

CONVENIENCE TRANSLATION. FOR READING PURPOSES ONLY!



**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 stock: DE 0005754659**

**Preferred stock: DE 0007771172**

**Dear Shareholders,**

we herewith cordially invite you to our

**annual meeting of shareholders,**

on Tuesday, June 10, 2008, 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 2007**

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**2. Resolution on the use of distributable net income for the fiscal year 2007**

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2007 of EUR 3,105,742,800.31 be used as follows:

Distribution of a dividend of EUR 1.25  
per bearer share of preferred stock entitled to dividend: EUR 135,338,875.00

Distribution of a dividend of EUR 1.23  
per registered share of common stock entitled to dividend: EUR 134,560,278.00

Balance to be carried forward to the new accounting period  
EUR 2,835,843,647.31

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EUR 3,105,742,800.31

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 1,127,500 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 share of preferred stock and registered share of common stock, respectively.

**3. Formal approval of acts of the Executive Board for the fiscal year 2007**

The Executive Board and Supervisory Board propose that the members of the Executive Board be granted formal approval for their activities in the fiscal year 2007.

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**4. Formal approval of acts of the Supervisory Board for the fiscal year 2007**

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 2007.

**5. Appointment of auditors for the fiscal year 2007**

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, be appointed as auditors for the company and the group for the fiscal year 2008 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2008.

**6. By-elections to the Supervisory Board**

Pursuant to Sec. 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 association, the Supervisory Board of ProSiebenSat.1 Media AG comprises 15 members who are all to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

To date, after Dr. Mathias Döpfner and Mr. Christian Nienhaus resigned from their office as members of the Supervisory Board in January 2008, only 13 of the 15 seats in the Supervisory Board are assigned. Thus, two members of the Supervisory Board are to be newly elected by the shareholders' meeting.

The Supervisory Board therefore proposes that, as of the end of the present shareholders' meeting, the following persons be elected as members of the company's Supervisory Board:

- Silke Scheiber, Principal at Kohlberg, Kravis Roberts & Co. Ltd., London/Great Britain, resident in London/Great Britain;
- Stefan Dziarski, Investment Professional at Permira Beteiligungsberatung GmbH, Frankfurt am Main, resident in Frankfurt am Main.

Pursuant to Sec. 8 para. 3 sentence 2 of the articles of association, the aforementioned persons are elected for the remainder of the Supervisory Board's current term of office, i.e. until the end of the meeting of shareholders resolving upon the formal approval of the acts of the Supervisory Board for the fiscal year 2008.

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The individuals proposed for election are members of the following other legally formed supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises:

### Silke Scheiber

- A.T.U. Auto-Teile Unger Holding GmbH, Weiden – Member of the Supervisory Board
- Tarkett SA, Nanterre/France – Member of the Supervisory Board
- KION GROUP GmbH, Wiesbaden – Member of the Supervisory Board

### Stefan Dziarski

- none

## **7. Resolution authorizing the acquisition of treasury stock and the use of treasury stock with an exclusion of preemptive rights**

In accordance with Sec. 71 para. 1 No. 8 of the German Stock Corporation Act, the annual meeting of shareholders of July 17, 2007 authorized the company to acquire treasury stock in the amount of up to 10% of the share capital. This authorization, which would expire on January 16, 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 preferred stock on or before December 9, 2009, in the total amount of up to 10% of the company's share capital at the time of the authorization. The existing authorization of July 17, 2007, 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 stock is to be acquired by means of a tender offer in compliance with Sec. 53a of the German Stock Corporation Act. The price per share of common stock 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 preferred stock. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock 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

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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.

Preferred stock is to be acquired via the market, or by means of a public tender offer directed to all holders of preferred stock. In the case of acquisition on the market, the price per share of preferred stock paid by the company (not including incidental costs of acquisition) shall not be more than 10% above or more than 20% below the trading price. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock 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 stock. If the stock is 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 prices of the company's preferred stock 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 stock is prohibited. If, upon approval 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 precluded. Moreover, in the event that it sells treasury stock otherwise than on the market, the Executive Board may

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preclude 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 preferred stock for cash in a manner otherwise than on the open market or by an offer directed to all shareholders, and in particular to sell preferred stock to institutional investors or use it to obtain admission to foreign stock exchanges, provided the selling price per preferred stock is not materially below the market trading price of the company's preferred stock at the time of sale. The defining trading price for this purpose shall be the arithmetic average of the closing prices of the company's preferred stock 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 preferred stock and sold under this authorization, along with the proportional value of the share capital issued as new stock out of the authorized capital with a preclusion of shareholders' preemptive rights under Sec. 186 para. 3 sentence 4 of the 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 performance 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.
- 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 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**

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**Incentive Plan 2005**”) as well as to service stock options to be issued in the future under a stock option plan yet to be established (the “**Long Term Incentive Plan 2008**”).

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

### (1) **Stock options**

Each stock option carries the right to purchase one preferred stock of ProSiebenSat.1 Media AG stock. 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 bank, 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 4,400,000 additional 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 upon approval 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 1,800,000 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 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.

### **(3) Issue periods**

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



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### (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 of 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 preferred stock of ProSiebenSat.1 Media AG stock 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 preferred stock in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to January 1 of the year in which the stock options are issued. In deviation therefrom, the strike price for stock options issued under the Long Term Incentive Plan 2008 in 2008 is EUR 16.00.

In the event that the volume-weighted average closing auction price of ProSiebenSat.1 preferred stock in trading on the XETRA system

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(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 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%.

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 stock's 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 to be 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 preferred stock in trading on the XETRA system (or a comparable successor system) over the past 30 days of trading on the Frankfurt Stock Exchange prior to the exercise date of the respective stock options.

### **(7) Other provisions**

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

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

The terms and conditions of the Long Term Incentive Plan 2005 as well as the Long Term Incentive Plan 2008 may incorporate other provisions, particularly for the eventuality of a conversion of preferred stock 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

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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 nonvoting preferred stock only if the proportional value of the resulting total number of outstanding shares of nonvoting preferred stock does not exceed half the share capital. Stock is to be cancelled by the simplified method through a capital reduction, or by keeping the share capital unchanged, thereby increasing the notional portion of the share capital associated with the remaining shares pursuant to Sec. 8 para. 3 of the German Stock Corporation Act.
  - g) This authorization may be exercised in full or in portions, on one or more occasions, by the company or by entities dependent upon the company or entities in which the company holds a majority interest. The authorization may furthermore be exercised by third parties for the account of the company, or for the account of the entities dependent upon the company or entities in which the company holds a majority interest. In the event of purchase on the stock exchange, the company may also make use of derivatives if the above restrictions are obeyed.
  - 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.
- 8. 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 7 regarding the acquisition of treasury shares pursuant to Sec. 71 para. 1 No. 8 of the German

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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 7 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 7 may also be completed, apart from the ways described under agenda item 7, by using derivatives. The Executive Board is authorized, with the approval of the Supervisory Board, to sell options whereby the company takes on the obligation of buying treasury shares of preferred stock upon the exercise of the options (“**put options**”), to purchase options whereby the company has the right to acquire treasury shares of preferred stock upon the exercise of the options (“**call options**”), and to acquire treasury shares of preferred stock by using put options, call options and/or a combination of put and call options. All share acquisitions based on put or call options, or a combination of put and call options, are limited to a maximum volume of 5% of the capital stock at the time this authorization is granted. The term of the options must be chosen in such a way that the acquisition of treasury shares of preferred stock upon the exercise of the options will take place no later than on December 9, 2009.
- b. It must be stipulated in the option terms and conditions that the options are served only by shares of preferred stock 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 shares of preferred stock by the company via the stock exchange pursuant to the authorization to be granted under agenda item 7. Furthermore, the purchase price to be paid by the company per share of preferred stock upon exercise of the option as laid down in the options terms and conditions (“**strike price**”) shall not be more than 10% above or 20% below the arithmetic average of the closing prices of the company’s preferred stock 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

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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 7 shall apply *mutatis mutandis* to the use of treasury shares acquired using derivatives.

### **9. Resolution approving profit-and-loss transfer agreements concluded with subsidiaries**

ProSiebenSat.1 Media AG, as the parent company, has entered into a profit-and-loss transfer agreement (*Gewinnabführungsvertrag*) dated April 15, 2008, with each of the following subsidiaries, as respective subordinated company:

- ProSieben Digital Media GmbH having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 109376; and
- PSH Entertainment GmbH having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich HRB 111225.

Both of the above mentioned companies are wholly owned by ProSiebenSat.1 Media AG, which is therefore their sole shareholder. Effective since 2005, a control agreement (*Beherrschungsvertrag*) between ProSiebenSat.1 Media AG as dominating company and each of the above mentioned companies as subordinated company already exists.

The material content of the newly established profit-and-loss transfer agreements between ProSiebenSat.1 Media AG, for the one part (the Parent Company), and the respective subsidiary for the other part (the Subsidiary) is as follows:

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### - *Profit transfers*

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

If a reasonable business person 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 revenue reserves formed during the life of the agreement are to be released at the Parent 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 Parent 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 Parent 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 fiscal year of the Subsidiary starting January 1, 2008.

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 December 31, 2012. 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.

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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 Parent Company, a merger of the Subsidiary into a another company as well as a 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*).

### - *Miscellaneous*

The existing control agreement between the Parent Company and the respective Subsidiary should remain unaffected by the profit-and-loss transfer agreement.

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

- a) The profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSieben Digital Media GmbH having its registered seat in Unterföhring as subordinated company, dated April 15, 2008, is approved.
- b) The profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and PSH Entertainment GmbH having its registered seat in Unterföhring as subordinated company, dated April 15, 2008, is approved.

## 10. **Resolution approving control and profit-and-loss transfer agreements concluded with subsidiaries**

ProSiebenSat.1 Media AG, as the parent company, has entered into a control and profit-and-loss transfer agreement dated April 15, 2008 with each of the following subsidiaries, as respective subordinated company:

- ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 173141; and
- ProSiebenSat.1 Neunte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, registered with the commercial register of the Local Court of Munich under HRB 173137.

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Each of the above companies which were newly established during the current fiscal year 2008 is wholly owned by ProSiebenSat.1 Media AG, which is therefore their sole shareholder.

The material content of the control and profit-and-loss transfer agreements between ProSiebenSat.1 Media AG, for the one part (the Parent Company), and the respective subsidiary for the other part (the Subsidiary) is as follows:

- ***Management and directives***

The Subsidiary agrees to be managed by the Parent 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.

- ***Rights to information***

The Parent 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 Parent Company with information about the Subsidiary's affairs, and to report to the Parent 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 Parent 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 revenue reserves formed during the life of the agreement are to be released at the Parent 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.



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### - *Loss absorption*

The Parent 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 Parent 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. Rights of management and direction and rights to information, however, 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 first fiscal year that ends at least five full years after the begin of the first fiscal year of the Subsidiary. 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 Parent 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 (*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 control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated April 15, 2008, is approved.

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- b) The control and profit-and-loss transfer agreement between ProSiebenSat.1 Media AG, as dominating company, and ProSiebenSat.1 Neunte Verwaltungsgesellschaft mbH, having its registered seat in Unterföhring, as subordinated company, dated April 15, 2008, is approved.

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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 item 7 of the agenda:**

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 10, 2008, on the authorization, proposed for resolution under agenda item 7, for the acquisition of treasury stock and for the preclusion 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 stock on or before December 9, 2009, 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 the annual meeting of shareholders held the preceding year, *i.e.*, on July 17, 2007, which would expire on January 16, 2009. Based on the latter authorization, until the date of the announcement of convocation of the shareholders' meeting in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), a total number of 1,127,500 shares of preferred stock has been acquired.

The repurchase of treasury stock on the basis of the authorization, proposed for resolution under agenda item 7, may be handled through a private tender offer, in the case of common stock, and through the open market or a public tender offer to all shareholders, in the case of preferred stock.

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 preferred stock, 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

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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 company's common stock cannot be bought on the market at present, since that stock is 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 stock as well, acceptance must be by quota if the offer is oversubscribed. For the same reasons as with preferred stock, 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 preclude shareholders' preemptive rights under certain circumstances, subject to the consent of the Supervisory Board: First, shareholders' preemptive rights may be precluded 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 preclude shareholders' preemptive rights for purchased treasury shares of preferred 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 10, 2008, if that stock is sold for cash at a figure not significantly less than the average trading price. The deciding figure for this purpose shall be the trading price of the company's preferred stock 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 mean of the closing auction prices of the company's stock in trading on the XETRA system (or a comparable successor system). The legal basis for this preclusion 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. Any discount from the defining market price will presumably be no more than 3%, and in no case more than 5% of that market price. This ability to preclude preemptive rights is intended to enable the management to offer the company's stock, 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 capital equity 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 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 over the

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stock exchange. On the one hand, a sale of the company's stock 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 stock. An off-market sale, on the other hand, enables the company to respond to favorable market conditions quickly and independent of the amount of stock 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, the shareholders' interests are fairly protected. Shareholders have the option of maintaining their relative stakes by acquiring further stock through the market.

Furthermore, the proposal is to authorize the company to transfer the acquired treasury stock as consideration for purposes of acquiring performances in kind. The category of stock to be used for this purpose will depend on the terms of the respective transaction. In order to ensure the transfer of the applicable stock to the provider of the performance in kind, it must be possible to preclude the shareholders' preemptive rights in this case as well. Such preclusion 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 ProSiebenSat.1 Media AG's chain of stations, 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 stock of ProSiebenSat.1 Media AG. Practical experience has shown that the owners of attractive properties up for acquisition often request stock 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 stock as consideration. This purpose is served, on the one hand, by the authorized capital approved by the annual meeting of shareholders in 2004. On the other hand, however, the company shall have the ability to use its repurchased treasury stock as a currency for acquisitions. 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 do so only if the acquisition of a company or an equity interest in return for stock in our company is in the company's well-established best interest. Only in such case the Supervisory Board will grant the requisite permission for treasury stock to be used for this purpose. The Executive Board will report on the details of the exercise of

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this authorization at the shareholders' meeting that follows any acquisition for stock of ProSiebenSat.1 Media AG in return.

Instead of a resale, the Executive Board shall also be authorized to retire 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 retirement 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 retirement, pursuant to Sec. 8 para.3 of the 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, whose material key figures are provided in the draft resolution under agenda item 7.

The current stock option plan (the "**Long Term Incentive Plan 2005**"), which has been established in 2005 and the successive stock option plan to be newly established (the "**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. In 2007, no stock options have been issued 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 carrying the right to purchase one preferred stock 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 stock 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 to be newly established differs from the Long Term Incentive Plan 2005 primarily as regards the group of the authorized beneficiaries which will be further 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

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target will generally remain unchanged (as regards special provisions regarding strike price and incentive target for stock options issued in 2008, see below). As regards the further option terms and conditions, changes shall be made to the provisions on vesting periods of issued stock options which shall, *inter alia*, be 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 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 7 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 to be issued under the Long Term Incentive Plan 2008.

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 stock. 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 – namely, if the stock's trading price at the time of exercise exceeds the strike price by at least 30% – and in case of stock options to be issued in 2008 under the Long Term Incentive Plan 2008 even by at least 40%. By tying the incentive target to the price of our company's stock, it is ensured that management works as broadly as possible to increase our stock's value.

The strike price for the stock options generally is the volume-weighted average closing auction price of ProSiebenSat.1 preferred stock 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 development of the trading price for ProSiebenSat.1 preferred stock since the beginning of the year, the strike price for stock options to be issued in 2008 under the Long Term Incentive Plan 2008 shall be EUR 16.00 and the corresponding incentive target shall be EUR 22.40.

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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.

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 our shareholders' interests into account. 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 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 preferred stock 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.

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 stock 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 authorization of the annual meeting of shareholders of July 17, 2007, to acquire treasury stock until this year's authorization takes effect.

Global authorizations, such as the one submitted for a resolution under agenda item 7, which include various options for excluding preemptive rights, are common practice – allowing for characteristics of the individual companies involved – both nationally and internationally. Upon weighing all the above circumstances, the Executive Board believes that it is objectively justified and fair

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to the shareholders to preclude preemptive rights in the above mentioned cases for the reasons described above.

According to the legal regulations, the Executive Board will report in the Annual Business Report and, if necessary, in interim financial statements respectively on the exercise of its authorization to use treasury stock for servicing stock options respectively.

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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 10, 2008, on the authorization, proposed for resolution under agenda item 8, 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 7, 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 shares of preferred stock, instead of directly acquiring shares of preferred stock 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 capital stock. 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 9, 2009. This is to ensure that the company will not acquire under such derivatives any treasury shares of preferred stock after expiration on December 9, 2009 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 shares of preferred stock 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 shares in preferred stock. If the put



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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 shares of preferred stock, at the time of exercise, is lower than the strike price, because the option holder can then sell the shares of preferred stock 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 shares of preferred stock 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 share of preferred stock 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 shares of preferred stock 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 share of preferred stock at the time of conclusion of the option contract, but shall not be more than 10% above or 20% below the average closing price per share of preferred stock 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 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 shares of preferred stock that were previously acquired over the stock exchange in compliance with the principle of equal treatment within the pricing corridor which would apply to the acquisition of shares of preferred stock by the company via the stock exchange pursuant to the authorization to be granted under agenda item 7, 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

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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 shares of preferred stock 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 following annual shareholders' meeting of the transactions carried out under this authorization.

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## **TOTAL AMOUNT OF STOCK AND VOTING RIGHTS**

At the date of announcement of convocation of this year's annual meeting of shareholders in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the company's share capital amounts to EUR 218,797,200.00 and is divided into 218,797,200 non par-value shares, consisting of 109,398,600 registered shares of common stock and 109,398,600 bearer shares of nonvoting preferred stock. The total number of voting rights in the company equals the total number of registered shares of common stock and therefore amounts to 109,398,600 at the date of announcement of convocation of this year's annual meeting of shareholders electronic Federal Gazette (*elektronischer Bundesanzeiger*). Bearer shares of preferred stock do not grant a voting right, except in certain instances specified by law.

At the date of announcement of convocation of this year's annual meeting of shareholders in the electronic Federal Gazette (*elektronischer Bundesanzeiger*), the company holds a

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total number of 1,127,500 treasury shares of preferred stock without voting right. Treasury shares do not convey rights to the company in the annual shareholders' meeting.

### **ATTENDING THE ANNUAL MEETING OF SHAREHOLDERS**

Only those shareholders are entitled to attend the annual meeting of shareholders 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 annual meeting of shareholders timely before such meeting.

Moreover, holders of shares of preferred stock are only entitled to attend the annual meeting of shareholders 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 21<sup>st</sup> day before the annual meeting of shareholders, i.e. to Tuesday, May 20, 2008, 00:00 hours (CEST).

The notice of attendance as well as – in the case of shares of preferred stock – the additionally required proof of share ownership must be received by the company no later than on Tuesday, June 3, 2008, at the respective address set out below:

#### **Address for holders of preferred stock:**

**ProSiebenSat.1 Media AG  
c/o Deutsche Bank AG  
– General Meetings –  
D-60272 Frankfurt am Main  
Fax: +49 - 69 - 1201286045**

#### Address for holders of common stock:

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

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

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### **EXERCISE OF VOTING RIGHT/PROXIES**

Only holders of common stock are entitled to exercise the voting right. Holders of preferred stock are not entitled to vote, except in certain instances specified by law.

Shareholders who do not wish to attend the annual meeting of shareholders themselves may instruct an individual, a commercial bank or a shareholders' association to act as their proxy at the annual meeting of shareholders and, if the shareholder has voting rights, to exercise those rights. A form for instructing a proxy will be sent to the holders of shares of common stock and preferred stock entitled to attend the annual meeting of shareholders together with their tickets for the annual meeting of shareholders. The proxy to exercise the voting right requires written form.

### **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 annual meeting of shareholders:

- 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 2007;
- the report of the Supervisory Board for the fiscal year 2007;
- 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 7 and 8 (each as part of the invitation to the annual meeting of shareholders);
- the following documents regarding the profit-and-loss transfer agreements with subsidiaries pursuant to agenda item 9:
  - the respective profit-and-loss transfer 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 profit-and-loss transfer 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 financial statements of the respective subsidiary for the past three fiscal years;
- the following documents regarding the control and profit-and-loss transfer agreements with subsidiaries pursuant to agenda item 10:
  - the respective control and profit-and-loss transfer 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 control and profit-and-loss transfer agreement;
  - 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 sheet of the respective subsidiary.

The above documents will also be made available at the annual meeting of shareholders itself. Upon request, copies of the above documents will be sent to any shareholder without undue delay, free of charge.

The documents concerning the profit-and-loss transfer agreements as well as the control and profit-and-loss transfer agreements with subsidiaries are also available for inspection during usual business hours at the offices of the respective subsidiary (in each case Medienallee 7, D-85774 Unterföhring, Germany) as of the date of convocation of the annual meeting of shareholders.

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**SHAREHOLDER INQUIRIES / OPPOSING MOTIONS**

We request shareholders who have questions on or motions for the annual meeting of shareholders to direct them exclusively to the following address:

ProSiebenSat.1 Media AG  
Aktieninformation  
Medienallee 7, D-85774 Unterföhring  
Fax: +49 - 89 - 9507 - 1159  
email: [hauptversammlung@ProSiebenSat1.com](mailto:hauptversammlung@ProSiebenSat1.com)

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 by Tuesday, May 27, 2008, 24:00 hours (CEST), will be published without undue delay after receipt at the web address [http://www.ProSiebenSat1.com/investor\\_relations/hauptversammlung](http://www.ProSiebenSat1.com/investor_relations/hauptversammlung). Any statements of position by the company's boards on the opposing motions will likewise be published at that web address after May 27, 2008.

Unterföhring, April 2008

**The Executive Board**