



ProSiebenSat.1 Media SE

Invitation to

the ordinary meeting

of shareholders

on June 30, 2016

**ProSiebenSat.1 Media SE
Unterföhring**

Medienallee 7, 85774 Unterföhring
registered with Local Court of Munich, HRB 219439

ISIN: DE000PSM7770

Dear Shareholders,

we herewith cordially invite you to the

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

on Thursday, June 30, 2016, at 10:00 a.m., (admission starting at 8:30 a.m.)

at Paulaner am Nockherberg, Hochstrasse 77, D-81541 Munich.

AGENDA

- 1. Presentation of the adopted financial statements and the approved consolidated financial statements, the combined management report for ProSiebenSat.1 Media SE and the group, including the explanatory report on the information pursuant to sections 289 (4), 315 (4) of the German Commercial Code and the report of the Supervisory Board each for the fiscal year 2015**

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 2015**

The Executive Board and the Supervisory Board propose that the distributable net income for the fiscal year 2015 of EUR 1,919,228,460.75 be used as follows:

Distribution of a dividend of EUR 1.80
per no-par value share entitled to dividend:

	EUR	386,133,390.00
Balance to be carried forward to the new accounting period	EUR	1,533,095,070.75
	EUR	<u>1,919,228,460.75</u>

The above proposal on the use of distributable net income takes into consideration that the Company holds in total 4,278,650 treasury shares at the time of the publication of the convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*); pursuant to section 71b of the German Stock Corporation Act, such treasury shares are not entitled to dividend distributions. Should the total number of shares entitled to dividends 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 no-par value share entitled to dividends.

3. Formal approval of acts of the Executive Board for the fiscal year 2015

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2015 be granted formal approval for their activities in the fiscal year 2015.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2015

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2015 be granted formal approval for their activities in the fiscal year 2015.

5. Appointment of the auditor for the fiscal year 2016 as well as the auditor for a review of financial reports/financial information in the fiscal year 2016 and in the fiscal year 2017 during the period of time until the next ordinary shareholders' meeting

Following the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, be appointed

- a. as auditor for the Company and the group for the fiscal year 2016 as well as for the auditor's possible review of financial reports/financial information set up during the fiscal year 2016; and
- b. for the auditor's possible review of financial reports/financial information set up during the fiscal year 2017 in the period of time until the next ordinary shareholders' meeting in 2017.

6. Resolution on a by-election to the Supervisory Board

Pursuant to Art. 40 (2) and (3) of the SE Regulation, section 17 (1) of the SEAG, section 21 of the SEBG in conjunction with section 10 (1) of the Articles of Incorporation of ProSiebenSat.1 Media SE and section 24 of the agreement with the special negotiating body on the involvement of employees in ProSiebenSat.1 Media SE dated February 27, 2015, the Supervisory Board consists of nine members who all are representatives of the shareholders. All members of ProSiebenSat.1 Media SE's Supervisory Board are to be elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

The former member of the Supervisory Board Mr. Philipp Freise has resigned from his office as member of ProSiebenSat.1 Media SE's Supervisory Board with effect as of July 31, 2015. Since November 24, 2015, in his stead, Mr. Ketan Mehta has been a member of ProSiebenSat.1 Media SE's Supervisory Board; he has been appointed by way of judicial appointment as member of the Supervisory Board until the present shareholders' meeting of ProSiebenSat.1 Media SE.

Therefore, a by-election shall be carried out to replace the prematurely resigned member of the Supervisory Board, Philipp Freise.

Pursuant to section 10 (4) of the Articles of Incorporation of ProSiebenSat.1 Media SE, a by-election covers the remainder of the term of office of the former member of the Supervisory Board.

The Supervisory Board proposes that

Mr. Ketan Mehta, Managing Director at Allen & Company LLC, New York City/USA, resident in New York City/USA,

be elected as successor to Mr. Philipp Freise

as member of the Supervisory Board, with effect as of the end of the present shareholders' meeting and for the remainder of the term of office of the former member of the Supervisory Board, i.e. until the end of the shareholders' meeting resolving on the formal approval of the acts of the Supervisory Board member for the fiscal year 2018, however, six years at the longest.

* * *

Information on memberships of the candidate proposed for election in other statutory supervisory boards and in comparable domestic and foreign supervisory committees of business enterprises:

none

Information regarding personal and business relations of the candidate proposed for election to the Supervisory Board with the Company, its corporate bodies and major shareholders of the Company that in the view of the Supervisory Board are relevant for the voting decision:

Mr. Ketan Mehta has already been judicially appointed member of the Supervisory Board of ProSiebenSat.1 Media SE.

7. Resolution on the remuneration of the first Supervisory Board of ProSiebenSat.1 Media SE

Pursuant to section 113 (2) sentence 1 of the German Stock Corporation Act, the remuneration of the first Supervisory Board of a German stock corporation cannot be determined by the initial Articles of Incorporation; instead, pursuant to this provision, the remuneration of the members of the first Supervisory Board must be approved by the shareholders' meeting. As it has not yet been legally clarified whether in case of a conversion of the legal form of a German stock corporation into a European stock corporation (*Societas Europaea – SE*) this provision also applies to the first Supervisory Board of the SE pursuant to section 9 (1) lit. c) (ii) of the SE Regulation, as a precaution, the remuneration of the first Supervisory Board of ProSiebenSat.1 Media SE shall (also) be determined by resolution of the shareholders' meeting.

In doing so, the remuneration of the first Supervisory Board of ProSiebenSat.1 Media SE shall be determined in accordance with the general provisions of the Articles of Incorporation regarding the Supervisory Board's remuneration. This remuneration shall apply pro rata temporis for the fiscal year 2015 starting with the effective date of the conversion when ProSiebenSat.1 Media SE was registered with the commercial register on July 7, 2015. Until this date, the members of the first Supervisory Board of ProSiebenSat.1 Media SE who had already been members of the Supervisory Board of ProSiebenSat.1 Media AG receive a respective remuneration as set out in the Articles of Incorporation of ProSiebenSat.1 Media AG pro rata temporis for their service as members of the Supervisory Board of ProSiebenSat.1 Media AG.

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

The members of the first Supervisory Board of ProSiebenSat.1 Media SE receive a remuneration in accordance with the general provisions regarding the remuneration of the Supervisory Board in section 14 of the Articles of Incorporation of ProSiebenSat.1 Media SE for their service on the first Supervisory Board of ProSiebenSat.1 Media SE. With respect to the fiscal year 2015, the remuneration is granted pro rata temporis for the period of membership as of the date of the registration of ProSiebenSat.1 Media SE with the commercial register.

8. Resolution on the cancellation of the existing authorized capital (Authorized Capital 2013), the creation of a new authorized capital with authorization for the exclusion of preemptive rights (Authorized Capital 2016) as well as a respective amendment of section 4 of the Articles of Incorporation (Amount and Subdivision of the Share Capital)

The Company's current authorized capital pursuant to section 4 (4) of the Articles of Incorporation (Authorized Capital 2013) with a term expiring on July 22, 2018 has a volume of 50% of the current registered share capital, but does not provide for the possibility to exclude preemptive rights.

The acquisition of companies and participations in companies is an essential aspect of the Company's growth strategy in particular in the digital and content production sector. Therefore, by creating a new authorized capital, it is intended to provide the Company with an instrument allowing a flexible use in particular for such acquisitions and to cover financial requirements in this context, respectively.

For this purpose, the existing Authorized Capital 2013 shall be replaced by a new authorized capital having a reduced amount of 40% of the current registered share capital, but providing for usual authorizations to exclude the preemptive rights (Authorized Capital 2016). However, the extent of the authorizations to exclude preemptive rights shall be limited. For this purpose, the proposed new Authorized Capital 2016 and the authorization to issue convertible and/or options bonds as proposed under agenda item 9 provide for a joint overall limit of in total 10% of the registered share capital for all exclusions of preemptive rights which can be carried out on their basis.

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

- a) The authorized capital set out in section 4 (4) of the Articles of Incorporation (Authorized Capital 2013) shall be cancelled with effect as of the registration of the below restatement of section 4 (4) of the Articles of Incorporation with the Company's commercial register.
- b) A new authorized capital (Authorized Capital 2016) with authorization for the exclusion of preemptive rights shall be created. For this purpose, section 4 (4) of the Articles of Incorporation shall be restated as follows:

“(4) The Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before June 30, 2021, by not more than in total EUR 87,518,880.00, in return for contributions in cash and/or in kind, by issuing new registered no-par value shares (Authorized Capital 2016). The Executive Board is authorized, subject to the consent of the Supervisory Board, to define the further content of the shareholder rights and the terms and conditions for the new stock issuance. Thereby, the profit participation rights of the new shares may be determined in deviation from section 60 (2) of the German Stock Corporation Act; in particular, the new shares may carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued.

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 within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act.

However, the Executive Board is authorized, subject to the consent of the Supervisory Board and the following more-detailed provisions, to exclude the shareholders' preemptive rights to the extent the shares issued with exclusion of preemptive rights on the basis of the Authorized Capital 2016, do not exceed in total 10% of the registered share capital, neither at the time the authorization to exclude preemptive

rights becomes effective nor at the time it is used. To this limit, new shares are to be imputed that are issued during the term of this authorization on the basis of a another authorization with exclusion of preemptive rights or which were or still can be issued, respectively, to service conversion or option rights or to fulfill conversion or option obligations attached to convertible and/or option bonds, respectively, to the extent that the bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

Within the scope of the limit above, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude completely or partially the shareholders' preemptive rights as follows:

- a. The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.
- b. Furthermore, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act with respect to capital increases against cash contributions, if the issue price of the new shares is not substantially below the stock exchange price and the shares that are issued when this authorization for the exclusion of preemptive rights is used, in total do not exceed 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used.

To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed; furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the bonds are issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly.

- c. The Executive Board is further authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights for the purpose of issuing the new shares within the scope of a participation program and/or as share-based remuneration to persons employed by or providing services to the Company or a company controlled by the Company or a company in which the Company holds a majority interest, to members of the Company's Executive Board and/or to members of management boards of companies controlled by the Company or in which the Company holds a majority interest (or to third parties who grant to these persons the economic ownership of the shares and/or the economic fruits from the shares). The new

shares may also be issued through a credit institution or a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) which assumes these shares subject to an obligation to offer them to the persons mentioned above. In total, the shares that are issued when this authorization for the exclusion of preemptive rights is used, must not exceed 2% of the registered share capital, neither at the time this authorization becomes effective nor at the time it is used. To the extent it is intended to grant shares to members of the Company's Executive Board in the scope of this authorization, the Company's Supervisory Board will decide on the respective allotment in accordance with the allocation of responsibilities under German Stock Corporation law.

- d. Finally, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights when increasing the share capital in exchange for contributions in kind, in particular to acquire companies, parts of companies or shareholdings, in the scope of joint ventures and mergers and/or for the purpose of acquiring other assets including rights and claims."

9. Resolution on an authorization to the Executive Board to issue convertible and/or option bonds with authorization for exclusion of preemptive rights, creation of a contingent capital as well as a respective amendment of section 4 of the Articles of Incorporation (Amount and Subdivision of the Share Capital)

Currently, the Company's Executive Board is not authorized to issue convertible and/or option bonds; also a contingent capital is not in place. To expand the Company's financing means, it is intended to authorize the Executive Board to issue convertible and/or option bonds, the servicing of which shall be ensured by creating a contingent capital (Contingent Capital 2016). The conversion and option rights attached to the bonds as well as the respective Contingent Capital 2016 will be limited to shares in a total amount of 10% of the current registered share capital.

The proposed authorization to issue convertible and/or option bonds shall also provide for usual authorizations for the exclusion of preemptive rights. However, the extent of the authorizations to exclude preemptive rights shall be limited. For this purpose, the proposed authorization to issue convertible and/or options bonds and the new Authorized Capital 2016 as proposed under agenda item 8 provide for a joint overall limit of in total 10% of the registered share capital for all exclusions of preemptive rights which can be carried out on their basis.

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

9.1 Authorization to issue convertible and/or option bonds with authorization for exclusion of preemptive rights

The following authorization to issue convertible and/or option bonds with authorization for exclusion of preemptive rights is granted:

- a) Authorization period, nominal amount, term, amount of registered share capital, consideration

The Executive Board is authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds (hereinafter the "Bonds") in the total nominal amount of up to EUR 1.5 billion with limited or unlimited term on one or several occasions on or before July 29, 2021, and to grant the holders or creditors, respectively, of Bonds conversion or option rights for subscription of in total up to 21,879,720 new registered no-par value shares in the Company in the pro rata amount of in total up to EUR 21,879,720.00 of the Company's registered share capital as specified in more detail in the terms and conditions of the Bonds

(hereinafter the "Bond Conditions") and/or to stipulate respective conversion rights of the Company.

The Bonds can be issued against cash and/or contributions in kind. They can be issued in Euro or – limited to the respective equivalent value in Euro – also in another statutory currency of an OECD-country. They can also be issued by a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital (hereinafter a "Majority-owned Subsidiary"); in this case, the Executive Board shall be authorized, for the benefit of the issuing Majority-owned Subsidiary, to provide the guarantee for repayment of the Bonds and for other payment obligations in connection with the Bonds and to grant to the holders or creditors, respectively, of such Bonds conversion or option rights for shares in the Company. The issuance of Bonds against contributions in kind is limited to contributions in kind in the form of Bonds and/or other bonds/debentures previously issued by the Company or a Majority-owned Subsidiary, credit claims against the Company or a Majority-owned Subsidiary and/or interest claims and other ancillary claims related thereto.

Within the scope of the authorization, Bonds may be issued once or in several tranches; furthermore, different tranches of Bonds may be issued at the same time.

In each case, the individual tranches are divided into partial bonds bearing equivalent rights.

- b) Conversion right, conversion obligation

If convertible bonds are issued, the holders (in case of bearer bonds) or creditors (in case of registered bonds) of Bonds are entitled to convert the Bonds into shares in the Company in accordance with the more detailed Bond Conditions. The Bond Conditions can also stipulate a conditional or unconditional conversion obligation upon maturity or on an earlier date; in particular, a conversion obligation can also be conditional to a corresponding conversion request by the Company or by the issuing Majority-owned Subsidiary. In addition to or instead of a conversion right and/or a conversion obligation attached thereto of the holders or creditors, respectively, of Bonds, it can be stipulated that the Company has an own right to convert the Bonds into shares in the Company in accordance with the more detailed provisions of the Bond Conditions.

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

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

In any case, the conversion rights and conversion obligations expire no later than twenty years after the issuance of the convertible bonds.

c) Option right

In the case of the issuance of option bonds, one or more warrants are attached to each partial bond that entitle the holder or creditor, respectively, in accordance with the more detailed provisions in the Bond Conditions, to subscribe to shares in the Company. The respective warrants can be separable from the respective partial bonds.

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

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

The term of the option rights must not exceed the term of the associated option bond. In each case, the options rights expire no later than twenty years after the issuance of the option bonds.

d) Conversion/option price, anti-dilution

The conversion or option price per share – also in the case of a variable conversion or option price, respectively – must equal at least 80 % of the average stock price of the Company's shares in trading on the XETRA-system (or a comparable successor system) during each of the following periods of time:

- If the bonds are not offered to the shareholders for subscription, the average stock price of the last ten trading days on the Frankfurt stock exchange prior to the day of the Executive Board's final decision on the placement of the Bonds or on the acceptance or allocation by the Company in the course of a placement of Bonds, respectively, is determinative.
- If the bonds are offered to the shareholders for subscription, the average stock price of the last ten trading days on the Frankfurt stock exchange prior to the day of the announcement of the subscription period pursuant to section 186 (2) sentence 1 of the German Stock Corporation Act, or instead, if the final conditions for the issuance of the Bonds pursuant to section 186 (2) sentence 2 of the German Stock Corporation Act are announced during the subscription period, the average stock price of the trading days on the Frankfurt stock exchange within the period from the first day of the subscription period until the third day prior to the announcement of the final conditions (in each case, inclusively), is determinative.

In each case, the average stock price is to be calculated as arithmetic average of the closing price or, if no closing price is determined on the relevant date, the most recent stock price in trading on the XETRA-system (or a comparable successor system) on the applicable stock trading days.

In the case of a conversion obligation or an own conversion right of the Company, subject to further details of the Bond Conditions, also a conversion price can be determined, that either equals at least the aforementioned minimum price or at least 90 % of the volume-weighted average stock price of the shares in the Company in trading on the XETRA-system (or a comparable successor system) of the last ten trading days on the Frankfurt stock exchange prior to the day of final maturity or prior to any other date that is determinative for the conversion obligation, respectively; this also applies if the last mentioned average stock price is below the aforementioned minimum price.

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

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

e) Granting of treasury shares or other listed securities, cash settlement, right to tender treasury shares or other listed securities

The Bond Conditions of Bonds which grant or stipulate, respectively, a conversion right, a conversion obligation and/or an option right, can also provide that, upon conversion or option exercise, respectively, the Company or the issuing Majority-owned Subsidiary can elect, in lieu of granting newly issued shares, to deliver treasury shares or other listed securities – in full or in part – to the holders or creditors, respectively, of the Bonds or to option beneficiaries, respectively, or, subject to more detailed provisions in the Bond Conditions, to pay the equivalent value of the shares – in full or in part – in cash. In particular, the Bond Conditions may also stipulate that the abovementioned substitution right can be exercised for both all and a part of the shares to be granted upon conversion and/or option exercise. Furthermore, it can be stipulated that in case of exercising the foregoing substitution right,

the Company or the issuing Majority-owned Subsidiary has to pay a premium to be determined by the more detailed provisions of the Bond Conditions. Additionally, the Bond Conditions may provide for a right of the Company or the issuing Majority-owned Subsidiary, respectively, to tender treasury shares of the Company or other listed securities to the holders or creditors, respectively, of the Bonds which are imputed to the repayment claim arising from the Bonds and/or other payment claims in connection with the Bonds.

f) Preemptive rights, exclusion of preemptive rights

As a rule, the shareholders have statutory preemptive rights when Bonds are issued. If the Bonds are issued by a Majority-owned Subsidiary, the Company has to ensure that the shareholders are granted statutory preemptive rights. The preemptive rights can also be granted by way of indirect preemptive rights within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act.

However, the Executive Board is authorized, subject to the consent of the Supervisory Board and the following more-detailed provisions, to exclude the shareholders' preemptive rights to the extent the new shares, which have to be issued on the basis of such Bonds issued with exclusion of preemptive rights, do not exceed a pro rata amount of a total of 10% of the registered share capital, neither at the time this authorization becomes effective nor at the time it is exercised. To this limit, new shares issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights are to be imputed; additionally, new shares of the Company are to be imputed which were or still can be issued to service further convertible or option bonds to the extent such convertible or option bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

Within the scope of the limit above, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude completely or partially the shareholders' preemptive rights as follows:

- aa. The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds previously issued by the Company or a Majority-owned Subsidiary, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.
- bb. Furthermore, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights to Bonds by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly, provided that the Bonds are issued against consideration in cash and the issue price is not significantly below the theoretical market value of the Bonds with conversion or option right or conversion obligation, respectively, as determined in accordance with generally accepted financial calculation methods. However, this authorization for exclusion of preemptive rights only applies to Bonds with conversion and/or option rights or conversion obligations, respectively, with respect to shares the total proportionate amount of which does not exceed 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is exercised.

To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed; furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the Bonds carrying a respective conversion or option right or a conversion or option obligation, respectively, are issued during the term of this authorization on the basis of a different authorization with exclusion of the shareholders' preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly.

- cc. Finally, the Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights when issuing Bonds in exchange for contributions in kind in the form of Bonds and/or other bonds/debentures previously issued by the Company or a Majority-owned Subsidiary, credit claims against the Company or a Majority-owned Subsidiary and/or interest claims and other ancillary claims related thereto provided that the value of the contributions in kind is in appropriate proportion to the theoretical market value of the Bonds issued for this purpose as determined in accordance with generally accepted financial calculation methods.

g) Authorization for stipulating further bond conditions

The Executive Board is authorized, subject to the provisions set out above, to stipulate the further details of the issuance and the features of the Bonds, in particular, interest rate, issue price, term and denomination, conversion or option period, respectively, a potential subordination compared with other liabilities, the conversion or option price, respectively, as well as anti-dilution provisions, or, to stipulate these details in agreement with the governing bodies of the Majority-owned Subsidiary of the Company issuing the Bonds, respectively.

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

9.2 Creation of a contingent capital (Contingent Capital 2016) as well as a respective amendment of the Articles of Incorporation

a) A contingent capital (Contingent Capital 2016) is created as follows:

The registered share capital shall be contingently increased by in total up to EUR 21,879,720.00 by issuing up to 21,879,720 new registered no-par value shares (Contingent Capital 2016). The contingent capital increase serves to grant shares to holders or creditors, respectively, of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before July 29, 2021, based on the authorization granted by resolution of the ordinary meeting of shareholders on June 30, 2016 by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. It is only implemented to the extent the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent no other forms of fulfillment are used for servicing. The new shares are issued at the conversion price or option price, respectively, to be determined in accordance with the above authorization granted by resolution of the ordinary meeting of shareholders on June 30, 2016. The new shares

shall participate in the profits of the Company as of the beginning of the fiscal year in which such shares come into existence by the exercise of conversion or option rights, respectively, or by fulfillment of conversion obligations; instead, the new shares shall carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.

- b) Section 4 of the Articles of Incorporation (Amount and Composition of the Share Capital) is amended by adding a new paragraph 5 which shall read as follows:

“(5) The registered share capital is contingently increased by in total up to EUR 21,879,720.00 by issuing up to 21,879,720 new registered no-par value shares (Contingent Capital 2016). The contingent capital increase serves to grant shares to holders or creditors, respectively, of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before July 29, 2021, based on the authorization granted by resolution of the ordinary meeting of shareholders dated June 30, 2016 by the Company or a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital. It is only implemented to the extent the conversion or option rights attached to the aforementioned bonds are de facto exercised or conversion obligations attached to such bonds are fulfilled and to the extent no other forms of fulfillment are used for servicing. The new shares are issued at the conversion price or option price, respectively, to be determined in accordance with the above authorization granted by resolution of the ordinary meeting of shareholders dated June 30, 2016. The new shares shall participate in the profits of the Company as of the beginning of the fiscal year in which such shares come into existence by the exercise of conversion or option rights, respectively, or by fulfillment of conversion obligations; instead, the new shares shall carry profit participation rights from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of a contingent capital increase.”

REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 8

The Executive Board submits the following written report to the Company's annual general meeting convened for June 30, 2016 pursuant to sections 203 (2) sentence 2, 186 (4) sentence 2 of the German Stock Corporation Act in conjunction with Art. 9 of the SE regulation regarding the resolution on the cancellation of the existing authorized capital (Authorized Capital 2013) and the creation of new authorized capital with authorization for exclusion of preemptive rights (Authorized Capital 2016) as proposed to the annual general meeting under agenda item 8:

The acquisition of and participation in companies is an essential aspect of the Company's growth strategy in particular in the digital and content production sector. Accordingly, the Company continually evaluates possible opportunities for acquisitions. Therefore, by creating a new authorized capital, it is intended to provide the Company with an instrument that can be used flexibly and, in particular, in a focused way with respect to the further expansion of the Company's growth segments and that enables the Company to cover financing requirements in this regard.

The resolution proposal of the Executive Board and the Supervisory Board on agenda item 8 of the annual general meeting includes the cancellation and replacement of the existing Authorized Capital 2013 which would expire on July 22, 2018, with a new authorized capital with authorization for exclusion of preemptive rights (Authorized Capital 2016). The proposed Authorized Capital 2016 has a volume of 40% of the current registered share capital and is equipped with usual authorizations for exclusion of the shareholders' preemptive rights. However, the authorizations to exclude preemptive rights shall be limited in scope. For this purpose, the new Authorized Capital 2016 and the authorization to issue convertible and/or option bonds as proposed under agenda item 9 provide for a joint limit in the amount of in total 10% of the registered share capital with respect to all exclusions of preemptive rights which may be carried out on their basis.

In order to continuously provide the Company with an authorized capital the cancellation of the existing authorized capital shall, according to the resolution proposal of the Executive Board and the Supervisory Board and in correspondence with common practice, only take effect as of the date of the coming into force of the Authorized Capital 2016 by registration of the corresponding amendment of the Articles of Incorporation with the Company's commercial register. After the adoption of the resolution proposal by the annual general meeting, the Executive Board will file the new Authorized Capital 2016 for registration with the commercial register immediately. However, for the period of time until the execution of the registration, this procedure enables the Company to still draw on the existing authorized capital in its respective amount in the case of any upcoming capital measures.

With the proposed Authorized Capital 2016 the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to increase the Company's registered share capital on one or more occasions on or before June 30, 2021, by not more than in total EUR 87,518,880.00, in return for contributions in cash and/or in kind, by issuing new registered no-par value shares. This corresponds to in total 40% of the Company's current registered share capital. The volume of the proposed Authorized Capital 2016 will therefore not fully make use of the statutory limit of 50% of the registered share capital (section 202 (3) sentence 1 of the German Stock Corporation Act).

The existing Authorized Capital 2013 which shall be replaced by the proposed Authorized Capital 2016 has a volume of EUR 109,398,600.00. This corresponds to 50% of the current registered share capital. Currently, a contingent capital of the Company is not in place. However, under agenda item 9, it will be proposed to the present annual general meeting to resolve on an authorization to issue convertible and/or option bonds as well as the creation of a contingent capital (Contingent Capital 2016). The Contingent Capital 2016 has a volume of EUR 21,879,720.00; this corresponds to 10% of the current registered share capital of the Company (see the report of the Executive Board on agenda item 9 for further details).

In accordance with common practice, the term of the Authorized Capital 2016 follows the statutory maximum term of five years (section 202 (2) sentence 1 of the German Stock Corporation Act) to ensure flexibility in terms of time for the Company insofar.

On the basis of the Authorized Capital 2016, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to determine the profit participation rights of the new shares in deviation from the general statutory rule of section 60 (2) of the German Stock Corporation Act, according to which the beginning of the profit participation rights of new shares is, as a rule, determined by the date of the contribution. However, in case of an issuance during the year, the latter would result in the new shares – with respect to the year of their issuance – initially having profit participation rights deviating from those of existing shares. This can be avoided by linking the beginning of the profit participation rights with the beginning of a fiscal year also in case of shares issued during the year. In particular, the new shares may carry profit participation rights also from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued. In doing so it is possible that new shares carry the same profit participation rights from the start as the existing shares also in case of an issuance of new shares in the time period between the end of a fiscal year and the following annual general meeting; as a result, the new shares may in particular be included in the trading with the existing shares from the start; this makes the placement of the new shares easier.

On the basis of the Authorized Capital 2016, the new shares can be issued against contributions in cash and/or in kind. The issuance of new shares against contributions in kind must not necessarily include an exclusion of preemptive rights. This enables the Company to use the Authorized Capital 2016, *inter alia*, for a so-called stock dividend (if any) in case of which the shareholders are offered to receive their dividend either in the form of a cash payment or in the form of shares. To the extent shareholders choose a dividend in the form of shares in this case, their dividend claims may be transferred to the Company as contributions in kind in exchange for the issuance of new shares stemming from authorized capital. Apart from that, the issuance of new shares against contributions in kind or contributions in cash and in kind (so-called mixed capital increase) will, in practice, come into consideration in particular to acquire companies, parts of companies and shareholdings or in the scope of joint ventures and mergers. However, the authorization for the issuance of new shares against contributions in kind is not limited to those cases and can therefore, if necessary, also be used by the Company to acquire other contributable assets including, in particular, rights and claims.

When issuing new shares on the basis of the Authorized Capital 2016, as a rule, the statutory preemptive rights must be granted to the shareholders. To simplify the procedure, the preemptive rights can, in each case, also be granted completely or partially by way of indirect preemptive rights within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act. In this case the new shares are assumed by one or more credit institutions (or companies equivalent to such credit institutions pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) subject to an obligation to offer them to the shareholders for subscription in accordance with their preemptive rights. This does not involve a restriction of the preemptive rights in a substantive manner.

However, the new Authorized Capital 2016 proposed under agenda item 8 by the Executive Board and the Supervisory Board provides for the possibility to exclude completely or partially the shareholders' preemptive rights as follows (whereby the total extent to which exclusions of preemptive rights are possible shall be limited as described in further detail below):

- Firstly, the Executive Board shall be authorized by the Authorized Capital 2016, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.

Fractional amounts develop if, in case of a capital increase with preemptive rights, the amount by which the share capital is increased is adequately rounded up as compared to the amount of the share capital which represents the shares issued when granting preemptive rights in order to achieve an even amount of the capital increase. In this case, the amount by which it is rounded up (rounding amount) is called fractional amount and the relating shares that are exempted from the preemptive rights are called fractional shares. To achieve an even amount of the capital increase without such rounding-up, it is possible – depending on the number of preemptive rights – that a less practical subscription ratio (number of existing shares that are required to obtain a new share) would have to be set. In contrast, the authorization to exclude preemptive rights for fractional amounts allows for even amounts of the capital increase when using the Authorized Capital 2016 as well as, simultaneously, the determination of a practical subscription ratio and, therefore, simplifies the implementation of the capital increase. The new shares that are excluded from the shareholders' preemptive rights as fractional shares will in this case be utilized in the best possible way for the Company. In each case, the fractional amount is only a rounding amount; therefore, it is low compared to the total amount of the capital increase. Also, the amount of the fractional shares is low compared to the total number of the new shares, and thus, any dilutive effect resulting from the exclusion of the preemptive rights for fractional amounts would be low. Therefore, this means that the most a minimal restriction of the shareholders' preemptive rights that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the capital increase.

The authorization to exclude the preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible or option bonds, that are or were issued by the Company or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority in terms of voting rights and capital, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively, has the following background: The economic value of the mentioned conversion and option rights and of the convertible or option bonds with conversion or option obligations, respectively, is dependent not only on the conversion and option price, respectively, but also, in particular, on the value of the Company' shares to which the conversion or option rights and obligations, respectively, relate. To ensure a successful placement of the respective bonds and to avoid a corresponding markdown, respectively, it is common practice to include in the bond or option conditions, respectively, so-called dilution protection provisions protecting the beneficiaries from a loss in value of their conversion and option rights, respectively, due to a dilution in value of the underlying shares. Without a protection against dilution, the issuance of new shares with preemptive rights for the shareholders would typically lead to such a dilution in value. This is because, in order to shape the preemptive right in an attractive way for the shareholders and to ensure the subscription of the new shares, the new shares in the context of a capital increase with preemptive rights are usually offered for an issue price that contains an adequate markdown compared to the actual stock market price of the existing shares. This has the effect that the Company receives less funds from the issuance of the shares than it would if the new shares were evaluated with the current value of the existing shares and that, thereby, the value of the Company' shares is diluted. For this case, the mentioned dilution protection provisions included in the bond or option conditions, respectively, usually provide for a respective reduction of the conversion and option price, respectively, with the consequence that, in case of a later conversion or option exercise or the fulfillment of a conversion or option obligation, respectively, the Company receives less funds or the number of shares to be issued by the Company increases, respectively. However, as an alternative to avoid the reduction of the conversion and option price, respectively, the dilution protection provisions usually allow that the holders or creditors, respectively, of such conversion or option rights or of such convertible or option bonds with conversion or option obligations, respectively, are entitled to subscribe for the new shares to the extent they would be entitled to after exercising the conversion or option

rights or after fulfilling a conversion or option obligation, respectively. This means that they are put in a position as if they had become a shareholder by exercising the conversion or option rights or by fulfillment of possible conversion or option obligations, respectively, already prior to the subscription offer and as if they were also entitled to subscription to this extent; hence, they are compensated for the dilution in value with the value of the preemptive rights – as all already existing shareholders. For the Company, this alternative of protection against dilution has the advantage that the conversion and option price, respectively, does not have to be reduced; thus, in the case of a later conversion or option exercise or of a later fulfillment of a conversion or option obligation, respectively, it ensures an inflow of funds as high as possible and reduces the number of shares to be issued in this case, respectively. This is also to the benefit of the existing shareholders so that this includes, at the same time, a compensation for the restriction of their preemptive rights. Their preemptive rights remain as such and are only reduced proportionately to the extent holders of the conversion or option rights and of convertible or option bonds with conversion or option obligations, respectively, are granted preemptive rights in addition to the existing shareholders. The proposed authorization enables the Executive Board and the Supervisory Board in case of a capital increase with preemptive rights to choose between the two alternatives described above of granting protection against dilution while carefully taking into account the interests of both the shareholders and the Company.

- Furthermore, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board and according to section 186 (3) sentence 4 of the German Stock Corporation Act, the preemptive rights in case of capital increases against contribution in cash if the issue price of the new shares does not substantially fall below the stock market price of the existing shares and the shares issued in using this authorization to exclude preemptive rights in total do not exceed 10 % of the registered share capital, namely neither at the time the authorization becomes effective nor at the time it is used. This possibility of excluding preemptive rights provided for by law (so-called simplified exclusion of preemptive rights) enables the Executive Board and the Supervisory Board to take advantage of favorable market conditions quickly, flexibly and cost-effectively in order to cover existing needs for capital and to achieve an inflow of funds as high as possible by a pricing close to market conditions and, thus, realize a strengthening of the Company's own funds in the best possible way. In contrast, in the case of a capital increase with preemptive rights, these advantages could not be realized to the same extent: Firstly, the subscription period of two weeks that is required when granting preemptive rights (section 186 (1) sentence 2 of the German Stock Corporation Act) does not allow a comparable short-term reaction to current market conditions. Furthermore, due to the volatility of the capital markets, an issue price close to market conditions can usually only be set if the company is not bound to it for a longer period of time. In the case of granting preemptive rights, the final subscription price has to be announced three days prior to the end of the subscription period at the latest (section 186 (2) sentence 2 of the German Stock Corporation Act). This is why there is a higher market risk – in particular the risk of changes of the stock market price which exists for several days – than in the case of an allocation without preemptive rights. In order to achieve a successful placement, as a rule, it is necessary to grant a respective safety markdown on the current stock market price; this generally leads to conditions that are not market-close and, thus, to a lower inflow of funds for the Company than in case of a capital increase with exclusion of preemptive rights. Also, due to the uncertainty of the exercise of preemptive rights by the beneficiaries, a complete placement is not ensured when granting preemptive rights and a following placement with third parties usually comes with further expenses. For the above-mentioned reasons, the proposed authorization to exclude preemptive rights is in the interest of the Company and its shareholders. At the same time, it ensures that it is only used if the shares that are issued based on this authorization do not represent more than 10 % of the registered share capital neither at the time when the authorization is granted nor when it is used.

To this limit of 10 %, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed. Furthermore, shares of the Company are to be imputed,

that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the bonds are issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly. This imputation serves the interest of the shareholders to keep the dilution of their shareholding as low as possible. As the issue price of the new shares must not fall substantially short of the stock market price and the authorization for this form of an exclusion of preemptive rights only has a limited volume, the interests of the shareholders are protected appropriately. This way, they generally have the opportunity to perpetuate their relative shareholding by acquiring shares at comparable conditions on the stock exchange. Furthermore, the issuance of new shares for a price close to the stock market price avoids a substantial economic dilution of the value of the existing shares. Taking into account the respective situation at the capital market, the Executive Board will keep the markdown compared to the stock market price as low as possible.

- Further, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights for the purpose of issuing the new shares within the scope of a participation program and/or as share-based remuneration to persons employed by or providing services to the Company or a company controlled by the Company or a company in which the Company holds a majority interest, to members of the Company's Executive Board and/or to members of management boards of companies controlled by the Company or in which the Company holds a majority interest (or to third parties who grant to these persons the economic ownership of the shares and/or the economic fruits from the shares). To the extent it is intended to grant shares to members of the Company's Executive Board in the scope of this authorization, the Company's Supervisory Board will decide on the respective allotment in accordance with the allocation of responsibilities under German Stock Corporation law. The new shares may also be issued through a credit institution or a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) which assumes these shares subject to an obligation to offer them to the persons mentioned above. Hereby, the procedure of granting new shares to the persons mentioned above can be simplified. In total, the shares that are issued when this authorization for the exclusion of preemptive rights is used must not exceed 2 % of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used.

Participation programs and share-based remuneration serve the strengthening of the motivation of employees and managers as well as their identification with the Company; through a shareholding, they can participate in the Company's development. By way of suitable holding and waiting periods, in particular, the objective of enhancing a sustainable development of the Company and a participation of the beneficiaries in share price gains as well as in share price losses can be taken into account appropriately. Using shares for those purposes is only possible if the shareholders' preemptive rights can be excluded insofar. By way of the proposed authorization to exclude preemptive rights, it is therefore intended to extend the Company's possibilities to offer participation programs and performance-related remuneration packages to employees and managers which can enhance the sustainable development of the Company and, at the same time, attract qualified employees and managers and tie them to the Company. The limitation of the authorization to in total 2 % of the registered share capital serves the interest of the shareholders to keep the dilution of their shareholding as low as possible. Due to the above mentioned reasons, an exclusion of the shareholders' preemptive rights for the purposes mentioned above is in the interests of the Company and its shareholders and is objectively justified (subject to a review based on the details of a respective program when using the authorization). Currently, specific plans for which this authorization shall be used do not exist. The Company's existing share-based remuneration programs (Long Term Incentive Plan and Group Share Plan) are served with the Company's treasury shares; the use of new shares stemming from authorized capital is currently not intended for this purpose. The same applies to an intended employee participation program the establishment of which the Company is currently preparing and which shall be, as a rule, also served with treasury shares. This employee

participation program shall include the possibility for employees and managers of the ProSiebenSat.1 Group to acquire shares for a reduced price up to a uniform maximum amount. For shares acquired in this manner and upon expiry of a lock-up period of several years, the participants can be granted – in a determined proportion – further shares at no cost (so-called Matching-Stock). However, the Company shall be enabled by the present authorization to serve these or any future share-based programs, as the case may be, with shares stemming from authorized capital instead of servicing them with treasury shares. In each case, the Executive Board will carefully consider whether the authorization to exclude preemptive rights should be made use of for these purposes. The Executive Board will only do so if – considering the statutory requirements for the issue price of the new shares (section 255 (2) of the German Stock Corporation Act) – the form of the respective program appropriately takes into account the interests of the Company and its shareholders.

- Finally, the Executive Board shall be authorized to exclude, with the consent of the Supervisory Board, the shareholders' preemptive rights in case of capital increases against contributions in kind. This concerns, in particular, contributions in kind for the purpose of acquiring companies, parts of companies or shareholdings or in the scope of joint ventures and mergers, but also contributions in kind for the purpose of acquiring other contributable assets including rights and claims. The Company is in various competition and, therefore, shall be able to act quickly and flexibly on the national and international markets in the interest of its shareholders at any given time. Part of this is, in particular, the possibility to acquire companies or shareholdings or other assets. The granting of shares as consideration can in particular be expedient to offer a participation in the Company to holders of attractive acquisition targets, to protect the liquidity of the Company and/or to comply with any tax framework conditions. In order to be able to issue shares of the Company to the transferor in such case, it must generally be possible to exclude the shareholders' preemptive rights. The proposed authorization for the issuance of shares by making use of the Authorized Capital 2016 against contributions in kind with exclusion of the shareholders' preemptive rights takes this necessity into account and shall provide the Company with the possibility to offer a corresponding acquisition quickly and flexibly also without the need to use the capital markets. Currently, however, there are no concrete plans for which this authorization to exclude preemptive rights in case of a capital increase against contributions in kind shall be used. If respective opportunities for mergers or acquisitions concretize, the Executive Board and the Supervisory Board will carefully consider whether they should make use of the authorization to exclude preemptive rights. The Executive Board will only do so if the acquisition against the granting of shares in the Company is in the Company' best interest and if, considering the statutory requirements (section 255 (2) of the German Stock Corporation Act), the value of the new shares and the value of the assets to be acquired are in appropriate proportion.

Besides the limitations described above, the proposed authorizations for the exclusion of preemptive rights are subject to an additional joint overall limit: namely, the shares issued with exclusion of the shareholders' preemptive rights on the basis of the above authorization must not exceed in total 10 % of the registered share capital, neither at the time the authorization to exclude preemptive rights becomes effective nor at the time it is used. To this limit, new shares are to be imputed that are issued during the term of this authorization on the basis of a another authorization with exclusion of preemptive rights or which were or still can be issued, respectively, to service conversion or option rights or to fulfill conversion or option obligations attached to convertible or option bonds, respectively, to the extent that the bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

To this limit of 10 % of the registered share capital with respect to exclusions of preemptive rights, in particular, new shares are to be imputed which have to be issued to serve convertible and/or option bonds that are issued during the term of this authorization on the basis of the authorization proposed to the present annual general meeting under agenda item 9 regarding the issuance of convertible and/or option bonds with exclusion of preemptive rights. The last-mentioned authorization itself also includes an overall limit of 10 % of the registered share capital for the issuance of new shares to service convertible and/or option bonds issued with exclusion of preemptive rights; to this limit of the last-

mentioned authorization, inter alia, new shares are to be imputed that are issued during the term of the authorization by using authorized capital with exclusion of preemptive rights. Thereby, it is ensured that an exclusion of preemptive rights on the basis of the Authorized Capital 2016 proposed for resolution as well as on the basis of the authorization for the issuance of convertible and/or option bonds as proposed to the present annual general meeting under agenda item 9 is in total limited to 10 % of the current registered share capital.

Currently, there are no concrete plans to make use of the new Authorized Capital 2016. The Executive Board will, in each case, carefully consider whether using the Authorized Capital 2016 is in the interest of the Company and its shareholders; thereby, the Executive Board will in particular consider whether an exclusion of preemptive rights is justified in the particular case and appropriate for the shareholders. The Executive Board will report on every use of the Authorized Capital 2016 in the respective next shareholders' meeting.

REPORT OF THE EXECUTIVE BOARD ON AGENDA ITEM 9

The Executive Board submits the following written report to the Company's annual general meeting convened for June 30, 2016 pursuant to section 221 (4) in conjunction with section 186 (4) sentence 2 of the German Stock Corporation Act regarding the granting of an authorization to issue convertible and/or option bonds with an authorization for the exclusion of preemptive rights and the creation of a contingent capital as proposed to the annual general meeting under agenda item 9:

An appropriate funding is an essential basis for the further development of the Company and a successful performance on the market. The issuance of convertible and/or option bonds offers attractive financing opportunities at comparably low interest rates. Furthermore, the Company benefits from the conversion or option premiums, respectively, which are achieved when such bonds are issued. Finally, in the case of a subsequent exercise of the conversion or option rights, respectively, the Company receives new equity.

In order to ensure that the Company, for the purpose of extending its financing opportunities, has a flexible basis to use these financing instruments in the future, the Executive Board and the Supervisory Board propose to the Company's annual general meeting to resolve on an authorization of the Executive Board to issue convertible and/or option bonds and the creation of a corresponding contingent capital (Contingent Capital 2016).

The proposed authorization to issue convertible and/or option bonds enables the Executive Board to issue, subject to the consent of the Supervisory Board, on or before June 29, 2021 on one or more occasions bearer and/or registered convertible and/or option bonds (hereinafter "**Bonds**") with a total nominal amount of up to EUR 1.5 billion with a limited or unlimited term and to grant the holders or creditors of Bonds, respectively, subject to the more detailed terms and conditions of the convertible or option bonds, respectively (hereinafter "**Bond Conditions**"), conversion or option rights for subscription of in total up to 21,879,720 new registered no-par value shares in the Company in the pro rata amount of in total up to EUR 21,879,720.00 of the Company's registered share capital and/or to stipulate respective conversion rights of the Company.

The possibility to stipulate a conditional or unconditional conversion obligation in the case of convertible bonds provided for in the authorization broadens the scope for the possible form of such financing instruments. Furthermore, the proposed authorization makes use of the possibility introduced by the German Stock Corporation Amendment Act dated December 22, 2015 (*Aktienrechtsnovelle 2016*) to stipulate an own right of the Company to convert Bonds into shares of the Company.

When issuing convertible and/or option bonds, the Company shall be able to use, depending on the current market situation, the German and international capital markets and shall, therefore, be able to issue the Bonds not only in Euro but also in another statutory currency of an OECD-country. The Bonds can also be issued by a national or foreign subsidiary in which the Company either directly or indirectly holds a majority in terms of voting rights and capital (hereinafter "**Majority-owned Subsidiary**"); in this case, the Company shall be able to provide the guarantee for the repayment of the Bonds and for other payment obligations in connection with the Bonds, and to grant to the holders or creditors, respectively, of such Bonds conversion or option rights for shares in the Company.

The Bonds can be issued against cash and/or contributions in kind. However, the issuance of Bonds against contributions in kind shall only be possible for refinancing purposes. Therefore, permissible contributions in kind are Bonds and/or other bonds/debentures previously issued by the Company or a Majority-owned Subsidiary as well as interest claims and other ancillary claims related thereto. Moreover, contributions in kind in the form of credit claims against the Company or a Majority-owned Subsidiary as well as interest claims and other ancillary claims related thereto are permissible.

Within the scope of the authorization, Bonds may be issued once or in several tranches; furthermore, different tranches of Bonds may be issued at the same time.

In each case, the individual tranches are divided into partial bonds bearing equivalent rights.

The proposed contingent capital with a nominal amount of EUR 21.879.720,00 (Contingent Capital 2016) serves the purpose of granting shares when the conversion or option rights related to the Bonds are exercised or any conversion obligations are fulfilled, respectively, to the extent that other forms of fulfillment are not used for servicing. As such other forms of fulfillment, the Bond Conditions can provide that the Company or the issuing Majority-owned Subsidiary, respectively, can choose – in full or in part – to deliver treasury shares of the Company or other listed securities or to grant a cash compensation.

The nominal amount of the Contingent Capital 2016 amounts to 10% of the current registered share capital of the Company and, therefore, remains significantly below the statutory limit of 50% of the registered share capital existing at the time of the resolution pursuant to section 192 (3) of the German Stock Corporation Act. Apart from that, the Company currently has an authorized capital (Authorized Capital 2013) in the amount of 50% of the current registered share capital of the Company. The new Authorized Capital 2016 as proposed to the present annual general meeting under agenda item 8 shall replace the Authorized Capital 2013 and has a reduced amount of 40% of the current registered share capital of the Company (see the report of the Executive Board on agenda item 8 for further details).

On the basis of the Contingent Capital 2016, the new shares are issued in exchange for the option or conversion price, respectively, that is set out in the Bond Conditions in accordance with the provisions of the proposed authorization to issue Bonds. Pursuant to section 193 (2) no. 3 of the German Stock Corporation Act, the authorization sets out only the basic principles for the determination of the relevant minimum issue price so that the Company has broad flexibility when determining the option or conversion price, respectively.

As a rule, the shareholders have preemptive rights when convertible and option bonds are issued (section 221 (4) in conjunction with section 186 (1) of the German Stock Corporation Act). If the Bonds are issued by a Majority-owned Subsidiary, the Company has to ensure that the shareholders are granted statutory preemptive rights. To simplify the procedure, the preemptive rights can also be granted by way of indirect preemptive rights within the meaning of section 186 (5) sentence 1 of the German Stock Corporation Act. In this case the Bonds are assumed by one or more credit institutions (or companies equivalent to such credit institutions pursuant to section 186 (5) sentence 1 of the German Stock Corporation Act) subject to an obligation to offer them to the shareholders for subscription in accordance with their preemptive rights. This does not involve a restriction of the preemptive rights in a substantive manner.

However, the proposed authorization provides for the possibility to exclude the shareholders' preemptive rights with respect to the Bonds in the following cases (whereby the total extent to which exclusions of preemptive rights are possible shall be limited as described in further detail below):

- Firstly, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts and also to exclude the preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds previously issued by the Company or a Majority-owned Subsidiary, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively.

Fractional amounts develop if the total nominal amount of the issuance is adequately rounded up as compared to the nominal value of the partial bonds which are issued in granting preemptive rights in order to achieve an even amount of the issuance. In this case, the amount by which it is rounded up (rounding amount) is called fractional amount. To achieve an even amount of the issuance without such rounding-up, – depending on the number of the preemptive rights – a less practicable subscription ratio (number of shares that are required to receive partial bonds with a certain nominal amount) might have to be set. In contrast, the authorization to exclude preemptive rights for fractional amounts allows for the issuance of Bonds in even amounts when using the authorization as well as, simultaneously, the determination of practical subscription ratios and, therefore, simpli-

fies the implementation of the issuance. In this case, the partial bonds excluded from the shareholders' preemptive rights will be utilized in the best possible way for the Company. As a fractional amount is only a rounding amount and, thus, is small compared to the total amount of the issuance, the exclusion of preemptive rights for fractional amounts at the most means a minimal restriction of the shareholders' preemptive rights that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the issuance.

The authorization to exclude the shareholders' preemptive rights to the extent it is required in order to grant to holders or creditors, respectively, of conversion or option rights attached to convertible and/or option bonds previously issued by the Company or a Majority-owned Subsidiary, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling a conversion or option obligation, respectively, has the following background: The economic value of the mentioned conversion and option rights and of the Bonds with conversion or option obligations, respectively, depends not only on the conversion or option price, respectively, but also, in particular, on the value of the Company's shares to which the conversion or option rights and conversion or option obligations, respectively, relate. To ensure a successful placement of the respective Bonds and to avoid a corresponding markdown during the placement, respectively, it is common practice to include in the bond and option conditions, respectively, so-called dilution protection provisions which protect the beneficiaries from a loss in value of their conversion or option rights, respectively, due to a dilution in value of the underlying shares. Accordingly, the authorization proposed under agenda item 9 provides for the inclusion of such dilution protection provisions in the bond or option conditions, respectively. Without a protection against dilution, the subsequent issuance of further conversion or option bonds with preemptive rights for the shareholders would typically lead to such a dilution in value. This is because, in order to shape the preemptive rights in an attractive way for the shareholders and to assure the subscription, the respective conversion or option bonds with preemptive rights are usually offered under more favorable conditions than they would have been according to their market value. This results in a corresponding loss in value of the shares. For this case, the mentioned dilution protection provisions in the bond or option conditions, respectively, usually provide for a respective reduction of the conversion or option price, respectively, with the consequence that, in case of a later exercise of conversion or options rights or in case of the fulfillment of a conversion or option obligation, respectively, the company receives less funds and the number of shares to be issued by the Company increases, respectively. However, as an alternative to avoid the reduction of the conversion or option price, respectively, the dilution protection provisions usually allow that the holders or creditors, respectively, of such conversion or option rights or such conversion or option obligations, respectively, have preemptive rights with respect to the convertible and option bonds subsequently issued to the extent they would be entitled to when exercising their conversion or option rights or fulfilling their conversion or option obligations, respectively. This means that they are put in a position as if they had become a shareholder by exercising the conversion or option rights or by fulfilling any conversion or option obligations, respectively, already prior to the subscription offer and as if they were also entitled to subscription to this extent. Hence, they are compensated for the dilution in value with the value of the preemptive rights – as all existing shareholders. For the company, this second alternative of protection against dilution has the advantage that the conversion or option price, respectively, does not have to be reduced. Thus, in the case of a later exercise of a conversion or option right or of a later fulfillment of any conversion or option obligation, respectively, it ensures that the inflow of funds is as high as possible and that the number of shares to be issued in this case is reduced, respectively. This is also to the benefit of the existing shareholders so that this includes, at the same time, a compensation for the restriction of their preemptive rights. Their preemptive rights remain as such and will only be reduced proportionately to the extent that the holders of the conversion or option rights and of convertible or option bonds with conversion or option obligations, respectively, are granted preemptive rights in addition to the existing shareholders. The proposed authorization enables the Executive Board and the Supervisory Board in case of an issuance with preemptive rights to choose between the two alternatives of granting protection against dilution described above while carefully taking into account the interests of both the shareholders and the Company.

- Pursuant to section 221 (4) sentence 2 of the German Stock Corporation Act, the provisions of section 186 (3) sentence 4 of the German Stock Corporation Act regarding the so-called simplified exclusion of preemptive rights apply accordingly when issuing convertible and option bonds. Therefore, the Executive Board shall also be authorized to exclude, subject to the consent of the Supervisory Board, the preemptive rights of the shareholders with respect to Bonds by applying section 183 (3) sentence 4 of the German Stock Corporation Act accordingly to the extent that the Bonds are issued against consideration in cash and the issue price is not significantly below the theoretical market value of the Bonds with conversion or option right or conversion obligation, respectively, as determined in accordance with generally accepted financial calculation methods.

The use of this statutory possibility to exclude preemptive rights can be expedient to take short-term advantage of favorable market situations and to be able to quickly and flexibly place Bonds on the market under attractive conditions. This is because the two-week subscription period required when granting preemptive rights (section 186 (1) sentence 2 of the German Stock Corporation Act) does not allow a comparable short-term reaction to current market conditions. Furthermore, due to the volatility of the capital markets, market-close conditions can usually only be achieved if the Company is not bound to it for a longer period of time. In the case of granting preemptive rights, section 186 (2) of the German Stock Corporation Act requires that the final subscription price or, in case of option or convertible bonds, the final conditions of the Bonds, respectively, are announced three days before the end of the subscription period at the latest. This is why there is a higher market risk – in particular the risk of changes of the market price which exists for several days – than in case of an allocation without preemptive rights. In order to achieve a successful placement in the case of granting preemptive rights, it is generally necessary to grant respective safety markdowns when determining the conditions of the Bonds; this generally leads to conditions that are more unfavorable for the Company than in case of a placement of the Bonds with exclusion of preemptive rights. Also, due to the uncertainty of the exercise of preemptive rights by the beneficiaries, granting preemptive rights do not ensure a complete placement and a following placement with third parties usually comes with further expenses.

However, this authorization to exclude preemptive rights may only be used for Bonds with conversion and/or option rights or conversion obligations, respectively, with respect to shares representing a pro rata amount of not more than in total 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used; this takes into account the statutory restrictions for a simplified exclusion of preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act. To this limit of 10%, new and existing shares of the Company that are issued or sold during the term of this authorization on the basis of different authorization with exclusion of preemptive rights pursuant to section 186 (3) sentence 4 of the German Stock Corporation Act or by applying it accordingly, have to be imputed; furthermore, shares of the Company are to be imputed, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible and/or option bonds to the extent that the Bonds carrying a respective conversion or option right or a conversion or option obligation, respectively, are issued during the term of this authorization on the basis of a different authorization with exclusion of the shareholders' preemptive rights by applying section 186 (3) sentence 4 of the German Stock Corporation Act accordingly.

The interests of the shareholders are protected by the fact that the authorization to exclude preemptive rights only has a limited volume and that, in this case, the Bonds may not be issued significantly below the market value. Whether the issuance is not effected substantially below the market value is determined by way of calculating the theoretical market value of the Bonds in accordance with generally accepted financial calculation methods and by comparing it with the issue price. To the extent that the Executive Board finds it appropriate in the respective situation, it can use the support of expert third parties, in particular of a bank accompanying the issuance or an additional investment bank or an auditing firm. When pricing while taking into account the respective situation on the capital markets, the Executive Board will keep the markdown from the so determined theoretical market value as low as possible. This makes sure that a substantial

dilution of the value of the shares of the Company does not occur as a consequence of the exclusion of preemptive rights. Furthermore, the shareholders have the possibility to avoid a reduction of their pro rata shareholding following a later exercise of conversion and option rights that are connected to Bonds which were issued with exclusion of preemptive rights by acquiring shares on the stock exchange (at current market prices).

- Finally, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights to the extent Bonds are issued against contributions in kind. Thereby, permissible contributions in kind are Bonds and/or other bonds/debentures previously issued by the Company or a Majority-owned Subsidiary as well as interest claims and other ancillary claims related thereto. The same applies to contributions in kind in the form of credit claims against the Company or a Majority-owned Subsidiary as well as interest claims and other ancillary claims related thereto. This gives the Company the possibility to reacquire financing instruments or credit liabilities previously issued and, thereby, to restructure the financing of the Company. To issue new Bonds in such cases to the owners of the corresponding financing instruments or the creditors of credit liabilities, respectively, it must generally be possible to exclude the preemptive rights of the shareholders. However, plans for which this possibility shall be used do currently not exist. The Executive Board will in any case carefully consider whether it should make use of the authorization to issue Bonds against contributions in kind with an exclusion of the shareholders' preemptive rights and will only do so if this is – in consideration of all aspects – in the best interest of the Company and its shareholders. The Executive Board will in particular also ensure that the value of the contributions in kind is in appropriate proportion to the theoretical market value of the Bonds as determined in accordance with generally accepted financial calculation methods. This ensures that there will not be any substantial economic dilution of the value of the existing shares.

Besides the limitations described above, the proposed authorizations for the exclusion of preemptive rights are subject to an additional joint overall limit: Namely, an issuance of Bonds with exclusion of preemptive rights based on the authorization proposed under agenda item 9 may only be carried out if the new shares to be issued on the basis of such Bonds represent a pro rata amount of not more than in total 10% of the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used. To this limit, new shares issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights are to be imputed; additionally, new shares of the Company are to be imputed which were or still can be issued to service further convertible or option bonds to the extent such convertible or option bonds are issued during the term of this authorization on the basis of another authorization with exclusion of preemptive rights.

To this limit of 10% of the registered share capital with respect to exclusions of preemptive rights, in particular, new shares are to be imputed that are issued with exclusion of preemptive rights during the term of this authorization on the basis of the Authorized Capital 2016 as proposed to the present annual general meeting of the Company under agenda item 8. The Authorized Capital 2016 proposed for resolution itself also includes an overall limit of 10% of the registered share capital for the issuance of new shares with an exclusion of preemptive rights; to this limit, inter alia, new shares are to be imputed that are issued during the term of the Authorized Capital 2016 on the basis of convertible or option bonds issued with exclusion of preemptive rights. Thereby, it is ensured that an exclusion of preemptive rights based on the Authorized Capital 2016 as proposed to the present annual general meeting under agenda item 8 as well as based on the proposed authorization for the issuance of convertible and/or option bonds is in total limited to 10% of the current registered share capital.

Currently, there are no concrete plans for a use of the proposed authorization for the issuance of convertible and/or option bonds. In each case, the Executive Board will carefully consider whether making use of this authorization is in the interest of the Company and its shareholders; thereby, the Executive Board will in particular consider whether an exclusion of preemptive rights is justified in the particular case and appropriate for the shareholders. The Executive Board will report on every use of the authorization in the respective next shareholders' meeting.

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

The Executive Board submits the following written report to the Company's shareholders' meeting convened for June 30, 2016 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 authorization pursuant to section 71 (1) no. 8 of the German Stock Corporation Act for the acquisition and the use of treasury stock most recently granted by resolution on agenda item 10 of the shareholders' meeting on May 31, 2015:

The mentioned authorization allows a use of treasury stock with an exclusion of the shareholders' preemptive rights, inter alia, for servicing stock options which were issued in the context of stock option plans of the Company. The possibility of using treasury stock with an exclusion of preemptive rights for servicing stock options is provided by statutory law in section 71 (1) No. 8 sentence 5 of the German Stock Corporation Act in connection with sections 186 (3), (4) and 193 (2) No. 4 of the German Stock Corporation Act. The mentioned authorization of May 21, 2015 also includes such treasury stock which has been acquired on the basis of previous authorizations of the shareholders' meeting pursuant to section 71 (1) No. 8 of the German Stock Corporation Act.

On the basis of the mentioned authorization of May 21, 2015, in the period from the last shareholders' meeting on May 21, 2015 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 820,900 of the Company's own shares for servicing the stock options each carrying the right to purchase one no-par value share of the Company by selling the Company's own no-par value shares to the option beneficiaries upon exercise of the option against payment of the exercise price determined by the option terms and conditions.

In this context, in the period between May 21, 2015 and December 31, 2015 a use of treasury stock took place for servicing stock options which were exercised in the amount of 520,150 shares as well as in the time period from January 1, 2016 until the publication of the announcement of the convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*) in the amount of further 300,750 shares.

In the whole financial year 2015 a total of 599,200 of the Company's own shares were used for servicing stock options each carrying the right to purchase one no-par value share of the Company. Besides the above mentioned 520,150 no-par value shares which were used for servicing stock options in the period from the last shareholders' meeting on May 21, 2015 until the end of the financial year, a further 79,050 of the Company's own shares were already previously used for servicing stock options in the period between January 1, 2015 and May 21, 2015 (insofar on the basis of the preceding authorization pursuant to section 71 (1) no. 8 of the German Stock Corporation Act which was granted by resolution of the shareholders' meeting on May 15, 2012 and amended by resolution of the shareholders' meeting on July 23, 2013).

In each case, the stock options were issued by the Company in the years 2009, 2010 and 2011 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 the Company and its dependent group companies. Stock options of the year 2008 which had not been exercised expired without compensation by December 31, 2014. Basis for the stock options issued in the year 2009 was the so-called Long Term Incentive Plan 2008. The options of the years 2010 and 2011 are based on the Long Term Incentive Plan 2010. Members of the Executive Board were not entitled to stock options under the Long Term Incentive Plan 2010.

In accordance with the provisions of the authorizations of the shareholders' meetings of June 10, 2008 and of June 4, 2009, on the basis of which the issuance of options in the context of the Long Term Incentive Plan 2008 took place, the exercise price to be paid by the option

beneficiaries upon exercise of the option for the purchase of shares was for stock options, which were issued in the year 2009 originally EUR 1.58 per share.

In accordance with the provisions of the authorization of the shareholders' meetings of June 29, 2010, on the basis of which the issuance of options in the context of the Long Term Incentive Plan 2010 took place, the exercise price to be paid by the option beneficiaries upon exercise of the option for the purchase of shares was for stock options, which were issued in the year 2010 originally EUR 17.50 per share and for stock options which were issued in the year 2011 originally EUR 21.84 per share.

For purposes of the protection against the dilution of the value of the stock options, the option terms and conditions stipulate, inter alia, that in case of a dividend distribution per (preference) share which exceeds 90% of the consolidated net income (*bereinigter Konzernjahresüberschuss*) per (preference) share for the financial year of the dividend distribution, the respective exercise price to be paid for stock options which have not been exercised at the time of the adoption of the resolution of the shareholders' meeting on the dividend distribution, is to be reduced accordingly (so called anti-dilution protection). In order to limit the economic value attached to the stock options appropriately, the option terms and conditions further provide for an increase of the exercise price in case the average volume-weighted closing auction price of the share in the XETRA trading during the last thirty trading days prior to the exercise of the option exceeds a certain limit (so called Cap). In this case, the exercise price increases by the amount, by which the mentioned average price exceeds the corresponding Cap.

The Cap for the stock options issued in the year 2009 is reached in case the mentioned average price upon exercise of the option exceeds the exercise price by more than EUR 20.00. Considering the modification of the exercise price which occurred here as a result of the anti-dilution protection provisions, the Cap for the options of the year 2009 was reached at an average price of EUR 20.00. This limit was exceeded with respect to all stock options of the year 2009 exercised within the reporting period so that the exercise price upon exercise of these options increased accordingly and – depending on the relevant average stock price upon exercise of these options – amounted to prices between EUR 21.31 and EUR 26.75.

For stock options issued in the year 2010, the dividend in the amount of EUR 5.65 per preference share as resolved by the shareholders' meeting of July 23, 2013, led to a reduction of the exercise price from EUR 17.50 per share to EUR 13.62 per share due to anti-dilution protection provisions. The Cap for the options of the year 2010 is reached in case the mentioned average price exceeds the exercise price by more than 200%, however at least EUR 30.00 upon exercise. Considering the described modification of the exercise price as a result of the anti-dilution protection provisions, the Cap for the options of the year 2010 was reached at an average price of EUR 43.62. This limit was exceeded with respect to a major part of the stock options of the year 2010 exercised within the reporting period 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 13.62 and EUR 19.26.

For stock options issued in the year 2011, the dividend in the amount of EUR 5.65 per preference share resolved on by the shareholders' meeting of July 23, 2013 led to a reduction of the exercise price of EUR 21.84 per share to EUR 17.96 per share due to anti-dilution protection provisions. The Cap of the options of the year 2011 is reached in case the mentioned average price exceeds the exercise price by more than 200% but at least by EUR 30.00 upon exercise. Considering the described modifications of the exercise price as a result of the anti-dilution protection provisions, the Cap for the options of the year 2011 was reached at an average price of EUR 53.88. This limit was exceeded neither in each case of the stock options of the year 2011 exercised in 2015 nor in case of stock options of the year 2011 exercised during the ongoing year, which were served with treasury shares until the date of the publication of the convocation of this year's shareholders' meeting.

The allocation of the Company's own shares used in the respective time periods for servicing the stock options of the years 2009, 2010 and 2011 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		
	Jan 1 to May 21, 2015	May 21 to Dec 31, 2015	since Jan 1, 2016
Number of preference shares servicing stock options 2009	750	5,000	./.
Exercise price/share	EUR 20.31 to EUR 23.56*	EUR 25.52 to EUR 26.75*	./.
Number of preference shares servicing stock options 2010	78,300	50,500	2,000
Exercise price/share	EUR 13.62 to EUR 19.26*	EUR 15.52 to EUR 18.26*	14.97
Number of preference shares servicing stock options 2011	./.	464,650	298,750
Exercise price/share	./.	17.96	17.96
Total number of used preference shares	79,050	520,150	300,750

* Lowest and highest exercise price for all options exercised in the respective time period (increased exercise price due to exceeding of the Cap)

The use of the Company's own shares for servicing stock option plans of the Company was carried out in fulfillment of corresponding contractual obligations assumed with the issuance of the stock options. In each case, the authorization to issue the corresponding stock options was granted by the shareholders' meeting itself in the context of the authorizations to acquire and to use treasury stock resolved on in previous years. For a company such as ProSiebenSat.1 Media SE it is essential to be able to offer an attractive, success-related compensation package in order to keep and gain qualified employees and to tie them to the Company. The mentioned stock option plans were created for this purpose as part of a performance-focused and adequate compensation and are, therefore, as well as their contractual implementation in the interest of the Company. The use of treasury stock for the fulfillment of the contractual obligations assumed in the context of these stock option plans with an exclusion of the shareholders' preemptive rights, was, therefore, objectively justified, adequate and necessary in the interest of the Company.

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

An acquisition of treasury stock by making use of the authorization pursuant to section 71 (1) No. 8 of the German Stock Corporation Act granted by resolution of the shareholders' meeting of May 21, 2015 or the previous authorizations pursuant to section 71 (1) No. 8 of the German Stock Corporation Act did not take place neither in the financial year 2015 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 4,278,650 own shares.

DOCUMENTS REGARDING THE AGENDA

Starting at the time of convocation of the shareholders' meeting, in particular, the following documents will be made available on the Company's website at <http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>:

- The invitation to this year's shareholders' meeting;
- the adopted financial statements and the approved consolidated financial statements, the combined management report for ProSiebenSat.1 Media SE and the group, including the explanatory report on the information pursuant to sections 289 (4), 315 (4) of the German Commercial Code and the report of the Supervisory Board of ProSiebenSat.1 Media SE, each for the fiscal year 2015;
- the proposal for resolution on the use of distributable net income of the Executive Board (as part of the invitation to the shareholders' meeting);
- the report of the Executive Board to the shareholders' meeting concerning agenda item 8 pursuant to section 203 (2) sentence 2, section 186 (4) sentence 2 of the German Stock Corporation Act in conjunction with Art. 9 of the SE Regulation (as part of the invitation to the shareholders' meeting);
- the report of the Executive Board to the shareholders' meeting concerning agenda item 9 pursuant to section 221 (4), section 186 (4) sentence 2 of the German Stock Corporation Act in conjunction with Art. 9 of the SE Regulation (as part of the invitation to the shareholders' meeting); and
- the report of the Executive Board on the use of treasury stock with exclusion of preemptive rights (as part of the invitation to the shareholders' meeting).

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

ProSiebenSat.1 Media SE
 – Aktieninformation –
 Medienallee 7
 D-85774 Unterföhring
 Deutschland
 Telefax: +49 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 registered no-par value shares. The total number of voting rights in the Company equals the total number of shares and, therefore, amounts to 218,797,200 at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

At the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds a total number of 4,278,650 own treasury shares. Treasury shares do not convey rights in the shareholders' meeting.

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

Shareholders are entitled to attend the shareholders' meeting and to exercise their voting rights if they are registered in the share register of the Company and if they registered in time prior to the shareholders' meeting.

The registration for attending and exercising voting rights must be received by the Company no later than by Thursday, June 23, 2016, 24:00 hrs CEST (Registration Deadline), and be sent in text form in German or English to the following address

ProSiebenSat.1 Media SE
 c/o Computershare Operations Center
 D-80249 München
 Deutschland
 Telefax: +49 89 30903-74675
 E-Mail: anmeldestelle@computershare.de

or be transmitted electronically within the registration period mentioned above via our password protected online service at the following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>

A registration form as well as the personal login data which are required for using the online service will be sent to the shareholders who are registered in the Company's share register at the latest at the beginning of the 14th day prior to the shareholders' meeting (Thursday, June 16, 2016, 0:00 a.m. CEST), together with the invitation to the shareholders' meeting.

In case shareholders should not receive the invitation documents without request – e.g. because they were not yet registered in the share register on the date determinative for the dispatch – these documents will be sent to respective shareholders upon request. A respective request must be sent to the abovementioned registration address.

Following due registration, the admission tickets for the shareholders' meeting will be sent to the shareholders who are registered in the share register, or, if applicable, also directly to their authorized representatives, provided they did not make use of the possibility to authorize proxy representatives appointed by the Company (hereto see below). The admission tickets are no prerequisite for attending the shareholders' meeting or exercising voting rights but merely organizational aids. Shareholders who are registered in the share register and who have duly registered before the shareholders' meeting, are entitled to attend and exercise their voting rights also without admission ticket.

If a bank, a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank is registered as shareholder in the share register with respect to shares that it does not own, the respective institution is only allowed to exercise the voting rights embodied in these shares on the basis of an authorization of the holder of the shares.

The registration to the shareholders' meeting does not involve any restriction on the disposal of shares. Therefore, also after registration, shareholders are free to dispose of their shares. However, in relation to the Company, only those persons duly entered in the share register are deemed to be shareholders (Art. 5 of the SE Regulation in conjunction with section 67 (2) sentence 1 of the German Stock Corporation Act). With respect to the participation right and to the exercise of voting rights, the stock of shares which is registered in the share register on the day of the shareholders' meeting is determinative. Such stock of shares will equal the stock of shares at the end of the last day of the Registration Period (Thursday, June 23, 2016, 24:00 hrs CEST; so called Technical Record Date) for the reason that, in the time period between Friday, June 24, 2016, 0:00 a.m. CEST until and including Thursday, June 30, 2016, no amendments to the share register are made. Acquirers of shares who, with respect to the acquired shares, are not yet registered in the share register at the end of the Registration Period, therefore, cannot exercise participation and voting rights of those shares in their own right. In these cases, the participation and voting rights remain with the shareholder who is registered in the share register with respect to the respective shares until the change in registration.

PROCEDURE FOR VOTING BY PROXY

Shareholders have the option to grant proxy to a representative, also a bank or a shareholders' association or proxy representatives bound by instructions and appointed by the Company, to attend the shareholders' meeting on their behalf and to exercise their voting right. Also in this case, the participation requirements mentioned further above need to be fulfilled.

If neither a bank nor a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank is authorized, granting authorization, its revocation and the proof of authorization vis-à-vis the Company, require text form; furthermore, a proxy can be granted or revoked also electronically by using our online service for the shareholders' meeting.

When granting a proxy to a bank, a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank, the specific provisions of section 135 of the German Stock Corporation Act apply which, besides others, require that the authorization shall be kept verifiable. Therefore, exceptions from the general text form requirement may apply. However, if applicable, the respective proxy recipients might determine their own requirements for the form; shareholders, therefore, are asked to coordinate the respective form and proxy proceeding with the respective proxy recipients.

If the shareholder grants a proxy to more than one person, the Company may reject one or more of them.

Proxies may be granted before as well as during the shareholders' meeting. Proxy forms which can be used for granting a proxy before or outside the shareholders' meeting, respectively, will be sent without request to the shareholders who are registered in the share register together with the invitation to the shareholders' meeting. A proxy form is also printed on the admission ticket which will be received by the shareholders or their representatives, respectively, following due registration. Proxy forms which can be used for granting proxy during the shareholders' meeting itself will be handed out to shareholders entitled to attend or to their representatives, respectively, at the admissions desk to the shareholders' meeting on the day of the shareholders' meeting.

The proxy can be granted and revoked by declaration vis-à-vis the Company as well as by declaration vis-à-vis the proxy recipient. For granting and revoking the proxy by declaration vis-à-vis the Company

as well as for the transmission of the proof of a proxy which was granted by declaration vis-à-vis the proxy recipient or its revocation, respectively, the address mentioned below can be used to which, in particular, also electronic transmission by email is possible:

ProSiebenSat.1 Media SE
 c/o Computershare Operations Center
 D-80249 München
 Deutschland
 Telefax: +49 89 30903-74675
 E-Mail: ProSiebenSat1-HV2016@computershare.de

A proxy which is granted by declaration vis-à-vis the Company (except for a proxy to a bank or a shareholders' association or any other person or association of individuals which, pursuant to section 135 (8) or (10) of the German Stock Corporation Act, is treated like a bank) can be granted and revoked until Wednesday, June 29, 2016, 6.00 p.m., also electronically by using our online service for the shareholders' meeting at the following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>

The proof that proxy has been granted can also be provided in such a way that the authorized representative, on the day of the shareholders' meeting, shows the duly granted proxy at the admissions desk. If the proxy is granted by declaration vis-à-vis the Company, a separate proof is not required.

Furthermore, the Company offers its shareholders the possibility to authorize proxy representatives appointed by the Company who are bound by given instructions to exercise the voting rights at the shareholders' meeting. The proxy representatives appointed by the Company, on the proxy form, have to be given binding instructions for exercising the voting rights; they are obliged to exercise the voting rights in accordance with the instructions given to them. The representation by proxy representatives appointed by the Company is limited to exercising the voting rights as instructed with respect to the voting on the resolution proposals of the management board and/or supervisory board regarding the agenda items; the proxy representatives appointed by the Company will not accept instructions for exercising voting rights with respect to other resolution requests or for exercising other shareholder rights at the shareholders' meeting. Granting proxies and providing instructions to the proxy representatives appointed by the Company require text form. The Company must receive such proxies and instructions no later than by Wednesday, June 29, 2016, 6:00 p.m. at the address mentioned above with respect to the transmission of proxies or proofs of proxies, respectively. Moreover, proxies and instructions may also be given to the proxy representatives appointed by the Company (and proxies and instructions given to the proxy representatives appointed by the Company may be amended and revoked) until Wednesday, June 29, 2016, 6:00 p.m. also electronically via our online service at the following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>

A form for granting proxy and instructions to the proxy representatives appointed by the Company as well as the personal login data which are required for using the online service will be sent to the shareholders who are registered in the share register without request together with the invitation to the shareholders' meeting.

Furthermore, a proxy may also still be granted to the proxy representatives appointed by the Company at the shareholders' meeting itself until the beginning of the voting; a corresponding form will be handed out to shareholders entitled to attend or to their representatives, respectively, at the admissions desk to the shareholders' meeting on the day of the shareholders' meeting.

Even after having granted a proxy to a third person or a proxy representative of the Company, respectively, shareholders entitled to attend stay entitled to attend the shareholders' meeting personally. In case of a personal attendance to the shareholders' meeting of the shareholder or a representative

authorized by him, a before granted proxy to a proxy representative of the Company together with the corresponding instructions ceases to exist without a specific revocation; in this case, the proxy representatives appointed by the Company will not take any actions on the basis of the before granted proxy.

Further information with respect to the proxy proceeding including granting of proxies and instructions to the proxy representatives appointed by the Company are contained on the registration form and its respective explanations which will be sent to the shareholders who are registered in the share register together with the invitation to the shareholders' meeting and is also available at the following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>

SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 (2) OF THE GERMAN STOCK CORPORATION ACT IN CONJUNCTION WITH ART. 56 SENTENCE 2 AND 3 AND SECTION 50 (2) OF THE SEAG

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 reasoning or a resolution proposal. The request must be addressed in writing to the Executive Board of ProSiebenSat.1 Media SE and must have been received by the Company no later than on Monday, May 30, 2016. Please send such requests to the following address:

ProSiebenSat.1 Media SE
– Vorstand –
Medienallee 7
D-85774 Unterföhring
Deutschland

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

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

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

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

ProSiebenSat.1 Media SE
– Aktieninformation –
Medienallee 7
D-85774 Unterföhring
Deutschland
Telefax: +49 89 9507–1159

Counter-motions including a reasoning and election proposals received by the Company at the above-mentioned address by no later than Wednesday, June 15, 2016, will be made available without undue delay including the shareholder's name, the reasoning and potential statements of the management on the following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>

Counter-motions and election proposals addressed differently as well as counter-motions without reasoning will not be considered; election proposals do not require reasoning. Furthermore, the Company may, under certain additional conditions further specified in sections 126 and 127 of the German Stock Corporation Act, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals, respectively, and their reasonings.

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

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

At the shareholders' meeting, on request, the Executive Board shall give information about company matters to any shareholder to the extent that such information is required for proper evaluation of an item on the agenda. The obligation to provide information also covers the Company's legal and business relations with affiliated companies as well as the situation of the 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 17 (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) of the German Stock Corporation Act in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 (2) of the SEAG, section 126 (1), section 127 and section 131 (1) of the German Stock Corporation Act and the information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a of the German Stock Corporation Act will be made available on the Company's following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2016>

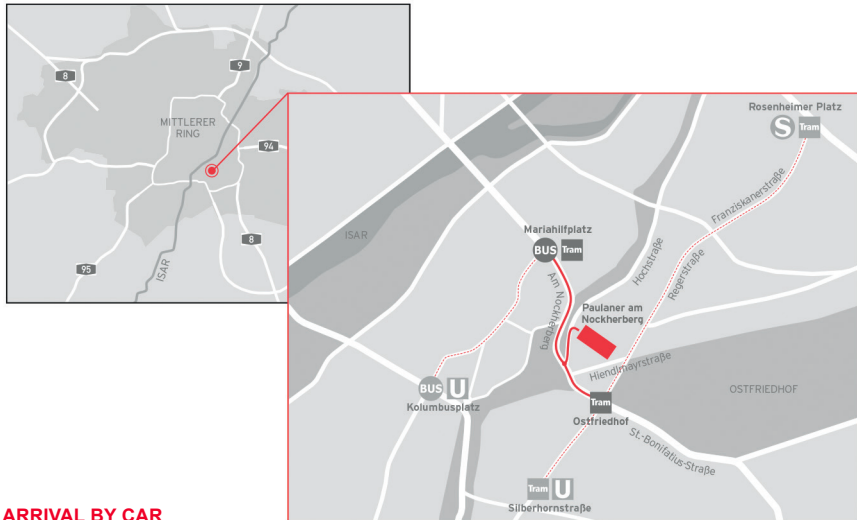
BROADCASTING OF THE SPEECH OF THE EXECUTIVE BOARD ON THE INTERNET

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-2016>

Unterföhring, May 2016

ProSiebenSat.1 Media SE
The Executive Board



ARRIVAL BY CAR

Paulaner am Nockherberg, Hochstraße 77, 81541 Munich, is located on the eastern side of the Isar in the Munich district of Au-Haidhausen. Public pay parking lots are available nearby. However, the location is easy to reach via public transport.

S-Bahn: You can take all S-Bahn lines to the station Rosenheimer Platz. At Rosenheimer Platz, change to tram 15/25 toward Grünwald/Großhesseloher Brücke and exit at the Ostfriedhof stop (travel time approx. 4 min, every 10 min). Follow the directions from tram lines 15/25 (see below).

A free ProSiebenSat.1 shuttle bus will also depart from the Rosenheimer Platz S-Bahn station every 15 min from 8 a.m. to 10 a.m. The bus will travel every half an hour between 10 a.m. and 1 p.m., then every 15 min again after 1 p.m.

Tram: Lines 15/25, Ostfriedhof stop; from the side of the street with the "Salvator Apotheke" drug-store, turn into St.-Bonifatius-Straße and follow the right side of the street for around two minutes until you come to Hochstraße on the right.

Line 17, Mariahilfplatz stop; follow the left side of the street "Am Nockherberg" uphill for around five minutes and then turn left into Hochstraße.

Subway: Lines U1/U7, Kolombusplatz station, Kolombusplatz exit to bus 52 toward Mariahilfplatz; exit at Mariahilfplatz (travel time approx. 4 min, roughly every 6 min) and follow the directions from tram line 17 (see above).

Lines U2/U7, Silberhornstraße station, take tram 25 toward Max-Weber-Platz (Johannisplatz) to the Ostfriedhof stop (travel time approx. 4 min, every 10 min) and follow the directions from tram lines 15/25 (see above).

ProSiebenSat.1 Media SE

Medienallee 7
D-85774 Unterföhring

Tel. + 49 (0) 89 9507-10
Fax + 49 (0) 89 9507-1122

www.ProSiebenSat1.com
info@ProSiebenSat1.com