



## FAQ on Conversion into a European Company (Societas Europaea, SE)

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### **When will the conversion take effect?**

The conversion will take effect upon the registration of the SE with the commercial register.

### **When will the SE be registered with the commercial register?**

After the approval of agenda item 8 of the Annual General meeting on May 21, 2015, regarding the conversion into an SE by the required majority and the expiration of the statutory period for filing an action against the effectiveness of the conversion resolution, the Executive Board will apply for the registration of the SE with the commercial register. According to statutory regulations, the registration may only be made once the statutory period for filing an action against the effectiveness of the conversion resolution has expired. This period amounts to a month from the day of the Annual General Meeting on May 21, 2015. Once this period expires, the Executive Board must make a so-called "negative declaration" that no actions were filed during the period. Only then the commercial register may effect the registration.

### **What majority is required for the Annual General Meeting's resolution on the conversion of ProSiebenSat.1 Media AG into an SE?**

The Annual General Meeting's resolution requires a majority of 75 % of the share capital represented in the vote.

### **To which legal system is the SE subject? Specifically: Do other legal provisions apply to the SE than to a stock corporation under German law (*Aktiengesellschaft, AG*)?**

The legal form of an SE is a supranational legal form for stock corporations with their registered office and headquarters in the EU or one of the other signatory states of the European Economic Area. It has its legal basis in an EU Regulation that is directly applicable in Germany and other member states of the EU. However, this EU Regulation only governs individual aspects of the SE and otherwise refers to the national law of the state in which the SE is domiciled.

For an SE based in Germany, therefore, the German SE Implementation Act (*SE-Ausführungsgesetz*) primarily applies in addition. Otherwise, an SE based in Germany is largely subject to the same legal provisions as a stock corporation under German law. Specifically, the provisions of the German Stock Corporation Act (*Aktiengesetz*) will continue to apply to ProSiebenSat.1 Media SE with a few exceptions.

### **Will the conversion lead to changes in the procedures of future Annual General Meetings?**

With regard to the organization and procedure of the Annual General Meeting of an SE based in Germany, the SE regulation refers to the provisions that also apply to stock corporations under German law. There will, therefore, be no changes here.

However, the Annual General Meeting of an SE must be held within the first six months of the financial year. The Annual General Meeting of ProSiebenSat.1 Media SE will therefore take place in June of each year at the latest.

### **Will the conversion affect the rights of shareholders at the Annual General Meeting or other shareholder rights?**

As a rule, the conversion will not affect the rights of shareholders. This applies, in particular, to the right to speak and ask questions at the Annual General Meeting.

For the minority right to convene a shareholders' meeting or to make additions to the agenda, the requirements for an SE are in fact somewhat less strict than for an AG, as exercising these rights in an SE does not require demonstration of a minimum three-month holding period. However, the shareholding thresholds for exercising these rights are the same as for an AG.

### **Will the conversion change shareholders' stakes in the Company?**

Shareholders' stakes in the Company will not change because of the conversion into ProSiebenSat.1 Media SE. As the identity of the legal entity does not change, the shareholders of ProSiebenSat.1 Media AG will continue to hold the same proportion of and the same number of no-par value shares in the share capital of ProSiebenSat.1 Media SE as they held in ProSiebenSat.1 Media AG before the conversion. The notional stake in the share capital of EUR 1.00 per share will also not change.

### **In what ratio will the shares in ProSiebenSat.1 Media AG be converted into shares in ProSiebenSat.1 Media SE and are any additional payments to be made by shareholders?**

The shareholders will hold the same number of no-par value shares in ProSiebenSat.1 Media SE as they did in ProSiebenSat.1 Media AG. Shareholders do not have to make additional payments.

### **How will the conversion of shares in ProSiebenSat.1 Media AG into shares in ProSiebenSat.1 Media SE proceed?**

The shares in ProSiebenSat.1 Media AG are deposited in a collective deposit of securities (*Girosammelverwahrung*). They are evidenced in a share certificate (*Globalurkunde*) lodged with Clearstream Banking AG as central securities depository.

Once the conversion takes effect, the global share certificate will be exchanged for a global share certificate for the registered no-par value shares in ProSiebenSat.1 Media SE.

The depository banks will then convert their security holdings of ProSiebenSat.1 Media AG into ProSiebenSat.1 Media SE.

The shareholders do not need to take any action.

### **What will shareholders have to do to obtain shares in ProSiebenSat.1 Media SE for their former ProSiebenSat.1 Media AG shares after the conversion?**

The shareholders do not need to take any action. The shares are deposited in a collective deposit of securities. After the conversion takes effect, therefore, the holdings of the shareholders of no-par value shares in ProSiebenSat.1 Media AG will be converted automatically by the respective depository banks into registered no-value shares in ProSiebenSat.1 Media SE.

### **How will the conversion into an SE affect the stock exchange listing of the ProSiebenSat.1 shares?**

The conversion of ProSiebenSat.1 Media into an SE will have no effects on the stock exchange listing or the stock market trading of shares in the Company. After the conversion, the shareholders may, therefore, continue to trade their shares in ProSiebenSat.1 Media SE at any stock exchange on which the shares are currently listed. The Company's shares do not have to be re-admitted to trading.

### **Will the securities identification numbers of ProSiebenSat.1 shares change as a result of the conversion?**

No, the securities identification numbers of ProSiebenSat.1 Media shares will not change as a result of the conversion.

### **How will the conversion affect pending orders?**

As the securities identification numbers will not change, pending orders will remain unaffected by the conversion and be processed as ordered.

### **What costs will shareholders of ProSiebenSat.1 Media AG incur for the conversion of their shareholdings into shares in ProSiebenSat.1 Media SE?**

According to the information provided by our bank, no costs for our shareholders should result from the conversion of their shareholdings. However, we would like to point out that this information was provided to us on a non-binding basis and the question can only be answered authoritatively by your depositary bank.

### **What tax implications will the conversion have for shareholders?**

The conversion of ProSiebenSat.1 Media AG into ProSiebenSat.1 Media SE will not trigger any income or transaction taxes (*Ertrag- oder Verkehrssteuern*) in Germany for shareholders due to the identity of the legal entity of ProSiebenSat.1 Media AG and ProSiebenSat.1 Media SE. In particular, no value added tax (VAT) (*Umsatzsteuer*) will be triggered.

For German income tax purposes, future dividend distributions by ProSiebenSat.1 Media SE and sales of shares in the Company will have the same tax implications for shareholders of ProSiebenSat.1 Media SE as dividend distributions and sales of shares of a German stock corporation.

However, please understand that we do not provide tax advice and may, therefore, only explain the general principles here. With regard to any particularities of your tax situation, you are, therefore, requested to consult your tax advisor.