



**ProSiebenSat.1 Media SE
Unterföhring**

Medienallee 7, D-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 Friday, May 12, 2017, at 10:00 a.m., (admission starting at 8:30 a.m.)

at Eisbach-Studio, Grasbrunner Str. 20, 81677 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 para. 4, 315 para. 4 of the German Commercial Code (HGB) and the report of the Supervisory Board each for the fiscal year 2016**

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 para. 1 sentence 1 of the German Stock Corporation Act (*AktG*)) 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 balance sheet profits for the fiscal year 2016**

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

The balance sheet profits for the fiscal year 2016 of EUR 1,863,456,628.50 is to be used as follows:

Distribution of a dividend of EUR 1.90
per no-par value share entitled to dividend:

EUR 434,777,243.20

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Allocation to other revenue reserves	EUR 800,000,000.00
Balance to be carried forward to the new accounting period	EUR 628,679,385.30
	<hr/>
	EUR 1,863,456,628.50

The entitlement to the dividend is due on Wednesday, May 17, 2017.

* * *

The above proposal on the use of balance sheet profits takes into consideration that the Company holds in total 4,169,872 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 balance sheet profits will be amended accordingly without altering the dividend amount per no-par value share entitled to dividend.

3. Formal approval of acts of the Executive Board for the fiscal year 2016

The Executive Board and the Supervisory Board propose that the members of the Executive Board holding the office in the fiscal year 2016 be granted formal approval for their activities in the fiscal year 2016.

4. Formal approval of acts of the Supervisory Board for the fiscal year 2016

The Executive Board and the Supervisory Board propose that the members of the Supervisory Board holding the office in the fiscal year 2016 be granted formal approval for their activities in the fiscal year 2016.

5. Resolution on the approval of the compensation system for members of the Executive Board

Pursuant to Sec. 120 para. 4 of the German Stock Corporation Act, the shareholders' meeting may resolve on the approval of the compensation system for members of the Executive Board. It is intended to make use of this possibility.

The resolution proposed under this agenda item relates to the compensation system which currently applies to the members of the Executive Board of ProSiebenSat.1 Media SE. This compensation system is described in the compensation report which can be found as part of the combined management report in the annual report for the fiscal year 2016 from page 48 onwards. Therefore, the compensation report including the aforementioned information on the compensation of the Executive Board is also part of the documents mentioned under agenda item 1 which are available as from the convocation of the shareholders' meeting and will also be displayed for inspection in the shareholders' meeting itself.

The Executive Board and the Supervisory Board propose that the compensation system for the members of the Executive Board of ProSiebenSat.1 Media SE as described in the compensation report be approved.

6. Appointment of the auditor for the fiscal year 2017 as well as the auditor for a review of financial reports/financial information during the fiscal year 2017 and in the fiscal year 2018 during the period until the next ordinary shareholders' meeting

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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 2017 as well as for the auditor's possible review of financial reports/financial information set up during the fiscal year 2017; and
- b. for the auditor's possible review of financial reports/financial information set up during the fiscal year 2018 in the period until the next ordinary shareholders' meeting in 2018.

7. Resolution on the approval of domination and profit and loss transfer agreements between ProSiebenSat.1 Media SE and several group companies

ProSiebenSat.1 Media SE as dominating company has entered into respective domination and profit and loss transfer agreements (*Beherrschungs- und Gewinnabführungsverträge*) with the following group companies:

- 7.1 **ProSiebenSat.1 Zwanzigste Verwaltungsgesellschaft mbH** with its seat in Unterföhring, district of Munich, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 231717;
- 7.2 **ProSiebenSat.1 Einundzwanzigste Verwaltungsgesellschaft mbH** with its seat in Unterföhring, district of Munich, registered with the commercial register of the local court of Munich under HRB 231745;
- 7.3 **ProSiebenSat.1 Sports GmbH** with its seat in Unterföhring, district of Munich, registered with the commercial register of the local court of Munich under HRB 226328.

ProSiebenSat.1 Media SE holds all shares in the aforementioned group companies and is, therefore, their sole shareholder, respectively.

The domination and profit and loss transfer agreements have each been concluded subject to the approval of the shareholders' meeting of ProSiebenSat.1 Media SE and of the respective shareholders' meetings of the group companies. The shareholders' meetings of the group companies have already approved the respective domination and profit and loss transfer agreement. The domination and profit and loss transfer agreements will only become effective upon registration with the commercial register of the respective group company.

The domination and profit and loss transfer agreements are each explained and substantiated in more detail in a joint report by the Executive Board of ProSiebenSat.1 Media SE and the managing directors of the respective group company.

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

- 7.1 The domination and profit and loss transfer agreement dated March 13, 2017 between ProSiebenSat.1 Media SE as dominating company and **ProSiebenSat.1 Zwanzigste Verwaltungsgesellschaft mbH** with its seat in Unterföhring, district of Munich, as dominated company is approved.
- 7.2 The domination and profit and loss transfer agreement dated March 13, 2017 between ProSiebenSat.1 Media SE as dominating company and **ProSiebenSat.1 Einundzwanzigste Verwaltungsgesellschaft mbH** with its seat in Unterföhring, district of Munich, as dominated company is approved.
- 7.3 The domination and profit and loss transfer agreement dated March 13, 2017 between ProSiebenSat.1 Media SE as dominating company and **ProSiebenSat.1 Sports GmbH** with its seat in Unterföhring, district of Munich, as dominated company is approved.

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The domination and profit and loss transfer agreements between ProSiebenSat.1 Media SE (subsequently the Dominating Company) and the aforementioned group companies (subsequently the Subsidiary) each have the following material content:

§ 1

Management and Directives

1. Irrespective of its legal independence, the Subsidiary submits itself to the control of the Dominating Company.
2. Within the statutory limits, the Dominating Company is entitled, in exercising its authority to control the business activities of the Subsidiary, to take decisions on the business policy, to issue general guidelines and to give instructions on individual cases.
3. The personal responsibility of the Subsidiary's managing directors for complying with the requirements of law is not affected.

§ 2

Profit Transfer

1. The Subsidiary undertakes to transfer to the Dominating Company, in analogy to Sec. 301 of the German Stock Corporation Act (*AktG*), its entire profit (*ganzen Gewinn*), as calculated under the pertinent requirements of the German Commercial Code (*HGB*) and in consideration of para. 2.
2. To the extent permissible under German commercial law and justified according to the judgment of a reasonable businessperson in business terms, the Subsidiary may, subject to the Dominating Company's approval, deposit amounts from its net income for a given year to other revenue reserves (*andere Gewinnrücklagen*) (Sec. 272 para. 3 of the German Commercial Code). Other revenue reserves formed during the term of this agreement are to be released at the Dominating Company's request, and either to be used to make up losses or to be transferred as profits.
3. Income from the release of other reserves (*sonstige Rücklagen*), even to the extent they have been formed during the term of the agreement, may not be transferred or used to make up losses for a year; the same applies to any earnings brought forward from other periods (*Gewinnvortrag*) existing as of the commencement of the term of the agreement.

§ 3

Loss Absorption

For the loss absorption (*Verlustübernahme*) the provisions of Sec. 302 of the German Stock Corporation Act as amended from time to time apply *mutatis mutandis*.

§ 4

Entry into Effect and Term of Agreement

1. The agreement is concluded subject to the consent of the Dominating Company's shareholders' meeting and the Subsidiary's shareholders' meeting, and takes effect upon registration with the commercial register (*Handelsregister*) of the Subsidiary.

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2. The duty to transfer profits pursuant to Sec. 2 and the duty to absorb losses pursuant to Sec. 3 of the agreement shall apply for the first time as from the beginning of the fiscal year of the Subsidiary in which the agreement takes effect pursuant to para. 1. In all other respects, the agreement shall apply as from its registration with the commercial register.
3. The agreement may be terminated by notice of cancellation with a notice period of four (4) weeks to the end of the fiscal year of the Subsidiary, however, not earlier as to the end of the fiscal year that ends at least five (5) full years after the beginning of the fiscal year of the Subsidiary during which this agreement takes effect pursuant to para. 1. If the agreement is not terminated by notice of cancellation, it is extended until the end of the respective subsequent fiscal year of the Subsidiary.
4. The right to terminate this agreement without notice period for good cause shall remain unaffected. Good cause shall be deemed to have occurred, in particular, in case of the cancellation of the financial integration within the meaning of Sec. 14 para. 1 sentence 1 no. 1 of the German Corporation Tax Act (*KStG*) (e.g. due to a transfer of the shares or a corresponding portion of the shares in the Subsidiary by the Dominating Company), a merger, demerger (*Spaltung*) or liquidation of the Subsidiary or the Dominating Company as well as a transformation of the Subsidiary into a legal form which may not be a subordinated company within the meaning of Secs. 14, 17 of the German Corporation Tax Act.
5. The termination notice must be in writing.

§ 5

Final Provisions

1. This agreement contains all provisions agreed upon between the Dominating Company and the Subsidiary that relate to the domination as well as to the profit transfer and loss absorption. Ancillary agreements hereto do not exist; neither are they valid.
 2. Changes of and amendments to this agreement must be made in writing, unless a stricter form is prescribed by law.
 3. References to statutory provisions relate to the statutory provisions referred to as amended from time to time. This applies in particular to the references to Sec. 301 of the German Stock Corporation Act (maximum amount of the profit transfer) and Sec. 302 of the German Stock Corporation Act (loss absorption).
 4. In the event that any provision of this agreement is or becomes, in full or in part, invalid and/or unenforceable, the validity and enforceability, respectively, of the remaining provisions shall not be affected thereby. Any invalid and unenforceable, respectively, provision is deemed to be replaced by such valid and enforceable provision that most closely corresponds to the economic substance of the invalid and unenforceable, respectively, provision. The same applies if there is a gap in the agreement.
 5. The costs of this agreement shall be borne by the Dominating Company.
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Report of the Executive Board to the annual general meeting on the utilization of the Authorized Capital 2016 with regard to a capital increase with exclusion of preemptive rights

The Executive Board submits the following written report to the Company's annual general meeting convened for May 12, 2017 on the capital increase by way of utilization of authorized capital with exclusion of the shareholders' preemptive rights which occurred in November 2016:

Pursuant to section 4 para. 4 of the Company's Articles of Incorporation, 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, in return for contributions in cash and/or in kind, by issuing new registered no-par value shares (Authorized Capital 2016). The Authorized Capital 2016 has been created by resolution of the Company's shareholders' meeting on June 30, 2016 and became effective upon its registration with the Company's commercial register on July 14, 2016. On the date of granting, its total volume amounted to EUR 87,518,880.00.

Pursuant to section 4 para. 4 lit. b of the Company's Articles of Incorporation, the Authorized Capital 2016 includes, *inter alia*, an authorization of the Executive Board to exclude, subject to the consent of the Supervisory Board, the shareholders' preemptive rights pursuant to section 186 para. 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 the authorization becomes effective nor at the time it is used (so-called simplified exclusion of preemptive rights).

As responsible body for the decision on the Supervisory Board's consent to the utilization of the Authorized Capital 2016, in 2016, the Supervisory Board established a standing committee comprising five members (the "**Capital Markets Committee**").

On November 3, 2016, with consent of the Capital Markets Committee of the Supervisory Board granted on the same date, the Company's Executive Board resolved, by partial utilization of the Authorized Capital 2016, to increase the Company's registered share capital from EUR 218,797,200.00 by EUR 14,202,800.00 to EUR 233,000,000.00 by issuing 14,202,800 new registered no-par value shares (the "**New Shares**") against contribution in cash (the "**Capital Increase 2016**"). The shareholders' preemptive rights were excluded pursuant to section 4 para. 4 lit. b of the Company's Articles of Incorporation. The New Shares carry profit participation rights as from January 1, 2016.

The Capital Increase 2016 corresponds to an increase of the Company's share capital by approximately 6.5% existing at the time the Authorized Capital 2016 became effective as well as at the time it was used. Therefore, the limit for the number of shares issued pursuant to section 186 para. 3 sentence 4 of the German Stock Corporation Act against cash contributions with exclusion of preemptive rights as set out in the Authorized Capital 2016 was complied with; measures that have to be imputed to this limit had previously not been taken by the Company.

UniCredit Bank AG, Munich which had been commissioned by the Company with the technical implementation of the capital increase was exclusively admitted to subscribe for and acquire the New Shares. In the evening of November 3, 2016, the New Shares were offered in the course of a private placement (without the requirement of a prospectus) to institutional investors by way of an accelerated bookbuilding process. UniCredit Bank AG and Goldman Sachs International, London were commissioned to carry out the placement.

On the basis of the implemented accelerated bookbuilding process, the placement price of the New Shares was set at EUR 36.25 per New Share by the Executive Board with consent of the Capital Markets Committee. All New Shares were sold at this price. As a result, the Company generated gross

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proceeds before incurred costs and commissions in the amount of approximately EUR 515 million from the Capital Increase 2016. The proceeds shall primarily contribute to the financing of the Company's growth strategy by the acquisition of other companies and interests in other companies, in particular, in the digital sector. The Capital Increase 2016 shall furthermore serve general corporate purposes as well as support the strengthening of the Company's equity base.

The Capital Increase 2016 became effective upon registration of its implementation with the Company's commercial register on November 7, 2016. Hereby, the Company's registered share capital has been increased to now EUR 233,000,000.00 and is now subdivided into 233,000,000 registered no-par value shares. After partial utilization in the course of the Capital Increase 2016, the Authorized Capital 2016 now amounts to EUR 73,316,080.00.

Corresponding to the existing shares of the Company, on November 7, 2016, the New Shares were admitted to trading on the regulated market of the Frankfurt Stock Exchange with concurrent admission to the sub-segment of the regulated market with additional post-admission requirements (Prime Standard) as well as, on November 9, 2016, on the regulated market of the Luxembourg Stock Exchange. The listing of the New Shares by including them in the listing of the existing shares of the Company was effected on November 9, 2016.

The placement price was determined in accordance with the requirements of section 186 para. 3 sentence 4 of the German Stock Corporation Act as stipulated by the Authorized Capital 2016 with respect to the so-called simplified exclusion of preemptive rights in case of a capital increase against contribution in cash in the amount of up to 10% of the registered share capital. According to that, the issue price of the New Shares must not be substantially below the stock exchange price of the share of the Company. In this regard, the Executive Board and the Supervisory Board have followed the closing price for the share of the Company in XETRA trading on November 3, 2016 (the date of the resolutions on the issue of the New Shares) in the amount of EUR 37.85. Compared to this share price, the determined placement price of EUR 36.25 per share includes only a low deduction of EUR 1.60 or approximately 4.2%. As a rule, the highest trading volumes with respect to the share of the Company are achieved in XETRA trading; therefore, with respect to the determination of the placement price, the closing price in XETRA trading on the date of the resolution on the issue of the New Shares was a highly punctual and representative share price and, therefore, constituted a suitable reference when determining the price. The amount deducted from this share price takes into consideration the market demand for the New Shares calculated in the course of the placement process and, to an extent usual in the market, takes into account the general risk of changes in the share prices which an acquirer of listed shares faces.

By excluding the shareholders' preemptive rights in the course of the Capital Increase 2016, the Company made use of a possibility to exclude preemptive rights provided for by law in section 186 para. 3 sentence 4 of the German Stock Corporation Act with respect to capital increases of listed companies against cash contributions. The exclusion of preemptive rights enabled the Company on short notice to take advantage of the – in the opinion of the Executive Board and the Supervisory Board – favorable market situation for such a capital measure at the time of the resolution on the utilization of the Authorized Capital 2016 and – by a pricing close to the market price – to generate proceeds from the issue as high as possible. The subscription period of two weeks that is required when granting preemptive rights (section 186 para. 1 sentence 2 of the German Stock Corporation Act) would have not allowed a comparable short-term reaction to current market conditions. Furthermore, if preemptive rights are granted, the final subscription price has to be announced three days prior to the end of the subscription period at the latest (section 186 para. 2 sentence 2 of the German Stock Corporation Act). Due to the longer period between pricing and implementation of the capital increase and the volatility of the capital markets, there is a higher market risk – in particular a risk of changes of the stock market price – than in the case of an allocation without granting preemptive rights. As a rule, this requires to

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grant a higher safety markdown on the current stock market price when determining the price and generally leads to conditions that are less market-close than in the case of an issue of the new shares without granting preemptive rights. On the other hand, also the interests of shareholders excluded from the preemptive rights were protected appropriately by the statutory requirements of section 186 para. 3 sentence 4 of the German Stock Corporation Act applying to the exclusion of preemptive rights, namely the pricing close to the current stock market price and the limitation of the number of shares issued with exclusion of preemptive rights to approximately 6.5% of the Company's previously registered share capital. This way, the shareholders generally had the opportunity to perpetuate their relative shareholding in the Company by acquiring shares at comparable conditions on the stock exchange. Furthermore, the issue of the New Shares for a price close to the current stock market price ensured that the capital increase did not result in a substantial economic dilution of the participation of the shareholders. Therefore, in view of the foregoing, the exclusion of preemptive rights in the course of the Capital Increase 2016 conducted in accordance with the requirements of the Authorized Capital 2016 was, as a whole, appropriate and objectively justified.

Due to the issue of the New Shares with profit participation rights already as from January 1, 2016, the New Shares carried the same profit participation rights as the existing shares of the Company already on the date of issue. Therefore, no separate securities identification number had to be assigned to the New Shares for the period until this year's annual general meeting. Instead, already starting with their admission to trading, the New Shares could be traded with the securities identification number of the existing shares. As the stock exchange price of the existing shares (which also carry profit participation rights as from January 1, 2016) was the point of reference for the determination of the placement price, it was ensured at the same time that the fact that the New Shares carry the same profit participation rights as the existing shares was considered appropriately when determining the price.

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 May 12, 2017 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 para. 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 21, 2015 ("**Authorization 2015**"):

- The Authorization 2015 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 para. 1 no. 8 sentence 5 of the German Stock Corporation Act in connection with sections 186 para. 3, para. 4 and 193 para. 2 no. 4 of the German Stock Corporation Act. The Authorization 2015 also includes such treasury stock which has been acquired on the basis of previous authorizations of the shareholders' meeting pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act for the acquisition of treasury stock.

On the basis of the Authorization 2015, in the period from the last shareholders' meeting on June 30, 2016 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 27,050 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

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respective 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 June 30, 2016 and December 31, 2016 a use of treasury stock took place for servicing stock options in the amount of 6,620 shares as well as in the period from January 1, 2017 until the publication of the convocation of this year's shareholders' meeting in the Federal Gazette in the amount of further 20,430 shares.

In the whole financial year 2016 a total of 342,070 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 6,620 no-par value shares which were used for servicing stock options in the period from the last shareholders' meeting on June 30, 2016 until the end of the financial year, a further amount of 335,450 of the Company's own shares had already been previously used for servicing stock options in the period between January 1, 2016 and June 30, 2016.

In each case, the stock options were issued by the Company in the years 2010 and 2011 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 2009 which had not been exercised expired without compensation by December 31, 2015. The options of the years 2010 and 2011 are based on the Long Term Incentive Plan 2010.

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.

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 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 upon exercise – amounted to prices between EUR 14.36 and EUR 14.97.

For stock options issued in the year 2011, the dividend in the amount of EUR 5.65 per preference share resolved 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.

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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 2016 nor in case of stock options of the year 2011 exercised during the ongoing year, which were served with treasury stock until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette.

The allocation of the Company's own shares used in the respective time periods for servicing the stock options of the years 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 table below:

	Time period		
	Jan 1 to June 30, 2016	June 30 to Dec 31, 2016	since Jan 1, 2017
Number of shares servicing stock options 2010	6,000	--	--
Exercise price/share	EUR 14.36 to EUR 14.97*	--	--
Number of shares servicing stock options 2011	329,450	6,620	20,430
Exercise price/share	EUR 17.96	EUR 17.96	EUR 17.96
Total number of used shares	335,450	6,620	20,430

* 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 Authorization 2015 further allows to offer, to transfer and/or to agree on such transfer in the context of employee participation programs to employees of the Company or a group entity dependent upon the Company, as well as members of the Executive Board of the Company and/or to members of the management of a group entity dependent upon the Company or to third parties which transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to the mentioned persons.

In the financial year 2016 an employee participation program of the Company structured in accordance with these provisions ("MyShares") (hereinafter also the "**Program**") has been launched. Employees of the Company as well as employees and members of the management of its dependent group companies are entitled to participate in the Program. Every participant of the

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Program (hereinafter also a “**Program Participant**”) is entitled to acquire, as a first step, shares of the Company up to a determined maximum amount in the form of so-called Investment Shares. Additionally, when a Program Participant acquires Investment Shares, he receives a general allowance in the form of so-called Allowance Investment Shares (in the value of the maximum tax exemption amount of EUR 360.00). Subject to further provisions as set out in the terms and conditions of the Program, such allowance has to be refunded, in full or in part, provided that, within a lock-up period of two years, the shares acquired in the course of the Program are sold or the employment relationship between the Program Participant and the Company or the respective group company terminates. After fulfillment of a minimum holding period of three years with respect to the acquired shares, each Program Participant will be granted one further share at no cost as a so-called Matching-Stock share for a certain amount of acquired shares previously determined.

During the reporting period and for the first time on the basis of the Authorization 2015, the Company used treasury stock to fulfill entitlements of the Program Participants to the acquisition of Investment Shares and Allowance Investment Shares, respectively. For this purpose, in the period from the last shareholders’ meeting on June 30, 2016 until December 31, 2016, a total number of 30,929 of the Company’s own shares were issued as Investment Shares for an average price of EUR 40.83 per share and 16,100 of the Company’s own shares were issued as Allowance Investment Shares (free of charge) to the Program Participants. From the treasury stock used in this period, one share was reversed to ProSiebenSat.1 Media SE in January 2017. No treasury stock has been used to fulfill entitlements of Program Participants in the financial year 2017 until the date of the publication of the convocation of this year’s shareholders’ meeting in the Federal Gazette.

Such employee participation program enables the Company and the respective dependent group company, respectively, to offer, in addition to regular compensation, a further success-orientated remuneration component to its employees and to its managers, respectively, and, hereby, to attract and retain qualified employees and managers. A long-term commitment of the employees and managers is ensured by the lock-up and minimum holding period stipulated in the Program. However, using treasury stock to fulfill the entitlements under the employee participation program is only possible if the shareholders’ preemptive rights are excluded for such shares. The use of treasury stock for this purpose with an exclusion of the shareholders’ preemptive rights is therefore in the interest of the Company and objectively justified.

Therefore, including the treasury stock used for servicing stock options from stock option plans of the Company, in the period from the last shareholders’ meeting on June 30, 2016 until the date of the publication of the convocation of this year’s shareholders’ meeting in the Federal Gazette, the Company used a total number of 27,050 of the Company’s own shares. The Company’s treasury stock was not used for other purposes than described above.

An acquisition of treasury stock by making use of the Authorization 2015 or previous authorizations pursuant to section 71 para. 1 no. 8 of the German Stock Corporation Act did neither take place in the financial year 2016 nor in the ongoing financial year in the period until the publication of the convocation of this year’s shareholders’ meeting in the Federal Gazette.

At the time of the publication of the convocation of this year’s shareholders’ meeting in the Federal Gazette, the Company holds in total 4,169,872 own shares.

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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-2017>:

- 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 para. 4, 315 para. 4 of the German Commercial Code and the report of the Supervisory Board of ProSiebenSat.1 Media SE, each for the fiscal year 2016;
- the proposal for resolution on the use of balance sheet profits of the Executive Board (as part of the invitation to the shareholders' meeting);
- the following documents regarding the domination and profit and loss transfer agreements regarding TOP 6:
 - the respective domination and profit and loss transfer agreements;
 - the financial statements and the consolidated financial statements as well as the (combined) management reports for ProSiebenSat.1 Media SE and ProSiebenSat.1 Media AG, respectively, and the group for the fiscal years 2014, 2015 and 2016;
 - the financial statements of ProSiebenSat.1 Sports GmbH for the (short) fiscal year 2015 and the financial statements of ProSiebenSat.1 Sports GmbH for the fiscal year 2016;
 - the opening balance sheets of ProSiebenSat.1 Zwanzigste Verwaltungsgesellschaft mbH and ProSiebenSat.1 Einundzwanzigste Verwaltungsgesellschaft mbH;
 - the joint reports of the Executive Board of ProSiebenSat.1 Media SE and the managing directors of the respective group companies pursuant to section 293a of the German Stock Corporation Act regarding the respective domination and profit and loss transfer agreements;
- the report of the Executive Board to the shareholders' meeting on the use of the Authorized Capital 2016 regarding a capital increase with exclusion of preemptive rights (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 of 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:

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ProSiebenSat.1 Media SE

- Aktieninformation -
Medienallee 7
D-85774 Unterföhring
Deutschland
Telefax: +49 89 9507-1159

Starting at the date of convocation of the shareholders' meeting, the documents regarding the domination and profit and loss transfer agreements (agenda TOP 6) will also be displayed for inspection during regular business hours at the premises of ProSiebenSat.1 Sports GmbH, ProSiebenSat.1 Zwanzigste Verwaltungsgesellschaft mbH and ProSiebenSat.1 Einundzwanzigste Verwaltungsgesellschaft mbH (each: Medienallee 7, D-85774 Unterföhring).

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 233,000,000.00 and is divided into 233,000,000 registered no-par value shares. The total number of voting rights in the Company equals the total number of shares and, therefore, amounts to 233,000,000 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 4,169,872 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 Friday, May 5, 2017, 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-2017>

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 (Friday, April 28, 2017, 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

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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 para. 8 or para. 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 para. 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 (Friday, May 5, 2017, 24:00 hrs CEST; so called Technical Record Date) for the reason that, in the time period between Saturday, May 6, 2017, 0:00 a.m. CEST until and including Friday, May 12, 2017, 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 para. 8 or para. 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 para. 8 or para. 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.

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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-HV2017@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 para. 8 or para. 10 of the German Stock Corporation Act, is treated like a bank) can be granted and revoked until Thursday, May 11, 2017, 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-2017>

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 Thursday, May 11, 2017, 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 Thursday, May 11, 2017, 6:00 p.m. also electronically via our online service at the following website:

<http://www.prosiebensat1.com/investor-relations/hauptversammlung-2017>

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

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shareholders who are registered in the share register without request together with the invitation to the shareholders' meeting. A form for granting proxy and instructions to the proxy representatives appointed by the Company is also printed on the admission ticket which will be received by the shareholders or their representatives, respectively, following due registration.

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-2017>

Shareholders' right to an addition to the agenda pursuant to section 122 para. 2 of the German Stock Corporation Act in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 para. 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 Tuesday, April 11, 2017, 24:00 hrs. 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 para. 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 Thursday, April 27, 2017, 24:00 hrs, 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-2017>

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 reasoning.

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 para. 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 para. 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 para. 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 para. 2 of the German Stock Corporation Act in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 para. 2 of the SEAG, section 126 para. 1, section 127 and section 131 para. 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-2017>

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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-2017>

Unterföhring, March 2017

ProSiebenSat.1 Media SE
The Executive Board