



HOW TO GET THERE

Arrival by car

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

Arrival by public transport (MVV)

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

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

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

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



ProSiebenSat.1 Media AG

Invitation to
the ordinary meeting
of shareholders
on July 23, 2013

ProSiebenSat.1 Media AG
Unterfoehring

Medienallee 7, D-85774 Unterfoehring
 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 the

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

on Tuesday, July 23, 2013, at 10:00 a.m., (admission starting at 9.00 o'clock)
 at Event-Arena, Toni-Merkens-Weg 4, 80809 Munich.

AGENDA

- 1. Presentation of the adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report for ProSiebenSat.1 Media AG, including the explanatory report on the information pursuant to sections 289 (5), 315 (2) No. 5 of the German Commercial Code, as well as the report of the Supervisory Board each for the fiscal year 2012**

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statements have been adopted. In this case, the law does not provide for the adoption of the financial statements and the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (section 176 (1) sentence 1 of the German Stock Corporation Act) rather provides that the above mentioned documents only have to be made available to the shareholders' meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.

- 2. Resolution on the use of distributable net income for the fiscal year 2012**

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2012 of EUR 2,679,912,842.56 be used as follows:

Distribution of a dividend of EUR 5.65 per bearer preference share entitled to dividend:	EUR	585,440,005.00
Distribution of a dividend of EUR 5.63 per registered common share entitled to dividend:	EUR	615,914,118.00
Balance to be carried forward to the new accounting period	EUR	1,478,558,719.56
	EUR	2,679,912,842.56

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Pursuant to section 71b of the German Stock Corporation Act, treasury shares which are, directly or indirectly, held by the Company are not entitled to dividend distributions. The above proposal on the use of distributable net income takes into consideration 5,780,900 treasury preference shares held by the Company at the time of the publication of the convocation of the shareholder's meeting in the Federal Gazette (Bundesanzeiger). Should the total number of treasury shares held by the Company change until the date of the shareholders' meeting, the proposal on the use of distributable net income will be amended accordingly without altering the dividend amount per bearer preference share.

3. Formal approval of acts of the Executive Board for the fiscal year 2012

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2012 be granted formal approval for their activities in the fiscal year 2012.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2012

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2012 be granted formal approval for their activities in the fiscal year 2012.

5. Appointment of auditors for the fiscal year 2013

Following the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft be appointed as auditor for the Company and the group for the fiscal year 2013 as well as for the auditor's possible review of financial reports to be set up during the fiscal year 2013.

6. Resolution on the cancellation of the existing authorised capital and the creation of a new authorised capital with authorisation for the exclusion of preemptive rights (Authorised Capital 2013) as well as a respective amendment of the Articles of Incorporation

The authorisation of the Executive Board to increase the share capital contained in section 4 (4) of the Articles of Incorporation (authorised capital), of which the Executive Board has not yet made use, expires on June 3, 2014 and shall be replaced by a new authorised capital with authorisation for the exclusion of preemptive rights. The authorisation for exclusion of preemptive rights shall, however, only include, as before, the so-called mutual exclusion of preemptive rights. Hereby, in case of a simultaneous issuance of common and preference shares, a class-related preemptive right can be implemented under which the preemptive right of holders of one class of shares for shares of the respective other class is excluded without limiting the volume of the shareholders' preemptive rights. In case of the implementation of the conversion of preference shares into common shares as proposed by the Boards (see agenda item 8), the authorisation for mutual exclusion of preemptive rights would subsequently become irrelevant.

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

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

"(4) The Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before July 22, 2018, by not more than EUR 109,398,600.00, in return for contributions in cash and/or in kind, by issuing new no-par value shares (Authorised Capital 2013). In case, non-voting preference shares of the Company exist at the time of the issuing of new shares, the authorisation, subject to section 139 (2) of the German Stock Corporation Act, also includes the authorisation to issue new preference shares that have the same priority as previously issued preference shares in the distribution of profits or the Company's assets. The Executive Board is authorised, subject to the consent of the Supervisory Board, to define the further content of the shareholder rights and the terms and conditions for the new stock issuance.

As a rule, the shareholders shall be granted the statutory preemptive rights to the new shares. The preemptive rights can also be granted by way of indirect preemptive rights pursuant to section 186 (5) of the German Stock Corporation Act.

The Executive Board is, however, authorised, subject to the consent of the Supervisory Board, to exclude the preemptive right of holders of one class of shares for shares of the respective other class in the event that both common shares and preference shares are issued provided that the same subscription ratio applies for both classes of shares (mutual exclusion of preemptive rights)."

7. Resolution on the cancellation of the existing authorisation of the Executive Board to issue convertible and/or option bonds, the granting of a new authorisation to issue convertible and/or option bonds with authorisation for the exclusion of preemptive rights, the cancellation of the existing contingent capital and the creation of a new contingent capital (Contingent Capital 2013) as well as a respective amendment of the Articles of Incorporation

The authorisation of the Executive Board to issue convertible and/or option bonds granted by resolution of the shareholders' meeting of June 4, 2009 expires on June 3, 2014. The Executive Board did not make use of such authorisation. The authorisation and the contingent capital pursuant to section 4 (5) of the Articles of Incorporation created by resolution of the shareholders' meeting of June 4, 2009 for purposes of serving the corresponding conversion and option rights shall be cancelled and replaced by a new authorisation of the Executive Board to issue convertible and/or option bonds with authorisation for exclusion of preemptive rights and a new contingent capital for purposes of serving the corresponding conversion and option rights (Contingent Capital 2013). The authorisation for exclusion of preemptive rights shall only include, as before, the so-called mutual exclusion of preemptive rights. Hereby, in case bonds with conversion or option rights to common shares and also bonds with conversion or option rights to preference shares are issued, a class-related preemptive right can be implemented under which the preemptive right of holders of one class of shares for the bonds which grant conversion or option rights on shares of the respective other class is excluded. The volume of the shareholders' preemptive rights is hereby not limited. In case of the implementation of the conversion of preference shares into common shares as proposed by the Boards (see agenda item 8), the authorisation for mutual exclusion of preemptive rights would subsequently become irrelevant.

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

7.1 Cancellation of the existing authorisation of the Executive Board to issue convertible and/or option bonds and granting of a new authorisation to issue convertible and/or option bonds with authorisation for the exclusion of preemptive rights

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

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

The Executive Board shall be authorised, 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 July 22, 2018, and to grant the holders or creditors of Bonds conversion or option rights for subscription of in total up to 109,398,600 new no-par value shares in ProSiebenSat.1 Media AG 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 (hereinafter referred to as the "**Bond Conditions**").

In case, at the time of the issuance of Bonds common shares and preference shares of the Company exist, it can be provided that the conversion or option rights relate to registered common shares and/or bearer preference shares that have the same priority as previously issued preference shares in the distribution of profits or the Company's assets, subject to the provisions of section 139 (2) of the German Stock Corporation Act. In case, at the time of the issuance of Bonds only common shares of the Company exist, only conversion or option rights relating to registered common shares can be provided for.

The Bonds may only be issued against cash. 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.

- b) Conversion right, conversion obligation

If convertible bonds are issued, the holders or creditors of Bonds are entitled to convert their Bonds into shares of the Company subject to the more detailed Bond Conditions. The conversion ratio is obtained by dividing the nominal amount of a bond by the stipulated conversion price per one no-par value share of the Company. The conversion ratio may also be obtained by dividing an issue price of a bond that is lower than the nominal amount by the stipulated conversion price per one no-par value share of the Company. Subject to the provisions of section 199 (2) of the German Stock Corporation Act, the notional interest in the share capital of the no-par value shares to be issued in the event of a conversion may not exceed the nominal amount of the bond or an issue price of the bond lower than 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 Bond Conditions may also provide for a conversion obligation to be fulfilled at or prior to the end of the term.

- c) Option right

If option bonds are issued, one or more bearer or registered option warrants are attached to each bond that entitle the holder to subscribe for shares of the Company subject to the more detailed Bond Conditions. The notional interest of the share capital attributable to the no-par value shares to be subscribed for per option bond may not exceed the nominal amount or an issue price below the nominal amount of the option bond. Also, it can be stipulated that fractions shall be combined and/or settled in cash.

- d) Preemptive rights, exclusion of preemptive right

As a rule, the shareholders have statutory preemptive rights when Bonds are issued. The preemptive right can be granted by way of indirect preemptive rights pursuant to section 186 (5) of the German Stock Corporation Act.

If both Bonds with conversion or option rights on common shares and Bonds with conversion or option rights on preference shares are issued, the Executive Board is, however, authorised, subject to the consent of the Supervisory Board, to exclude the preemptive rights of holders of one class of shares for the Bonds which grant conversion or option rights on shares of the respective other class or which provide for a corresponding conversion obligation provided that the same subscription ratio for the Bonds applies for holders of both classes of shares (mutual exclusion of preemptive rights).

- e) Conversion/option price, anti-dilution

If Bonds are issued that grant a conversion or option right but do not stipulate a conversion obligation, the conversion or option price to be stipulated in each case for one no-par value share shall amount to 125 % of the reference price.

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 the ProSiebenSat.1 Media AG share 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 the ProSiebenSat.1 Media AG share 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 obligation, the conversion price shall correspond to the following amount:

- 100 % of the reference price if the arithmetic average of the closing auction price of the ProSiebenSat.1 Media AG share 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 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 the ProSiebenSat.1 Media AG share 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 takes place is greater than or equal to 115 % of the reference price.
- Arithmetic average of the closing auction price of the ProSiebenSat.1 Media AG share 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 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 exercise an existing conversion right before the conversion obligation takes effect.

Irrespective of the above provisions, the conversion price of Bonds which stipulate a conversion 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 Bond Conditions, requires an early conversion 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.

The respective stock price of that class of shares is determinative for the calculation of the above reference and share price, to which the corresponding conversion or option right and/or conversion obligation, respectively, refers to; in case, in the respective time period, common shares and preference shares of the Company exist but only the preference shares are admitted to trading on a domestic regulated market, the price of the preference share is also determinative if the conversion or option right and/or conversion obligation, respectively, refers to common shares. In case the calculation refers to a closing auction price and there is no closing auction on the corresponding trading day, the closing auction price is substituted by the stock price which is identified in the last auction of the trading day, and in the absence of an auction the last stock price identified on the applicable trading day (each in trading on the XETRA system or a comparable successor system, respectively).

Irrespective of the provisions of section 9 (1) of the German Stock Corporation Act, the Bond Conditions 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 rights or following the fulfillment of a conversion obligation; such adjustment shall only apply unless other statutory provisions for such an adjustment already exist. The Bond 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 lower than the nominal amount, subject to the provisions of section 199 (2) of the German Stock Corporation Act.

f) Granting of treasury stock, cash settlement

The Bond Conditions of Bonds that grant or stipulate, respectively, a conversion or option right and/or a conversion obligation can also provide that upon conversion or option exercise, respectively, the Company can elect, in lieu of granting newly issued shares, to deliver treasury stock to the owners of the conversion or option right and/or the debtors of a conversion obligation, respectively, or, subject to the more detailed provisions in the Bond Conditions, to pay the equivalent value of the shares in cash.

g) Granting of common shares in case of conversion of preference shares into common shares

The Bond Conditions of Bonds that grant a conversion or option right to subscription of preference shares can provide for the subscription of common shares instead of preference shares upon exercising the conversion or option rights and/or fulfilling the corresponding conversion obligation, respectively, in case of the conversion of preference shares of the Company into common shares. If, at the time of the issuance of the Bonds, a valid resolution of the shareholders' meeting regarding the conversion of existing preference shares into common shares exists that needs to be implemented by the Executive Board, the Bond Conditions must ensure that a subscription of preference shares is no longer possible upon exercising the conversion or option rights and/or fulfilling of a corresponding conversion obligation, respectively, after the implementation of the conversion of the existing preference shares into common shares.

h) Authorisation to stipulate further bond conditions

The Executive Board is authorised, subject to the consent of the Supervisory Board, and in compliance with the provisions stipulated by this authorisation, 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 Bond Conditions may stipulate transfer limitations for Bonds granting conversion or option rights on common shares and/or for the respective option warrants, that correspond to the transfer limitations for common shares pursuant the Articles of Association to the extent and as long as such limitations apply to common shares.

The authorisation to issue convertible and/or option bonds granted above under agenda item 7.1 shall take effect irrespective of the creation of the contingent capital provided for under agenda item 7.2.

7.2 Cancellation of the existing contingent capital and creation of a new contingent capital (Contingent Capital 2013) as well as a respective amendment of the Articles of Incorporation

a) The contingent capital created by resolution of the shareholders' meeting on June 4, 2009 shall be cancelled. Instead, a new contingent capital is created as follows:

The share capital shall be contingently increased by a total amount of up to EUR 109,398,600.00 by the issuance of a total amount of up to 109,398,600 new registered common shares and/or bearer preference shares (Contingent Capital 2013). The contingent capital increase serves to grant shares to holders or creditors, respectively,

of convertible bonds and to holders of option rights from option bonds which are issued on or before July 22, 2018, based on the authorisation granted by resolution of the shareholders' meeting of July 23, 2013, 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 obligation. These new shares shall exclusively be issued at the conversion or option price, respectively, to be determined in compliance with the above authorisation. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from bonds are exercised or conversion 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 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 obligations. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.

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

“(5) The share capital shall be contingently increased by a total amount of up to EUR 109,398,600.00 by the issuance of a total amount of up to 109,398,600 new registered common shares and/or bearer preference shares (Contingent Capital 2013). The contingent capital increase serves to grant shares to holders or creditors of convertible bonds and to holders of option rights from option bonds which are issued on or before July 22, 2018, based on the authorisation granted by resolution of the shareholders' meeting of July 23, 2013, 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 obligation. These new shares shall exclusively be issued at the conversion or option price, respectively, to be determined in compliance with the above authorisation. The contingent capital increase shall only be implemented to the extent that conversion or option rights arising from bonds are exercised or conversion 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 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 obligations. The Executive Board is authorised, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.”

8. Resolution on the conversion of preference shares into common shares, the cancellation of the restriction on transferability of the common shares and a respective amendment of the Articles of Incorporation

The Company's share capital is equally subdivided into voting registered common shares and non-voting preference bearer shares. The preference shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with a concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). The common shares are currently not admitted to trading on a stock exchange; pursuant to section 5 (4) of the Articles of Incorporation they can only be transferred with prior consent of the Executive Board of the Company (so-called restriction on transferability).

It is intended to convert all non-voting preference shares of the Company into registered voting common shares under cancellation of their preferential dividend right so that there will be only one class of shares in the Company. By means of the conversion each of the bearer non-voting preference shares will be converted into a registered voting common share. At the same time the restriction on transferability of the common shares shall be cancelled.

In connection with the conversion of the preference shares into common shares, the new common shares resulting from the conversion of the preference shares as well as the existing common shares shall be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with a concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). Therefore, the preference shares can be traded on the stock exchange after the intended conversion into common shares as before the conversion.

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

- a. The non-voting preference bearer shares as no-par value shares are, under cancellation of their preferential dividend right in section 19 of the Articles of Incorporation (Non-Voting Preference shares), converted into registered voting common shares as no-par value shares.
- b. The restriction on transferability of the registered common shares pursuant to section 5 (4) of the Articles of Incorporation (Shares) is cancelled.
- c. The Articles of Incorporation are amended as follows:
 - aa. Section 4 (2) of the Articles of Incorporation (Amount and Subdivision of the Share Capital) is revised as follows:

“(2) The share capital of the Corporation is subdivided into 218,797,200 registered no-par value shares of common stock.”
 - bb. Section 4 (3) of the Articles of Incorporation (Amount and Subdivision of the Share Capital) is cancelled.
 - cc. Section 5 (1) of the Articles of Incorporation (Shares) is revised as follows:

“(1) The shares of common stock of the Corporation are registered shares.”
 - dd. Section 5 (4) of the Articles of Incorporation (Shares) is cancelled.
 - ee. Section 16 (3) of the Articles of Incorporation (Resolutions of the General Meeting of Shareholders) is revised as follows:

“(3) One vote shall be afforded to each no-par value share.”
 - ff. Section 19 of the Articles of Incorporation (Non-Voting Preference shares) is cancelled.
 - gg. Section 20 of the Articles of Incorporation (Formation Expenses, Merger Costs, Miscellaneous) becomes section 19 of the Articles of Incorporation and remains unchanged for the rest.

9. Special resolution of the common shareholders on the resolution of the shareholders' meeting under agenda item 8

Under agenda item 8 the Executive Board and the Supervisory Board propose to the shareholders' meeting to convert the non-voting no-par value preference shares into voting no-par value common shares under cancellation of the preferential dividend right, to cancel the restriction on transferability of the present common shares as well as to adjust the Articles of Incorporation accordingly.

The Executive Board and the Supervisory Board propose to approve this resolution of today's general shareholders' meeting by special resolution and to resolve as follows:

The common shareholders approve the resolution of the general shareholders' meeting of today on agenda item 8 regarding the conversion of preference shares into common shares under cancellation of the preferential dividend right, the cancellation of the restriction on transferability and the corresponding adjustments of the Articles of Incorporation.

10. Resolution on the amendment of the existing authorisation to acquire and use treasury stock, also with an exclusion of preemptive rights, as well as on the amendment of the authorisation to use derivatives in connection with the acquisition of treasury stock with an exclusion of shareholders' preemptive and tender rights with regard to the intended conversion of preferences shares into common shares

The shareholders' meeting of May 15, 2012 by resolution on agenda item 7 authorised the Company pursuant to section 71 (1) No. 8 of the German Stock Corporation Act to acquire and use treasury stock, also with exclusion of preemptive rights. Furthermore, the shareholders' meeting of May 15, 2012 by resolution on agenda item 8 authorised the Company to use derivatives in connection with the acquisition of treasury stock with an exclusion of shareholders' subscription and tender rights. Both authorisations contain certain provisions with respect to preference shares and shall, therefore, be amended accordingly with regard to the intended conversion of the preference shares into common shares (see agenda item 8).

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

- a) The authorisation to acquire and use treasury stock, also with exclusion of preemptive rights, granted by resolution of the shareholders' meeting on May 15, 2012 on agenda item 7 ("Authorisation I") continues, from the time of the registration of the amendment of the Articles of Incorporation pursuant to resolution on agenda item 8 of today's shareholders' meeting in the commercial register of the Company, to be in force to the at that time current extent, subject to the conditions that
- the specific provisions of Authorisation I referring to the acquisition of preference shares shall from now on apply to the acquisition of common shares and replace the specific provisions of Authorisation I regarding the acquisition of common shares; and
 - the specific provisions of Authorisation I referring to the use of preference shares shall from now on apply to the use of common shares.
- b) The authorisation to use derivatives in connection with the acquisition of treasury stock, also with exclusion of preemptive and tender rights, granted by resolution of the shareholders' meeting on May 15,

2012 on agenda item 8 ("Authorisation II") continues, from the time of the registration of the amendment of the Articles of Incorporation pursuant to resolution on agenda item 8 of today's shareholders' meeting in the commercial register of the Company, to be in force to the at that time current extent, subject to the conditions that

- the specific provisions of Authorisation II referring to the acquisition of preference shares shall from now on apply to the acquisition of common shares; and
- the reference of Authorisation II to Authorisation I with respect to the use of acquired shares on the basis of Authorisation II shall be deemed a reference to Authorisation I in its version pursuant to above lit. (a).

11. Resolution on the amendment of the Articles of Incorporation for purposes of a restatement of the requirements for the attendance of the shareholders' meeting, the possibility of postal voting, the possibility of an online attendance as well as a provision for voting by proxy

With regard to the intended conversion of bearer preference shares into no-par value shares (see agenda item 8) the provisions of the Articles of Incorporation with respect to the attendance of the shareholders' meeting that up to now contain special regulations, among others, for bearer shares and the registration for a separate meeting of the holders of preference shares shall be amended.

At the same time, the Articles of Incorporation shall provide for the basis of future online registration, postal voting, online attendance and reducing the formal requirements for voting by proxy.

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

- a) Section 14 of the Articles of Incorporation (Attendance) shall be restated as follows:

**“§ 14
Attendance and Exercise of Voting Right**

- (1) Shareholders shall only be entitled to attend the general meeting of shareholders and exercise the voting right at such meeting if they are registered in the Company's share register and if they have registered in due time before the general meeting of shareholders in accordance with the following more detailed provisions.
- (2) The registration shall be in text form in German or in English, or if provided for in the convocation, in another electronic form as further determined therein.
- (3) The registration must be received by the Company within the statutory time period at the address as communicated in the convocation. In the convocation for the annual general meeting also a shorter period of time to be calculated in days can instead be stipulated.
- (4) The Executive Board is authorised to allow the shareholders to cast their vote in writing or by means of electronic communications (postal vote) without having to attend the general meeting of shareholders themselves. The Executive Board can determine the extent and the procedure of the postal voting in further details.

- (5) The Executive Board is further authorised to allow that shareholders attend the general meeting without being present at the location of the general meeting of shareholders themselves or by a representative and exercise all or parts of their rights in whole or in part by way of electronic communications (online attendance). The Executive Board can determine the extent and the procedure of the online attendance in further details.
- (6) The voting right can be exercised through representatives. With regard to the form for the granting of an authorisation, its revocation and/or the proof of authorisation, alleviations from the statutory form can be determined; apart from that, the provisions of section 135 of the German Stock Corporation Act remain unaffected."
- b) The Executive Board is instructed to file the application for registration of the amendment of the Articles of Incorporation pursuant to above lit. (a) in the commercial register of the Company with the provision that the amendment of the Articles of Incorporation pursuant to above lit. (a) shall not be registered in the commercial register of the Company before the registration of the amendment of the Articles of Incorporation pursuant to the resolution of today's shareholders' meeting on agenda item 8.

REPORT OF THE EXECUTIVE BOARD PURSUANT TO SECTION 203 (2) SENTENCE 2 IN CONNECTION WITH SECTION 186 (4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 6 OF THE SHAREHOLDERS' MEETING

The Executive Board submits the following written report to the shareholders' meeting of the Company convened for July 23, 2013 pursuant to section 203 (2) sentence 2 in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on the resolution proposal under agenda item 6 of the shareholders' meeting regarding the cancellation of the existing authorised capital and the creation of a new authorised capital with authorisation for the exclusion of preemptive rights:

In accordance with the more detailed provisions of section 4 (4) of the Articles of Incorporation, the Executive Board is authorised, subject to the consent of the Supervisory Board, to increase the share capital in return for contributions in cash and/or in kind on one or more occasions by not more than EUR 109,398,600.00 by issuing new no-par value shares (authorised capital). The aforementioned authorised capital, of which the Executive Board has not made use of until the date of the publication of the convocation of the present shareholders' meeting and the separate meeting of preference shareholders, expires on June 3, 2014.

By the resolution proposal of the Boards on agenda item 6 of the shareholders' meeting, the existing authorised capital shall be cancelled and replaced by a new authorised capital with authorisation for exclusion of preemptive rights (Authorised Capital 2013). The Company, thereby, shall in the future also be able to use, if needed, authorised capital to the extent as legally possible in order to raise additional equity.

In order to assure that an authorised capital is continually available for the Company, pursuant to the resolution proposal of the Boards and in accordance with common practice, the cancellation of the existing authorised capital shall occur only at the time the new Authorised Capital 2013 will become effective by registration of the respective amendment of the Articles of Incorporation in the commercial register of the Company. The Executive Board will file the new Authorised Capital 2013 for registration in the commercial register immediately after the approving resolution of the shareholders' meeting. However, if, nevertheless, the registration should be delayed,

the Company has the possibility to further use the existing authorised capital as it exists for possibly required capital measures.

With the proposed Authorised Capital 2013, the Executive Board shall be authorised, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before July 22, 2018, by not more than EUR 109,398,600.00 in return for contributions in cash and/or in kind by issuing new no-par value shares. This corresponds to 50% of the presently existing share capital of the Company and at the same time to the volume of the existing authorised capital. Hence, the statutory restrictions applicable to an authorised capital to a period of five years (section 202 (2) sentence 1 of the German Stock Corporation Act) and to an amount of 50% of the share capital that exists at the time when the authorised capital will become effective by registration in the commercial register (section 202 (3) sentence 1 of the German Stock Corporation Act) are fully used by the new Authorised Capital 2013 – like currently by the existing authorised capital – in order to grant the Company insofar the greatest possible flexibility.

The requested new Authorised Capital 2013 also allows the issuance of new non-voting preference shares that have the same priority as existing preference shares in addition to or instead of the issuance of new common shares. In this context, however, the legal provisions of section 139 (2) of the German Stock Corporation Act are to be taken into consideration, stipulating that in each case the total number of non-voting preference shares issued by the Company may constitute at the most half of the share capital. With regard to the proposed conversion of all preference shares of the Company into common shares (see agenda item 8 of the shareholders' meeting and agenda item 2 of the separate meeting of preference shareholders) the issuance of new non-voting preference shares from the Authorised Capital 2013, however, may only take place if at the time of the issuance there are (still) non-voting preference shares of the Company. This guarantees that after the intended conversion of all preference shares into common shares also no new preference shares from the Authorised Capital 2013 can be issued any longer.

On the basis of the Authorised Capital 2013 the new shares can be issued in return for contributions in cash and/or in kind. In practice, an issuance of new shares in return for contributions in kind is particularly relevant in the context of the acquisition of companies, parts of companies or shareholdings in companies or in the context of company mergers. The authorisation for issuance of new shares in return for contributions in kind is, however, not limited to these cases and can, therefore, also be used, if needed, for the acquisition of other assets by the Company. However, the Authorised Capital 2013 does not provide for an authorisation for exclusion of preemptive rights in case of the issuance of new shares in return for contributions in kind. Therefore, an issuance of shares in return for contributions in kind is, generally, only possible by offering the new shares, as a first step, for subscription to the shareholders in return for contributions in cash and by issuing new shares only insofar in return for contributions in kind as it is not made use of the shareholders' preemptive rights or as the contributor in kind – as a shareholder or due to the acquisition of preemptive rights of other shareholders – itself has preemptive rights at its disposal.

When issuing new shares by making use of the Authorised Capital 2013, the shareholders, as a rule, have statutory preemptive rights. The preemptive rights may also be granted by way of indirect preemptive rights pursuant to section 186 (5) of the German Stock Corporation Act. In this case, the new shares are subscribed for by one or more credit institutions (or equivalent companies pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) with the obligation to offer them to the shareholders for subscription proportionately to their preemptive rights. Such offer of new shares by way of an indirect preemptive right does not constitute a substantial limitation of the shareholders' preemptive rights.

However, the Executive Board shall be authorised by the Authorised Capital 2013, subject to the consent of the Supervisory Board, to exclude the preemptive rights of holders of one class of shares for shares of the respective other class in the event that both common shares and preference shares are issued provided that the same subscription ratio applies for both classes of shares (so-called 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, upon exercise of his preemptive rights, can preserve the same proportional interest in the Company's share capital in the same class of shares. In contrast, the volume of the statutory shareholders' preemptive rights is not limited by the mutual exclusion of preemptive rights. Upon the intended conversion of all preference shares into common shares becoming effective, the authorisation for mutual exclusion of preemptive rights, however, will become irrelevant; as, subsequently, only common shares may be issued from the Authorised Capital 2013 (see already above).

The Authorised Capital 2013 proposed by the Boards under agenda item 6 of the shareholders' meeting does not provide for further authorisations for exclusion or limitation of the shareholders' preemptive rights. The mutual exclusion of preemptive rights provided by the Authorised Capital 2013 does not lead to a limitation of the preemptive rights of the preference shareholders for newly issued preference shares but, conversely, makes possible – as set out above – the granting of a class-related preemptive right under which only existing preference shareholders obtain a preemptive right on newly issued preference shares. For this reason, the Authorised Capital 2013 does not require the approval of the preference shareholders.

Anticipatory resolutions with the possibility of excluding the preemptive rights as proposed for resolution under agenda item 6 of the shareholders' meeting are nationally and internationally common if taken into account the particularities of the respective companies. Currently there are no concrete plans for a use of the new Authorised Capital 2013. The Executive Board will carefully consider in each case whether the utilization of the Authorised Capital 2013 is in the interest of the Company and its shareholders; in each case it will thereby consider in particular whether a possible mutual exclusion of preemptive rights is justifiable and appropriate for the shareholders. The Executive Board will report about each use of the Authorised Capital 2013 in the respective next shareholders' meeting.

REPORT OF THE EXECUTIVE BOARD PURSUANT TO SECTION 221 (4), 186 (4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT ON AGENDA ITEM 7 OF THE SHAREHOLDERS' MEETING AND AT THE SAME TIME ON AGENDA ITEM 1 OF THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS

The Executive Board submits the following written report to the Company's shareholders' meeting convened for July 23, 2013 and to the separate meeting of preference shareholders convened for the same day pursuant to section 221 (4) in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on the resolution proposals under agenda item 7 of the shareholders' meeting and under agenda item 1 of the separate meeting of preference shareholders regarding the cancellation of the existing authorisation of the Executive Board to issue convertible and/or option bonds, the granting of a new authorisation to issue convertible and/or option bonds with authorisation for the exclusion of preemptive rights, the cancellation of the existing contingent capital and the creation of a new contingent capital (Contingent Capital 2013):

By resolution of the shareholders' meeting of June 4, 2009, the Executive Board of the Company was authorised to issue on or before June 3, 2014 convertible and/or option bonds with conversion and/or option rights

for subscription of in total up to 109,398,600 new registered no-par value shares and/or of bearer preference shares of the Company with an proportionate amount of the share capital of in total up to EUR 109,398,600.00. The Executive Board did not make use of such authorisation. Therefore, the contingent capital in the nominal amount of EUR 109,398,600.00 pursuant to section 4 (5) of the Articles of Incorporation created by the shareholders' meeting of June 4, 2009 for the purpose of servicing the corresponding conversion and option rights still exists to its full amount.

An adequate capitalization is a substantial basis for the further development of the Company and for a successful presentation at the market. The issue of convertible and option bonds offers attractive financing opportunities at comparably low interest rates. Furthermore, the Company benefits from the conversion and option premiums which are achieved with the issuance. In order to ensure that the Company furtheron has a flexible basis to use these financing instruments, under agenda item 7 the Boards propose to the shareholders' meeting to cancel the resolution of the shareholders' meeting of June 4, 2009 regarding the authorisation to issue convertible and option bonds and the corresponding contingent capital pursuant to section 4 (5) of the Articles of Incorporation and to replace it by a new authorisation to issue convertible and/or option bonds and by a new contingent capital (Contingent Capital 2013).

In this context, as a first step, under agenda item 7.1 of the shareholders' meeting it shall be resolved on the cancellation of the existing and the creation of a new authorisation for issuance of conversion and/or option bonds. Following, the resolution on the cancellation of the existing contingent capital and the creation of the new Contingent Capital 2013 and the respective amendment of the Articles of Incorporation is proposed under agenda item 7.2 of the shareholders' meeting; the latter resolution requires the approval of the preference shareholders by special resolution which shall be resolved on under agenda item 1 of the separate meeting of preference shareholders.

The new authorisation to issue convertible and option bonds as proposed under agenda item 7.1 of the shareholders' meeting allows for the Executive Board to issue, subject to the consent of the Supervisory Board, on or before July 22, 2018 on one or more occasions bearer and/or registered convertible and/or option bonds (hereinafter "Bonds") with a total nominal amount of up to EUR 1 billion with a limited or unlimited term and to grant the holders or creditors respectively of Bonds conversion or option rights for subscription of in total up to 109,398,600 new no-par value shares in ProSiebenSat.1 Media AG with a total notional amount of up to EUR 109,398,600.00 of the Company's share capital subject to the more detailed terms and conditions of the convertible or option bonds (hereinafter "Bond Conditions").

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

When issuing the Bonds, the Company shall use, depending on the current market situation, not only the German capital markets but also international capital markets and shall, therefore, be in a position to issue the Bonds not only in Euro but also in another statutory currency of an OECD country. The Bonds may only be issued against cash. They can be divided into partial bonds in each case.

In case, at the time of the issuance of the Bonds, both common shares and preference shares of the Company exist, the Bond Conditions can provide that the conversion or option rights relate to registered common shares and/or bearer preference shares that have the same priority as existing preference shares. In this context the legal provisions of section 139 (2) of the German Stock Corporation Act are to be taken into consideration stipulating that the total number of the non-voting preference shares issued by the

Company in each case may constitute at the most half of the share capital. In case, at the time of the issuance of the Bonds only common shares of the Company exist, only subscription rights on registered common shares can be provided for. This guarantees that after becoming effective of the intended conversion of all preference shares of the Company into common shares (see agenda item 8 of the shareholders' meeting and agenda item 2 of the separate meeting of preference shareholders) on the basis of the present authorisation no conversion or option rights for new preference shares can be created. Additionally, the authorisation obliges the Executive Board in case that Bonds are issued before becoming effective of the intended conversion of preference shares but after an effective resolution of the shareholders' meeting thereon, to ensure that from the effectiveness of the conversion there will be no longer subscriptions for preference shares in case of a subsequent exercise of conversion or option rights and/or the fulfillment of a corresponding conversion obligation. For this purpose, the Bond Conditions of Bonds that grant a conversion or option right for preference shares, may provide that in case of a subsequent conversion of preference shares, when exercising the conversion or option rights and/or the fulfillment of a conversion obligation of the Company, common shares are delivered instead of preference shares.

As a rule, the shareholders have statutory preemptive rights when convertible and option bonds are issued (section 221 (4) of the German Stock Corporation Act in connection with section 186 (1) of the German Stock Corporation Act). The preemptive right may also be granted by way of indirect preemptive rights pursuant to section 186 (5) of the German Stock Corporation Act. In this case, the Bonds are subscribed for by one or more credit institutions (or equivalent companies pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) with the obligation to offer them to the shareholders for subscription proportionately to their preemptive rights. Such offer of Bonds by way of an indirect preemptive right does not constitute a substantial limitation of the shareholders' preemptive rights.

In case both Bonds with conversion or option rights on common shares and also Bonds with conversion or option rights on preference shares are issued, the Executive Board is, however, authorised, subject to the consent of the Supervisory Board, to exclude the preemptive rights of holders of one class of shares for Bonds which grant conversion or options on shares of the respective other class or which provide for a corresponding conversion obligation, provided that the same subscription ratio for the Bonds applies for holders of 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, upon exercise of his preemptive rights, can preserve the same proportional interest in the Company's share capital – assuming that the conversion or option rights attached to the Bonds subsequently are fully exercised –, in the same class of shares. Upon the intended conversion of all preference shares into common shares becoming effective, the authorisation for mutual exclusion of preemptive rights, however, will become irrelevant; as, subsequently, on the basis of the authorisation only Bonds with conversion or option rights for common shares may be issued (see already above).

The authorisation for issuance of convertible and/or option bonds proposed by the Boards under agenda item 7.1 of the shareholders' meeting does not provide for further authorisations for exclusion or limitation of the shareholders' preemptive rights. The solely proposed mutual exclusion of preemptive rights does not lead to a limitation of the preference shareholders' preemptive rights for newly issued preference shares but, conversely, allows – as set out above – the granting of a class-related preemptive right under which only existing preference shareholders obtain a preemptive right on Bonds to which a conversion or option right for newly issued preference shares is attached. For this reason, the authorisation proposed under agenda item 7.1 of the

shareholders' meeting does not require the approval of the preference shareholders. According to the resolution proposal of the Boards, the authorisation shall also become effective independent from the creation of the contingent capital proposed under agenda item 7.2 of the shareholders' meeting.

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

The new Contingent Capital 2013 in the nominal amount of EUR 109,398,600.00 proposed under agenda item 7.2 of the shareholders' meeting and agenda item 1 of the separate meeting of preference shareholders serves the purpose of ensuring the conversion and option rights which are issued by the Company on the basis of the authorisation for issuance of conversion and/or option bonds proposed under agenda item 7.1 of the shareholders' meeting. Accordingly, an issuance of new shares from the Contingent Capital 2013 only takes place insofar as the corresponding conversion or option rights are actually made use of or conversion obligations from such Bonds are fulfilled and to the extent that no other forms of fulfillment are used to settle these Bonds. The Bond Conditions can stipulate, subject to the discretion of the Company, as such other forms of fulfillment also the delivery of treasury stock or the payment of the equivalent value in cash.

Like the already existing contingent capital of the Company which shall be cancelled at the same time, the nominal amount of the new Contingent Capital 2013 equals 50% of the current share capital of the Company. Thereby, the volume limitation of 50% of the share capital existing at the time of adopting the resolution pursuant to section 192 (3) of the German Stock Corporation Act is fully used in order to grant the Company insofar the greatest possible flexibility.

To the extent that on the basis of the authorisation proposed for resolution under agenda item 7.1 of the shareholders' meeting also Bonds can be issued by the Company, which grant conversion or option rights on the subscription for preference shares or which provide a corresponding conversion obligation, also new preference shares can be issued from the Contingent Capital 2013. With respect to the corresponding Bonds, the existing preference shareholders have, however, a statutory preemptive right which according to the above authorisation can also not be excluded or limited (see above). Nevertheless, a resolution of the shareholders' meeting on the creation of a new contingent capital from which (also) new preference shares can be issued that have the same priority as the existing non-voting preference shares always requires, according to the prevailing opinion, the approval of the existing preference shareholders in a separate meeting of preference shareholders. This approval is asked for under agenda item 1 of the separate meeting of preference shareholders.

REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 8 OF THE SHAREHOLDERS' MEETING AND AT THE SAME TIME ON AGENDA ITEM 2 OF THE SEPARATE MEETING OF PREFERENCE SHAREHOLDERS

The Executive Board submits the following written report to the shareholders' meeting of the Company convened for July 23, 2013, and to the separate meeting of preference shareholders, convened for the same day, on the resolutions on the conversion of preference shares into common shares proposed under agenda item 8 of the shareholders' meeting and under agenda item 2 of the separate meeting of preference shareholders:

1. Object of the proposed resolutions

The Company's share capital is currently equally divided into voting registered common shares and non-voting preference bearer shares. The preference shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with a concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). The common shares are currently not admitted to trading on the stock exchange; pursuant to section 5 (4) of the Articles of Incorporation they can only be transferred with the consent of the Executive Board of the Company (so-called restriction on transferability).

The Executive Board and the Supervisory Board propose to convert the non-voting preference bearer shares of the Company into registered voting common shares under cancellation of the preferential dividend right; in this context, also the current restriction on transferability of the common shares shall be cancelled and further amendments of the Articles of Incorporation shall be adopted which will be necessary in the context of the conversion of the preference shares (agenda item 8 of the shareholders' meeting). The resolution proposed under agenda item 8 of the shareholders' meeting thereon also requires an approving special resolution of the preference shareholders to be adopted in a separate meeting (agenda item 2 of the separate meeting of the preference shareholders). Therefore, also the common shareholders are asked, as a precautionary measure, to approve the resolution by special resolution (agenda item 9 of the shareholders' meeting).

In connection with the conversion of the preference shares into common shares, both the new common shares resulting from the conversion as well as the existing common shares shall be admitted to trading on the Regulated Market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). The existing holders of preference shares will be able to trade their shares on the stock exchange also after the conversion into common shares as before.

2. Current capital structure

The Company's share capital currently amounts EUR 280,797,200.00 and is divided into in total 280,797,200 no-par value shares consisting of 109,398,600 registered common shares and 109,398,600.00 non-voting preference bearer shares. Each no-par value share represents EUR 1.00 as a calculated proportion of the share capital. The preference shares carry preferential dividend rights pursuant to section 19 of the Articles of Incorporation. Pursuant thereto, the preference shares receive from the distributable net income in advance a dividend exceeding the dividend of the common shares by EUR 0.02 per share, but at least a dividend of EUR 0.02 per share. In case the distributable net income of one or more business years is not sufficient for the payment of the minimum amount of preferential dividends, the missing amounts will be paid subsequently without interest from the distributable net income of the following business year and namely prior to the distribution of the dividends for the preference shares for this business year and prior to the distribution of the dividends for the common shares. Subject to mandatory statutory rules, the preference shares do not carry voting-rights. The preference shareholders will have, however, pursuant to section 140 (2) of the German Stock Corporation Act such a voting right in case, during two subsequent years, the preference shareholders do not receive the preferential dividend and this preferential dividend has also not been paid subsequently.

3. New capital structure

After the conversion of the preference shares into voting common shares, the share capital will continue to amount to EUR 218,797,200.00 and to be divided into 218,797,200 no-par value shares. All shares, however, will be registered, voting common shares. In case the conversion is implemented as planned, the preferential dividend rights will for the last time be taken into account in connection with the distribution of the distributable net income of the year 2012. In the future, all shares will carry equal dividend rights. As compensation for the cancellation of the preferential dividend rights each share will entitle to one vote in the shareholders' meeting after the conversion. After the conversion of preference bearer shares into registered common shares all registered shares have to be registered in the Company's share register. Then, in relation to the Company, only persons are deemed shareholders who are registered as shareholders in the share register. Additionally, in the future all shareholders will fall within the scope of the legal provisions regarding shareholders holding voting shares of listed companies; among those are, inter alia, the notification requirements under sections 21 et seq. of the German Securities Trading Act.

4. Procedure for conversion

The conversion of non-voting preference bearer shares into registered voting common shares will be implemented by canceling the preferential dividend rights attached to the preference shares by a way of a respective amendment of the Articles of Incorporation which will become effective upon registration in the commercial register. As a result, the rights attached to the shares held by the preference shareholders will be adjusted to those attached to the common shares and the special class of preference shares will cease to exist. No transfer of shares takes place but the rights attached to the shares held by the preference shareholders are subject to alteration by virtue of the consolidation of the classes of shares to the effect that the preferential dividend rights are replaced by the voting rights. Hence, the ratio for the conversion of the preference shares into common shares is 1:1; the pro rata stakes held by the individual shareholders in the Company's share capital remain unaffected.

The conversion of non-voting preference bearer shares carrying preferential dividend rights into registered voting common shares requires a resolution by the shareholders' meeting which, pursuant to section 16 (2) of the Articles of Incorporation, requires a simple majority of the votes cast and of the share capital represented. As a precautionary measure, the common shareholders will be requested to approve the resolution of the shareholders' meeting pursuant to section 179 (3) of the German Stock Corporation Act by adopting a special resolution; the special resolution of the common shareholders requires pursuant to section 179 (3) of the German Stock Corporation Act in connection with section 179 (2) sentence 2 of the German Stock Corporation Act in connection with section 16 (2) of the Articles of Incorporation a simple majority of the represented common share capital. In addition, the resolution on the conversion of preference shares into common shares is subject to the approval of the preference shareholders who, in a separate meeting, vote thereon by way of a separate resolution which requires a three quarters majority of the votes cast pursuant to section 141 (3) sentence 2 of the German Stock Corporation Act.

The Executive Board will notify the competent state media authorities the changes in voting rights caused by the conversion of preference shares into common shares in due time and will obtain the confirmation of clearance required under media concentration law.

5. Cancellation of restriction on transferability/amendments of the Articles of Incorporation

In connection with the conversion of preference shares into common shares, also the current restriction on transferability of the registered common shares according to section 5 (4) of the Articles of Incorporation shall be cancelled. At the moment, the registered shares can only be transferred with the consent of the Executive Board. The Executive Board, however, must give such consent in so far as the transfer does not create a participating interest in the Company which exceeds the limitations imposed by media law. Against the background that in the future all common shares shall be admitted to trading on the stock exchange, the cancellation of the restriction on transferability facilitates the trading of common shares. A cancellation of the restriction on transferability pursuant to section 5 (4) of the Articles of Incorporation finally also avoids that pursuant to section 180 (2) of the German Stock Corporation Act each individual preference shareholder has to give his consent to the conversion. This would have defeated the goal of one single liquid class of shares as it would have been expected that individual preference shareholders would not have given their consent to the conversion of preference shares without restriction on transferability into common shares with restriction on transferability.

The conversion of preference shares into registered common shares leads to an amendment of the provisions on the amount and subdivision of the share capital in section 4 (therein, paragraph 2 and 3) of the Articles of Incorporation, on the shares in section 5 (therein, paragraph 1 and 4) of the Articles of Incorporation and provisions on resolutions of the shareholders' meeting in section 16 (therein, paragraph 3) of the Articles of Incorporation. Also, the provisions of the Articles of Incorporation in section 19 (non-voting preferred shares) are to be cancelled, consequently section 20 of the Articles of Incorporation (formation expenses, merger costs, miscellaneous) will become section 19 of the Articles of Incorporation.

Furthermore, agenda item 10 provides for an adjustment of the existing authorisation adopted by the shareholders' meeting of May 15, 2012 for the acquisition and the use of treasury stock also with an exclusion of preemptive rights as well as the use of derivatives in connection with the acquisition of treasury stock with exclusion of the shareholders' preemptive and tender rights. With effect as of the date of the registration of the amendment of the Articles of Incorporation regarding the conversion of preference shares into common shares, the authorisations granted by resolution on agenda item 7 and 8 of the shareholders' meeting of May 15, 2012, will only refer to common shares of the Company.

With respect to the intended conversion of preference shares into common shares, also the requirements for attending the shareholders' meeting and for the registration for separate meetings of the preference shareholders set forth by the Articles of Incorporation shall be modified. In this context, section 14 of the Articles of Incorporation contained until now specific provisions for which the conversion of preference shares into common shares would leave no scope and which, therefore, could be cancelled. At the same time, the Articles of Incorporation shall be amended such that they provide for a basis to enable a more flexible use of shareholders' rights in the future. To that extent, in the future an online registration, a voting by way of postal voting as well as an online attendance and a reduction of formal requirements for voting by proxy shall be possible. Until now, there has been no necessity in this regard due to the small number of shareholders holding common shares.

6. Effects on the stock exchange listing

As a consequence of the conversion, the current listing of the preference shares will be discontinued. Instead, it is intended to obtain admission to trading of the new common shares resulting from the conversion on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) with concurrent admission to the subsection of the Regulated Market with further admission requirements (Prime Standard). In the context of the conversion of preference shares into common shares, all common shares existing after conversion, i.e. the current common shares as well as the new common shares resulting from the conversion of the preference shares, shall be admitted to trading on the stock exchange.

The securities of shareholders, which held preference shares so far, will be converted by the depository banks. The shareholders are not required to take any measures in this regard. Under corporate law, the conversion of preference shares into common shares is carried out by the registration of the resolution of the shareholders' meeting on the conversion and the amendments of the Articles of Incorporation attached thereto in the commercial register. Under capital market law, the common shares are to be admitted to trading on the stock exchange after the implemented conversion, the corresponding securities identification numbers (ISIN/WKN) are to be changed and the common shares are to be introduced to trading. The determination of the precise date of said registration in the commercial register and the corresponding acts of the stock exchanges and depository banks is beyond the Company's control. It is intended, however, to determine a time schedule in close agreement with the respective stock exchanges on the one hand and the competent commercial register on the other hand in order ensure that the conversion process will be implemented as smoothly as possible. Any temporary interruption in trading of the current preference shares prior to the beginning of trading of the common shares shall be avoided as possible. The Company will announce the exact date of the registration of the conversion in the newspapers authorised to publish the Company's announcements and by official publication.

7. Benefits of the consolidation of classes of shares

The Executive Board is convinced that an adjustment of the capital structure is essential for the improvement of the ability of trading of the Company's shares on the capital markets and for the further development of the Company. By way of a conversion of preference shares into common shares, the capital structure of the Company will be more transparent and, therefore, more attractive for investors especially from abroad who are not always familiar with the differences and characteristics of preference shares in Germany and who, therefore, consider them to be not so attractive. By way of the concentration on one class of shares, the capital structure of the Company corresponds to the globally common and by investors demanded standard "one share, one vote". Thereby, also expectations repeatedly presented from among the preference shareholders in the past years are responded to. At the same time, the prerequisites are created for a future increase of the liquidity of the then single class of shares.

The described benefits can only be realized in case of a complete conversion of all preference shares into common shares. The way of a voluntary conversion in which the individual preference shareholder is entitled to decide if he wants to convert his share is, therefore, not an alternative to the conversion of all preference shares by way of an amendment of the Articles of Incorporation. A complete conversion of the preference shares into common shares could not be guaranteed by such procedure.

The benefits described above are not opposed by any material disadvantage to the Company.

The conversion of preference shares into common shares is, therefore, in the interest of the Company and its shareholders.

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

The Executive Board submits to the shareholders' meeting of the Company convened for July 23, 2013 the following written report on the use of treasury stock with an exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on the basis of the recent authorisation pursuant to section 71 (1) No. 8 of the German Stock Corporation Act for the acquisition and the use of treasury stock granted by resolution of the shareholders' meeting of May 15, 2012:

The mentioned authorisation allows a use of treasury stock with an exclusion of the shareholders' preemptive rights, inter alia, for servicing stock options which were issued in the context of stock option plans of the Company. The possibility of using treasury stock with an exclusion of preemptive rights for servicing stock options is provided by statutory law in section 71 (1) No. 8 sentence 5 of the German Stock Corporation Act in connection with sections 186 (3), (4) and 193 (2) No. 4 of the German Stock Corporation Act. The authorisation for the use of treasury stock with an exclusion of preemptive rights according to resolution of the shareholders' meeting of May 15, 2012 on agenda item 7 also includes such treasury stock which has been acquired on the basis of previous authorisations of the shareholders' meeting pursuant to section 71 (1) No. 8 of the German Stock Corporation Act.

On the basis of the mentioned authorisation of May 15, 2012, in the period from the last shareholders' meeting on May 15, 2012 until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (Bundesanzeiger) the Company used a total number of 1,145,850 of the Company's own preference shares for servicing the stock options each carrying the right to purchase one preference share of the Company by selling the Company's own preference shares to the option beneficiaries upon exercise of the option against payment of the exercise price determined by the option terms and conditions.

In this context, a use of treasury stock took place in the amount of 421,000 shares for servicing stock options which were exercised in the period between May 15, 2012 and December 31, 2012 as well as in the amount of further 724,850 shares for stock options which were exercised in the time period from January 1, 2013 until the publication of the announcement of the convocation of this year's shareholders' meeting in the Federal Gazette (Bundesanzeiger).

In the whole financial year 2012 a total of 1,134,250 of the Company's own preference shares were used for servicing stock options each carrying the right to purchase one preference share of the Company. Besides the above mentioned 421,000 preference shares which were used for servicing stock options in the period from the last shareholders' meeting on May 15, 2012 until the end of the financial year, a further 713,250 of the Company's own preference shares were already previously – to such extend still on the basis of the previous authorisation pursuant to section 71 (1) No. 8 of the German Stock Corporation Act granted by resolution of the shareholders' meeting of June 29, 2010 on agenda item 8 – used for servicing stock options in the period between January, 2012 and May 15, 2012.

In each case, the stock options were issued by the Company in the years 2008 and 2009 on the basis of the so called Long Term Incentive Plan 2008 to the members of the Executive Board of the Company, to the members of the management of dependent group companies as well as to further selected employees of ProSiebenSat.1 Media AG and its dependent group companies.

In accordance with the provisions of the authorisations of the shareholders' meetings of June 10, 2008 and of June 4, 2009, on the basis of which the issuance of options in the context of the Long Term Incentive Plan 2008 took place, the exercise price to be paid by the option beneficiaries upon exercise of the option for the purchase of preference shares is for stock options, which were issued in the year 2008 EUR 16.00 per share, and for stock options, which were issued in the year 2009 EUR 1.58 per share. In order to limit the economic value attached to the stock options appropriately, the option terms and conditions provide for an increase of the exercise price in case the average volume-weighted closing auction price of the preference share in the XETRA trading during the last thirty trading days prior to the exercise of the option exceeds a certain limit (so called Cap). For stock options issued in the year 2009, this limit is reached in case the mentioned average price exceeds the initial exercise price of EUR 1.58 per share by more than EUR 20.00, i.e. is higher than EUR 21.58. In this case, the exercise price increases by the amount by which the mentioned average price exceeds the amount of EUR 21.58. For stock options of the year 2009 which were exercised after the beginning of the ongoing financial year, the mentioned Cap was exceeded in each case so that the exercise price upon exercise of these options increased accordingly and – depending on the relevant average stock price – amounted to prices between EUR 4.70 and EUR 8.30.

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

	Time period		
	1 Jan to 15 May 2012	15 May to 31 Dec 2012	since 1 Jan 2013
Number of preference shares servicing stock options 2008	--	230,750	472,100
Exercise price/share	--	EUR 16.00	EUR 16.00
Number of preference shares servicing stock options 2009	713,250	190,250	252,750
Exercise price/share	EUR 1.58	EUR 1.58	EUR 4.70 to 8.30*
Total number of used preference shares	713,250	421,000	724,850

* Lowest and highest exercise price for exercised options since January 1, 2013 (increased exercise price due to exceeding of the Cap)

The use of the Company's own preference shares for servicing stock option plans of the Company was carried out in fulfillment of corresponding contractual obligations assumed with the issuance of the stock options. In each case, the authorisation to issue the corresponding stock options was granted by the shareholders' meeting itself in the context of the authorisations to acquire and to use treasury stock resolved on in previous years. For a company such

as ProSiebenSat.1 Media AG it is essential to be able to offer an attractive, success-related compensation package in order to keep and gain qualified employees and to tie them to the Company. The mentioned stock option plans were created for this purpose as part of a performance-focused and adequate compensation and are, therefore, as well as their contractual implementation in the interest of the Company. The use of treasury stock for the fulfillment of the contractual obligations assumed in the context of these stock option plans with an exclusion of the shareholders' preemptive rights, was, therefore, objectively justified, adequate and necessary in the interest of the Company.

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

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

At the time of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (Bundesanzeiger) the Company holds overall 5,780,900 own shares.

DOCUMENTS REGARDING THE AGENDA

Starting at the time of convocation of the shareholders' meeting, inter alia, the following documents will be made available on the Company's website at http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013:

- The invitation to this year's shareholders' meeting;
- the adopted financial statements and approved consolidated financial statements, the management report and the consolidated management report, including explanatory report on the information pursuant to sections 289 (5), 315 (2) No. 5 of the German Commercial Code as well as the report of the Supervisory Board of ProSiebenSat.1 Media AG, each for the fiscal year 2012;
- proposal for resolution on the use of distributable net income of the Executive Board (as part of the invitation to the shareholders' meeting);
- the Report of the Executive Board pursuant to section 203 (2) sentences 2 in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 6 of the shareholders' meeting (as part of the invitation to the shareholders' meeting);
- the Report of the Executive Board pursuant to section 221 (4) in connection with section 186 (4) sentence 2 of the German Stock Corporation Act on agenda item 7 of the shareholders' meeting and at the same time on agenda item 1 of the separate meeting of preference shareholders (as part of the invitation to the shareholders' meeting);
- the Report of the Executive Board on agenda item 8 of the shareholders' meeting and at the same time on agenda item 2 of the separate meeting of preference shareholders (as part of the invitation to the shareholders' meeting);
- the Report of the Executive Board on the use of treasury stock with an exclusion of preemptive rights (as part of the invitation to the shareholders' meeting).

All the above mentioned documents will be displayed for inspection in the shareholders' meeting itself. Starting at the date of convocation of the shareholders' meeting, shareholders can also inspect them during ordinary business hours in the business rooms of the Company (Medienallee 7, D-85774 Unterfoehring). Upon request, the above mentioned documents are also sent to shareholders at no charge. We kindly ask you to address requests only to the following mailing address:

ProSiebenSat.1 Media AG
 – **Aktieninformation** –
 Medienallee 7
 D-85774 Unterfoehring
 Fax: + 49 (0) 89 9507 - 1159

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (Bundesanzeiger) amounts to EUR 218,797,200.00 and is divided into 218,797,200 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 time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (Bundesanzeiger). Unless stipulated otherwise by law, the holders of preference shares are not entitled to vote.

At the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (Bundesanzeiger), the Company holds a total number of 5,780,900 own bearer preference shares without voting rights. Treasury shares do not convey rights to the Company in the shareholders' meeting.

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

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.

To the extent shareholders hold bearer preference shares, furthermore, as proof of authorisation to participate in the shareholders' meeting, a particular certificate of their share ownership in text form – in German or in English language – issued by the depositary bank needs to be added to the registration. This certificate shall refer to the beginning of the 21st day before the shareholders' meeting (record date), i.e. to Tuesday, July 2, 2013, 00:00 hours.

To the extent shareholders hold registered common shares, a separate proof that they are entitled to attend the shareholders' meeting or to exercise voting rights – additionally to the notification of the intention to attend the shareholders' meeting, which is nonetheless required – is not required. In case of registered shares, however, shareholders must be registered with the share register to be considered as shareholders in relation to the Company. Holders of registered common shares are, therefore, entitled to attend and vote in the shareholders' meeting, with regard to their common shares for which they have given notice of attendance, only, if and to the extent they are also registered as shareholders in the share register.

The notice of attendance as well as – in the case of bearer preference shares – the additionally required certificate of entitlement to attend must be received by the Company by no later than Tuesday, July 16, 2013, at the following notification address:

Address for holders of preference shares:

ProSiebenSat.1 Media AG
 Deutsche Bank AG
 Securities Production
 General Meetings
 P.O. Box 20 01 07
 D-60605 Frankfurt am Main

Fax: + 49 (0) 69 12012 - 86045
 E-Mail: WP.HV@Xchanging.com

Address for holders of common shares:

ProSiebenSat.1 Media AG
– Aktieninformation –
 Medienallee 7
 D-85774 Unterfoehring
 Fax: + 49 (0) 89 9507 - 1159
 E-Mail: hauptversammlung@prosiebensat1.com

Provided the above-mentioned requirements for attending have been met, the holders of common and preference shares entitled to attend the shareholders' meeting will be sent admission tickets for the shareholders' meeting. The admission tickets are no prerequisite for attending the shareholders' meeting or exercising voting rights but merely organizational aids.

RELEVANCE OF RECORD DATE

Regarding the bearer preference shares, for purposes of attending the shareholders' meeting and – to the extent they are in exceptional cases authorised to vote – exercising voting rights, in relation to the Company, only those are considered shareholders who have provided the certificate of share ownership mentioned in the foregoing section. The right to attend the shareholders' meeting and the scope of a possibly existing voting right in case of bearer preference shares, therefore, are exclusively determined by the shareholding as of the record date mentioned before. The record date or the notification for attending the shareholders' meeting does not result in a block of disposal of shares. Consequently, shareholders are free to dispose of their shares on and after the record date. In the case of bearer preference shares, such disposals, however, do not affect the right to attend the shareholders' meeting and the scope of a possibly existing voting right. This also applies if bearer preference shares or additional bearer preference shares are purchased on or after the record date. Persons that purchase bearer preference shares of the Company on or after the record date, therefore, do neither have the right to attend the shareholders' meeting nor have the right to vote with respect to those shares in their own right. The record date does not constitute a relevant date for the entitlement to dividends.

PROCEDURE FOR SUBMITTING THE VOTE THROUGH AUTHORISED REPRESENTATIVES

Shareholders have the option to authorise a representative, also a credit institution or a shareholders' association, to attend the shareholders' meeting on their behalf and – if entitled to vote – to exercise their voting right. Also in this case the requirements for attending mentioned further above need to be fulfilled. If a shareholder appoints more than one authorised representative, the Company, pursuant to section 134 (3) sentence 2 of the German Stock Corporation Act, may reject one or more of them.

Absent a deviating provision in the Articles of Incorporation, the statutory provisions are to be applied to the proxy. For granting a proxy authorisation, for its revocation and the proof of proxy authorisation vis-à-vis the Company, therefore, text form is required, if the proxy authorisation is granted neither to a credit institution nor to a shareholders' association or to any other person or association of individuals treated like a credit institution pursuant to section 135 (8) or (10) of the German Stock Corporation Act.

When authorising a credit institution, a shareholders' association or any other person or association of individuals treated like a credit institution by section 135(8) or (10) of the German Stock Corporation Act, the specific statutory provisions of section 135 of the German Stock Corporation Act, that require, among others, that the proxy be kept in a verifiable form, are to be applied. According to the prevailing opinion, the general statutory requirement of text form does not apply to these proxy addressees. The respective proxy addressees, however, possibly determine their individual formal requirements; the details, as the case may be, are to be obtained from the respective proxy addressees.

Proxy authorisations may be granted before as well as during the shareholders' meeting. Proxy forms which can be used before or beyond the shareholders' meeting, respectively, will be sent to the shareholders entitled to attend the shareholders' meeting together with the admission ticket for the shareholders' meeting. Proxy forms which can be used for granting proxy authorisation on the shareholders' meeting itself will be handed out to shareholders entitled to attend or to their authorised representatives, respectively, at the admission counter on the day of the shareholders' meeting. Even after having granted a proxy authorisation, shareholders entitled to attend stay entitled to attend the shareholders' meeting personally.

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

ProSiebenSat.1 Media AG
 c/o Haubrok Corporate Events GmbH
 Landshuter Allee 10
 D-80637 Munich
 E-Mail: vollmacht@haubrok-ce.de

Proof of a proxy authorisation granted can also be provided by the authorised representative by submitting the proxy authorisation at the admission counter on the day of the shareholders' meeting. If the proxy authorisation is granted by declaration vis-à-vis the Company, a separate proof is not required.

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 representative designated by the Company.

**SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA
PURSUANT TO SECTION 122 (2) OF THE GERMAN STOCK
CORPORATION ACT**

Shareholders whose aggregate shareholdings represent 5% of the share capital or the proportionate amount of EUR 500,000.00 of the share capital (this corresponds to 500,000 no-par value shares) may request that items be included on the agenda and published. Each new item of the agenda must also include a reasoning or a resolution proposal. The request must be addressed in writing to the Executive Board of ProSiebenSat.1 Media AG and must have been received by the Company no later than on Saturday, June 22, 2013. Please send such requests to the following address:

ProSiebenSat.1 Media AG
– Vorstand –
Medienallee 7
D-85774 Unterfoehring

Such requests for additions on the agenda will only be accepted if the respective shareholder or the respective shareholders prove that he/they has/have owned the required number of shares for a period of at least three months prior to the day of the shareholders' meeting (thus since April 23, 2013, 00:00 hours).

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

**SHAREHOLDERS' COUNTER-MOTIONS AND ELECTION
PROPOSALS PURSUANT TO SECTIONS 126 (1), 127 OF THE
GERMAN STOCK CORPORATION ACT**

Any shareholder has the right to submit in the shareholders' meeting counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items as well as proposals regarding an election of Supervisory Board members or auditors provided for in the agenda.

Counter-motions including a reasoning and election proposals may also be submitted to the Company prior to the shareholders' meeting to the following address:

ProSiebenSat.1 Media AG
– Aktieninformation –
Medienallee 7
D-85774 Unterfoehring
Fax: + 49 (0) 89 9507 -1159

Counter-motions including a reasoning and election proposals received by the Company at the above mentioned address by no later than Monday, July 8, 2013 will be made available without undue delay including the shareholder's name, the reasoning and potential statements of the management on the website http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013. Counter-motions and election proposals addressed differently as well as counter-motions without reasoning will not be considered; election proposals do not require a reasoning. Furthermore, the Company may, under certain additional conditions further specified in sections 126 and 127 of the German Stock Corporation Act, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals and their reasonings.

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

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

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

Subject to specific conditions further set out in section 131 (3) of the German Stock Corporation Act, the Executive Board may refuse to provide information. Furthermore, the chairman of the meeting, subject to further provisions in section 15 (3) of the Company's Articles of Incorporation, is authorised to set reasonable time limits for the shareholders' right to ask questions and give speeches.

**ADDITIONAL EXPLANATIONS ON THE SHAREHOLDERS' RIGHTS
AND INFORMATION PURSUANT TO SECTION 124A OF THE
GERMAN STOCK CORPORATION ACT**

Further explanations on the shareholders' rights pursuant to section 122 (2), section 126 (1), section 127 and section 131 (1) of the German Stock Corporation Act and the information on this year's ordinary shareholders' meeting of the Company required pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's website at http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013.

**BROADCASTING OF THE SPEECH OF THE EXECUTIVE BOARD ON
THE INTERNET**

Neither an audio nor a video broadcasting of the complete shareholders' meeting will take place; it is intended, however, to offer shareholders of the Company and other interested persons the opportunity, subject to the technical availability, to view the Executive Board's speech at the shareholders' meeting via audio and video broadcasting, on the internet at http://www.prosiebensat1.com/investor_relations/hauptversammlung/2013.

Unterfoehring, June 2013

**ProSiebenSat.1 Media AG
The Executive Board**