

Management Declaration

In this Management Declaration, the Executive Board and Supervisory Board report on corporate governance pursuant to Sections 289a and 315(5) of the German Commercial Code (Handelsgesetzbuch - HGB). The Management Declaration includes information on relevant corporate governance practices and other aspects of corporate governance in addition to the annual Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG). Supplementary information such as a description of the working procedures of the Executive Board and the Supervisory Board, an overview of the composition and working procedures of the committees, and information on capital market communications and accounting principles can be found in the Corporate Governance Report (see p. 36 et seq. of the 2016 Annual Report).

Declaration of Compliance of the Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act

The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE hereby declare that ProSiebenSat.1 Media SE complies in principle with the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on May 5, 2015 and published in the official section of the Federal Gazette (Bundesanzeiger) on June 12, 2015, and that the Company has complied with such recommendations since issuing its most recent Declaration of Compliance in March 2016. Only the following Code recommendations have not been and are currently not being applied:

- > The D&O insurance contracts concluded for the Executive Board and the Supervisory Board provide for payment of a deductible by the insured members of the Executive Board in the scope stipulated by law (Section 93(2) Sentence 3 of the Stock Corporation Act in conjunction with Article 51 of the SE Regulation) and in their contracts of employment. However, neither the Executive Board nor the Supervisory Board regards a deductible as an effective way of enhancing board members' motivation or sense of responsibility. Therefore, no deductible is currently agreed for Supervisory Board members, contrary to the recommendations of Item 3.8 of the German Corporate Governance Code.

ProSiebenSat.1 Media SE intends to continue complying with the recommendations of the “Government Commission on the German Corporate Governance Code” as amended on May 5, 2015 and published in the official section of the Federal Gazette (Bundesanzeiger) on June 12, 2015 also in the future, with the aforementioned exception.

March 2017

The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE

Information on Relevant Corporate Governance Practices

The Executive Board believes that sustained economic success in a competitive environment can only be achieved by ensuring that all action taken is in compliance with the applicable laws. Therefore, preventing corruption and breaches of law are key success factors with regard to our market position and attainment of our corporate targets. This applies in particular to antitrust legislation and media law as well as to data protection and the associated preservation of privacy rights due to increasing digitalization of the Group's activities. For more information on the compliance management system (CMS) in effect at ProSiebenSat.1 Group for this purpose, as well as on the Code of Conduct applicable to ProSiebenSat.1, please refer to page 36 et seq. of the Corporate Governance Report.

Description of the Working Procedures of the Executive Board and the Supervisory Board Composition and Working Procedures of the Board Committees

A general description of the working procedures of the Executive Board and the Supervisory Board and their committees can be found in the Corporate Governance Report (see p. 36 et seq. of the 2016 Annual Report). The composition of the Executive Board is presented on page 06 et seq. of the 2016 Annual Report; the composition of the Supervisory Board and its committees is shown on page 35 et seq. of the 2016 Annual Report and on page 36 et seq. of the Corporate Governance Report.

Regulations on the Equal Participation of Women in Management Positions in Accordance with Sections 76(4) and 111(5) of the German Stock Corporation Act in Conjunction with Article 9(1) lit. c) ii) of the SE Regulation

Executive Board and Supervisory Board. The Supervisory Board of ProSiebenSat.1 Media SE has established targets for the composition of the Executive Board and the Supervisory Board with regard to the equal participation of women on both Boards in accordance with Section 111(5) of the Stock Corporation Act in conjunction with Article 9(1) lit. c) ii) of the SE Regulation as well as deadlines for the respective target achievement. For more information on those targets and deadlines, please refer to pages 36 to 45 of the aforesaid Corporate Governance Report.

Management levels below the Executive Board. In a resolution dated September 30, 2015 with reference to Section 76(4) of the German Stock Corporation Act in conjunction with Article 9(1) lit. c) ii) of the SE Regulation, the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2017 – for the proportion of women at the two management levels below Executive Board level:

- > 1. Management Level 1: 15 %
- > 2. Management Level 2: 25 %

At the end of the past financial year, the proportion of women at the first management level of ProSiebenSat.1 Media SE was 11.1%. The Executive Board will endeavor to reach the 15% target by June 30, 2017. At the second management level, the percentage of women was over the target at 25.6% as of December 31, 2016. This does not rule out another increase at that management level.