

CONVENIENCE TRANSLATION



ProSiebenSat.1 Media AG

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

ISIN

Common shares: DE 0005754659

Preference shares: DE 0007771172

Dear Shareholders,

we herewith cordially invite you to our

annual meeting of shareholders,

on Thursday, June 4, 2009, at 10:00 hours,

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

Agenda

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

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

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2008 of EUR 1,899,900,657.51 be used as follows:

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

EUR 2,140,688.74

Balance to be carried forward to the new accounting period

EUR 1,897,759,968.77

EUR 1,899,900,657.51

Pursuant to Sec. 71b of the German Stock Corporation Act, treasury shares which are, directly or indirectly, held by the Company are not entitled to dividend distributions. The above resolution on the use of distributable net income takes into consideration 2,364,163 treasury shares of preferred stock held by the Company at the date of announcement of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Should the total number of treasury shares held by the Company change until the date of the shareholders' meeting, the resolution on the use of distributable net income will be amended accordingly without altering the dividend amount per bearer preference share.

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

The Executive Board and Supervisory Board propose that

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

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

The Executive Board and Supervisory Board propose that the members of the Supervisory Board be granted formal approval for their activities in the fiscal year 2008.

5. Appointment of auditors for the fiscal year 2009

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

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

Pursuant to Sec. 95, 96 para. 1, 101 para. 1 of the German Stock Corporation Act, Sec. 1 para. 4 No. 2 of the German Co-Determination Act and Sec. 8 para. 1 of the articles of incorporation, the Supervisory Board of ProSiebenSat.1 Media AG currently comprises 15 members who are all to be elected by the shareholders' meeting. It is intended to downsize the number of Supervisory Board members to nine members in the future.

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

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

“The Supervisory Board comprises nine members.”

7. New election of Supervisory Board members

The terms of office of all present members of the Supervisory Board will be terminated as of the end of the present shareholders' meeting.

Pursuant to Sec. 95, 96 para. 1, 101 para. 1 of the German Stock Corporation Act, Sec. 1 para. 4 No. 2 of the German Co-Determination Act and Sec. 8 para. 1 of the articles of incorporation, the Supervisory Board of ProSiebenSat.1 Media AG presently comprises 15 members who are all to be elected by the shareholders' meeting. As of the date when the amendment to the articles of incorporation proposed for resolution under agenda item 6 takes effect, the Supervisory Board

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shall comprise only nine members who are likewise all to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

With regard to the downsizing of the Supervisory Board which becomes effective with the amendment to the articles of incorporation proposed for resolution under agenda item 6, it is stipulated that, corresponding to the prospective relevant number of members, not more than nine new members of the Supervisory Board shall be elected in the upcoming new election of the Supervisory Board.

The Supervisory Board therefore proposes that, as of the end of the present shareholders' meeting,

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

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

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In compliance with the recommendation in Sec. 5.4.3 of the German Corporate Governance Code, the election of the new members to the Supervisory Board shall be conducted as an election of individual candidates.

The individuals proposed for election as Supervisory Board members are members of a legally formed supervisory board of the following companies respectively listed under a) or a comparable domestic or foreign supervisory body of the following enterprises respectively listed under b):

- Robin Bell-Jones
 - a) No memberships
 - b) ALL3Media Holdings Ltd., London, UK – Director
- Greg Dyke
 - a) No memberships
 - b) UK Film Council, London, UK – Non-Executive Board Member
 - Brentford FC (Lionel Road) Ltd., Brentford, UK – Non-Executive Chairman
 - Brentford Football Club Ltd., Brentford, UK – Non-Executive Chairman
 - Ducks Walk Management Company Ltd., London, UK – Non-Executive Director
 - Sunshine Holdings 3 Ltd., London, UK – Non-Executive Chairman
 - Powder Creek Ltd., Newton Abbot, UK – Non-Executive Director
 - DGCC Ltd., Windsor, UK – Non-Executive Chairman
 - Vine Leisure Ltd., Uxbridge, UK – Non-Executive Chairman
 - Vine Development Ltd., Uxbridge, UK – Non-Executive Chairman
- Philipp Freise
 - a) A.T.U. Auto-Teile Unger Holding GmbH, Weiden, Germany – Supervisory Board member
 - b) Der Grüne Punkt Duales System Deutschland GmbH, Köln, Germany – Advisory Board member
- Lord Clive Hollick
 - a) No memberships

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- b) Diaego Plc, London/Great Britain – Non-Executive Member des Board of Directors
Honeywell International, Inc., Morristown/New Jersey/USA – Non-Executive Member des Board of Directors
- Johannes Peter Huth
 - a) A.T.U. Auto-Teile Unger Holding GmbH, Weiden, Germany – Chairman of the Supervisory Board
KION Holding 1 GmbH, Wiesbaden, Germany – Chairman of the Supervisory Board
 - b) Rally Lux Holding One S.a.r.l, Luxembourg, Luxembourg – Director
Rally Lux Holding Two S.a.r.l, Luxembourg, Luxembourg – Director
KKR & Co. Limited, London, UK – Director
KKR & Co. SAS, Paris, France – President
NXP BV, Eindhoven, Netherlands – Supervisory Board member
- Götz Mäuser
 - a) No memberships
 - b) No memberships
- Jörg Rockenhäuser
 - a) No memberships
 - b) No memberships
- Adrianus Johannes Swartjes
 - a) No memberships
 - b) No memberships
- Prof. Dr. Harald Wiedmann
 - a) Wincor Nixdorf AG, Paderborn, Germany – Supervisory Board member
Praktiker Baumarkt AG, Saarbrücken, Germany – Supervisory Board member
Prime Office AG, Munich, Germany – Supervisory Board member
Merz GmbH & Co. KGaA, Frankfurt am Main, Germany – Supervisory Board member
 - b) Berenberg Bank Joh. Berenberg, Gossler & Co. KG, Hamburg, Germany – Chairman of the Advisory Board

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

In compliance with Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the shareholders' meeting of June 10, 2008 authorized the Company to acquire treasury stock in the amount of up to 10% of the share capital. This authorization, which would expire on December 9, 2009, shall be replaced by a new authorization.

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

- a) The Company is authorized to acquire its own common and/or preference shares on or before December 3, 2010, in the total amount of up to 10% of the Company's share capital at the time of the authorization. The existing authorization of June 10, 2008, to acquire treasury stock, is to be cancelled as of the time when the present authorization takes effect, to the extent that the existing authorization has not been exercised.
- b) Common shares are to be acquired by means of a tender offer in compliance with Sec. 53a of the German Stock Corporation Act. The price per common share offered by the Company (not including incidental costs of acquisition) shall not be more than 20% above or more than 20% below the trading price of preference shares. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices of the Company's preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the offer. If the defining trading price undergoes substantial changes after the tender offer is made, the offer may be adjusted accordingly. In that case, the average trading price for the five trading days prior to the announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. If the volume of shares tendered exceeds the specified repurchase volume, acceptance must be in proportion to the shares tendered; preferred acceptance of smaller lots of tendered shares, up to 100 shares per shareholder, may be stipulated.

Preference shares are to be acquired via the market, or by means of a public tender offer directed to all holders of preference shares. In the case of acquisition on the market, the price per preference share paid by the Company (not including incidental costs of acquisition) shall not be more than 10% above or more than 20% below the trading price. The defining

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trading price for this purpose shall be the arithmetic average of the closing auction prices of the Company's preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the creation of the obligation to purchase the shares. If the shares are purchased via a public tender offer, the offered price per share (not including incidental costs of acquisition) shall not be more than 20% above or more than 20% below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices of the Company's preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the publication of the offer. If the defining trading price undergoes substantial changes after the tender offer is published, the offer may be adjusted accordingly. In that case, the average trading price for the five trading days prior to the public announcement of the adjustment shall be used as a basis. The tender offer may stipulate further conditions. If the volume of shares tendered to the Company exceeds the specified repurchase volume, acceptance must be in proportion to the shares tendered; preferred acceptance of smaller lots of tendered shares, up to 100 shares per shareholder, may be stipulated.

- c) This authorization may be exercised for any legally permitted purpose, and in particular in pursuit of one or more of the purposes listed below. Purchase for purposes of trading in the Company's own shares is prohibited. If, subject to the consent of the Supervisory Board, treasury stock is to be used for one or more of the purposes listed under d) and e) below, the shareholders' preemptive rights shall be excluded. Moreover, in the event that it sells treasury stock otherwise than on the market, the Executive Board may exclude the shareholders' preemptive rights for fractional amounts, subject to the consent of the Supervisory Board.
- d) Subject to the consent of the Supervisory Board, the Company is authorized to do the following:
 - (i) To sell its own preference shares for cash in a manner otherwise than on the open market or by an offer directed to all shareholders, and in particular to sell preference shares to institutional investors or use it to obtain admission to foreign stock exchanges, provided the selling price per preference share is not materially below the market trading price of the Company's preference shares at the time of sale. The defining trading price for this purpose shall be the arithmetic average of the closing auction prices of the Company's

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preference shares in trading on the XETRA system (the electronic securities trading system of Deutsche Börse AG) or a comparable successor system on the last five days of trading on the Frankfurt Stock Exchange prior to the establishment of an obligation to sell. The proportional value of the share capital issued as preference shares and sold under this authorization, along with the proportional value of the share capital issued as new shares out of the authorized capital with an exclusion of shareholders' preemptive rights under Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act, shall all together not exceed 10% of the share capital in existence as of the date of this authorization;

- (ii) To sell (other than via the stock exchange or by way of an offer directed to all shareholders) or otherwise transfer treasury stock in return for contributions in kind, particularly in the acquisition of companies, portions of companies or equity interests in companies, or in corporate mergers, or in the acquisition of other assets, including rights and receivables; and/or
 - (iii) To use treasury stock, to the extent necessary, in order to grant preemptive rights on new shares to holders of option rights, convertible bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest, to the extent they would be entitled to following the exercise of the option or conversion rights or following the fulfillment of their conversion or option obligations.
- e) Subject to the consent of the Supervisory Board, the Executive Board is furthermore authorized to use treasury stock to service stock options which are to be or have already been issued under a stock option plan described below, for members of the Executive Board of ProSiebenSat.1 Media AG and members of the management of dependent group companies as well as other selected executives of ProSiebenSat.1 Media AG and its dependent group companies; with regard to stock options which are to be or have already been issued to the members of the Executive Board of ProSiebenSat.1 Media AG, this authorization is granted to the Supervisory Board alone.

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

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The Long Term Incentive Plan 2005 as well as the Long Term Incentive Plan 2008 must conform to the following material points:

(1) Stock options

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

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

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

(2) Authorized beneficiaries

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

In all, the following may be issued:

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- To members of the Executive Board of ProSiebenSat.1 Media AG, up to 2,300,000 options to members of the Executive Board of ProSiebenSat.1 Media AG under the Long Term Incentive Plan 2008, in addition to the outstanding 665,000 stock options under the Long Term Incentive Plan 2005 held as of the Reference Date by this group of beneficiaries,
- To members of the management of dependent group companies, up to 1,800,000 options to members of the management of dependent group companies under the Long Term Incentive Plan 2008, in addition to the outstanding 212,000 stock options under the Long Term Incentive Plan 2005 held as of the Reference Date by this group of beneficiaries,
- To other selected executives of ProSiebenSat.1 Media AG, up to 400,000 options to other selected executives of ProSiebenSat.1 Media AG under the Long Term Incentive Plan 2008, in addition to the outstanding 154,000 stock options under the Long Term Incentive Plan 2005 held as of Reference Date by this group of beneficiaries, and
- To other selected executives of its dependent group companies, up to 400,000 options to other selected executives of its dependent group companies under the Long Term Incentive Plan 2008, in addition to the outstanding 96,500 stock options under the Long Term Incentive Plan 2005 held as of Reference Date by this group of beneficiaries.

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

(3) Issue periods

The stock options may be issued in one or more yearly tranches. Stock options are to be issued within the first three months of the calendar year and/or within the time period between the annual shareholders' meeting of the Company and the end of the calendar year. Stock options under the Long Term Incentive Plan 2005 have

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been issued in 2006 for the last time. Issuance of stock options under the Long Term Incentive Plan 2008 has, for the first time, taken place in 2008, and may take place, for the last time, in 2009.

(4) **Exercise periods**

Stock options may only be exercised after the expiration of a vesting period. This vesting period is to commence on January 1 of the year in which the pertinent options are issued. With regard to stock options issued under the Long Term Incentive Plan 2005, the vesting period has already expired. With regard to stock options to be issued under the Long Term Incentive Plan 2008, upon expiry of each full year after January 1 of the year of issuance, one fifth of the stock options granted to the beneficiary will vest. If the number of stock options under the Long Term Incentive Plan 2008 in a given year to vest may not be divided by five, the number of stock options to vest are to be rounded up to the next whole number.

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

If unexercised, stock options under the Long Term Incentive Plan 2005 will expire without compensation six years after and stock options under the Long Term Incentive Plan 2008 will expire without compensation seven years after January 1 of the year in which they were issued.

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

(5) **Strike price**

Each stock option carries the right to purchase one preference share of ProSiebenSat.1 Media AG in return for payment of a “**strike price**.” The strike price for stock options is the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued. In deviation therefrom, the strike price for stock options

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issued under the Long Term Incentive Plan 2008 in 2008 is EUR 16.00.

In the event that the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of stock options which have been issued under the Long Term Incentive Plan 2005 or the Long Term Incentive Plan 2008 exceeds the strike price by more than 200%, the strike price for the respective stock options is to be increased by the amount in excess of 200% (Cap). In deviation therefrom, the following provision shall apply for stock options issued under the Long Term Incentive Plan 2008 in 2009:

If the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of stock options to be issued under the Long Term Incentive Plan 2008 in 2009 exceeds the strike price by more than EUR 20.00, the strike price for the respective stock options is to be increased by the amount in excess of EUR 20.00.

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

(6) Incentive target

As incentive target it is to be specified that the shares' trading price at the time of exercise of the stock options exceeds the strike price by at least 30%. In deviation therefrom, the incentive target for stock options which have been issued under the Long Term Incentive Plan 2008 in 2008 shall be met, if the trading price at the time of exercise of the stock options is at least EUR 22.40. The respective deciding figure for this purpose shall be the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of the respective stock options.

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(7) Other provisions

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

Furthermore, in case of termination of employment, provisions may be incorporated as to whether and under what conditions stock options will lapse or the vesting period is to be adjusted.

The terms and conditions of the Long Term Incentive Plan 2005 as well as the Long Term Incentive Plan 2008 may incorporate other provisions, particularly for the eventuality of a conversion of preference shares into a different class of stock as well as anti-dilution provisions in case of a change in the share capital of ProSiebenSat.1 Media AG, dividend distributions or of other measures leading to a dilution of the value of the options; in order to avoid a dilution, among others, the strike price and/or the incentive target may be adjusted. The terms and conditions of the stock options may also incorporate provisions for the eventuality of a change in control and delisting of ProSiebenSat.1 Media AG, and in such cases provide in particular for the Vesting Period to be shortened or for stock options to lapse in return for payment of a cash settlement. Furthermore, the terms and conditions may provide for a right of the Company to settle options in cash rather than delivering shares.

Subject to the consent of the Supervisory Board, the Executive Board may define the further details for the granting of stock options and the issuing of stock. Where the Executive Board itself is concerned, the Supervisory Board alone shall hold this authorization.

- f) The Executive Board is authorized, subject to the consent of the Supervisory Board, to cancel treasury stock in whole or in part, with no further resolutions of the shareholders' meeting. Treasury shares of common stock may be cancelled without a simultaneous cancellation of at least the same number of treasury shares of non-voting preferred stock only if the proportional value of the resulting total number of outstanding preference shares does not exceed half the share capital. Stock is to be cancelled by the simplified method through a capital reduction, or by keeping the share capital unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Sec. 8 para. 3 of the German Stock Corporation Act.

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- g) This authorization may be exercised in full or in portions, on one or more occasions, by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest. The authorization may furthermore be exercised by third parties for the account of the Company, or for the account of the entities dependent upon the Company or entities in which the Company holds a majority interest.
- h) The above provisions regarding the use of treasury stock with an exclusion of preemptive rights as well as regarding the cancellation of treasury stock shall also apply for treasury stock purchased under former authorizations of the annual shareholders' meetings to acquire treasury stock pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act.

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

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

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

- a) In addition to the authorization to be resolved under agenda item 8 regarding the acquisition of treasury shares pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the acquisition of treasury shares of preferred stock of the Company pursuant to agenda item 8 may also be completed, apart from the ways described under agenda item 8, by using derivatives. The Executive Board is authorized, subject to the consent of the Supervisory Board, to sell options whereby the Company takes on the obligation of buying treasury shares of preferred stock upon the exercise of the options ("**put options**"), to purchase options whereby the Company has the right to acquire treasury shares of preferred stock upon the exercise of the options ("**call options**"), and to acquire treasury shares of preferred stock by using put options, call options and/or a combination of put and call options. All share acquisitions based on put or call options, or a combination of put and call options, are limited to a maximum volume of 5% of the capital stock at the time this authorization is granted. The term of the options must be chosen in such a way that the

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acquisition of treasury shares of preferred stock upon the exercise of the options will take place no later than on December 3, 2010.

- b) It must be stipulated in the option terms and conditions that the options are served only by preference shares which were previously acquired over the stock exchange, subject to compliance with the principle of equal treatment, whereas the purchase price per share (not including incidental costs of acquisition) must be within the pricing corridor applicable to the acquisition of preference shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 8. Furthermore, the purchase price to be paid by the Company per preference share upon exercise of the option as laid down in the options terms and conditions (“**strike price**”) shall not be more than 20% above or 20% below the arithmetic average of the closing auction prices of the Company’s preference shares in XETRA trading (or a comparable successor system) during the last five days of trading on the Frankfurt Stock Exchange prior to conclusion of the relevant option contract (in each case excluding incidental transaction charges).

The call option premium paid by the Company for call options may not be materially higher, and the put option premium received by the Company for put options may not be materially lower, than the theoretical market price of the options computed in accordance with generally accepted valuation methods. Among other factors, the predetermined strike price must be taken into account when determining the theoretical market price.

- c) In the event that treasury shares are acquired using derivatives in accordance with the above rules, shareholders have no right to conclude such option contracts with the Company, applying accordingly the provisions of Sec. 186 para. 3, sentence 4 of the German Stock Corporation Act. In connection with the acquisition of treasury shares and provided that options are used for this purpose, shareholders will have a right to tender their shares only as far as the Company is obligated to take delivery of such shares under the option terms and conditions. Any further right to tender is hereby excluded.
- d) The rules set out in agenda item 8 shall apply mutatis mutandis to the use of treasury shares acquired using derivatives.

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

The authorization of the Executive Board under Sec. 4 para. 4 of the articles of incorporation to increase the share capital (Authorized Capital) will expire on May 6, 2009, and shall therefore be replaced by a new authorization.

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

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

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

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

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

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- c) In the event of capital increases in return for cash contributions, and subject to the consent of the Supervisory Board, the Executive Board is furthermore authorized to exclude the shareholders' preemptive rights for the following purposes:
- (aa) In order to realize any fractional amounts under exclusion of shareholders' preemptive rights;
 - (bb) To the extent necessary, in order to grant a preemptive right for new shares to holders of option rights, convertible bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest, to the extent they would be entitled to following the exercise of their option or conversion rights or following the fulfillment of their conversion or option obligations; and/or
 - (cc) If shares of the same class as the shares to be issued are traded on a domestic stock exchange, the issue amount of the new shares is not significantly below the other shares' trading price and the total stock issued under this authorization does not exceed 10 % of the share capital, neither at the time when this authorization takes effect nor the time when it is exercised (Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act). Shares issued or sold in a direct or analogous application of this provision during the term of this authorization, up and until the time of its exercise, shall be counted towards this limit. Option or conversion rights on shares of the Company shall also count towards this limit if these are issued after this authorization is granted, with an exclusion of preemptive rights under Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act.
- d) The Executive Board is furthermore authorized, subject to the consent of the Supervisory Board, to exclude preemptive rights in the event of capital increases in return for contributions in kind, directly or indirectly, of subordinated receivables of the contributor against the Company; subordinated receivables are receivables which are at least subordinated to all receivables from syndicated loans existing against the Company.
- e) The authorization of the Executive Board to exclude preemptive rights according to no. c) and d) may also be exercised respectively in combination with a mutual exclusion of preemptive rights according to no. b).

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

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

11.1 Authorization to issue convertible and/or option bonds

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

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

Conversion right, conversion obligation

If convertible bonds are issued, the holders or creditors of Bonds are entitled to convert their Bonds into registered common shares and/or bearer preference shares of the Company as specified in more detail in the terms and conditions of the Bonds to be stipulated by the Executive Board. The conversion ratio is obtained by dividing the nominal amount of a bond by the stipulated conversion price per one no-par value registered or bearer share of the Company. The conversion ratio may also be obtained by dividing the issue price of a bond that is lower than the nominal amount by the stipulated conversion price per one no-par value registered or bearer share of the Company. Subject to the provisions of Sec. 199 para. 2 of the German Stock Corporation Act, the notional interest in the share capital of the no-par value registered or bearer shares to be issued in the event of a conversion may not exceed the nominal amount of the Bond or an issue

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price of the bond deviating from the nominal amount. The conversion ratio may be rounded up or down to a whole number; in addition, a supplemental cash payment may be stipulated. Also, it can be stipulated that fractions shall be combined and/or settled in cash. The terms and conditions of the Bonds may also provide for a conversion obligation to be fulfilled at or prior to the end of the term.

Option right, option obligation

If option bonds are issued, one or more bearer or registered option rights are attached to each bond that entitle the holder to subscribe for registered common shares and/or bearer preference shares of the Company as specified in more detail in the terms and conditions of the options to be stipulated by the Executive Board. The notional interest of the share capital attributable to the registered common shares and/or bearer preference shares to be subscribed for per option bond may not exceed the nominal amount of the option bond. Also, it can be stipulated that fractions shall be combined and/or settled in cash. The terms and conditions of the Bonds may also provide for an option obligation to be fulfilled at or prior to the end of the term.

Granting and exclusion of preemptive rights

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

- if both bonds with conversion or option rights on registered common shares and bonds with conversion or option rights on bearer preference shares are issued, the preemptive rights of holders of one class of shares may be excluded for the bonds which grant conversion or option rights on shares of the respective other class provided that the same subscription ratio for the Bonds applies for holders of both classes of shares (mutual exclusion of preemptive rights);
- for fractional amounts; and/or
- to the extent necessary, in order to grant preemptive rights to holders of option rights, convertible bonds and/or convertible profit

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participation rights issued by the Company, to the extent they would be entitled to following the exercise of their option or conversion rights or following the fulfillment of their conversion or option obligations.

Conversion/option price

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

If the shareholders' statutory preemptive rights on Bonds are excluded, the reference price is the volume-weighted average of the closing auction price of ProSiebenSat.1-preference shares in trading on the XETRA system (or a comparable successor system) on the Frankfurt Stock Exchange in the time period between the resolution by the Executive Board on the exercise of the authorization and the final allotment of the Bonds by the credit institutions conducting the issuance.

If the shareholders' statutory preemptive rights on the Bonds within their respective class are not excluded, the reference price is,

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

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

- 100 % of the reference price if the arithmetic average of the closing auction price of ProSiebenSat.1-preference shares in

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trading on the XETRA system (or a comparable successor system) on the Frankfurt Stock Exchange on the 20 trading days ending on the third trading day before the day on which the conversion or exercise of the option takes place is below or equal to the reference price.

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

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

Irrespective of the provisions of Sec. 9 para. 1 of the German Stock Corporation Act, the terms and conditions of the Bonds may provide for an antidilutive provision for the event that the Company increases the share capital or issues additional convertible or option bonds or grants or guarantees other option rights during the conversion or option period while granting preemptive rights to its shareholders and does not grant the holders of conversion or option rights preemptive rights to the extent they would be entitled to following the exercise of the conversion or option

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

Further structuring possibilities

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

Authorization to determine the additional terms and conditions of the Bonds

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

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

11.2 Contingent capital increase/amendment to the articles of incorporation

The share capital shall be contingently increased by a total amount of up to EUR 109,398,600 by the issuance of a total amount of up to 109,398,600

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

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

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

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the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.“

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

ProSiebenSat.1 Media AG, as the dominating company, has entered into a domination agreement (*Beherrschungsvertrag*) dated February 5, 2009, with 9Live Fernsehen GmbH, having its registered seat in Unterföhring and being registered with the commercial register of the Local Court of Munich under HRB 160056, as subordinated company.

9Live Fernsehen GmbH is wholly owned by ProSiebenSat.1 Media AG, which is therefore its sole shareholder. A profit-and-loss transfer agreement (*Gewinnabführungsvertrag*) between ProSiebenSat.1 Media AG, as the dominating company, and 9Live Fernsehen GmbH, as subordinated company, already exists since 2006.

The newly established domination agreement between ProSiebenSat.1 Media AG (the Dominating Company) and 9Live Fernsehen GmbH (the Subsidiary) has the following material content:

- ***Management and directives***

The Subsidiary agrees to be managed by the Dominating Company, and is to act according to the latter's instructions in conducting its business activities. The personal responsibility of the Subsidiary's managing directors for complying with the requirements of law is not to be affected.

- ***Information Rights***

The Dominating Company is authorized at any time to examine the books and other business documentation of the Subsidiary. The Subsidiary's management is furthermore required to provide the Dominating Company with information about the Subsidiary's affairs, and to report to the Dominating Company on business performance.

- ***Loss absorption***

The Dominating Company is required, according to the requirements of the laws applicable to stock corporations, to make up any loss for

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the year otherwise incurred during the term of the agreement. This applies only insofar as such a loss has not been made up by withdrawing amounts deposited during the life of the agreement into other revenue reserves.

Entry into effect and duration of agreement

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

The agreement is established for an indefinite period of time and may be terminated at any time by notice of cancellation with a notice period of a month to the end of each calendar month. The right to terminate the agreement without notice for good cause is not to be affected. Good cause shall be deemed to have occurred, inter alia, in case of a transfer of shares of the Subsidiary by the Dominating Company, a merger of the Subsidiary into another Company as well as a transformation of the Subsidiary into a legal form which may not be a subordinated Company.

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

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

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

ProSiebenSat.1 Media AG, as the dominating Company, has entered into a domination and profit-and-loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) dated February 5, 2009, with each of the following subsidiaries, as respective subordinated Company:

- ProSiebenSat.1 Dreizehnte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 177742;

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- ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 177743; and
- ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 177760;

All of the above mentioned companies, each of them being newly established in the current fiscal year 2009, are wholly owned by ProSiebenSat.1 Media AG, which is therefore their sole shareholder.

The domination and profit-and-loss transfer agreements between ProSiebenSat.1 Media AG for the one part (the Dominating Company) and the respective subsidiary for the other part (the Subsidiary) each have the following material content:

- ***Management and directives***

The Subsidiary agrees to be managed by the Dominating Company, and is to act solely according to the latter's instructions in conducting its business activities. The personal responsibility of the Subsidiary's managing directors for complying with the requirements of law is not to be affected.

- ***Information Rights***

The Dominating Company is authorized at any time to examine the books and other business documentation of the Subsidiary. The Subsidiary's management is furthermore required to provide the Dominating Company with information about the Subsidiary's affairs, and to report to the Dominating Company on business performance.

- ***Profit transfers***

The Subsidiary undertakes to transfer its entire profit as calculated under the pertinent requirements of the German Commercial Code to the Dominating Company, subject to the requirements of the laws applicable to stock corporations.

If a reasonable businessperson would judge that such a measure is justified in business terms, the Subsidiary may transfer amounts from its net income for a given year to retained earnings. Any

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revenue reserves formed during the life of the agreement are to be released at the Dominating Company's request, and to be used to either make up losses or to be transferred as profits.

Income from the release of other reserves may not be transferred or used to make up losses for a year; the same applies to any earnings brought forward from other periods as of the inception of the agreement.

Loss absorption

The Dominating Company is required to make up any loss for the year otherwise incurred during the term of the agreement. This applies only insofar as such a loss has not been made up by withdrawing amounts deposited during the life of the agreement into other revenue reserves. The provisions of § 302 German Stock Corporation Act apply mutatis mutandis.

Entry into effect and duration of agreement

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

The agreement applies retroactively as of the beginning of the first fiscal year of the Subsidiary. In deviation therefrom, rights of management and direction and rights to information do not apply retroactively.

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

This provision is not to affect the right to terminate the agreement without notice for good cause. Good cause shall be deemed to have occurred, inter alia, in case of a transfer of shares of the Subsidiary by the Dominating Company, a merger, demerger or liquidation of the Subsidiary or the Dominating Company as well as a

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transformation of the Subsidiary into a legal form which may not be a subordinated Company (*Organgesellschaft*) for purposes of a fiscal unity for German corporate income and trade tax (*Organschaft*).

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

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

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

As of May 31, 2009, Sec. 27a of the German Securities Trading Act is to come into effect, which has been included under the Act pertaining to a limitation of risks related to financial investments (*Risikobegrenzungsgesetz*), dated August 12, 2008, and which provides for new notification duties for shareholders with substantial holdings. Pursuant to Sec. 27a para. 3 sentence 1 of the German Securities Trading Act, the articles of incorporation may provide that these notification duties shall not apply. This option shall be exercised.

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

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

**“Sec. 16b
Notification Duties for Shareholders with Substantial Holding
pursuant to Sec. 27a of the German Securities Trading Act**

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

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

The government bill of the Act regulating the implementation of the directive on shareholders' rights (*Aktionärsrechterichtlinie-Umsetzungsgesetz*, ARUG), dated November 5, 2008, which is expected to come into effect in autumn 2009, rearranges various questions with respect to attendance in shareholders' meetings. In this context, Sec. 14 of the articles of incorporation (attendance) shall be amended.

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

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

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

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

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

According to the government bill of the Act regulating the implementation of the directive on shareholders' rights (*Aktionärsrechterichtlinie-Umsetzungsgesetz*, ARUG), dated November 5, 2008, which is expected to come into effect in autumn 2009, an audio-visual transmission of the shareholders' meeting may, in line with an amendment of Sec. 118 of the German Stock Corporation Act, be admitted or the Executive Board may be authorized hereto under the articles of incorporation. The provision in Sec. 15 para. 4 on the audio-visual transmission shall be adjusted to this new legal provision.

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

Sec. 15 para. 4 of the articles of incorporation shall be amended as follows:

„The Executive Board is authorized to admit an audio-visual transmission of the meeting.“

The Executive Board is instructed to register this amendment to the articles of incorporation with the commercial register not until Sec. 118 of the German Stock Corporation Act has been amended in line with to the government bill of the Act regulating the implementation of the directive on shareholders' rights (*Aktionärsrechterichtlinie-Umsetzungsgesetz*, ARUG), dated November 5, 2008.

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

Pursuant to the current provision in Sec. 12 para. 1 of the articles of incorporation, each member of the Supervisory Board receives a fixed annual remuneration. This provision shall be amended, whereby the fixed remuneration shall be decreased.

Furthermore, the members of the Audit and Finance Committee shall receive a higher remuneration in form of an increased attendance fee. Sec. 12 para. 2 of the articles of incorporation shall be amended respectively.

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

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

- „(1) Each member of the Supervisory Board shall receive a fixed remuneration in the amount of EUR 50,000.00 for each full fiscal year of service for the Supervisory Board, payable in four equal installments due and payable at the end of each quarter. The chairman and the vice chairman shall receive twice this amount. Supervisory Board members who served for only part of the fiscal year shall receive pro rata remuneration in accordance with the duration of their service for the Supervisory Board.
- (2) Supervisory Board members being members of the Audit and Finance Committee of the Supervisory Board shall receive an additional remuneration of EUR 3,000.00, and the chairman or chairmen of the Audit and Finance Committee shall receive an additional remuneration of EUR 6,000.00, for each personal attendance in a meeting of the Audit and Finance Committee. Supervisory Board members being members of a committee of the Supervisory Board other than the Audit and Finance Committee shall receive an additional remuneration of EUR 1,500.00, and the chairman or chairmen of such a committee shall receive an additional remuneration of EUR 3,000.00, for each personal attendance in a committee meeting. The additional remuneration shall be due and payable at the end of each quarter in relation to the committee meetings held during this quarter.”
- (5) The provisions of the aforementioned para. 1 and 2 in the version of the resolution adopted by the Company’s shareholders’ meeting on June 4, 2009 shall for the first time apply for the Company’s full fiscal year beginning on January 1, 2009. Until then, the aforementioned para. 1 and 2 in their previously applicable version shall apply”.

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

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REPORT OF THE EXECUTIVE BOARD IN COMPLIANCE WITH SEC. 71 PARA. 1 NO. 8 SENTENCE 5 AND SEC. 186 PARA. 4 SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 8:

In compliance with Sec. 71 para. 1 No. 8 sentence 5 in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the annual meeting of shareholders convened for June 4, 2009, on the authorization, proposed for resolution under agenda item 8, for the acquisition of treasury stock and for the exclusion of the shareholders' preemptive rights in case the acquired stock is resold:

The Executive Board and the Supervisory Board propose that the Company shall be authorized to acquire its own shares on or before December 3, 2010, in the total amount of up to 10% of the Company's current share capital. This authorization shall replace the authorization for the acquisition of treasury stock that was granted by last year's annual meeting of shareholders, *i.e.*, on June 10, 2008, which would expire on December 9, 2009. The Company has announced on April 2, 2009 that it intends, based on last year's authorization, to acquire own preference shares in the total number of up to 4,900,000; until the date of the announcement of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), a total number of 1,236,663 preference shares has already been acquired based on this authorization. Taking into consideration the 1,127,500 preference shares which have already been acquired by the Company based on the respective authorization of 2007, the Company holds, at the date of the announcement of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), a total number of 2,364,163 preference shares. This equals approximately 1.08 % of the share capital and approximately 2.16 % of the total number of preference shares.

The repurchase of treasury stock on the basis of the authorization, proposed for resolution under agenda item 8, may be handled through a private tender offer, in the case of common shares, and through the open market or a public tender offer to all shareholders, in the case of preference shares.

The principle of equal treatment of all shareholders under Sec. 53a of the German Stock Corporation Act shall be observed in the acquisition of treasury stock. In the case of preference shares, the proposed stock acquisition via the market or via a public tender offer complies with this principle. If a public offer is oversubscribed, acceptance must be by quota. Preferred acceptance may be stipulated for small lot of up to 100 tendered shares per shareholder; this option will also serve to avoid fractions and minor remainders in determining the quotas to be repurchased, and thus facilitate the technical handling of the purchase. The

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company's common shares cannot be bought on the market at present, since those shares are not traded on any stock exchange. Hence a repurchase can be conducted only through a private tender offer to the common shareholders; in such a case, equal treatment for all common shareholders shall be ensured. The authorization's reference to the applicability of Sec. 53a of the German Stock Corporation Act makes this explicit. For common shares as well, acceptance must be by quota if the offer is oversubscribed. For the same reasons as with preference shares, preferred acceptance may also be stipulated for small lot of up to 100 tendered shares per shareholder.

In utilizing the acquired treasury stock, the Company shall be authorized to exclude shareholders' preemptive rights under certain circumstances, subject to the consent of the Supervisory Board; the resolution is – subject to a verification in each individual case of exercise of the authorization – objectively justified, fair and required in the interest of the Company for the following reasons:

First, shareholders' preemptive rights may be excluded for fractional amounts under a tender offer to shareholders. This is necessary in order to make a transfer of acquired treasury stock technically feasible under such offer, and serves to make it possible to exercise the authorization in round figures. The treasury stock excluded from shareholders' preemptive rights as free fractions will be realized either by sale on the market or in some other way on the best possible terms for the Company.

The Company shall furthermore be authorized, subject to the consent of the Supervisory Board, to exclude shareholders' preemptive rights for purchased treasury stock having a total associated proportional value of 10% of the share capital registered with the commercial register at the time of the resolution of the annual meeting of shareholders on June 4, 2009, if those shares are sold for cash at a figure not significantly less than the average trading price (simplified exclusion of preemptive rights). The deciding figure for this purpose shall be the trading price of the Company's preference shares on the last five days of trading on the Frankfurt Stock Exchange prior to the final setting of the selling price by the Executive Board, as determined on the basis of the arithmetic average of the closing auction prices of the Company's shares in trading on the XETRA system (or a comparable successor system). The legal basis for this exclusion of preemptive rights is Sec. 71 para. 1 No. 8 in conjunction with Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act. This ability to exclude preemptive rights is intended to enable the management to offer the Company's shares, if applicable, to additional shareholder groups, thereby expanding the number of shareholders for the Company's benefit, while at the same time achieving the highest possible proceeds from the sale and reinforcing equity capital to the highest extent by setting the price as close to the market price as possible. Due to the ability to act more rapidly, a higher cash inflow to the

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Company can be achieved compared to the execution of a purchase offer to all shareholders with observance of their preemptive rights or to the sale on the stock exchange. On the one hand, a sale of the Company's shares over the stock exchange basically also allows for the achieving of a price close to the market price. However, it is generally necessary to expand the trading period over a longer period of time in order to avoid a price erosion resulting from the trade of a larger amount of shares. An off-market sale, on the other hand, enables the Company to respond to favorable market conditions quickly and independent of the amount of shares ready for sale. For these reasons, the proposed authorization is in the Company's and its shareholders best interest. Since the selling price for the treasury stock to be sold must be based on the market price and the authorization has only a limited scope of 10 % of the Company's share capital at the time this authorization is granted, the shareholders' interests are fairly protected. Shares which are issued out of authorized capital under exclusion of preemptive rights in compliance with Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act shall also be counted towards the 10 % limit. Shareholders have the option of maintaining their relative stakes by acquiring further shares through the market.

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

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best interest and if, taking into account the existing legal provisions of Sec. 255 para. 2 of the German Stock Corporation Act, the value of the new shares and the value of the assets to be acquired are proportionate.

Finally, the Company shall also be authorized to use treasury stock, to the extent necessary, in order to grant preemptive rights on new shares to the holders of option rights, convertible bonds and/or convertible profit participation rights which are issued by the Company or by entities dependent upon the Company or entities in which the Company holds a majority interest to the extent they would be entitled to following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations. This authorization intends that, if this authorization is made use of, the conversion or option price does not need to be reduced according to the so called anti-dilution clauses of the conversion and/or option terms and conditions but that the holders of convertible or option bonds may also be granted preemptive rights to the extent they would be entitled to following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations. The authorization enables the Executive Board, subject to the consent of the Supervisory Board, to carefully weigh up and choose between the two given alternatives.

Instead of a resale, the Executive Board shall also be authorized to cancel treasury stock with no further resolution by the shareholders' meeting required. In this case, the Executive Board shall also be authorized to carry out the cancellation without altering the share capital, per Sec. 237 para.3 No. 3 of the German Stock Corporation Act. In that event, the amount of share capital associated with the remaining shares will increase as a consequence of the cancellation, pursuant to Sec. 8 para.3 of the German Stock Corporation Act.

Finally, subject to the consent of the Supervisory Board, the Executive Board and, where the Executive Board itself is concerned, the Supervisory Board, shall also be authorized to use acquired treasury stock, excluding the shareholders' preemptive rights, in order to serve stock options issued under stock option plans of the Company, whose material key figures are provided in the draft resolution under agenda item 8.

The current stock option plans 2005 and 2008 ("**Long Term Incentive Plan 2005**" and "**Long Term Incentive Plan 2008**") are both stock option-based incentive programs.

On the basis of the Long Term Incentive Plan 2005, the Company, subsequent to the annual meeting of shareholders in 2005 and 2006 respectively, issued stock options to members of the Executive Board as well as other executives of ProSiebenSat.1 Media AG and of its dependent group companies. There are no

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plans to issue further stock options under the Long Term Incentive Plan 2005. At the date of convocation of this year's annual meeting of shareholders, a total number of 1,127,500 stock options issued under the Long Term Incentive Plan 2005 and carrying the right to purchase one preference share were held by beneficiaries. Thereof a total number of 665,000 stock options are held by members of the Executive Board of ProSiebenSat.1 Media AG, a total number of 212,000 stock options are held by managing directors of dependent group companies, a total number of 154,000 shares are held by other executives of ProSiebenSat.1 Media AG and a total number of 96,500 stock options are held by other executives of dependent group companies. These options were all issued in 2006. The options issued in 2005, which could have been exercised for the first time in May 2007, have been redeemed by the Company against payment of the value of the options in cash.

The Long Term Incentive Plan 2008 allows for the issuance of a total number of up to 4,900,000 stock options carrying the right to purchase one preference share. If issued stock options expire unexercised, the total number of stock options which can be issued will increase accordingly. An issuance of stock options has, for the first time, taken place in 2008, and shall take place, for the last time, in 2009. At the date of convocation of this year's annual meeting of shareholders, a total number of 1,747,500 stock options issued in 2008 under the Long Term Incentive Plan 2008 and carrying the right to purchase one preference share were held by beneficiaries, in addition to the above mentioned stock options issued under the Long Term Incentive Plan 2005. Thereof, a total number of 705,000 stock options are held by members of the Executive Board of ProSiebenSat.1 Media AG, a total number of 687,500 stock options are held by managing directors of dependent group companies, a total number of 176,250 stock options are held by other executives of ProSiebenSat.1 Media AG and a total number of 178,750 stock options are held by other executives of dependent group companies.

The Long Term Incentive Plan 2008 differs from the stock option plan established in 2005 primarily as regards the group of the authorized beneficiaries which has been expanded, in particular, including further executives which have joined ProSiebenSat.1 Group in the course of the acquisition of SBS Group. The provisions regarding strike price and incentive target have generally remained unchanged; the few existing differences will be respectively explained in more detail below. As regards the further option terms and conditions, changes have been made to the provisions on vesting periods of issued stock options which have, inter alia, been prolonged. As regards stock options to be issued under the Long Term Incentive Plan 2008 with expiry of each year commencing from January 1 of the year of issuance, one fifth of the options granted to the beneficiary will vest. Pursuant to the provisions of the Long Term Incentive Plan 2005, with expiry of two years commencing from January 1 of the year of

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issuance, one third of the options granted vested whereas the remaining two-thirds vested after three years.

It is intended that treasury stock acquired under the authorization proposed for resolution under agenda item 8 or former authorizations for the acquisition of treasury stock may be used both for serving outstanding options under the Long Term Incentive Plan 2005 as well as for serving stock options which have already been issued under the Long Term Incentive Plan 2008 and those stock options which will be issued under the Long Term Incentive Plan 2008 for the last time in 2009.

Today it is indispensable for a company like ProSiebenSat.1 Media AG to be able to offer an attractive, results-based remuneration package. A management incentive program is an integral part of any competitive remuneration system. It will enable the Company to retain or attract qualified employees and strengthen their ties to our Company. The stock option plans serve to make an attractive remuneration program available to a larger number of executives, and thus link our executives' personal interests more closely to our shareholders' interest in increasing the value of our shares. Connecting a portion of executive's remuneration to the development of our Company's value on the stock market is intended to ensure a lasting, long-term increase in our enterprise value. For that reason, the stock options may be exercised only if the incentive target specified in a stock option plan has been met; this is the case if the shares' trading price at the time of exercise exceeds the strike price by at least 30%. In deviation therefrom, the incentive target, in case of stock options issued in 2008 under the Long Term Incentive Plan 2008, is met if the shares' trading price at the time of exercise amounts to at least EUR 22.40 whereby the strike price would correspondingly be exceeded by 40%. By tying the incentive target to the price of our Company's shares, it is ensured that management works as broadly as possible to increase our Company's value.

The strike price for the stock options generally is the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system or a comparable successor system over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued. In deviation therefrom and with regard to the negative development of the trading price for ProSiebenSat.1 preference shares since the beginning of 2008, the strike price for stock options which have been issued in 2008 under the Long Term Incentive Plan 2008 shall be EUR 16.00.

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

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The intent in setting a price increase of at least 30% compared to the strike price as the incentive target is to produce an appropriate motivating effect for our executives, while at the same time taking into account our shareholders' interests. In conjunction with the graduated Vesting Periods for the options, this arrangement is to ensure that the options may be exercised only when there is a substantial and sustained increase in the Company's value. Moreover, by issuing stock options in several annual tranches it is intended to strengthen management's loyalty to our Company. All in all, the described stock option plans will result in fair, performance-based remuneration for our management team. The increase in the strike price – namely in the event that the volume-weighted average closing auction price of ProSiebenSat.1 preference shares in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date exceeds the strike price by more than 200% – also ensures that extraordinary performance does not result in an unfair advantage (a price cap) in the remuneration components specified under the stock option plans. In deviation from the above calculation of the cap in per cent of the strike price, an absolute cap in the amount of EUR 20.00 shall be stipulated for stock options issued in the course of the year under the Long Term Incentive Plan 2008. Therefore, the strike price will respectively increase if the relevant trading price at the time of exercise of these stock options exceeds the actual strike price by more than this amount. Background of this differing provision is the presently low trading price of preference shares which consequently leads to an accordingly low issue price for stock options to be issued in the course of the year. If a cap in the amount of 200 % applied for these stock options – as this was the case for the stock options issued in the past years – such a cap would grant the beneficiaries a significantly lower chance on an increase in value than they had from stock options already issued.

Because of the intent of the stock option plans described above, the treasury stock used for this purpose cannot be offered to shareholders, but only to the authorized beneficiaries under a stock option plan. The Executive Board believes that in contrast to paying an equivalent amount in cash, using treasury stock to serve options under the Long Term Incentive Plan 2005 as well as under the Long Term Incentive Plan 2008 will enhance beneficiaries' identification with our Company's business performance – a consequence that is very much in the best interest of our Company and its shareholders. By issuing treasury stock instead of new shares to fulfill these option commitments, and by obligating the beneficiaries to pay the strike price to the Company, the otherwise emerging dilution effect for the shareholders can, in particular, be counteracted.

The resolution submitted to the annual meeting of shareholders authorizing the use of treasury stock with an exclusion of preemptive rights is also intended to apply to any treasury stock that have been or may still be acquired under the

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authorization of the annual meeting of shareholders of June 10, 2008, to acquire treasury stock until this year's authorization takes effect.

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

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

REPORT OF THE EXECUTIVE BOARD IN COMPLIANCE WITH SEC. 71 PARA. 1 NO. 8 SENTENCE 5 AND SEC. 186 PARA. 4 SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 9:

In compliance with Sec. 71 para. 1 No. 8 sentence 5 in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the annual meeting of shareholders convened for June 4, 2009, on the authorization, proposed for resolution under agenda item 9, for the use of derivatives in connection with the acquisition of treasury shares pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act and the exclusion of shareholders' preemptive and tender rights:

Apart from the options to acquire treasury shares as provided for in agenda item 8, the Company shall also be authorized to acquire treasury shares of preferred stock by using derivatives. This additional alternative will enhance the Company's ability to structure the acquisition of treasury shares in an optimal manner. For the Company, it may be advantageous to sell put options or purchase call options or use a combination of put and call options to acquire preference shares, instead of directly acquiring preference shares of the Company. The acquisition of treasury shares of preferred stock by using derivatives is intended to serve only as a supplement to conventional share buy-backs, as is shown by the 5%-limit on the share capital. The term of the options must be chosen in such a way that the acquisition of treasury shares of preferred stock upon the exercise of the options will take place no later than December 3, 2010. This is to ensure that the

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Company will not acquire under such derivatives any treasury shares of preferred stock after expiration on December 3, 2010 of the authorization to acquire treasury shares.

When selling put options, the Company gives the buyer (or holder) of the put options the right to sell a predetermined number of preference shares to the Company at a price specified in the put option contract (“strike price”). In return, the Company receives an option premium which corresponds to the value of the disposal right taking into consideration, among other things, the strike price, the term of the option, and the volatility of the preference shares . If the put options are exercised, the option premium paid by the purchaser of the put options reduces the total consideration paid by the Company for the acquisition of the shares. For the option holder, exercise of the put options makes economic sense only if the market price of the preference shares , at the time of exercise, is lower than the strike price, because the option holder can then sell the preference shares to the Company at the higher strike price. From the Company’s perspective, the advantage of using put options in share buy-backs is that the strike price is determined at the time of conclusion of the option contract, while liquidity will not flow out until the date the options are exercised. If the option holder does not exercise the options because the stock price on the date of exercise exceeds the strike price, the Company, although unable to acquire any treasury shares, still keeps the option premium received.

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

The purchase price to be paid by the Company for the preference shares is the strike price specified in the put or call option contract. The strike price may be higher or lower than the stock market price of the preference share at the time of conclusion of the option contract, but shall not be more than 20% above or 20% below the average closing auction price per preference share in XETRA trading (or a comparable successor system) during the last five trading days prior to conclusion of the option contract (in each case excluding incidental transaction charges). Further, the call option premium paid by the Company may not be higher, and the put option premium received by the Company may not be lower, than the theoretical market price of the options computed in accordance with generally accepted valuation methods. Among other factors, the predetermined strike price must be taken into account when determining the theoretical market

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price. The determination of both option premium and strike price in the manner described above and the commitment to satisfy the exercise of options by utilizing only preference shares that were previously acquired over the stock exchange in compliance with the principle of equal treatment within the pricing corridor which would apply to the acquisition of preference shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 8, is designed to rule out economic disadvantages for shareholders from the buyback of shares using derivatives. Since the Company receives or pays a fair market price, the shareholders not involved in the option transactions do not suffer any loss in value. This is comparable to the position of shareholders in the case of share buy-backs over the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition. Therefore it is justifiable, also in accordance with the legal basis underlying Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act, that shareholders have no right to conclude such option contracts with the Company. Thereby and as opposed to a situation where the Company provides for offer to purchase options made to all shareholders or received from all shareholders, the exclusion of preemptive and tender rights enables the Company to conclude option contracts at short notice.

In the event of an acquisition of treasury shares with the use of put options, call options or a combination of put and call options, shareholders shall have a right to offer their preference shares only insofar as the Company is obligated to take delivery of such shares pursuant to the option terms and conditions. Otherwise the use of derivatives in share buy-backs would not be possible, and the Company would not be able to gain the benefits associated therewith. Having carefully weighed the interests of shareholders and the Company, and given the advantages to the Company resulting from the use of put options, call options, or combination of put and call options, the Executive Board considers the non-granting or restriction of shareholders' right to tender their shares to be justified.

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

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COMBINED REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 10 OF THE SHAREHOLDERS' MEETING AND AGENDA ITEM 1 OF THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS IN COMPLIANCE WITH SEC. 203 PARA. 2 SENTENCE 2 AND SEC. 186 PARA. 4 SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT:

In compliance with Sec. 203 para. 2 sentence 2 in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the company's annual meeting of shareholders convened for June 4, 2009, and to the separate meeting of preference shareholders, convened for the same day, on the authorization, proposed for resolution under agenda item 10 of the shareholders' meeting and under agenda item 1 of the separate meeting of preference shareholders, for the increase of the share capital (authorized capital) and for the exclusion of shareholders' preemptive rights:

In order to enable the Executive Board to continuously be in a position to strengthen the Company's equity capital and to respond quickly to financing needs by using authorized capital, a new authorized capital in the amount of EUR 109,398,600 shall be created. This corresponds to 50 % of the presently existing share capital. Subject to the consent of the Supervisory Board, the Executive Board shall be authorized to increase the Company's share capital on one or more occasions by a total amount of up to EUR 109,398,600 in return for cash contributions, contributions in kind or a combination of the two alternatives (mixed contribution in cash and kind) by issuing new no-par value shares. The no-par value shares to be issued may be registered common shares or bearer preference shares. New preference shares may take precedence over existing preference shares or may have the same priority in the distribution of profits or assets. In case of an issuance of new preference shares, the legal provisions of Sec. 139 para. 2 of the German Stock Corporation Act are to be taken into consideration, stipulating that non-voting preference shares may only be issued up to half of the share capital. The authorization expires on June 3, 2014; this is to ensure that the maximum term permitted by law of 5 years from the date of registration of the authorized capital with the commercial register is observed.

In general, the Company's shareholders have preemptive rights on newly issued shares. However, the authorization to issue shares out of authorized capital provides for certain limitations in this regard which are – subject to a verification in each individual case of use of the authorized capital – objectively justified, fair and required in the interest of the Company for the following reasons:

The authorization provides that shares to be newly issued may also be acquired by a credit institution subject to the obligation that these shares will be offered for subscription to the Company's shareholders (indirect preemptive right). This does not constitute any material limitation of the shareholders' preemptive rights since the shareholders are granted the same preemptive rights as in a direct subscription.

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The authorization furthermore provides that the Executive Board may exclude preemptive rights of holders of one class of shares on shares of the respective other class; this, however, shall only apply if both registered common shares and bearer preference shares are issued and the same subscription ratio applies for both classes of shares (mutual exclusion of preemptive rights). Such class-related preemptive rights provide for an equal treatment and ensure that the actual function of preemptive rights, which is to preserve the proportionality of voting rights and rights in the Company's assets, is fulfilled. In addition, it is guaranteed that each shareholder, on exercise of his preemptive rights, can preserve the same proportional interest in the Company's share capital, in the same class of shares.

However, the Executive Board may also exclude the shareholders' preemptive rights, subject to the consent of the Supervisory Board, beyond a mutual exclusion of preemptive rights for one or several of the following reasons:

In the context of capital increases in return for cash contributions, the Executive Board shall be authorized to exclude shareholders' preemptive rights on fractional amounts. This authorization allows, with regard to the amount of the respective capital increase, for a feasible subscription ratio. Without an exclusion of preemptive rights on fractional amounts, the technical implementation of the capital increase, in particular in case of a capital increase by round figures, and the exercise of preemptive rights would be significantly more difficult. The free fractions being excluded from the shareholders' preemptive rights shall be realized either by sale on the market or some other way on the best possible terms for the Company.

The authorization furthermore enables the Executive Board, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights, to the extent necessary, in order to grant preemptive rights to the holders of option rights, convertible bonds and/or convertible profit participation rights to the extent they would be entitled to following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations. This authorization intends that, if this authorization is made use of, the conversion or option price does not need to be reduced according to the so called anti-dilution clauses of the conversion and/or option terms and conditions, but that the holders of convertible or option bonds may also be granted preemptive rights to the extent they would be entitled to following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations. The authorization enables the Executive Board, subject to the consent of the Supervisory Board, to carefully weigh up and choose between the two given alternatives.

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Furthermore, preemptive rights can be excluded if the volume requirements and other requirements for such an exclusion of preemptive rights under Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act are met, in particular, if the new shares are issued at an issue price which is not substantially below the trading price of the Company's already existing shares of this class (simplified exclusion of preemptive rights). This is presently only the case with regard to the Company's preference shares. The authorization for a simplified exclusion of preemptive rights shall, in particular, enable the Company to offer the Company's shares, if applicable, to additional shareholder groups, thereby expanding the number of shareholders for the Company's benefit. This ability to exclude preemptive rights shall furthermore enable the management to take advantage of favorable market situations on short notice, while at the same time achieving the highest possible issue price and strengthening equity capital to the highest extent by setting the price as close to the trading price as possible. Experience shows that, due to the possibility to act more rapidly, such a capital increase leads to higher cash inflows than a comparable capital increase with shareholders' preemptive rights. Thus, such a capital increase is in the Company's interest, and that of its shareholders. This will certainly reduce the existing shareholders' relative interest and their relative proportion of voting rights. Shareholders, however, who intend to maintain their relative interest and proportion of voting rights do have the option to acquire the required amount of shares on the stock exchange, at nearly the same terms and conditions. Shares issued or sold under other authorizations during the term of this authorization, in direct or analogous application of Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act, on or before the date of exercise of this authorization, shall be counted towards the 10 % limit. Option or conversion rights on shares of the Company shall also be counted towards this limit to the extent they have been issued since the date of granting of this authorization under exclusion of preemptive rights in compliance with Sec. 186 para. 3 sentence 4 of the German Stock Corporation Act.

Finally, the Executive Board shall be authorized in the context of the authorized capital, subject to the consent of the Supervisory Board, to exclude preemptive rights in the event of capital increases in return for contributions in kind by indirect or direct contribution of subordinated receivables of the contributors against the Company. A contribution of subordinated receivables may thus be effected either by way of a transfer of the subordinated receivable itself (direct contribution) or also by way of a contribution of all shares in a Company the total assets of which substantially consist of one or several subordinated receivables (indirect contribution). Only such receivables are considered to be subordinated receivables within the meaning of this authorization which are at least subordinated to all receivables from syndicated loans existing against the Company. A further subordination of the receivables to be contributed shall be possible. This authorization to exclude preemptive rights will be granted for the following reasons: Business financings in the form of syndicated loans typically

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require that the Company meets certain financial key figures and furthermore provide for an extraordinary termination right for lenders in the event that these so called "Financial Covenants" are not observed. However, the terms and conditions of the loan often permit the debtors, under certain conditions, to prevent or cure an otherwise arising breach of such Financial Covenants by contributing new equity capital to the Company or by providing equity-like funds in the form of loans which are subordinated to the lender's receivables from the syndicated loan. This procedure described as "equity cure" is also permitted in the present syndicated loan agreement of ProSiebenSat.1 Group with a total amount of EUR 4.2 bn. The use of a subordinated loan for the purpose of such an "equity cure" may be more advantageous to the Company than raising new equity capital, inter alia, due to more flexible structuring possibilities for the Company. The authorization at hand enables the Company to convert receivables from such a subordinated loan into equity capital, as the case may be, at a later point in time by having receivables contributed by the contributor into the Company in return for shares. When the overall conditions for an acquisition of receivables of that kind as described above will become more specific, the Executive Board will carefully consider if it should make use of this possibility of a capital increase against the issuance of new shares under exclusion of the shareholders' preemptive rights. It will only do so if the acquisition of receivables in return for new shares in ProSiebenSat.1 Media AG will be in the well-established best interest of the Company and if, taking into account the existing legal provisions of Sec. 255 para. 2 of the German Stock Corporation Act, the value of the new shares and the value of the receivable to be acquired are proportionate. The proposed authorization to exclude preemptive rights gives the Company the required flexibility to create the Company's financing structure in the best interest of the shareholders.

Global authorizations which allow for an exclusion of preemptive rights are – allowing for characteristics of the individual companies involved – common practice, both nationally and internationally. In its decision about the exercise of the authorization and a possible exclusion of preemptive rights, the Executive Board will verify in each individual case if such an exclusion is objectively justified and fair to the shareholders.

To the extent the authorization stipulates under c) through e) of the resolution proposal that the shareholders' preemptive rights on new shares taking precedence over already existing preference shares or having the same priority may be excluded beyond the mutual exclusion of preemptive rights regulated under b) of the resolution proposal regarding agenda item 10 of the general shareholders' meeting and agenda item 1 of the separate meeting of preference shareholders, the resolution requires the consent of the preference shareholders to be granted in a separate meeting of preference shareholders to become effective. This separate

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meeting of preference shareholders will take place immediately following the shareholders' meeting on June 4, 2009.

The Executive Board will respectively report on the exercise of the authorization for an increase of the share capital (authorized capital) and an exclusion of preemptive rights in the upcoming shareholders' meeting.

COMBINED REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 11 OF THE SHAREHOLDERS' MEETING AND AGENDA ITEM 2 OF THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS IN COMPLIANCE WITH SEC. 221 PARA. 4 SENTENCE 2 AND SEC. 186 PARA. 4 SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT:

In compliance with Sec. 221 para. 4 in conjunction with Sec. 186 para. 4 sentence 2 of the German Stock Corporation Act, the Executive Board submits the following written report to the Company's annual meeting of shareholders convened for June 4, 2009, and to the separate meeting of preference shareholders, convened for the same day, on the authorization, proposed for resolution under agenda item 11 of the shareholders' meeting and under agenda item 2 of the separate meeting of preference shareholders, for the issuance of convertible and/or option bonds and for the exclusion of shareholders' preemptive rights as well as on the creation of a contingent capital:

In order to create a broader range of financing possibilities for the Company and the flexibility, depending on the market situation, to make use of attractive financing possibilities, it is proposed that the Executive Board shall be authorized to issue convertible and/or option bonds and to resolve on a respective contingent capital for the settlement of conversion and/or option rights. The proposed authorization provides that bonds with a total nominal amount of up to EUR one billion carrying conversion or option rights on shares of ProSiebenSat.1 Media AG may be issued. In return, an amount of up to 109,398,600 new shares of ProSiebenSat. Media AG with a total notional interest in the share capital of up to EUR 109,398,600 shall be made available out of the contingent capital proposed for resolution, to the extent that no other forms of fulfillment are used to settle these bonds. In case of a full use of this authorization and an exercise of all conversion and/or option rights, this would mean an increase of the present share capital by 50 %.

In general, the shareholders shall be granted preemptive rights on issued option and convertible bonds. The authorization for the issuance of convertible and/or option bonds, however, stipulates certain limitations in this regard which are – subject to a verification in each individual case of exercise of the authorization –

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objectively justified, fair and required in the interest of the companies for the following reasons:

The authorization provides that the Executive Board may make use of the possibility to issue the bonds to one or several credit institutions subject to the obligation that these bonds will be offered for subscription to the shareholders according to their preemptive rights (indirect subscription right). This does not constitute any material limitation of the shareholders' preemptive rights since the shareholders are granted the same preemptive rights as in a direct subscription.

The authorization furthermore provides that the Executive Board may exclude preemptive rights for holders of one class of shares on bonds which grant conversion or option rights on shares of the respective other class (mutual exclusion of preemptive rights); this, however, shall only apply in the event that both bonds with conversion or option rights on registered common shares and bonds with conversion or option rights on bearer preference shares are issued and the same subscription ratio for bonds applies for holders of both classes of shares. Such class-related preemptive rights provide for an equal treatment and ensure that the actual function of preemptive rights, which is to preserve the proportionality of voting rights and rights in the Company's assets, is fulfilled. In addition, it is guaranteed that each shareholder, on exercise of his preemptive rights, can preserve the same proportional interest in the Company's share capital, in the same class of shares.

However, the Executive Board may also exclude the shareholders' preemptive rights, beyond a mutual exclusion of preemptive rights and subject to the consent of the Supervisory Board, for one or several of the following reasons:

The Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude preemptive rights on fractional amounts. This allows for an exercise of the authorization in round figures and simplifies the settlement of the shareholders' preemptive rights. The free fractions being excluded from the shareholders' preemptive rights shall be realized either by sale on the market or in some other way on the best possible terms for the Company.

The authorization also enables the Executive Board, subject to the consent of the Supervisory Board, to exclude shareholders' preemptive rights in order to grant preemptive rights to the holders of option rights, convertible bonds and/or convertible profit participation rights, being issued by the Company, to the extent they would be entitled to following the exercise of their conversion or option rights or following the fulfillment of their conversion or option obligations. This authorization intends that, in case of an exercise of this authorization, the conversion or option price does not need to be reduced according to the so called anti-dilution clauses of the conversion and/or option terms and conditions, but

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preemptive rights may also be granted to the holders of convertible or option bonds to the extent they would be entitled to following the exercise of their conversion or option rights or the fulfillment of their conversion or option obligations. The authorization enables the Executive Board, subject to the consent of the Supervisory Board, to carefully weigh up and choose between the two given alternatives.

Global authorizations which allow for an exclusion of preemptive rights are – allowing for characteristics of the individual companies involved – common practice, both nationally and internationally. In its decision about the exercise of the authorization and a possible exclusion of preemptive rights, the Executive Board will verify in each individual case if such an exclusion is objectively justified and fair to the shareholders.

To the extent the authorization stipulates under agenda item 11.1 of the shareholders' meeting and under agenda item 2.1 of the separate meeting of preference shareholders that the shareholders' preemptive rights may be excluded beyond a mutual exclusion of preemptive rights, the resolution requires the preference shareholders' consent to be given in a separate meeting of preference shareholders to become effective. The same shall apply for the contingent capital to be resolved upon under agenda item 11.2 of the shareholders' meeting and under agenda item 2.2 of the separate meeting of preference shareholders; the contingent capital also requires the consent of the preference shareholders. This separate meeting of preference shareholders will take place immediately following the shareholders' meeting on June 4, 2009.

The Executive Board will respectively report on the exercise of the authorization for the issuance of convertible and/or option bonds and for the exclusion of preemptive rights in the upcoming shareholders' meeting.

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TOTAL AMOUNT OF SHARES AND VOTING RIGHTS

At the date of announcement of convocation of this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the Company's share capital amounts to EUR 218.797.200 and is divided into 218,797,200 no-par value shares, consisting of 109,398,600 registered common shares and 109,398,600 bearer preference shares without voting rights. The total number of voting rights in the Company equals the total number of registered common shares and therefore amounts to 109,398,600 at the date of announcement of convocation of this year's shareholders' meeting electronic Federal Gazette (*elektronischer Bundesanzeiger*). The holders of bearer preference shares do not have a voting right, except in certain instances specified by law.

At the date of announcement of convocation of this year's shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the Company holds a total number of 2,364,163 treasury shares of preferred stock without voting right. Treasury shares do not convey rights to the Company in the shareholders' meeting.

ATTENDING THE SHAREHOLDERS' MEETING

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

Moreover, holders of bearer preference shares are only entitled to attend the shareholders' meeting if they provide the Company with a special proof of their share ownership, established in text form – in German or English language – by their depository bank. Such proof must relate to the beginning of the 21st day before the shareholders' meeting, i.e. to Thursday, May 14, 2009, 00:00 hours (CEST).

To the extent that shareholders are in possession of registered common shares, they do not need to provide special proof that they are entitled to attend the shareholders' meeting. In case of common shares, however, shareholders must be registered with the share register to be considered as shareholders in relation to the Company. Holders of common shares are therefore, with regard to their registered amount of common shares, entitled to attend and vote in the shareholders' meeting only to the extent they are registered as shareholders in the share register.

The notice of attendance as well as – in the case of preference shares – the additionally required proof of share ownership must be received by the Company no later than on Thursday, May 28, 2009, 24:00 hours (CEST), at the respective address set out below:

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Address for holders of preference shares:

ProSiebenSat.1 Media AG
c/o Deutsche Bank AG
– General Meetings –
P.O. Box 20 01 07
D-60605 Frankfurt am Main
Telefax: +49 - 69 – 1201286045
E-mail: WP.HV@Xchanging.com

Address for holders of common shares:

ProSiebenSat.1 Media AG
Aktieninformation
Medienallee 7, D-85774 Unterföhring
Telefax: +49 - 89 - 9507 - 1159

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

AUTHORIZATION

Shareholders who do not wish to attend the shareholders' meeting themselves may instruct an individual, a credit institution or a shareholders' association to act as their proxy at the shareholders' meeting and, if the shareholder has voting rights, to exercise those rights.

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

The proxy to exercise the voting right requires, in compliance with the provisions of the articles of incorporation, written form. Reference is made to the special provisions of Sec. 135 of the German Stock Corporation Act pertaining to proxy voting rights granted to a credit institution, a shareholders' association or other individuals or associations of individuals being legally equal to a credit institution pursuant to Sec. 135 para. 9 and para. 12 of the German Stock Corporation Act.

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The holders of common and preference shares entitled to attend the shareholders' meeting will receive a form for instructing a proxy together with their tickets for the shareholders' meeting.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available to shareholders for inspection during usual business hours at the offices of ProSiebenSat.1 Media AG (Medienallee 7, D-85774 Unterföhring, Germany), as of the date of convocation of the shareholders' meeting:

- the financial statements and the consolidated financial statements of ProSiebenSat.1 Media AG, as well as the management reports for ProSiebenSat.1 Media AG and for the ProSiebenSat.1 Group for the fiscal year 2008;
- the report of the Supervisory Board for the fiscal year 2008;
- the Executive Board's proposal for the use of profits;
- the reports pursuant to Sec. 71 para. 1 No. 8 of the German Stock Corporation Act in conjunction with Sec. 186 para. 4, sentence 2 of the Stock Corporation Act made by the Executive Board on agenda item 8 and 9 (each as part of the invitation to the shareholders' meeting);
- the report pursuant to Sec. 203 para. 2 sentence 2 of the German Stock Corporation Act in conjunction with Sec. 186 para. 4, sentence 2 of the German Stock Corporation Act made by the Executive Board on agenda item 10 (as part of the invitation to the shareholders' meeting);
- the report pursuant to Sec. 221 para. 4 of the German Stock Corporation Act in conjunction with Sec. 186 para. 4, sentence 2 of the German Stock Corporation Act made by the Executive Board on agenda item 11 (as part of the invitation to the shareholders' meeting);
- the following documents regarding affiliation agreements with subsidiaries pursuant to agenda item 12 and 13:
 - the respective affiliation agreement;
 - the joint report pursuant to Sec. 293a of the German Stock Corporation Act made by the Executive Board of ProSiebenSat.1 Media AG and by the management of the respective subsidiary on the respective affiliation agreement;

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- the financial statements and consolidated financial statements as well as the management reports for ProSiebenSat.1 Media AG and for the ProSiebenSat.1 Group for the past three fiscal years;
- the opening balance sheets of ProSiebenSat.1 Dreizehnte Verwaltungsgesellschaft mbH, ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH and ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH;
- the financial statements and management reports for 9Live Fernsehen GmbH for the past three fiscal years.

Upon request, each shareholder will immediately receive a free copy of the above documents. The documents concerning the domination and profit-and-loss transfer agreements with ProSiebenSat.1 Dreizehnte Verwaltungsgesellschaft mbH, ProSiebenSat.1 Vierzehnte Verwaltungsgesellschaft mbH and ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH are also available for inspection during usual business hours at the offices of the respective subordinated company (in each case Medienallee 7, D-85774 Unterföhring, Germany) as of the date of convocation of the shareholders' meeting. The documents concerning the domination agreement with 9Live Fernsehen GmbH are also available for inspection during usual business hours at the offices of 9Live Fernsehen GmbH (Gutenbergstraße 1, D-85774 Unterföhring, Germany) as of the date of convocation of the shareholders' meeting. In addition, all of the above documents will be available on the Company's website at http://www.prosiebensat1.com/investor_relations/hauptversammlung/1/ as of the date of convocation of the shareholders' meeting and will also be available to shareholders for inspection at the shareholders' meeting itself.

SHAREHOLDER INQUIRIES / OPPOSING MOTIONS

We request shareholders who have questions on or motions for the shareholders' meeting or wish to receive copies of the above documents to exclusively apply to the following address:

ProSiebenSat.1 Media AG
Aktieninformation
Medienallee 7, D-85774 Unterföhring
Telefax: +49 - 89 - 9507 - 1159
E-mail: hauptversammlung@ProSiebenSat1.com

Duly submitted motions in opposition to the proposals of the Executive Board and Supervisory Board on the items of the agenda, with explanations of reasons as well as proposals of shareholders in relation to elections, that are received at the above address

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two weeks prior to the date of the shareholders' meeting at the latest, will be published without undue delay after receipt at the web address http://www.prosiebensat1.com/investor_relations/hauptversammlung/1/. Any statements of position by the Company's boards on the opposing motions and/or any proposals in relation to elections will likewise be published at that web address after that date.

BROADCASTING OF THE SPEECH OF THE EXECUTIVE BOARD ON THE INTERNET

An audio and video broadcasting of the shareholders' meeting will not take place; it is intended, however, to offer shareholders of the Company and other interested persons the opportunity, subject to the technical availability, to view the Executive Board's speech at the shareholders' meeting on June 4, 2009, on the internet at http://www.prosiebensat1.com/investor_relations/hauptversammlung/1/.

Unterföhring, April 2009

The Executive Board