pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) with the obligation to offer them to the shareholders for subscription proportionately to their preemptive rights. Such an arrangement does not constitute a substantial limitation of the preemptive right.

However, the authorization proposed under agenda item 9.1 provides for the possibility to in full or in part exclude the preemptive rights of the shareholders for the Bonds in the following cases:

- Pursuant to section 221 (4) sentence 2 of the German Stock Corporation Act, the provisions of section 186 (3) sentence 4 of the German Stock Corporation Act regarding the so-called simplified exclusion of preemptive rights (*vereinfachter Bezugsrechtsausschluss*) apply mutatis mutandis when issuing convertible and option bonds. Therefore, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, the preemptive rights of the shareholders for Bonds with conversion or option rights and with conversion obligations, respectively, applying section 183 (3) sentence 4 of the German Stock Corporation Act accordingly, to the extent that the issue price does not

fall substantially short of the theoretical market value of the Bonds determined according to acknowledged principles of financial mathematics.

- The use of such a statutory possibility to exclude preemptive rights can be appropriate to take short-term advantage of favourable market situations and to be able to quickly and flexibly place Bonds at the market at attractive conditions. This is because the two-week subscription period required when granting preemptive rights (section 186 (1) sentence 2 of the German Stock Corporation Act) does not allow for a short-term reaction to the current market conditions. Furthermore, the final subscription price has to be announced at the latest three days before the end of the subscription period (section 186 (2) sentence 2 of the German Stock Corporation Act). Furthermore, due to the volatility of the financial and capital markets, market-close conditions can usually only be achieved if the Company is not bound for a longer period of time. In the case of granting preemptive rights, section 186 (2) sentence 2 of the German Stock Corporation Act requires that the final subscription price and, in case of option or convertible bonds, the final conditions of the Bonds, respectively, are announced three days before the end of the subscription period at the latest. This is why there is a higher market risk—especially the risk of changes of the market price which exists for several days—than in case of an allocation without preemptive rights. In order to achieve a successful placement, it is generally necessary to grant an adequate safety markdown when setting the conditions of the Bonds; this generally leads to conditions that are more unfavourable for the Company than in case of a placement of the Bonds in exclusion of preemptive rights. Also, due to the uncertainty of the exercise of preemptive rights by the beneficiaries, granting preemptive rights does not necessarily ensure a complete placement and a following placement with third parties usually comes with further expenses.
- However, this authorization to exclude preemptive rights may only be used for Bonds with conversion and/or option rights and conversion obligations, respectively, for shares representing not more than in total 10 % of the share capital neither at the effective time of this authorization nor at the time when this authorization is exercised; this takes into account the statutory volume restrictions for a simplified exclusion of preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act. Towards this 10 % limitation, new shares as well as shares of the Company that are issued or sold by the Company during the term of this authorization in exclusion of preemptive rights applying section 186 (3) sentence 4 of the German Stock Corporation Act directly or accordingly have to be imputed. Furthermore, shares that are or still can be issued during the term of this authorization to serve conversion or option rights and, respectively, conversion or option obligations have to be imputed to the extent the Bonds that grant a corresponding conversion or option rights or include a conversion or option obligation are issued in exclusion of preemptive rights during the term of this authorization based on another authorization possibly granted by the shareholders' meeting in future pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act applied accordingly.
- The interests of the shareholders are safeguarded by the fact that the authorization to exclude preemptive rights only has a limited volume and that, in this case, the Bonds may not be issued at a price that falls substantially short of the market price. Whether the issuance is not effected substantially below the market price is determined by way of determining the theoretical market value of the Bonds according to acknowledged principles of financial mathematics and by comparing it with the issue price. To the extent that the Executive Board finds it appropriate in the respective situation, it can use the support of expert third parties, in particular of a bank accompanying the issuance or an additional investment bank or an auditing firm. When pricing while taking into account the respective situation at the financial and capital

markets, the Executive Board will keep the markdown from the so determined theoretical market value as low as possible. This makes sure that a substantial dilution of the value of the shares of the Company does not occur as a consequence of the exclusion of preemptive rights. Furthermore, the shareholders have the possibility to avoid a reduction of their pro rata interest following a later exercise of conversion and option rights that are connected to Bonds which were issued in exclusion of preemptive rights by acquiring shares on the stock exchange (at current market prices).

- Furthermore, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, fractional amounts from the preemptive rights and to exclude the preemptive right insofar as this is necessary to provide the holders or, respectively, creditors of conversion or option rights and/or holders or, respectively, creditors of convertible Bonds with conversion obligations which before were or will be issued with preemptive rights by ProSiebenSat.1 Media AG or a Majority-owned Subsidiary to the extent that they can claim these after exercising their conversion or option rights and after the fulfilment of conversion obligations, respectively.
- Fractional amounts develop if the total nominal amount of the issuance is adequately rounded up as compared to the nominal value of the individual Bonds which are issued in granting preemptive rights in order to achieve an even amount of capital increase. In this case, the amount by which it is rounded up (rounding amount) is called the fractional amount. Otherwise, in order to achieve an even amount without such rounding-up, a less practicable subscription ratio—depending on the number of the preemptive rights—would have to be set (the number of shares that are required for the issuance of individual Bonds with a certain nominal amount). In contrast, the authorization to exclude preemptive rights for fractional amounts facilitates the exercise of the authorization to issue Bonds in even amounts while setting practicable subscription conditions and, thus, facilitating the implementation of the issuance. In this case, the individual Bonds that are excluded from the preemptive rights of the shareholders are utilized in the best possible way for the Company. As a fractional amount is just a rounding amount and, thus, is small as compared to the total amount of the issuance, the exclusion of preemptive rights for fractional amounts at the most means a minimal intervention in the preemptive rights of the shareholders that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the issuance.
- The authorization to exclude preemptive rights also insofar as this is necessary to provide the holders or, respectively, creditors of conversion or option rights and/or holders or, respectively, creditors of convertible bonds with conversion obligations which before were or will be issued with preemptive rights by ProSiebenSat.1 Media AG or a Majority-owned Subsidiary to the extent that they can claim these after exercising their conversion or option rights and after the fulfilment of conversion obligations, respectively, has the following background: The economic value of the mentioned conversion and option rights and of Bonds with conversion obligations, respectively, is dependent not only on the conversion and option price, respectively, but, particularly, also on the value of the shares of the Company to which the conversion or option rights and conversion obligations, respectively, relate. To ensure a successful placement of the respective Bonds and to prevent a corresponding markdown when issuing, respectively, it is common to include in the bond or option terms, respectively, so-called dilution protection provisions which protect the holders from a loss of their conversion or option rights in value due to a dilution of the value of the underlying shares; the inclusion of such dilution protection provisions is thus provided for in the authorization as proposed under agenda item 9.1. Without a protection against dilution, the subsequent issuance of further convertible or option bonds with preemptive

rights of the shareholders would typically lead to such a dilution in value. This is because, in order to shape the preemptive right in an attractive way for the shareholders and to assure the subscription, if preemptive rights are granted, the respective convertible or option bonds are usually offered at conditions that are better than their market value. This leads to a respective dilution of the shares. For this case, the mentioned provisions about the protection against dilution in the bond and option terms, respectively, usually provide for a respective reduction of the conversion and option price, respectively, with the consequence that, in case of a later exercise of conversion or options rights and in case of the fulfilment of a conversion obligation, respectively, the company receives less funds and, respectively, the number of shares to be issued by the Company increases. However, as an alternative to avoid the reduction of the conversion and of the option price, respectively, the dilution protection provisions usually allow that the holders of conversion or option rights and of conversion obligations, respectively, receive a preemptive right for subsequently issued convertible and option bonds to the extent that they can claim these after exercising their conversion or option rights and after the fulfilment of conversion obligations, respectively. This means that they are put in a position as if they had become a shareholder by exercising the conversion or option rights and by fulfilment of possible conversion obligations, respectively, already prior to the subscription offer and as if they were entitled to subscription in this amount; hence, they are compensated for the dilution with the value of the preemptive right—as all existing shareholders. For the Company, this second alternative of providing for protection against dilution has the advantage that the conversion and option price, respectively, does not have to be lowered; thus, in case of a later exercise of conversion or option rights and of a later fulfilment of a conversion obligation, respectively, it ensures a cash inflow as high as possible and it reduces the number of shares to be issued in this case, respectively. This is also advantageous for the existing shareholders so that this is at the same time a compensation for the restriction of their preemptive rights. Their preemptive rights remain as such and will only be reduced proportionately to the extent that the holders of the conversion or option rights and of convertible bonds with conversion obligations, respectively, have a preemptive right in addition to the existing shareholders. The proposed authorization enables the Boards to choose between the two alternatives of granting dilution protection in case of a bond's issuance with preemptive rights while carefully taking into account the interests of the shareholders and the Company.

Besides the limitations substantiated above, the proposed authorizations for the exclusion of preemptive rights are subject to an additional common maximum threshold: Namely, an issuance of Bonds under exclusion of preemptive rights based on the authorization proposed under agenda item 9.1 may only be effected if the new shares to be issued on the basis of such Bonds amount to a proportionate amount of the share capital of in total not more than 10% of the share capital, neither at the time this authorization becomes effective nor at the time this authorization is used. Towards this limitation, new shares are to be imputed, that are issued by the Company during the term of this authorization based on another authorization under exclusion of preemptive rights of the shareholders or are to be issued on the basis of further convertible or option bonds issued during the term of this authorization based on a different authorization under exclusion of preemptive rights.

In particular, therefore, towards this maximum threshold of 10% of the share capital for exclusions of preemptive rights, new shares are to be imputed that are issued on the basis of an authorized capital of the Company under exclusion of preemptive rights. The existing authorized capital (Authorized Capital 2013) currently does not provide for an authorization for an exclusion of preemptive rights. The authorized capital proposed for resolution under agenda item 8 (Authorized Capital 2014) which shall replace the Authorized Capital 2013 indeed includes specified authorizations for

an exclusion of preemptive rights (for details, please refer to the Report of the Executive Board on agenda item 8). However, it shall itself additionally also include a corresponding maximum threshold of 10% of the share capital for the issuance of new shares under exclusion of preemptive rights. Towards this limitation, new shares are to be imputed reciprocally that are issued or, respectively, can still be issued on the basis of convertible or option bonds which are issued during the term of the Authorized Capital 2014 under exclusion of preemptive rights. Thereby, it is ensured that an exclusion of preemptive rights based on the new Authorized Capital 2014 proposed under agenda item 8 and based on the new authorization for the issuance of conversion and/or option rights proposed under agenda item 9.1 in total remains limited to 10% of the presently existing share capital.

Currently there are no concrete plans for a use of the authorization for issuance of convertible and/or option bonds. The Executive Board will carefully consider in each case whether the utilization of this authorization lies in the interest of the Company and its shareholders. In this regard, in particular, it will consider whether a possible exclusion of preemptive rights in each case is justifiable and appropriate vis-à-vis the shareholders. The Executive Board will report about each use of the authorization in the respective next shareholders' meeting.

REPORT OF THE EXECUTIVE BOARD TO THE SHAREHOLDERS' MEETING ON THE USE OF TREASURY STOCK WITH AN EXCLUSION OF PREEMPTIVE RIGHTS

The Executive Board submits to the shareholders' meeting of the Company convened for June 26, 2014 the following written report on the use of treasury stock with an exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on the basis of the recent authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act for the acquisition and the use of treasury stock granted by resolution of the shareholders' meeting of May 15, 2012 on agenda item 7 as amended by resolution of the shareholders' meeting of July 23, 2013 on agenda item 10 with respect to the conversion of preference shares into common shares:

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 authorization for the use of treasury stock with an exclusion of preemptive rights according to resolution of the shareholders' meeting of May 15, 2012 on agenda item 7 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 mentioned authorization, in the period from the last shareholders' meeting on July 23, 2013 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 197,000 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 July 23, 2013 and December 31, 2013 a use of treasury stock took place for servicing stock options which were exercised in the amount of 73,500 shares as well as in the time period from January 1, 2014 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 123,500 shares.

In the whole financial year 2013 a total of 798,350 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 73,500 no-par value shares which were used for servicing stock options in the period from the last shareholders' meeting on July 23, 2013 until the end of the financial year, a further 724,850 of the Company's own shares were already previously used for servicing stock options in the period between January 1, 2013 and July 23, 2013.

In each case, the stock options were issued by the Company in the years 2008 and 2009 on the basis of the so-called Long Term Incentive Plan 2008 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.

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 preference 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.

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 dividend 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 in case of an exercise before last year's shareholders' meeting was reached at an average price of EUR 48.00 and for an exercise after last year's shareholders' meeting at an average price of EUR 36.36. This limit was not exceeded neither for the options exercised in

2013 nor for the options of the year 2008 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.

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 in case of an exercise before last year's shareholders' meeting was reached at an average price of EUR 21.58 and for an exercise after last year's shareholders' meeting at an average price of EUR 20.00. This limit was exceeded in each case for all stock options of the year 2009 which were exercised after the beginning of the ongoing year 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 4.70 and EUR 14.01.

The allocation of the Company's own shares used in the respective time periods for servicing the stock options of the year 2008 and the year 2009 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 23 July 2013	23 July to 31 Dec 2013	since 1 Jan 2014
Number of preference shares servicing stock options 2008	472,100	34,000	0
Exercise price/share	EUR 16.00	EUR 12.12	/
Number of preference shares servicing stock options 2009	252,750	39,500	123,500
Exercise price/share	EUR 4.70 to EUR 8.30*	EUR 12.54 to EUR 13.31*	EUR 11.79 to EUR 14.01
Total number of used preference shares	724,850	73,500	123,500

* 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 2012 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 5,583,900 own shares.

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/2014:

- 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 2013;
- 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 Report of the Executive Board pursuant to section 203 (2) sentence 2 in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 8 (as part of the invitation to the shareholders' meeting);
- the Report of the Executive Board pursuant to section 221 (4) in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 9 (as part of the invitation to the shareholders' meeting);
- the Report of the Executive Board on the use of treasury stock with exclusion of preemptive rights (as part of the invitation to the shareholders' meeting);
- the following documentation regarding the amendment of domination and/or profit and loss transfer agreements pursuant to agenda item 11:
 - the current domination and/or profit and loss transfer agreements;
 - the respective amendment agreements regarding the domination and/or 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 2011, 2012 and 2013;
- the financial statements and the management reports (to the extent, an exemption from the obligation to prepare management reports was or, respectively, is not in existence) of the respective group companies for the fiscal years of 2011, 2012 and 2013;
- the joint reports of the Executive Board of ProSiebenSat.1 Media AG and the managing directors of the respective group companies pursuant to section 295, 293a of the German Stock Corporation Act accordingly regarding the respective amendment agreements.

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
Fax: +49 (0) 89/95 07–11 59

Starting at the time of convocation of the shareholders' meeting, the documents regarding the amendment agreements to the domination and/or profit and loss transfer agreements (agenda item 11) will also be displayed for inspection during regular business hours at the premises of the following group companies:

- ProSiebenSat.1 Produktion GmbH
- maxdome GmbH
- Seven Scores Musikverlag GmbH
- ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH
- P7S1 Erste SBS Holding GmbH
- P7S1 Zweite SBS Holding GmbH
- ProSiebenSat.1 Applications GmbH
- Red Arrow Entertainment Group GmbH
- ProSiebenSat.1 TV Deutschland GmbH
- ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH
- PSH Entertainment GmbH
- ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH
- ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH

each: Medienallee 7, D-85774 Unterföhring

- ProSiebenSat.1 Adjacent Holding GmbH
- SevenOne Brands GmbH
- ProSiebenSat.1 Digital & Adjacent GmbH
- SevenVentures GmbH

each: Medienallee 4, D-85774 Unterföhring

- 9Live Fernsehen GmbH

Gutenbergstraße 1, 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 5,583,900 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, 19 June 2014, 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 Haubrok Corporate Events GmbH
 Landshuter Allee 10
 80637 München
 Deutschland
 Fax: +49 (0) 89/210 27-288
 E-Mail: anmeldung@haubrok-ce.de

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

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2014

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 (12 June 2014, 2014, 0:00 a.m. CEST), together with the invitation to the shareholders' meeting via mail.

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 (19 June 2014, 24:00 hrs CEST; so-called Technical Record Date) for the reason that, in the time period between 20 June 2014, 0:00 a.m. CEST until and including 26 June 2014 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.

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 Haubrok Corporate Events GmbH
Landshuter Allee 10
80637 München
Deutschland
Fax: +49 (0) 89/210 27-288
E-Mail: vollmacht@haubrok-ce.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, 25 June 2014, 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/2014

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.

PROCEDURE FOR THE AUTHORIZATION OF PROXY REPRESENTATIVES APPOINTED BY THE COMPANY

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. 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, 25 June 2014, 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, 25 June 2014 6:00 p.m. also electronically via our online service at the following website:

http://www.prosiebensat1.com/investor_relations/hauptversammlung/2014

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.

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 website http://www.prosiebensat1.com/investor_relations/hauptversammlung/2014.

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, 26 May 2014. 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 26 March 2014, midnight).

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
 Fax: +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, 11 June 2014 will be made available without undue delay including the shareholder's name, the reasoning and potential statements of the management on the website http://www.prosiebensat1.com/investor_relations/hauptversammlung/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. 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

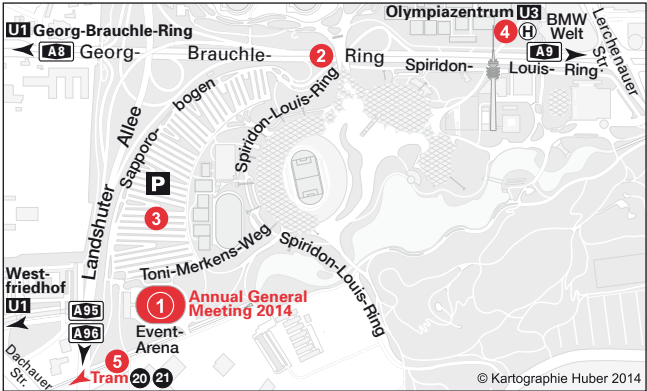
Further explanations on the shareholders' rights pursuant to section 122 (2), section 126 (1), section 127 and section 131 (1) of the German Stock Corporation Act and the information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's website at http://www.prosiebensat1.com/investor_relations/hauptversammlung/2014.

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/2014.

Unterföhring, May 2014

ProSiebenSat.1 Media AG
The Executive Board



- 1** Main entrance of the Event Arena

2 Arrival by car via Georg-Brauchle-Ring/ Spiridon-Louis-Ring

3 Parking lot
- 4** Departure point of ProSiebenSat.1 shuttle bus to the Event Arena

5 Path from tram line 20/21, Olympiapark West/ Toni-Merkens-Weg

HOW TO GET THERE

Car: The Event Arena is in the Olympiapark and can be reached via the Mittlerer Ring Nord, Georg-Brauchle-Ring, or alternatively via the Mittlerer Ring West, Landshuter Allee/Dachauer Strasse. After entering the “Parkharfe” parking lot, please follow signs to the Annual General Meeting. Parking charges apply in the Olympiapark.

Tram: Tram line 20 (toward “Westfriedhof” or “Moosach Bahnhof”) leaves from Munich Central Station every 5 minutes and travels directly to the “Olympiapark West” stop (travel time approximately 9 minutes). From here, it is approximately a 10-minute walk to the Event Arena in the Olympiapark.

Subway: The U2 (toward “Feldmoching”) leaves from the Central Station every 10 minutes. Change to the U3 (toward “Moosach”) at the “Scheidplatz” stop. Travel until the “Olympiazentrum” stop (travel time approximately 10 minutes). Shuttle buses leave here for the Annual General Meeting every 15 minutes (travel time approximately 10 minutes). Between 10 am and the official end of the Annual General Meeting: shuttle bus only every 30 minutes.

S-Bahn: The S1 heading toward the city leaves from Munich Airport every 20 minutes and travels to the “Moosach” stop. Change and take the U3 (toward “Fürstenried West”) to the “Olympiazentrum” stop (travel time approximately 49 minutes). Continue with the shuttle bus from “Olympiazentrum”.

Alternatively, the S8 heading toward the city leaves from Munich Airport every 20 minutes and travels to the Central Station (travel time approximately 45 minutes). From the Central Station, take tram line 20 (toward “Westfriedhof” or “Moosach Bahnhof”) to the “Olympiapark West” stop (travel time approximately 9 minutes). From here, it is a 5 minute walk to the Event Arena in the Olympiapark.